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INTERIM REPORT TO SHAREHOLDERS
as at 30 September 2011

Oberbank
3 Banken Gruppe

OBERBANK AT A GLANCE

Income statement in €m	Q1 – 3 2011	+/-	Q1 – 3 2010
Net interest income	256.7	7.5%	238.9
Charges for losses on loans and advances	(75.1)	(11.0%)	(84.4)
Net commission income	80.1	6.4%	75.3
Administrative expenses	(170.0)	6.2%	(160.1)
Profit from operating activities	178.7	1.4%	176.2
Profit for the period before tax	103.6	12.8%	91.9
Consolidated net profit for the period	91.6	20.7%	75.9

Balance sheet in €m	30/09/2011	+/-	31/12/2010
Assets	17,105.0	2.0%	16,768.4
Loans and advances to customers after provisioning charge	10,506.5	3.7%	10,129.7
Primary funds	11,006.5	(1.2%)	11,135.3
of which savings deposits	3,328.1	(3.5%)	3,447.2
of which securitised liabilities including subordinated capital	2,321.5	4.0%	2,232.6
Equity	1,226.8	5.7%	1,160.9
Customer funds under management	19,554.1	(1.8%)	19,912.7

Own funds within the meaning of BWG in €m	30/09/2011	+/-	31/12/2010
Assessment basis	10,152.7	3.6%	9,795.8
Own funds	1,537.1	(6.0%)	1,635.1
of which core capital (Tier 1)	1,028.1	(0.1%)	1,028.7
Surplus of own funds	664.5	(15.9%)	789.8
Core capital ratio in %	10.13	(0.37ppt)	10.50
Total capital ratio in %	15.14	(1.55ppt)	16.69

Performance in %	Q1 – 3 2011	+/-	Q1 – 3 2010
Return on equity before tax	11.61	0.14ppt	11.47
Return on equity after tax	10.26	0.78ppt	9.48
Cost/income ratio	48.75	1.15ppt	47.60
Risk/earnings ratio (credit risk in % of net interest income)	29.26	(6.06ppt)	35.32

Resources	Q1 – 3 2011	+/-	FY 2010
Average number of staff (weighted)	2,043	47	1,996
Number of branches at the end of quarter/year	145	2	143

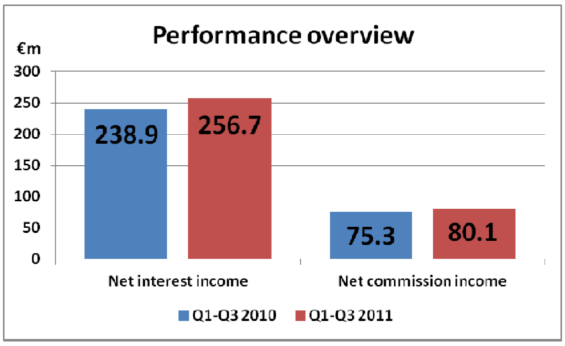
THE OBERBANK GROUP
IN THE FIRST THREE QUARTERS OF 2011

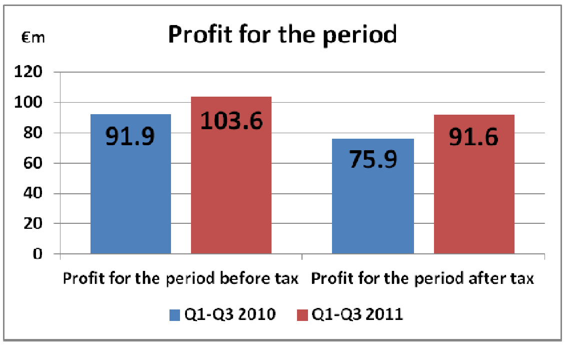
Dear Readers,

Despite the highly challenging general economic environment, Oberbank once again generated very satisfactory results in the first three quarters of 2011.

The European debt crisis has seriously worsened since August.
Daily fluctuating news about the debt crisis in Greece has perceptibly dampened confidence in the euro. The rating agencies have downgraded several countries and financial institutions. International and Austrian banks are faced with the need of recognising huge impairment losses on securities. In addition, the robust credit growth witnessed in the first six months of 2011 slackened perceptibly from mid-year onward, while the pressure on deposit margins was exacerbated the by banks' exceptionally vigorous competition for funds.

In this environment we were able to significantly improve our results.
Profit from operating activities in the first three quarters rose by 1.4% or € 2.4 million to € 178.7 million year on year, while profit before tax widened by 12.7% or € 11.7 million to € 103.6 million.
The profit for the period after tax surged by a remarkable 20.7% or € 15.7 million to € 91.6 million.





And we achieved growth in every key area.
Net interest income rose by 7.5% or € 17.8 million to € 256.7 million, even though interest income from lending operations declined slightly owing to massive pressure on interest margins. Earnings from equity investments, by contrast, benefitted from higher income streams from equity participations.
Net commission income increased to € 80.1 million (+6.4% or € 4.8 million); in particular, commissions from payment transactions (+7.9% to € 27.0 million) and loan commissions (+9.8% to € 16.2 million) posted sturdy growth. At € 24.8 million, commissions from securities transactions remained stable at the previous year's high level.

Ongoing uptrend in financing operations

- **4.8% lending growth to € 10.9 billion**
- **Expansion markets fuel personal lending growth**

The volume of loans extended to corporate and business customers increased by 5.4% to € 8.8 billion despite the bleaker economic outlook and the fact that companies began exercising restraint in realising investment projects and raising working capital.
The leasing business also showed a highly satisfactory development: totalling € 103 million, new contracts rose 26% year on year; the total leasing volume widened by 8.4% to approximately € 1.5 billion.
The personal lending volume increased by 2.4% to € 2.0 billion despite high repayments. Fuelled by robust demand in Oberbank's expansion markets, in particular the Czech Republic, Hungary and Slovakia, the volume of new loans extended to personal customers widened by roughly 15%.

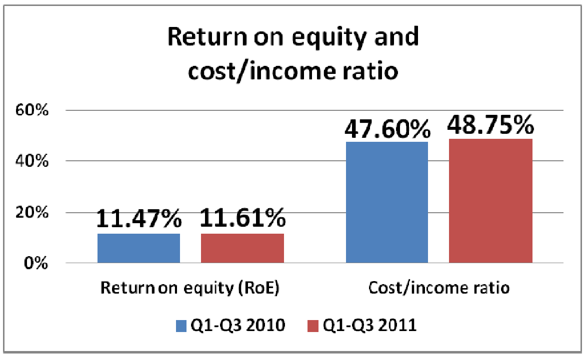
Investors turn to Oberbank as a safe haven

- **€ 20 billion in customer assets entrusted to Oberbank (+1.5% or € 287 million) prove customers' faith in the Bank**

At € 11.0 billion, primary deposits remained stable at the previous year's level even though the savings rate of households declined in the general market.
Thanks to Oberbank's particularly strong primary funds position and ample access to other refinancing sources (which exceed the lending volume by € 820 million), we were not forced to participate in the cost-intensive competition for additional customer deposits.
The volume of customer funds in customers' securities accounts rose by 3.4% or € 278 million to € 8,548 million.

Excellent performance indicators, outstanding capital base

- **RoE 11.61% before tax, 10.26% after tax**
- **Cost/income ratio at 48.8%**
- **Core capital ratio up from 9.46% to 10.13%**
- **Total capital ratio twice the required level**



Our return on equity rose further thanks to our improved results: by 0.14 percentage points to 11.61% before tax and as much as 0.78 percentage points to 10.26% after tax. Our cost/income ratio continues to be excellent at 48.8%.
The core capital of Oberbank increased a good 8% to € 1,028.1 million year on year; the core capital ratio widened from 9.46% to 10.13%. Own funds remained almost unchanged at € 1,537 million. At 15.14%, the total capital ratio continues to be nearly twice as high as the statutorily required level.With these excellent ratios, Oberbank features in a top position in an Austrian comparison despite sturdy lending growth; therefore, no restrictions on lending need to be considered.

