

Success. One of Our Strengths.

Financial Year 2013



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Oberbank at a Glance

Income statement in €m	2013	Change	2012
Net interest income	335.6	7.3%	312.9
Charges for losses on loans and advances	(70.6)	18.1%	(59.8)
Net commission income	114.6	5.9%	108.2
Administrative expenses	(231.0)	2.3%	(225.9)
Profit for the year before tax	141.7	4.3%	135.8
Profit for the year after tax	122.4	10.1%	111.2

Balance sheet in €m	2013	Change	2012
Assets	17,570.9	(0.6%)	17,675.1
Loans and advances to customers	11,713.3	4.2%	11,245.8
Primary funds	12,250.4	5.5%	11,607.9
of which savings deposits	3,352.1	(0.8%)	3,380.1
of which securitised liabilities incl. subordinated capital	2,224.4	0.7%	2,208.8
Equity	1,421.0	5.9%	1,342.4
Customer funds under management	22,787.5	5.7%	21,558.0

Own funds within the meaning of BWG in €m	2013	Change	2012
Assessment basis	10,734.0	2.4%	10,481.9
Own funds	1,824.8	3.5%	1,762.5
Of which core capital (Tier I)	1,320.6	6.0%	1,245.4
Surplus own funds	898.1	4.7%	857.9
Core capital ratio	12.30%	0.42 ppt	11.88%
Total capital ratio	17.00%	0.19 ppt	16.81%

Performance in %	2013	Change	2012
Return on equity before tax	10.31%	(0.28 ppt)	10.59%
Return on equity after tax	8.91%	0.24 ppt	8.67%
Cost/income ratio	52.11%	(1.49 ppt)	53.60%
Risk/earnings ratio (credit risk in % of net interest income)	21.05%	1.94 ppt	19.11

Resources	2013	Change	2012
Average number of staff (weighted)	2,001	(19)	2,020
Branches	150	3	147

Oberbank shares, key figures	2013	2012	2011
Number of ordinary no-par shares	25,783,125	25,783,125	25,783,125
Number of no-par preference shares	3,000,000	3,000,000	3,000,000
High (ordinary/preference share) in €	48.50/38.70	48.10/39.75	47.30/39.85
Low (ordinary/preference share) in €	47.60/37.50	47.00/38.10	44.80/38.80
Close (ordinary/preference share) in €	48.50/37.75	48.00/38.60	47.30/39.75
Market capitalisation in €m	1,363.7	1,353.4	1,338.8
IFRS earnings per share in €	4.26	3.87	3.87
Dividend per share in €	0.50	0.50	0.50
P/E ratio (ordinary share)	11.4	12.4	12.2
P/E ratio (preference share)	8.9	10.0	10.3

MORE THAN JUST A BANK.

The 2013 Financial Year at a Glance.

A Brief Historical Summary

At a meeting convened in Linz on 13 April 1869, the participants resolved to establish a “joint stock company in partnership with its consorts”. The company was to be designated “Bank für Ober-Oesterreich und Salzburg” and have its head office in Linz. The new bank was to be officially founded on 1 July 1869. 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.

Oberbank in the aftermath of World War II

In 1945 Oberbank, besides its Linz head office and the Salzburg principal branch, consisted of eleven branch offices. As early as 1946, the Austrian National Bank granted Oberbank a foreign currency trading licence; in 1949 the Bank was appointed ERP Bank under the Marshall Plan. Starting in 1955, a pronounced upward turn marked the Bank's development as it adopted the business model of a universal bank. The Bank gained personal banking customers, expanded its business by taking in deposits from private individuals and extending loans to this customer group, and thus laid the foundation for gaining an equally strong foothold in corporate and personal banking.

The 3 Banken Group

After World War II, Creditanstalt, which held majority stakes in the three regional banks Oberbank, Bank für Kärnten AG (today BKS Bank AG) and Bank für Tirol und Vorarlberg Aktiengesellschaft (BTV), divided its shares into three lots, retained one third of each lot itself and sold off a stake of one third in each of the banks to the respective other two regional banks.

The originally capital-based links between Oberbank, BKS and BTV developed into a close, partnership-based cooperation that continues today, evidenced by a joint marketing approach under the banner of the 3 Banken Group. The three banks cooperate closely wherever there is synergy potential to be utilised, and their jointly held subsidiaries such as Drei-Banken-EDV Gesellschaft, Drei-Banken Versicherungs-Aktiengesellschaft und 3 Banken-Generali Investment-Gesellschaft all boast a particularly successful track record.