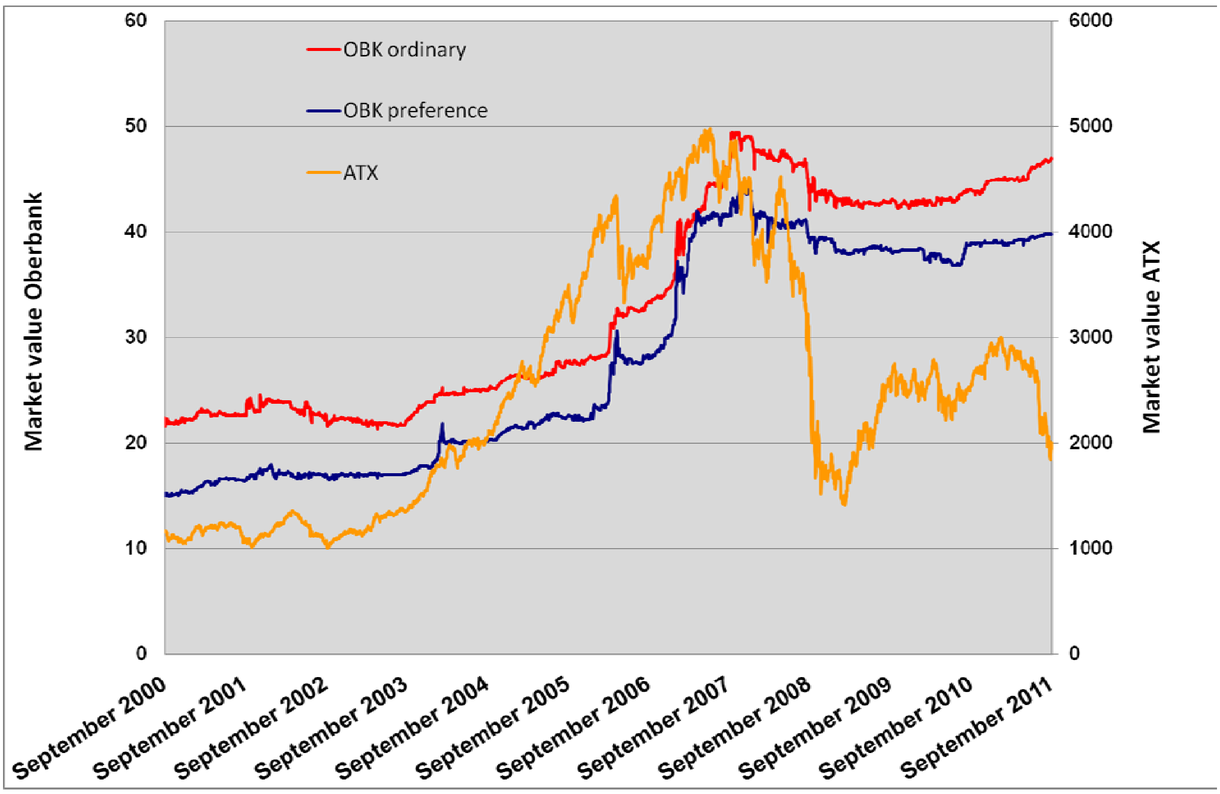
CEO Franz Gasselsberger

THE OBERBANK SHARES

The exceptionally stable price development of the Oberbank share continued in the first three quarters of 2011.

Oberbank stock – key figures	Q1 – 3 2011	Q1 – 3 2010
Number of ordinary no-par shares	25,783,125	25,783,125
Number of no-par preference shares	3,000,000	3,000,000
High (ordinary/preference share) in €	47.00/39.85	44.05/39.00
Low (ordinary/preference share) in €	44.80/38.80	42.80/36.90
Close (ordinary/preference share) in €	47.00/39.85	44.00/39.00
Market capitalisation in €m	1,331.4	1,251.5
IFRS earnings per share in €, annualised	4.25	3.53
P/E ratio (ordinary share)	11.06	12.46
P/E ratio (preference share)	9.38	11.05

Oberbank ordinary and preference shares compared with the ATX



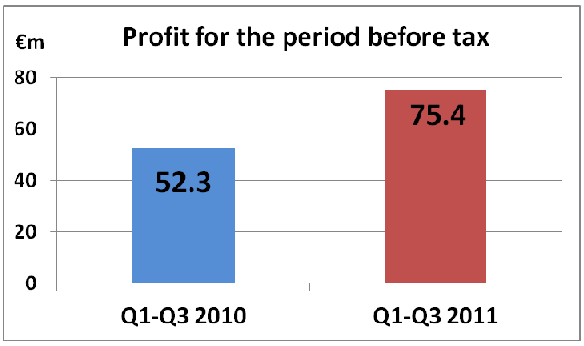
THE BUSINESS SEGMENTS
IN THE FIRST THREE QUARTERS OF 2011

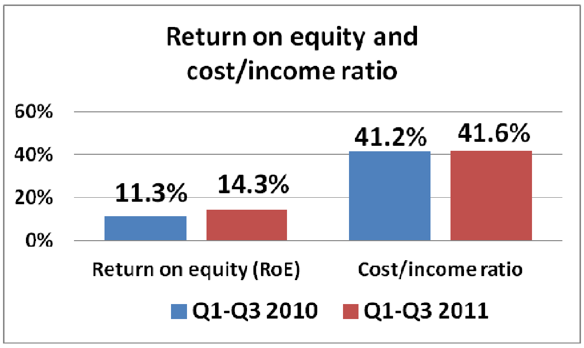
CORPORATE AND BUSINESS BANKING SEGMENT

€m	Q1 – 3 2011	Q1 – 3 2010	+/- in absolute terms	+/- %
Net interest income	141.3	130.5	10.8	8.3
Charges for losses on loans and advances	(37.6)	(51.1)	13.6	(26.6)
Net commission income	44.6	39.4	5.3	13.4
Net trading income	(0.2)	(0.5)	0.3	(69.8)
Administrative expenses	(80.4)	(72.6)	(7.8)	10.7
Other operating profit	7.5	6.7	0.8	12.5
Extraordinary profit	0.0	0.0	0.0	
Profit for the period before tax	**75.4**	**52.3**	**23.1**	**44.1**
Average credit and market risk equivalent (BWG)	7,746.8	7,656.1	90.7	1.2
Average allocated equity	701.8	619.7	82.1	13.2
Return on equity (RoE)	**14.3%**	**11.3%**	**3.0ppt**	
Cost/income ratio	**41.6%**	**41.2%**	**0.4ppt**	

Improved result in Corporate and Business Banking

Net interest income increased by 8.3% or € 10.8 million to € 141.3 million. Charges for losses on loans and advances declined by 26.6% or € 13.6 million to € 37.6 million. Net commission income widened by 13.4% or € 5.3 million to € 44.6 million.





Administrative expenses rose by 10.7% or € 7.8 million to € 80.4 million; other operating profit increased by 12.5% or € 0.8 million to € 7.5 million.
On balance, the profit for the period before tax thus increased by 44.1% or € 23.1 million to € 75.4 million.
The return on equity increased by 3.0 percentage points to 14.3% and the cost/income ratio improved by 0.4 percentage points to 41.6%.

More than 38,300 corporate and business banking customers

The positive trend in new customer acquisition continued in the first three quarters of 2011, with Oberbank gaining 4,027 new corporate and business banking customers in this period. Currently, Oberbank services 38,361 corporate and business banking customers.

Commercial lending

The Bank's total portfolio of loans to corporate and business banking customers increased by the gratifying rate of 5.4% or € 455.1 million to € 8,830.2 million.

Commercial loans		YoY growth	YoY growth
as at 30 Sept. 2011	as at 30 Sept. 2010	in absolute terms	in %
€ 8,830.2 m	€ 8,375.1 m	€ 455.1 m	5.4%

Investment finance

The total volume of investment finance loans mounted by 3.4% or € 194.2 million € 5,880.9 million.

Investment finance		YoY growth	YoY growth
as at 30 Sept. 2011	as at 30 Sept. 2010	in absolute terms	in %
€ 5,880.9 m	€ 5,686.7 m	€ 194.2 m	3.4%

Business developments in the field of investment project and innovation project financing were highly satisfactory in the first three quarters of 2011. The volume of promotional and subsidised facilities was expanded by 16.3% to € 513.2 million. The strong demand for subsidised loans to finance environmentally relevant investment projects (aimed at saving and/or the efficient use of energy), which had set in at the beginning of the crisis, continued unbroken. The number of applications for subsidised loans for investment projects and innovation projects also increased in the first three quarters of 2011, rising by 5.4% compared to the average of the past three years (2008-2010). With a market share of 24% in terms of approved ERP business promotion loans (19% in 2010), Oberbank continues to lead the domestic market in this business line.

Leasing

Leasing receivables from customers increased by 6.6% or € 92 million € 1,478 million.

Leasing receivables from customers		YoY growth	YoY growth
Q1 – 3 2011	Q1 – 3 2010	in absolute terms	in %
€ 1,477.9 m	€ 1,386.5 m	€ 91.4 m	6.6%

The volume of new business increased by 22.2% or € 66.4 million to € 365.4 million. The first three quarters of 2011 saw a noticeable recovery of new business in all markets; the car leasing segment, in particular, benefited from strong demand in the truck leasing business (+50%). Demand also picked up again in the real estate segment. Even though the strong dynamics observed at the beginning of 2011 slackened towards mid-year, the Bank was able to hold or even slightly expand its good market position in all its markets.

Structured finance

Demand for financing solutions for acquisitions almost doubled year on year. Enquiries for classical project financing solutions continued unbroken at a high level, which is all the more remarkable as 2010 was already characterised by brisk investment activity. With companies having mastered the post-crisis challenges, demand for refinancing facilities as well as liquidity-enhancing measures such as factoring solutions returned to normal levels.

Oberbank Opportunity Fonds

The Oberbank Opportunity Fonds received 107 applications for financing solutions in the reporting period; five projects have already been successfully concluded, while a number of others are near completion – all in all, the Bank expects to conclude eight transactions by the end of the year.
Applications to the Oberbank Opportunity Fonds also included numerous acquisition projects. As companies have been exhibiting increased awareness for solid, crisis-proof financing structures in the wake of the crisis, the Oberbank Opportunity Fonds expects to see continued brisk demand for its products in the fourth quarter of 2011.
Since the launch of the Oberbank Opportunity Fonds, the Bank has facilitated a total of 30 transactions by providing equity and/or mezzanine capital support. As at 30 September 2011, the committed fund volume amounted to approximately € 71.85 million (of a total of € 150 million), of which € 34.41 million relate to equity capital and € 37.44 million to mezzanine capital.

Syndicated financing transaction

In the first three quarters of 2011, the total volume of syndicated and international loans increased slightly compared to the same period in the previous year. The role of Oberbank as lead bank in syndicated finance arrangements for Austrian companies was further strengthened.
A further syndicated finance arrangement for the acquisition of an Airbus A 380 was transacted for Lufthansa.
In addition, Oberbank further proved its competence as financing partner in international business transactions of Austrian exporters. A case in point was an OeKB-guaranteed customer financing facility in the amount of € 5.6 million for a Russian customer of an Upper Austrian exporter made available to the Moscow-based Novikombank.

Export finance and export promotion

The Austrian export economy seems well on the way to new record results this year, even though the global economy is expected to slacken again. The Austrian Federal Economic Chamber estimates total exports of goods in 2011 to amount to more than €125 billion. Order books are well filled and many of the Bank's export customers report full capacity utilisation until the end of the second quarter of 2012. In 2008, the latest record year, exports of goods totalled roughly € 117 billion. After the crisis had taken hold in the final quarter of 2008, exports headed sharply downhill, dropping to well below the €-100-billion mark.
Contrary to 2008, many entrepreneurs are now actively addressing this issue and developing suitable measures to cope with challenging situations by providing for adequate liquidity reserves. Capacities have been only cautiously

expanded this year, so that companies will be able to react flexibly to a possible decline in orders and supply constraints.

In its role of "house bank" of many exporters, Oberbank actively supports its customers in optimising their working capital in close cooperation with the Austrian export promotion agencies. Offering quick and reliable payment transactions, comprehensive counselling on documentary guarantees, competent advisory services also in matters regarding investments abroad and attractive interest rates under export financing schemes, Oberbank continued to offer an attractive mix of products for numerous customers in 2011 and thus even further expanded its market share in export finance provided under the export financing scheme.

Oberbank's strategic focus on medium-sized companies and industry was particularly evident in SME-relevant export finance under Exportfonds procedures, where the Bank already holds an Austria-wide market share of more than 11.5%. Our customers' success is also the success of Oberbank, which thus has further consolidated its position as the second-strongest bank in this line of business.

Documentary business and guarantees

Oberbank's results in this business line at of the end of the third quarter are clear evidence that the Bank is likely to reach its annual targets by the end of the year. The envisaged volume target has almost been attained, with a 13% increase from € 823 million to € 926 million year on year. Transactions in terms of numbers increased by 7% (from 6,945 to 7,397). This growth in terms both of volume and numbers was achieved by expanding cooperation with existing customers and gaining new customers and went hand in hand with an increase of earnings by 7%, i.e. a rate already slightly above the Bank's annual target. Earnings in this line of business went up by 10.7% thanks to the consistent implementation of Oberbank's price policy in domestic guarantee business.

Payment services

Earnings from payment services increased perceptibly in the third quarter of 2011. A special focus of the Bank's activities was on companies that previously had used Oberbank only for financing transactions. Improved product bundling created the basis for addressing these companies with enhanced account services and thus gaining them as customers for the Bank's payment services.

Customers were generally informed of the new range of services offered in the context of the changeover from Oberbank's previously used "bank transfer and payment slip" order form to the "payment order" form. A further work focus was on preparatory work and tests within the framework of the implementation of the CSA (Clearing Service Austria) payment clearing system. The objective of this project is to introduce an Austrian payment clearing house similar to those already in place in other euro area countries and thus to lay the basis for a further modernisation of the domestic payment transaction system in Austria.

Risk management, investments

Interest rate and currency risk management

Pronounced volatility of the major currencies, the de facto peg of the Swiss franc to the euro and low interest rates in the long-term segment owing to the insecurity on financial markets created the basis for a gratifying development in Oberbank's currency and interest rate hedging business. Especially in September many exporters took advantage of favourable exchange rates and hedged their foreign currency positions. Also, customers have been exhibiting increased interest in the four BRIC currencies, notably the Chinese yuan and its convertibility. As a result of the extremely attractive interest rates in the longer term segment, a number of customers opted to hedge their financing facilities against a rise in interest rates: in particular, maturities from five to ten years were high in demand.

Direct customer services

Quick access to markets, swift action and attractive interest rates on investments were the recipe for success in direct customer services in the third quarter. September, with its sometimes very pronounced market volatility, went down in the records as the Bank's most successful month by far in foreign currency transactions in this line of business. Attractive interest rates in the short-term segment helped to make sure that volume investors continued to hold their assets with Oberbank.

Proprietary trading

The downgrade of the US credit rating gave rise to increased concern with regard to the creditworthiness of sovereigns and the further developments on financial markets. Share prices went downhill and investors poured their funds into safe assets (German federal government bonds, Swiss francs). Interest rates on German federal government bonds thus dropped to a historically low level of less than 1.70% for 10-year bunds; the EUR/CHF exchange rate briefly almost touched parity level. Only massive intervention and a tour de force of the Swiss National Bank stopped this trend and caused the exchange rate to reverse and rise above 1.20 to the euro again. In this environment, Oberbank's risk-conscious trading policy proved its worth, allowing the Bank to generate constant earnings in line with its targets. On balance, income from this line of business increased by 12.5% year on year.

Focus on foreign markets

Oberbank persistently continued its international business policy without any substantial changes, the key focus still being on sustainably securing liquidity. The number of partner banks that entrust money to Oberbank rose even further in the third quarter. Therefore, liquidity reserves available for refinancing the growing credit demand are still at very comfortable levels.
Another principal focus was on the most important export markets of the Bank's customers, which, besides the EU, include primarily South-East Asia, Latin America and, increasingly again, the USA and Eastern European countries. Brazil, Russia, India and China, but also other countries such as Turkey and some of the generation of the "Next Eleven" growth countries have been given due attention. Benefitting from the boost of export sales by Austrian businesses, Oberbank was able to expand its share in cross-border customer transactions by significant and sometimes even above-market-average margins.

Liquidity

Oberbank's liquidity situation continued to be invariably positive in the third quarter. Customer positions remained stable, giving the Bank a constantly high liquidity buffer of roughly one billion euros. This buffer consists of securities held with the Austrian National Bank. What is more, Oberbank has access to additional funds from the Austrian National Bank at all times.

Primary deposits

The development of primary deposits shows the negative impact of the insecurity prevailing on financial markets in the third quarter. Many investors preferred to place their funds in liquid assets, causing sight deposits to increase at the expense of fixed-term deposits. Average interest rates for sight deposits reflected the effects of competition for deposits, which has been more intensive for quite some time. Thanks to active interest-rate management, Oberbank was able to keep interest rates on sight deposits largely stable; interest rates on fixed-term deposits developed in line with the market.

PERSONAL BANKING SEGMENT

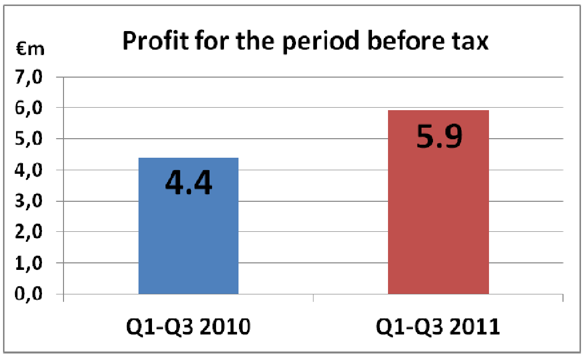
€m	Q1 – 3 2011	Q1 – 3 2010	+/- in absolute terms	+/- %
Net interest income	43.0	39.0	4.0	10.4
Charges for losses on loans and advances	(8.7)	(7.6)	(1.0)	13.6
Net commission income	35.4	35.9	(0.5)	(1.3)
Net trading income	0.0	0.0	0.0	
Administrative expenses	(65.2)	(63.4)	(1.7)	2.7
Other operating profit	1.3	0.7	0.6	96.6
Extraordinary profit	0.0	0.0	0.0	
Profit for the period before tax	**5.9**	**4.4**	**1.4**	**32.3**
Average credit and market risk equivalent (BWG)	1,157.7	1,212.7	(55.0)	(4.5)
Average allocated equity	104.9	98.2	6.7	6.8
Return on equity (RoE)	**7.5%**	**6.0%**	**1.4ppt**	
Cost/income ratio	**81.7%**	**84.0%**	**(2.3ppt)**	

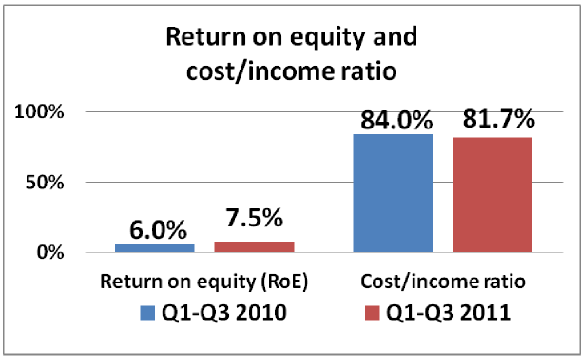
Satisfactory increase in net interest income

Improved earnings in the Personal Banking segment are due to a rise of net interest income by 10.4% or € 4.0 million to € 43.0 million. Net commission income slightly decreased by 1.3% or € 0.5 million to € 35.4 million.

Charges for losses on loans and advances increased by 13.6% or € 1.0 million to € 8.7 million. Administrative expenses edged up by 2.7% or € 1.7 million to € 65.2 million. Other operating profit grew by € 0.6 million to € 1.3 million.

The return on equity rose by 1.4% percentage points to 7.5%; the cost/income ratio declined by 2.3% percentage points to 81.7%.





More personal banking customers year on year

Developments in the Personal Banking segment reflected Oberbank's growth strategy. Overall and across all lines of business in Austria and abroad, Oberbank was servicing a total of 300,346 personal banking customers as at 30 September 2011, i.e. 6,498 more than on the same date one year earlier. The first product of more than one third of the new customers of Oberbank is a private account; for about 25% it is a passbook.