In the jointly owned large-loan guarantee company ALPENLÄNDISCHE GARANTIE-GESELLSCHAFT (ALGAR) the three banks hedge their large exposure risk. This cooperation in no way interferes with the three banks' market presences as autonomous banking institutions.

Listing on the Vienna Stock Exchange

By going public on 1 July 1986, Oberbank and its sister banks paved the way for the three banks to lastingly distance themselves from the influence of CA and continue with an independent strategy. Today, Oberbank's shareholder structure includes, besides its two sister banks, UniCredit Bank Austria, Wüstenrot, Generali and the Oberbank employees; the free float accounts for roughly 19% of ordinary shares.

Oberbank today: “A regional bank at the heart of Europe”

The freedom of establishment of banks introduced in the 1970s allowed Oberbank to extend its catchment area beyond its original heartlands of Upper Austria and Salzburg. Oberbank has been represented with separate branches in Lower Austria since 1985, in Vienna since 1988, in Bavaria since 1990, in the Czech Republic since 2004, in Hungary since 2007 and in Slovakia since 2009.

Oberbank's Investment Portfolio

Oberbank only makes long-term investments in other companies if these investments serve to safeguard the survival of headquarters and locations of local enterprises or help enable the Bank to live up to its role of principal local banker, or if the activities of a potential joint venture partner are complimentary 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 closely cooperates in day-to-day business, among them Bausparkasse Wüstenrot, Oesterreichische Kontrollbank Aktiengesellschaft or Wiener Börse AG.
- As a strategic partner, Oberbank holds, among others, an equity interest in the steelmaker voestalpine AG (7.75%), the Upper Austrian energy provider Energie AG (4.13%), the pulp, paper and textile manufacturer Lenzing AG (5.22%), the aluminium products producer AMAG (5.01%), the spinning and weaving company Linz Textil Holding AG (6.22%) and the lift operator Gasteiner Bergbahnen AG (32.62%).
On 7 January 2013, Oberbank and the industrial holding company B&C Industrieholding GmbH concluded a contract in which the two shareholders agreed to coordinate their votes in the annual general meeting of AMAG in the future. With this move, Oberbank aims to strengthen its voice in the AMAG annual general meeting, live up to its responsibility as a co-owner, support the investment and development strategy of AMAG and help to ensure that the AMAG headquarters and the pertinent jobs stay at Ranshofen.
- The Oberbank Opportunity Fonds creates the basis for Oberbank to act as private equity finance partner.
- In 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

Values like reliability, stability and solidity have always formed the bedrock of all banking business. Guided by these basic values, Oberbank formulated eight strategic goals that constitute the framework for the Bank's successful development.

Priority goal: safeguarding the independence and autonomy of Oberbank

It is, first and foremost, Oberbank's focus on this goal that ensures that all the Bank's activities will always serve the interests of its customers, shareholders and employees in a well-balanced manner, both now and in the future. This priority goal is the guiding principle behind all Oberbank's other strategic goals.

High quality of advisory services

In corporate 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 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.

Organic growth

Oberbank's growth course is based on organic growth generated by setting up new branches. This enables the Bank to accompany customers into new markets and acquiring new customers there. At the end of 2013, Oberbank operated 150 branch offices, i.e. 53 and 16 locations respectively in Upper Austria and Salzburg, 30 in Lower Austria and Vienna and 51 in Bavaria, the Czech Republic, Hungary and Slovakia.

Risk Management

Oberbank only takes on risks it can handle on the strength of its own resources. Key objectives are to maintain corporate risk stable at a low level as well as to hold the risk/earnings ratio below 25% in the long term while keeping the impairment allowance ratio below 0.7%.

Safeguarding long-term liquidity

Oberbank has traditionally tried to ensure that the Bank's entire lending volume can be refinanced from primary deposits by customers and other long-term refinancing resources. Furthermore, Oberbank holds extensive liquidity reserves in the form of securities and eligible loan assets and additionally has access to open refinancing lines at a large number of other banks and institutional investors.

No proprietary trading detached from customer business

Oberbank does not conduct any noteworthy proprietary trading that is not related to customer business. The work focus of the Global Financial Markets department is on services in the field of interest rate and currency risk management for customers and on activities for the Bank's Asset/Liability and Liquidity Management unit.

Staff development

Oberbank consistently endeavours to enhance the professional expertise and social competence of its staff through systematic and needs-oriented further training. The management by objectives (MbO) approach and predefined standards of performance provide orientation and ensure regular targeted feedback.