Personal banking customers		YoY growth	YoY growth
as at 30 Sept. 2011*	as at 30 Sept. 2010	in absolute terms	in %
300,346	293,848	6,498	2.2%

* From 1 January 2011 this number includes personal banking customers and joint proprietors.

4,917 new personal accounts

Oberbank's portfolio of personal accounts has grown by a gratifying 3,468 to 170,051 since the beginning of the year. The number of personal accounts increased by 4,917 or 3.0% year on year.

Besides an account promotion campaign in Austria, this encouraging growth is primarily due to the Bank's foreign markets and the expansion of the branch network in Vienna.

Number of personal accounts		YoY growth	YoY growth
as at 30 Sept. 2011	as at 30 Sept. 2010	in absolute terms	in %
170,051	165,134	4,917	3.0%

Personal loans

The volume of personal loans expanded by 2.4% or € 47.0 million to € 2,029.0 million year on year. Owing to early repayment of loans and expiring lending agreements, this total fails to adequately reflect the high volume of new loans to households primarily attributable to the regional business divisions Vienna, Linz-Hauptplatz and Gmunden-Salzkammergut as well as the Bank's foreign markets. The proportion of euro loans as compared to foreign currency loans has further shifted in favour of euro loans.

Personal loans		YoY growth	YoY growth
as at 30 Sept. 2011	as at 30 Sept. 2010	in absolute terms	in %
€ 2,029.0 m	€ 1,982.0 m	€ 47.0 m	2.4%

Savings deposits

The volume of customer deposits with Oberbank edged up by 0.7% or € 24.3 million to € 3,328.1 million. Besides the declining savings rate, a conspicuous development this year was an increasing shift away from savings deposits to tangible assets such as real estate. The proportion of variable to fixed rate savings deposits has further shifted in favour of fixed rate deposits.

Savings deposits		YoY growth	YoY growth
as at 30 Sept. 2011	as at 30 Sept. 2010	in absolute terms	in %
€ 3,328.1 m	€ 3,303.8 m	€ 24.3 m	0.7%

Securities business

General framework conditions in the third quarter of 2011 made this period one of the most challenging quarters in the past few years. The Greek debt crisis escalated further, pulling stock exchanges worldwide downhill in August. Many shareholders decided to liquidate their positions and increase the cash component in their portfolios. In terms of trading volume, August thus became one of the strongest summer months in years. This contributed to lifting commission income in the securities business in the third quarter of 2011 by € 8.2 million, i.e. 4.8% above the level of the comparative quarter of 2010. Totalling € 24.8 million in the first three quarters, commission income in the securities business was also higher than the previous year's level (€ 24.7 million).

The market value of customer securities deposited at Oberbank declined from € 9,053.6 million at 30 September 2010 to € 8,547.0 million at the end of the third quarter of 2011. Having started into the year at the level of € 8,777.4 million, i.e. € 230.4 million or 2.6% above the level at 30 September 2011, the decline in value was moderate considering that the ATX's massive downslide by 32.9%. This was partly attributable to the inflow of new funds, partly to a large and stable component of solid euro loans. Fuelled by the ongoing uncertainty surrounding the euro crisis, demand for foreign currency bonds picked up somewhat, but very low interest rates on bonds denominated in Swiss francs or Norwegian crowns kept capital flows into these currencies within bounds.

Own issues of securities

Investors are still giving preference to maturities between three and five years, classical fixed-rate bonds being the most popular category at present. Oberbank's total issuing volume amounted to € 307.0 million in the first three quarters of 2011. Rising by € 97.4 million alone in the third quarter, the balance sheet position "Securitised liabilities including subordinated capital" increased by 4.0% or € 88.9 million to € 2,321.5 million from the beginning of 2011.

On 1 October 2011, price gains on bonds became subject to Austrian capital yields tax, which led to substantial anticipatory buying of low-priced bonds in September. In the third quarter, Oberbank also issued a special bond eligible for investing tax-free profit allowances.

Banks' possibilities securing long-term refinancing facilities have deteriorated substantially in the current year. This development is partly due to the insecurity prevailing in the financial markets, but also to the new framework conditions and statutory regulations currently in preparation, which investors are already taking into account in making decisions. Under Basel III regulations, banks no longer qualify as potential buyers of bond issues of other banks, and the Solvency II provisions introduce restrictions on purchases of bank bonds by insurance companies. Customers and investors nonetheless continued to put their trust in Oberbank in the third quarter, enabling the Bank not only to maintain a stable development of the "Securitised liabilities" item, but even to increase this position by more than 5% from the beginning of 2011.

Private Banking

The inflow of new funds in the Private Banking segment continued at a high level in the third quarter of 2011. The value-based 3 Banken Sachwertefonds continued to post high inflows of funds because it offers a convincing investment option against the backdrop of the current challenges in the capital markets. In order to minimise risks, investors' share components were further reduced at the beginning of the third quarter. The share ratio in asset management portfolios was successively cut to a historic low of only 15%, while cash ratios were correspondingly increased.

Investment funds: Above market growth for 3 Banken-Generali Investment GmbH

The volume of funds managed by the fund management company increased by 0.7% to € 5.2 billion in the first three quarters of 2011; concurrently, the overall Austrian market reported a 6.0% volume loss. Only four out of 23

Austrian fund management companies have posted growth rates to date in 2011. The key drivers of this robust development were specialised investment vehicles and funds addressed to institutional investors, which posted a net volume growth of almost € 300 million from the beginning of 2011. The retail funds business stagnated owing to investor restraint. The 3 Banken Sachwertefonds, with its value-based concept, continues to enjoy high demand.

Growth in building and loan association saving

The number of building and loan association contracts brokered by Oberbank for the Bausparkasse Wüstenrot building and loan association increased by 8.8% to € 8,804 in the first three quarters of 2011. This corresponds to a record value in the more than 40 years of the Bank's cooperation with Bausparkasse Wüstenrot.

Insurance services

The positive sales trend of endowment insurance policies in Austria and Germany continued in the third quarter of 2011. In this period Oberbank concluded new contracts with a premium volume of € 42.5 million, which corresponds to 7.8% growth year on year. This robust growth was achieved against the backdrop of dynamic developments in both the personal and corporate banking segment.

eBanking

The product development focus in electronic banking was on the sustainable improvement of account information services in Oberbank's Austrian and foreign markets. Starting from September, electronic banking customers are automatically provided with continuously updated account information in the form of interim account statements. ELBA customers in particular benefit from the generally expanded range of cash management services. New functions such as the value date and liquidity overviews provide a better information basis for corporations and groups of companies, which is highly useful above all in ensuring efficient liquidity management.

As regards the issue of safety in online banking, the safety measures already in place in Oberbank's electronic banking system in Austria were implemented in the Bank's foreign markets. The Regional Divisions Germany and Czech Republic generally replaced the old paper TAN authorisation procedure by the new mobile TAN (xTAN) procedure. Concurrently, a paper-TAN-based amount limit for payment orders was introduced. Following the implementation of these measures, more than two thirds of all of Oberbank's eBanking customers are now using the new xTAN procedure.

FINANCIAL MARKETS SEGMENT

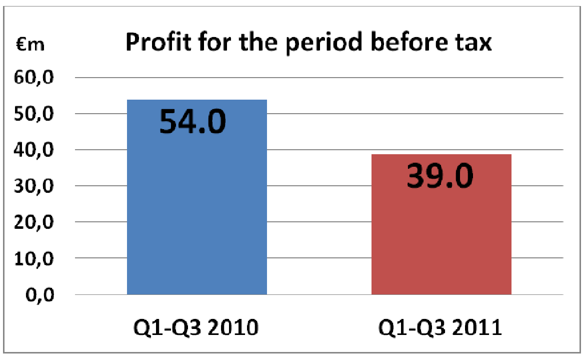
The Financial Markets segment covers earnings from equity investments and trading activities as well as interest earnings on the surplus of non-interest-bearing liabilities and income from maturity transformation.

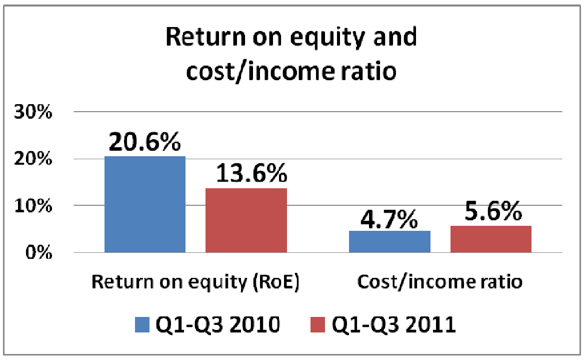
€m	Q1 - 3 2011	Q1 - 3 2010	+/- in absolute terms	+/- %
Net interest income	72.4	69.4	3.0	4.4
Charges for losses on loans and advances	(28.9)	(25.6)	(3.3)	12.8
Net commission income	0.0	0.0	0.0	
Net trading income	6.6	4.9	1.7	34.2
Administrative expenses	(4.0)	(3.9)	(0.1)	2.4
Other operating profit	(7.1)	9.3	(16.4)	>(100)
Extraordinary profit	0.0	0.0	0.0	
Profit for the period before tax	**39.0**	**54.0**	**(15.1)**	**(27.9)**
Average credit and market risk equivalent (BWG)	4,229.0	4,322.1	(93.1)	(2.2)
Average allocated equity	383.1	349.8	33.3	9.5
Return on equity (RoE)	**13.6%**	**20.6**	**(7.0ppt)**	
Cost/income ratio	**5.6%**	**4.7%**	**0.9ppt**	

In the Financial Markets segment, the profit for the period decreased by 27.9% or € 15.1 million to € 39.0 million year on year. This contraction is primarily due to the decline of other operating profit as well as higher charges for losses on loans and advances. The item Other operating profit declined by € 16.4 million, thus posting a loss of € 7.1 million, owing, among other things, to the increase of other taxes (bank levy). Charges for losses on loans and advances increased by 12.8% or € 3.3 million to € 28.9 million year on year.

Net trading income improved by 34.2% or € 1.7 million to € 6.6 million.

The return on equity declined by 7.0 percentage points to 13.6%; the cost/income ratio increased by 0.9 percentage points to 5.6%.





OWN FUNDS

The core capital increased by 7.9% or €75.3 million to € 1,028.1 million as compared to the end of the first three quarters of 2010. The core capital ratio thus improved by 0.67% percentage points from 9.46% to 10.13%.
Consolidated own funds within the meaning of Section 24 of the Austrian Banking Act (Bankwesengesetz, BWG) amounted to € 1,537.1 million as at 30 Sept. 2011, which is 0.5% below the level of the same date in the previous year.
The own funds requirement as at 30 Sept. 2011 amounted to € 872.6 million, bringing the Group's surplus of own funds to € 664.5 million, which is 2.5% below the previous year's level. The Bank's total capital ratio came out at 15.14% or almost double the relevant regulatory rate.

RISK

The risk policy of Oberbank accommodates all kinds of risks existing in the different lines of business including the Bank's new markets. The Bank's risk management primarily focuses on guaranteeing the safety of the customer assets entrusted to Oberbank, on compliance with own funds requirements and on securing liquidity.

Credit risk constitutes the most important risk category. Oberbank mitigates this risk by recognising adequate allowances and provisions in the balance sheet. As regards customer ratings and collateralisation policy, Oberbank boasts long years of experience and know-how. Additionally, the Bank's regional business model, professional credit management, and a well-balanced distribution of the overall exposure across the individual customer segments all ensure that the possible impact of this risk component on Oberbank's overall performance is always kept within manageable bounds.
We therefore do not expect any extraordinary credit risks to occur in 2011 as a whole.

Further risk components are the equity risk (risk of potential losses of value and/or earnings in the Bank's equity portfolio), the market risk (possible losses due to changes in interest rates, exchange rates or stock prices), operational risk and liquidity risk.
In line with the principle of prudence, these risks are also backed by appropriate levels of capital. In terms of liquidity risk, Oberbank is in an excellent position insofar as the entire lending volume (€ 10.9 billion as at 30 September 2011) can be refinanced from customers' primary deposits (€ 11.0 billion as at 30 September 2011). In addition, Oberbank has a permanent risk controlling system, stringent process management and other efficient control and monitoring instruments in place.
For 2011 as a whole, Oberbank therefore does not expect any extraordinary risk to arise from these risk components.

OUTLOOK FOR 2011

- **Debt crisis still unresolved**
- **Economic growth perceptibly weaker**
- **Investor restraint and risk aversion**

Despite a plethora of assistance packages aimed at rescuing Greece and solving the debt problems in other European states, no lasting solution has yet been found, either for the Greek disaster or for the ailments that plague other euro area countries. In consequence, governments have practically no financial means at their disposal to support the economy.
Slackening economic growth and pessimistic forecasts for 2012 have prompted companies to exercise restraint in investment projects and will all but extinguish investors‘ risk appetite.

Developments in the fourth quarter marked by high insecurity
- **Credit demand perceptibly lower, strong rate-based competition for deposits**
- **Rate-based and services business fraught with imponderables**
- **Slight increase in administrative expenses despite strong expansion**

The strong credit demand in the first half of the year slackened perceptibly from mid-summer. Owing to the decline of the savings rate throughout Austria, banks are intensely competing for savers with offers on more favourable terms and conditions for deposits.
Oberbank continues to be in a very advantageous position in terms of credit growth and thanks to the Bank's particularly strong primary funds position need not participate in this cost-intensive competition in the deposits market.

Against this backdrop and due to the continuing stock market turbulences, the development of rate-based and services business up to the end of the year is difficult to predict with any measure of certainty.
At any rate, administrative expenses are likely to increase at a lower rate than earnings, despite continued expansion efforts and the establishment of eight new branches.

Credit risk is likely to take a favourable development in 2011 as a whole and charges for losses on loans and advances are expected to come out below the previous year's level, notwithstanding a higher lending volume and the Bank's cautious risk policy.
Earnings developments for the year as a whole are still difficult to assess, as we expect high volatility to continue in all markets. Overall, we are optimistic that we will be able to match the excellent result generated in 2010.

3 BANKEN GROUP IN THE FIRST THREE QUARTERS OF 2011

The 3 Banken Group showed highly satisfactory development in the first three quarters of 2011.
Joint total assets of the three banks within the 3 Banken Group increased by 2.7% to € 32.8 billion from the beginning of the year. Lending in terms of total volume (after charges for losses on loans and advances) widened by 3.1% to € 21.0 billion. Primary deposits edged up by 0.8% to € 21.6 billion.
Joint net profit for the period widened by 8.2% to € 159.4 million.
As at 30 September 2011 the three banks were operating a total of 240 branches; they had an average of 3,724 employees on their payrolls in the first three quarters of 2011.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Prepared in accordance with IFRS

Consolidated statement of comprehensive income
for the period 1 January to 30 September 2011

Consolidated income statement for the first three quarters of		01/01-30/09/2011 in €m	01/01-30/09/2010 in €m	Change in €m	Change in %
1. Interest and similar income	(1)	372.9	348.5	24.4	7.0
2. Interest and similar expenses	(1)	(167.8)	(140.8)	(27.0)	19.2
3. Interest from entities accounted for using the equity method	(1)	51.6	31.1	20.4	65.6
NET INTEREST INCOME	**(1)**	**256.7**	**238.9**	**17.9**	**7.5**
4. Charges for losses on loans and advances	(2)	(75.1)	(84.4)	9.3	(11.0)
5. Commission income	(3)	89.3	83.6	5.8	6.9
6. Commission expenses	(3)	(9.3)	(8.3)	(1.0)	11.7
NET COMMISSION INCOME	**(3)**	**80.1**	**75.3**	**4.8**	**6.4**
7. Net trading income	(4)	6.4	4.4	2.0	46.7
8. Administrative expenses	(5)	(170.0)	(160.1)	(9.9)	6.2
9. Other operating profit (loss)	(6)	5.6	17.9	(12.3)	(68.8)
a) Net income from financial assets – FV through P or L	(6)	(6.5)	9.9	(16.4)	>(100.0)
b) Net income from financial assets – AfS	(6)	0.9	2.2	(1.3)	(59.3)
c) Net income from financial assets – HtM	(6)	1.7	0.6	1.1	>100.0
d) Other operating profit (loss)	(6)	9.5	5.2	4.3	82.8
PROFIT FOR THE PERIOD BEFORE TAX		**103.6**	**91.9**	**11.7**	**12.8**
10. Income tax	(7)	(12.0)	(16.0)	3.9	(24.7)
PROFIT FOR THE PERIOD AFTER TAX		**91.6**	**75.9**	**15.7**	**20.7**
of which attributable to the owners of the parent company		91.6	75.9	15.7	20.7
of which attributable to minority interests		0.0	0.0	0.0	0.0

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	01/01-30/09/2011	01/01-30/09/2010
Profit for the period after tax	**91.6**	**75.9**
+/- Unrealised gains and losses not recognised in the income statement under IAS 39	(26.5)	13.0
+/- Deferred taxes on items recognised directly in equity under IAS 39	6.6	(3.2)
+/- Exchange differences	0.8	(1.1)
+/- Other changes recognised directly in equity of which changes in equity of associates	(1.0)	11.8
Total income and expenses recognised directly in equity	**(20.1)**	**20.4**
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	**71.5**	**96.3**
of which attributable to the owners of the parent company	71.5	96.3
of which attributable to minority interests	0.0	0.0

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Prepared in accordance with IFRS

Consolidated statement of comprehensive income
for the period 1 July to 30 September 2011

Consolidated income statement for the third quarter of 2011		01/07-30/09/2011 in €m	01/07-30/09/2010 in €m	Change in €m	Change in %
1. Interest and similar income	(1)	130.0	119.6	10.4	8.7
2. Interest and similar expenses	(1)	(60.8)	(47.7)	(13.1)	27.5
3. Interest from entities accounted for using the equity method	(1)	19.7	12.2	7.5	61.2
NET INTEREST INCOME	**(1)**	**88.9**	**84.2**	**4.7**	**5.6**
4. Charges for losses on loans and advances	(2)	(24.4)	(32.8)	8.4	(25.5)
5. Commission income	(3)	30.2	27.5	2.6	9.5
6. Commission expenses	(3)	(3.1)	(2.7)	(0.4)	14.9
NET COMMISSION INCOME	**(3)**	**27.1**	**24.9**	**2.2**	**9.0**
7. Net trading income	(4)	1.5	1.0	0.5	53.9
8. Administrative expenses	(5)	(57.6)	(55.8)	(1.8)	3.3
9. Other operating profit (loss)	(6)	(1.4)	12.5	(13.9)	>(100.0)
e) Net income from financial assets – FV through P or L	(6)	(5.2)	7.7	(12.9)	>(100.0)
f) Net income from financial assets – AfS	(6)	0.8	1.2	(0.3)	(29.9)
g) Net income from financial assets – HtM	(6)	0.0	0.0	0.0	0.0
h) Other operating profit (loss)	(6)	3.1	3.6	(0.6)	(15.6)
PROFIT FOR THE PERIOD BEFORE TAX		**34.2**	**34.0**	**0.2**	**0.5**
10. Income tax	(7)	(2.8)	(5.8)	2.9	(50.9)
PROFIT FOR THE PERIOD AFTER TAX		**31.3**	**28.2**	**3.1**	**11.1**
of which attributable to the owners of the parent company		31.3	28.2	3.1	11.1
of which attributable to minority interests		0.0	0.0	0.0	0.0

INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (€m)	01/07-30/09/2011	01/07-30/09/2010
Profit for the period after tax	**31.3**	**28.2**
+/- Unrealised gains and losses not recognised in the income statement under IAS 39	(27.1)	3.3
+/- Deferred taxes on items recognised directly in equity under IAS 39	6.8	(0.8)
+/- Exchange differences	0.2	(0.7)
+/- Other changes recognised directly in equity of which changes in equity of associates	1.1	5.5
Total income and expenses recognised directly in equity	**(19.0)**	**7.2**
Total comprehensive income for the period of the net profit for the period and income and expenses recognised directly in equity	**12.3**	**35.4**
of which attributable to the owners of the parent company	12.3	35.3
of which attributable to minority interests	0.0	0.0

PERFORMANCE INDICATORS	Q1 - 3 2011	Q1 - 3 2010
Cost/income ratio in %	48.75	47.60
Return on equity before tax in %	11.61	11.47
Return on equity after tax in %	10.26	9.48
Risk/earnings ratio (credit risk/net interest income) in %	29.26	35.32
Earnings per share in € (annualised)	4.25	3.53

CONSOLIDATED BALANCE SHEET AS AT 30/09/2011

ASSETS		30/09/2011 in €m	31/12/2010 in €m	Change in €m	Change in %
1. Cash and balances at central banks	(9)	224.4	226.9	(2.5)	(1.1)
2. Loans and advances to credit institutions	(10)	1,535.1	1,856.0	(320.9)	(17.3)
3. Loans and advances to customers	(11)	10,859.2	10,442.3	416.9	4.0
4. Impairment provisions	(12)	(352.7)	(312.6)	(40.1)	12.8
5. Trading assets	(13)	47.9	45.5	2.4	5.2
6. Financial investments	(14)	4,191.6	3,959.5	232.1	5.9
a) Financial assets – FV through P/L	(14)	330.6	336.2	(5.5)	(1.6)
b) Financial assets – AfS	(14)	945.0	752.4	192.6	25.6
c) Financial assets – HtM	(14)	2,388.2	2,406.5	(18.2)	(0.8)
d) Interest in entities accounted for using the equity method	(14)	527.7	464.5	63.2	13.6
7. Intangible assets	(15)	4.8	6.2	(1.4)	(22.5)
8. Property, plant and equipment	(16)	224.2	221.1	3.1	1.4
a) Investment property	(16)	75.6	77.0	(1.4)	(1.8)
b) Other property, plant and equipment	(16)	148.6	144.1	4.5	3.1
9. Other assets	(17)	370.7	323.4	47.2	14.6
a) Deferred tax assets	(17)	33.4	20.8	12.5	60.1
b) Other	(17)	337.3	302.6	34.7	11.5
TOTAL ASSETS		**17,105.0**	**16,768.4**	**336.7**	**2.0**

EQUITY AND LIABILITIES		30/09/2011 in €m	31/12/2010 in €m	Change in €m	Change in %
1. Amounts owed to credit institutions	(18)	4,211.4	3,833.2	378.3	9.9
2. Amounts owed to customers	(19)	8,685.0	8,902.8	(217.7)	(2.4)
3. Securitised liabilities	(20)	1,621.7	1,486.4	135.3	9.1
4. Provisions for liabilities and charges	(21)	387.0	378.4	8.6	2.3
5. Other liabilities	(22)	273.3	260.5	12.8	4.9
a) Trading liabilities	(23)	14.2	32.4	(18.2)	(56.1)
b) Tax liabilities	(22)	17.7	2.4	15.3	>100.0
c) Other	(22)	241.4	225.8	15.7	6.9
6. Subordinated debt capital	(24)	699.8	746.2	(46.4)	(6.2)
7. Equity	(25)	1,226.8	1,160.9	65.8	5.7
a) Equity after minorities	(25)	1,225.4	1,159.5	65.8	5.7
b) Minority interests in equity	(25)	1.4	1.4	0.0	2.0
TOTAL EQUITY AND LIABILITIES		**17,105.0**	**16,768.4**	**336.7**	**2.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Capital reserves	Retained arnings	Translation reservees	Gains (losses) recognised in equity acc. to IAS 39	Associated companies	Equity after minorities	Minorities	Equity
In €m									
As at 01/01/2010	**86.2**	**194.5**	**512.4**	**(0.6)**	**14.2**	**227.6**	**1,034.2**	**1.3**	**1,035.6**
Consolidated net profit for the period	-	-	51.5	(1.1)	9.7	36.2	96.3	0.0	96.3
Dividend distribution	-	-	(14.3)	-	-	-	(14.3)	-	(14.3)
Capital increase	0.0	0.0	-	-	-	-	0.0	-	0.0
Reacquired Oberbank shares	(1.2)	(2.9)	-	-	-	-	(4.2)	-	(4.2)
Unrealised gains and losses not recognised in the income statement	-	-	-	-	-	7.6	7.6	0.0	7.6
As at 30/09/2010	**85.0**	**191.6**	**549.5**	**(1.8)**	**23.9**	**271.4**	**1,119.6**	**1.4**	**1,121.0**
As at 01/01/2011	**86.3**	**194.6**	**561.8**	**0.4**	**45.0**	**271.5**	**1,159.5**	**1.4**	**1,160.9**
Consolidated net profit for the period	-	-	49.8	0.8	(19.8)	40.8	71.5	0.0	71.5
Dividend distribution	-	-	(14.3)	-	-	-	(14.3)	-	(14.3)
Capital increase	0.0	0.0	-	-	-	-	0.0	-	0.0
Reacquired Oberbank shares	(0.2)	(0.4)	-	-	-	-	(0.5)	-	(0.5)
Unrealised gains and losses not recognised in the income statement	-	-	0.0	-	-	9.1	9.1	0.0	9.1
As at 30/09/2011	**86.1**	**194.3**	**597.3**	**1.1**	**25.1**	**321.4**	**1,225.4**	**1.4**	**1,226.8**

CASH FLOW STATEMENT (€m)	01/01-30/09/2011	01/01-30/09/2010
Cash and cash equivalents at the end of the previous period	**226.9**	**164.7**
Cash flows from operating activities	119.4	257.4
Cash flows from investing activities	(22.2)	(197.1)
Cash flows from financing activities	(88.8)	(34.8)
Effects of changes in the scope of consolidation and valuations	(11.7)	29.1
Effects of exchange rate changes	0.8	(1.1)
Cash and cash equivalents at the end of the period	**224.4**	**218.2**

NOTES
to the consolidated interim financial statements as at 30 September 2011

SUMMARY OF ACCOUNTING POLICIES

This Interim Report of Oberbank AG has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) as adopted by and in force within the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC).
This Interim Report covers the first three quarters of 2011 (1 January 2011 to 30 September 2011) and compares this period with the same period of the previous year.
These consolidated interim financial statements for the first three quarters of 2011 have been drawn up in compliance with IAS 34 ("Interim Financial Reporting").

CHANGES IN ACCOUNTING POLICIES IN 2011

This Interim Report of Oberbank AG has been drawn up using the same recognition and measurement policies applied as at 31 December 2010.

THE OBERBANK GROUP OF CONSOLIDATED COMPANIES

Besides Oberbank AG, the group of consolidated companies as at 30 September 2011 included 24 domestic and 18 foreign subsidiaries. In the period under review, the consolidated group as compared to 31 December 2010 expanded to include the following subsidiaries:

Oberbank airplane Leasing GmbH, Linz	share in %	100%
Oberbank Seiersberg Immobilienleasing Gesellschaft m.b.H., Linz	share in %	100%

Oberbank Bohemia Leasing s.r.o., Ceské Budejovice was incorporated in Oberbank Leasing spol s.r.o., Prague as at 1 July 2011.