Lean processes

Business processes are efficiently designed and company structures are kept lean. Rationalisation projects and a shifting of resources from administrative processes to customer activities contribute to creating the basis for a solid earnings trend and constantly good profitability ratios.

Human Resources

The dedication, commitment and excellent performance of its well-trained and motivated staff are crucial factors for the sustained success of Oberbank. Continued improvement of the professional expertise and social competence of its staff to state-of-the art standards has therefore been defined as a key strategic goal.

Learning and training

Oberbank's training and further education efforts are always focused on maximum practical relevance through e-learning, training in a special mock-up training branch and on-the-job coaching. In 2013, the Bank spent more than EUR 1.5 million on staff training and further education measures.

In implementing its objectives, Oberbank cooperates closely with recognised educational institutions such as the Austrian Institute for SME Research, Management Akademie & Consulting GmbH, the LIMAK Austrian Business School, the Frankfurt School of Finance & Management and, from 2014, with the FH Kufstein University of Applied Sciences.

Management and leadership culture

There is a strong consensus within Oberbank that the example set by the management has a significant influence on the attitude and conduct of the staff. For this reason, efforts have persistently focused on developing and anchoring a common leadership philosophy and uniform management standards throughout the Company.

An important aspect of Oberbank's leadership philosophy is an actively applied MBO system that is consistently implemented from the highest to the lowest echelons. At Oberbank, management by objectives is an important element in enhancing the motivation of employees, guiding their behaviour, promoting staff development and evaluating leadership competences.

Attractive employer

The employees of Oberbank appreciate their scope for action and their opportunities to act on their own responsibility and initiative. What is more, the successful business model, stability and independence of Oberbank and its healthy growth course open up interesting career prospects.

These aspects, combined with an extensive range of social benefits, create a highly attractive working environment, enabling Oberbank to ensure long-term staff loyalty, particularly among key employees.

An impressively low staff fluctuation rate of less than 6% is clear evidence of this.

Three years "Asset Health" project

Workplace health promotion is an issue to which Oberbank attaches very high importance. In 2013, Oberbank was the only financial services institution in Upper Austria to receive the "Seal of Workplace Health Promotion" government award for its "Asset Health" initiative with a focus on physical exercise, healthy nutrition and mental fitness. By participating in this programme, Oberbank employees also contributed to a fund-raising appeal in aid of the Caritas initiative "velovita", which is dedicated to the promotion and training of health-impaired young people.

A special feature of the "Asset Health" package is that it is also open to the family members of employees; this met with a very positive response as it constitutes an important element in helping Oberbank employees balance career and family life. The traditionally very low sick-leave rate within Oberbank was only 2.8% in 2013.

Number of employees

The average number of employees decreased by 19 to 2,001, although Oberbank continued to expand and established five new branches in 2013.

Assuming Responsibility

Oberbank explicitly confirms its commitment that ecological and social aspects of economic activities be always and systematically taken into account in strategic and operational considerations. Principles like reliability, stability and solidity are valuable assets that need to be treated with great care and diligence in particular in the banking sector, because the trust enjoyed with customers, employees and other social groups (stakeholders) is an asset that is of utmost importance.

Sustainability of all action

Oberbank can only be economically successful if it lives up to its social responsibility, and the Company will only be able to fulfil its responsibilities and operate for the benefit of society as a whole if it is economically successful. Accommodating the three dimensions of sustainability (economic, ecological and social) under one roof is a special entrepreneurial challenge. The Management Board has therefore taken great care to implement appropriate measures to ensure the sustainability of the Company's business model, thus making certain that the Bank will fully live up to its social responsibility and that Oberbank's values are not just lip service, but realised business culture and practical reality.

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 of corporate social responsibility, which is why Oberbank strives to maximise eco-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 procurement policy sets the course towards reducing costs in the long term and achieving a lasting behaviour change throughout the Bank.

Responsibility in product design

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

Social responsibility

Addressing social issues constitutes a further important aspect of a company's commitment to sustainable development and corporate social responsibility. Financial and organisational assistance for SOS Children's Villages, schools for disadvantaged children or aid and support projects at home and abroad ensure that Oberbank's economic success also benefits people and groups that live in a less privileged economic environment. Oberbank also takes an active role in promoting cultural activities. Core activities in this area, beside the Bank's traditional support of the Brucknerbund musical society, the Bruckner Orchestra Linz and the Anton Bruckner Private University, include its long-standing cooperation with the City of Linz Music School.

Measures aimed at promoting women

As at 31 December 2013, Oberbank (incl. Leasing) employed a total of 73 women in executive positions; this corresponds to 20.2% (2012: 75 women or 21.2%). 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 a package of various measures, which include childcare services in the holiday month of August, targeted career planning for women, and flexible working time and work organisation models to ease women’s return to work after maternity leave.

Within the framework of this project, Oberbank also applied for certification as a family-friendly employer. Following examination by a certified expert on 14 April 2011, the Federal Ministry of Economy, Family and Youth for three years effective from 5 June 2011 awarded Oberbank the “berufundfamilie” Basic Certificate for its efforts towards reconciling work and family life for men and women.

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 women to acquire management qualification at Oberbank and thus qualify for appointment to Management Board functions. In addition, Oberbank’s efforts will also be directed at winning a larger number of qualified women for appointments to vacant Supervisory Board positions.

Money laundering

Anti-money-laundering measures were once again a particular concern of Oberbank in the financial year 2013. System-supported monitoring designed to detect potentially suspicious transactions, embargo checks and the examination of new business relationships with politically exposed persons were performed in line with legal requirements. In courses on money laundering and terrorist financing, employees were trained to enable them to detect potentially suspicious transactions or business contacts at an early stage. Any doubtful activities were reported to the competent anti-money-laundering authorities. Monthly reports on the Bank’s anti-money-laundering activities served to keep the management up to date on matters related to this issue. In the autumn of 2013, roadshows addressed to all Austrian staff members in sales functions were organised on this topic.

As a listed regional bank, 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 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 both management and staff to Oberbank is a further stabilising factor, as are its long-standing alliances with dependable partners such as Wüstenrot or Generali.

A choice for investors: ordinary and/or preference shares

Investors have a choice between Oberbank ordinary shares and Oberbank preference shares. In contrast to the ordinary share, the preference share does not give the holder any type of voting right, but instead guarantees a 6% minimum dividend on the pro-rata share of the registered share capital (of EUR 9 million), payable, if necessary, in a later period. While the declared dividend has lately been the same for both classes of shares, the preference share, owing to the lack of voting rights, has been quoting with a discount against the ordinary share, thus attaining a higher dividend yield.

Stable price development in 2013

The Oberbank ordinary share continued to be traded near its historical high also in 2013. The Oberbank ordinary share reached its high at EUR 48.50 on 3 December 2013, the preference share at EUR 38.70 on 24 January 2013. The overall annual share performance (price movement and dividend) came to 2.10% gain for the ordinary share and 0.91% loss for the preference share. The market capitalisation of Oberbank AG amounted to EUR 1,363.7 million at the end of 2013, as compared to EUR 1,353.4 million at the end of 2012.

Oberbank shares, key figures

	2013	2012 ¹⁾	2011
Number of ordinary no-par shares	25,783,125	25,783,125	25,783,125
Number of no-par preference shares	3,000,000	3,000,000	3,000,000
High (ordinary/preference share) in €	48.50/38.70	48.10/39.75	47.30/39.85
Low (ordinary/preference share) in €	47.60/37.50	47.00/38.10	44.80/38.80
Close (ordinary/preference share) in €	48.50/37.75	48.00/38.60	47.30/39.75
Market capitalisation in €m	1,363.7	1,353.4	1,338.8
IFRS earnings per share in €	4.26	3.87	3.87
Dividend per share in €	0.50	0.50	0.50
P/E ratio (ordinary share)	11.4	12.4	12.2
P/E ratio (preference share)	8.9	10.0	10.3

¹⁾ Previous year's values after adjustment for retrospective application of IAS 19.

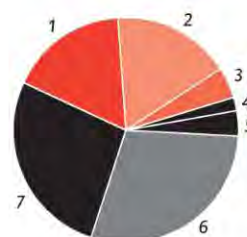
The Oberbank ordinary share has been listed on the Vienna Stock Exchange since 1 July 1986 and has maintained a conspicuously steady value appreciation ever since: Shareholders who acquired the Oberbank share in 1986 and participated in all capital increases achieved an average annual yield of 8.5% gross of withholding tax and taking into account dividend distributions.

Attractive valuation, constant dividend

Earnings per Oberbank share increased from EUR 3.87 to EUR 4.26 year on year. Based on the shares' closing price in 2013, the price-earnings ratio (PER) for the ordinary share was 11.4 and for the preference share 8.9.