DETAILS OF THE INCOME STATEMENT (€m)

1. NET INTEREST INCOME	01/01-30/09/2011	01/01-30/09/2010
Interest income from credit and money-market business	294.8	267.2
Shares and other variable-yield securities	1.7	1.8
Other equity investments	1.1	0.5
Subsidiaries	2.7	10.1
Fixed-interest securities and bonds	72.6	68.8
INTEREST AND SIMILAR INCOME	**372.9**	**348.5**
Interest expenses on deposits	(115.2)	(91.3)
Interest expenses on securitised liabilities	(32.9)	(30.0)
Interest expenses on subordinated liabilities	(19.7)	(19.5)
INTEREST AND SIMILAR EXPENSES	(167.8)	(140.8)
INTEREST FROM ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	51.6	31.1
NET INTEREST INCOME	**256.7**	**238.9**

2. CHARGES FOR LOSSES ON LOANS AND ADVANCES	01/01-30/09/2011	01/01-30/09/2010
Allocated to loan loss provisions	(91.8)	(93.2)
Direct write-offs	(1.4)	(2.4)
Reversals of loan loss provisions	16.8	10.1
Recoveries of written-off receivables	1.3	1.1
CHARGES FOR LOSSES ON LOANS AND ADVANCES	**(75.1)**	**(84.4)**

3. NET COMMISSION INCOME	01/01-30/09/2011	01/01-30/09/2010
Payment services	27.0	25.0
Securities business	24.8	24.7
Foreign exchange, foreign bank note and precious metals business	9.0	8.9
Credit operations	16.2	15.1
Other services and advisory business	3.0	1.7
NET COMMISSION INCOME	**80.1**	**75.3**

4. NET TRADING INCOME	01/01-30/09/2011	01/01-30/09/2010
Gains (losses) on interest rate contracts	1.7	2.9
Gains (losses) on foreign exchange, foreign bank note and numismatic business	3.9	3.7
Gains (losses) on derivatives	0.7	(2.3)
NET TRADING INCOME	**6.4**	**4.4**

5. ADMINISTRATIVE EXPENSES	01/01-30/09/2011	01/01-30/09/2010
Staff costs	99.1	93.6
- **of which contribution to staff benefit fund**	0.3	0.2
Other administrative expenses	54.2	49.9
Write-offs and valuation allowances	16.7	16.6
ADMINISTRATIVE EXPENSES	**170.0**	**160.1**

6. OTHER OPERATING PROFIT	01/01-30/09/2011	01/01-30/09/2010
a) Net income from financial assets – FV through P or L	(6.5)	9.9
b) Net income from financial assets – AfS	0.9	2.2
c) Net income from financial assets – HtM	1.7	0.6
d) Other operating profit (loss)	9.5	5.2
OTHER OPERATING PROFIT	**5.6**	**17.9**

7. INCOME TAXES	01/01-30/09/2011	01/01-30/09/2010
Current income tax expense	17.9	18.8
Deferred income tax expense (income)	(5.9)	(2.8)
INCOME TAXES	**12.0**	**16.0**

8. EARNINGS PER SHARE	01/01-30/09/2011	01/01-30/09/2010
Number of shares in issue at 30 September	28,783,125	28,783,125
Average number of shares in issue	28,732,847	28,696,861
Consolidated net profit for the period	91.6	75.9
EARNINGS PER SHARE IN €	**3.19**	**2.65**
ANNUALISED FIGURES IN €	**4.25**	**3.53**

Since no financial instruments with diluting effect were issued, diluted earnings per share were identical with undiluted earnings per share. Earnings per share were the same for both ordinary and preference shares.

DETAILS OF THE BALANCE SHEET (in €m)

9. CASH AND BALANCES AT CENTRAL BANKS	30/09/2011	31/12/2010
Cash in hand	55.8	64.4
Credit balances with central banks of issue	168.7	162.5
CASH AND BALANCES AT CENTRAL BANKS	224.4	226.9

10. LOANS AND ADVANCES TO CREDIT INSTITUTIONS	30/09/2011	31/12/2010
Loans and advances to Austrian banks	754.4	1.098.7
Loans and advances to foreign banks	780.7	757.3
LOANS AND ADVANCES TO CREDIT INSTITUTIONS	1,535.1	1,856.0

11. LOANS AND ADVANCES TO CUSTOMERS	30/09/2011	31/12/2010
Loans and advances to Austrian customers	6,650.7	6,490.4
Loans and advances to foreign customers	4,208.5	3,952.0
LOANS AND ADVANCES TO CUSTOMERS	10,859.2	10,442.3

12. IMPAIRMENT PROVISIONS

In €m	At 01/01/2011	Exchange rate changes	Added	Used	Reversed	At 30/ 09/2011
Credit risks	209.1	0.4	47.8	(25.0)	(9.6)	222.6
Country risks	0.0	-	-	-		0.0
General provisions	8.7	-	0.7	-	-	9.4
Portfolio impairment provisions under IAS 39	94.8	-	25.8	-	-	120.7
Interest value impairments	0.0	-	0.0	-	-	0.0
Charges for losses on loans and advances [1]	312.6	0.4	74.4	(25.0)	(9.6)	352.7
Loan loss provisions	119.2	0.0	16.8	(0.2)	(7.2)	128.6
TOTAL IMPAIRMENT PROVISIONS	431.8	0.4	91.1	(25.2)	(16.8)	481.3

1) Loan loss provisions are recognised in line item 4 on the asset side of the balance sheet

13. TRADING ASSETS	30/09/2011	31/12/2010
Bonds and other fixed-interest securities		
Listed	10.4	12.0
Stocks and other variable-yield securities		
Listed	4.5	3.0
Positive fair values of derivative financial instruments		
Currency contracts	1.2	2.7

Interest rate contracts	31.8	27.9
Other contracts	0.0	0.0
TRADING ASSETS	47.9	**45.5**

14. FINANCIAL INVESTMENTS	30/09/2011	31/12/2010
Bonds and other fixed-interest securities	3,060.6	2,923.3
Stocks and other variable-yield securities	308.9	282.7
Equity investments/shares		
Subsidiaries	231.2	227.0
Entities accounted for using the equity method		
- Banks	211.2	201.2
- Non-banks	316.5	263.3
Other equity investments		
- Banks	10.8	10.8
- Non-banks	52.4	51.3
FINANCIAL INVESTMENTS	**4,191.6**	**3,959.5**
a) Financial assets – FV through P or L	330.6	336.2
b) Financial assets – AfS	945.0	752.4
c) Financial assets – HtM	2,388.2	2,406.5
d) Interest in entities accounted for using the equity method	527.7	464.5
FINANCIAL INVESTMENTS	**4,191.6**	**3,959.5**

15. INTANGIBLE ASSETS	30/09/2011	31/12/2010
Other intangible assets	4.0	5.4
Customer base	0.8	0.8
INTANGIBLE ASSETS	**4.8**	**6.2**

16. PROPERTY, PLANT AND EQUIPMENT	30/09/2011	31/12/2010
Investment property	75.6	77.0
Land and buildings	71.7	69.5
Business equipment and furnishings	70.9	60.8
Other property, plant and equipment	6.0	13.9
PROPERTY, PLANT AND EQUIPMENT	**224.2**	**221.1**

17. OTHER ASSETS	30/09/2011	31/12/2010
Deferred tax assets	33.4	20.8
Other items	335.0	301.0
Other deferrals	2.3	1.7
OTHER ASSETS	**370.7**	**323.4**

18. AMOUNTS OWED TO CREDIT INSTITUTIONS	30/09/2011	31/12/2010
Amounts owed to		
- Austrian banks	1,793.6	1,439.2
- Foreign banks	2,417.8	2,394.0
AMOUNTS OWED TO CREDIT INSTITUTIONS	4,211.4	3,833.2

19. AMOUNTS OWED TO CUSTOMERS	30/09/2011	31/12/2010
Savings deposits	3,328.1	3,447.2
Other	5,356.9	5,455.6
AMOUNTS OWED TO CUSTOMERS	8,685.0	8,902.8

20. SECURITISED LIABILITIES	30/09/2011	31/12/2010
Issued bonds	1,474.7	1,285.5
Other securitised liabilities	147.0	200.9
SECURITISED LIABILITIES	1,621.7	1,486.4

21. PROVISIONS FOR LIABILITIES AND CHARGES	30/09/2011	31/12/2010
Provisions for severance and pensions	207.4	207.4
Provisions for anniversary bonuses	8.6	8.3
Loan loss provisions	128.6	119.2
Other provisions	42.4	43.5
PROVISIONS FOR LIABILITIES AND CHARGES	387.0	378.4

22. OTHER LIABILITIES	30/09/2011	31/12/2010
Trading liabilities	14.2	32.4
Tax liabilities	17.7	2.4
Other liabilities	185.9	179.3
Deferred items	55.5	46.5
OTHER LIABILITIES	273.3	260.5

23. OTHER LIABILITIES (TRADING LIABILITIES)	30/09/2011	31/12/2010
Currency contracts	1.5	2.9
Interest rate contracts	12.7	27.7
Other contracts	0.0	1.8
TRADING LIABILITIES	14.2	32.4

24. SUBORDINATED DEBT CAPITAL	30/09/2011	31/12/2010
Issued subordinated bonds	6.6	6.7
Supplementary capital	611.8	660.1
Hybrid capital	81.4	79.4
SUBORDINATED DEBT CAPITAL	699.8	746.2

25. EQUITY	30/09/2011	31/12/2010
Subscribed capital	86.1	86.3
Capital reserves	194.3	194.6
Retained earnings (including net profit)	919.1	852.8
Untaxed reserves	24.0	24.0
Negative goodwill	1.9	1.9
Minorities	1.4	1.4
EQUITY	**1,226.8**	**1,160.9**

26. CONTINGENT LIABILITIES AND COMMITMENTS	30/09/2011	31/12/2010
Other contingent liabilities (guarantees and letters of credit)	1,335.1	1,360.4
CONTINGENT LIABILITIES	**1,335.1**	**1,360.4**
Liabilities arising from non-genuine repos	0.0	30.1
Other commitments (irrevocable loan commitments)	1,747.8	1,605.4
COMMITMENTS	**1,747.8**	**1,635.5**

27. SEGMENT REPORT – CORE BUSINESS SEGMENTS

	Personal Banking	Corporate	Financial Markets	Other	Consolidated income statement Q1-Q3 2011
Net interest income	43.0	141.3	72.4	0.0	256.7
Charges for losses on loans and advances	(8.7)	(37.6)	(28.9)	0.0	(75.1)
Net commission income	35.4	44.6	0.0	0.0	80.1
Net trading income	0.0	(0.2)	6.6	0.0	6.4
Administrative expenses	(65.2)	(80.4)	(4.0)	(20.5)	(170.0)
Other operating profit	1.3	7.5	(7.1)	3.9	5.6
Extraordinary profit	0.0	0.0	0.0	0.0	0.0
Profit for the period before tax	**5.9**	**75.4**	**39.0**	**(16.6)**	**103.6**
Average credit and market risk equivalent	1,157.7	7,746.8	4,229.0	0.0	13,133.5
Average allocated equity	104.9	701.8	383.1	0.0	1,189.8
Return on equity (RoE)	**7.5%**	**14.3%**	**13.6%**		**11.6%**
Cost/income ratio	**81.7%**	**41.6%**	**5.6%**		**48.8%**

DISCLOSURES REQUIRED BY AUSTRIAN LAW

28. HUMAN RESOURCES	Q1 - Q3 2011	FY 2010
Salaried	2,043	1,996
Blue-collar	21	22
TOTAL RESOURCES	2,064	2,018

29. CONSOLIDATED OWN FUNDS AND REGULATORY OWN FUNDS REQUIREMENT			
Eligible own funds pursuant to Section 24 Austrian Banking Act (BWG) in €m			
Composition	30/09/2011	31/12/2010	30/09/2010
1. Core capital			
Share capital	86.3	86.3	86.3
Holdings of Oberbank AG shares	(0.7)	(0.2)	(4.7)
Disclosed reserves	821.2	821.2	754.0
Minorities	1.4	1.4	1.4
Goodwill arising due to capital consolidation	(2.6)	(2.6)	(0.7)
Goodwill arising due to the use of the equity method	48.8	48.8	44.1
Hybrid capital	79.0	79.0	79.0
Deductions of intangible assets	(5.5)	(5.4)	(6.8)
TOTAL CORE CAPITAL (TIER I)	1,028.1	1,028.7	952.8
CORE CAPITAL RATIO	10.13%	10.50%	9.46%
2. Supplementary own funds (TIER II)			
Eligible supplementary capital bonds	428.5	494.4	470.7
Revaluation reserves (already 45% of undisclosed reserves)	123.7	146.9	151.1
Subordinated bonds (suppl. capital below 3Y maturity)	37.6	42.4	46.9
TOTAL SUPPLEMENTARY OWN FUNDS (TIER II)	589.9	683.7	668.7
3. TIER III			
Addition of an amount not exceeding subordinated bonds eligible for Tier II	1.6	2.8	4.0
TOTAL TIER III CAPITAL	1.6	2.8	4.0
4. Deductions			
Deductions of interests in banks/other FI of over 10%	(82.4)	(80.0)	(80.0)
Deductions of interests in banks/other FI of up to 10%	0.0	0.0	0.0
TOTAL OWN FUNDS	1,537.1	1,635.1	1,545.4
Of which: own funds pursuant to Section 23 (14) no. 7 Austrian Banking Act (BWG)	1.6	2.8	4.0
OWN FUNDS RATIO	15.14%	16.69%	15.34%

Own funds requirement	30/09/2011	31/12/2010	30/09/2010
Credit risk pursuant to Section 22 (2) BWG	811.9	783.4	805.1
Trading book purs. to Section 22 o (2) BWG	1.6	2.8	4.0
Operational risk purs. to Section 22 k BWG	59.2	59.2	55.0
Qualified investments purs. to Section 29 (4) BWG	0.0	0.0	0.0
TOTAL OWN FUNDS REQUIREMENT	**872.6**	**845.3**	**864.1**
UNAPPROPRIATED OWN FUNDS	664.5	789.8	681.3
Basis for the calculation of the reserve ratios			
Assessment basis for the credit risk - Section 22 (2) BWG	10,148.4	9,791.9	10,064.1
Specific position risk of the trading book pursuant to Section 22 o nos. 1,3,6 BWG	4.3	3.9	7.7
TOTAL BASIS OF ASSESSMENT	**10,152.7**	**9.795.8**	**10,071.9**

Financial calendar 2011	
20 May 2011	quarterly results for Q1 2011
19 August 2011	quarterly results for Q1-Q2 2011
18 November 2011	quarterly results for Q1-Q3 2011
Financial calendar 2012	
25 May 2012	quarterly results for Q1 2012
24 August 2012	quarterly results for Q1-Q2 2012
30 November 2012	quarterly results for Q1-Q3 2012
All information is electronically available under Investor Relations at **www.oberbank.at**	

STATEMENT BY THE MANAGEMENT BOARD PURSUANT TO SECTION 87 OF THE AUSTRIAN STOCK EXCHANGE ACT

The Management Board confirms that

- the present condensed Interim Report to the Shareholders of Oberbank AG has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) as adopted by and in force within the EU and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC) and gives a true and fair view of the assets, liabilities, financial position and the profit or loss of the Oberbank Group.

- these consolidated interim financial statements cover the first three quarters of 2011 (1 January 2011 to 30 September 2011) and that they give a true and fair view of the assets, liabilities, financial position and profit or loss of the Oberbank Group in compliance with the IFRS standards governing interim financial reporting.

As at 30 September 2011, major transactions with individuals and companies considered to be related parties amounted to:
- associated companies €k 0
- subsidiaries €k 34,000

Linz, 18 November 2011

The Management Board

Franz Gasselsberger, Chairman
Josef Weissl
Florian Hagenauer

Notes
This report contains forward-looking statements relating to the future performance of Oberbank AG. These statements reflect estimates which have been made on the basis of all information available to us on the reporting date. Should the assumptions underlying such forward-looking statements prove incorrect, or should risks materialise to an extent not anticipated, actual results may vary from those expected at present. Market share data are based on the most recent information available at the editorial close of this report.
In adding up rounded figures and calculating percentage rates of changes, slight differences may result compared with totals and rates arrived at by adding up component figures which have not been rounded off.

Disclaimer

This Interim Report to Shareholders is prepared for the convenience of English-speaking readers. It is based on the German original; only the German text is binding.

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3 BANKEN GROUP AT A GLANCE

	Oberbank Group		BKS Bank Group		BTV Group	
Income statement in €m	**Q1 – 3 2011**	**Q1 – 3 2010**	**Q1 – 3 2011**	**Q1 – 3 2010**	**Q1 – 3 2011**	**Q1 – 3 2010**
Net interest income	256.7	238.9	110.1	104.1	122.2	110.6
Charges for losses on loans and advances	(75.1)	(84.4)	(28.8)	(36.3)	(26.9)	(27.8)
Net commission income	80.1	75.3	31.6	31.5	32.6	32.1
Administrative expenses	(170.0)	(160.1)	(69.2)	(67.2)	(69.4)	(66.9)
Profit for the period before tax	103.6	91.9	26.4	35.8	51.5	47.4
Consolidated net profit for the period	91.6	75.9	25.9	31.1	41.9	40.3

Balance sheet in €m	**30/09/2011**	**31/12/2010**	**30/09/2011**	**31/12/2010**	**30/09/2011**	**31/12/2010**
Assets	17,105.0	16,768.4	6,420.9	6,238.2	9,231.0	8,886.6
Loans and advances to customers after charges for losses on loans and advances	10,506.5	10,129.7	4,595.8	4,498.2	5,928.8	5,774.8
Primary funds	11,006.5	11,135.3	4,225.8	4,158.5	6,407.0	6,167.6
of which savings deposits	3,328.1	3,447.2	1,813.5	1,847.2	1,247.9	1,284.2
of which securitised liabilities including subordinated debt capital	2,321.5	2,232.6	699.1	667.6	1,182.4	1,287.2
Equity	1,226.8	1,160.9	640.1	627.8	715.7	676.1
Customer funds under management	19,554.1	19,912.7	10,055.4	10,023.5	10,608.5	10,688.9

Own funds within the meaning of the Austrian Banking Act (BWG) in €m	**30/09/2011**	**31/12/2010**	**30/09/2011**	**31/12/2010**	**30/09/2011**	**31/12/2010**
Assessment basis	10,152.7	9,795.8	4,446.2	4.345.1	6,045.0	5,736.5
Own funds	1,537.1	1,635.1	555.0	567.4	836.6	853.2
of which core capital (Tier 1)	1,028.1	1,028.7	414.1	416.6	592.8	596.7
Surplus of own funds	664.5	789.8	172.5	194.8	329.3	370.2
Core capital ratio in %	10.13	10.50	9.31	9.59	9.81	10.40
Total capital ratio in %	15.14	16.69	12.48	13.06	13.84	14.87

Performance in %	**Q1 – 3 2011**	**FY 2010**	**Q1 – 3 2011**	**FY 2010**	**Q1 – 3 2011**	**FY 2010**
Return on equity before tax	11.6	10.6	7.1	8.9	9.9	9.6
Return on equity after tax	10.3	9.1	6.8	7.7	8.1	7.6
Cost/income ratio	48.8	50.3	47.7	48.8	44.5	47.2
Risk/earnings ratio (credit risk in percent of net interest income)	29.3	32.6	21.6	33.1	22.0	28.7

Resources	**Q1 – 3 2011**	**FY 2010**	**Q1 – 3 2011**	**FY 2010**	**Q1 – 3 2011**	**FY 2010**
Average number of staff (weighted)	2,043	1,996	894	872	787	794
Branches as at the end of the quarter/year	145	143	54	55	41	41