Oberbank shareholder structure at 31/12/2013

1	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	18.51%
2	BKS Bank AG, Klagenfurt	18.51%
3	Wüstenrot Wohnungswirtschaft reg. Gen. m. b. H., Salzburg	5.13%
4	Generali 3 Banken Holding AG, Vienna	2.21%
5	Staff shares	3.74%
6	CABO Beteiligungsgesellschaft m. b. H., Vienna	32.54%
7	Free float	19.36%



A syndicate agreement is in place with each of the shareholders depicted in different shades of red.

Oberbank's share capital is divided into 25,783,125 ordinary no-par bearer shares and 3,000,000 non-voting no-par 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 of about 19% of the Oberbank ordinary share capital (26.8% if preference shares are included) is held by corporates, institutional investors and private shareholders.

2014 financial calendar

Publication of the Annual Financial Statements in Wiener Zeitung	3 April 2014
Record date in respect of Oberbank shares	3 May 2014
Annual General Meeting	13 May 2014
Ex-dividend date	16 May 2014
Dividend payment date	20 May 2014
Publication of quarterly results	
1st quarter	23 May 2014
1st half	22 Aug. 2014
1st – 3rd quarter	28 Nov. 2014

Consolidated Financial Statements

Consolidated Income Statement

Consolidated income statement

	2013	2012 ¹⁾	± in €k	± in %	2012 ²⁾
in €k					
1. Interest and similar income	481,329	564,164	(82,835)	(14.7%)	564,164
2. Interest and similar expenses	(194,485)	(286,952)	92,467	(32.2%)	(286,952)
3. Income from entities accounted for using the equity method	48,758	35,733	13,025	36.5%	35,733
Net interest income	335,602	312,945	22,657	7.2%	312,945
4. Charges for losses on loans and advances	(70,634)	(59,797)	(10,837)	18.1%	(59,797)
5. Commission income	127,002	119,334	7,668	6.4%	119,334
6. Commission expenses	(12,379)	(11,107)	(1,272)	11.5%	(11,107)
Net commission income	114,623	108,227	6,396	5.9%	108,227
7. Net trading income	5,144	7,309	(2,165)	(29.6%)	7,309
8. Administrative expenses	(230,995)	(225,895)	(5,100)	2.3%	(239,030)
9. Other operating income	(12,070)	(7,021)	(5,049)	71.9%	2,702
a) Net income from financial assets - FV/PL	11,913	13,910	(1,997)	(14.4%)	13,910
b) Net income from financial assets - Afs	(17,351)	(19,101)	1,750	(9.2%)	(19,101)
c) Net income from financial assets - HtM	0	0	0	0.0%	0
d) Other operating profit	(6,632)	(1,830)	(4,802)	>100.0%	7,893
Profit for the year before tax	141,670	135,768	5,902	4.3%	132,356
10. Income taxes	(19,255)	(24,598)	5,343	(21.7%)	(23,745)
Profit for the year after tax	122,415	111,170	11,245	10.1%	108,611
Of which attributable to the owners of the parent	122,375	111,151	11,224	10.1%	108,592
Of which attributable to minority interests	40	19	21	>100.0%	19

¹⁾ Previous year's values after adjustment for retrospective application of IAS 19 and the change in the disclosure of write-offs of fixed operating leases.

²⁾ Figures published as at 31 Dec. 2012.

Oberbank again generated very good results in the financial year 2013.

Notwithstanding the Bank's persistently cautious risk policy, the profit for the year before tax widened by 4.3% to EUR 141.7 million. Thanks, in part, to a 21.7% decline of tax expenses, the net profit widened by as much as 10.1% to EUR 122.4 million.

Net interest income increased by 7.2% to EUR 335.6 million.

This development was due to a 3.5% rise in profit from credit operations to EUR 286.8 million and an increase of 36.5% in the contribution attributable to earnings from equity investments to EUR 48.8 million.

Adequate provisions were set up for all discernible risks.

Besides specific valuation allowances, a general portfolio impairment allowance was recognised pursuant to IAS 39. In addition, guarantee commissions were paid to ALGAR. Taking into account write-offs of receivables, the Group's net charges for losses on loans and advances came to EUR 70.6 million in 2013, after EUR 59.8 million in 2012; this cautious approach caused the impairment allowance ratio to rise from 0.53% to 0.60%.

Net commission income increased by 5.9% to EUR 114.6 million in 2013.

Commission income from payment services rose by 7.4% to EUR 41.4 million, that from the securities business by 11.7% to EUR 36.0 million. Commission income from lending operations also posted sturdy growth of 5.9%, while income from foreign exchange and foreign notes and coins business declined by 13.8%.

Consolidated Financial Statements

Consolidated Income Statement

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 5.1 million, net trading income was 29.6% below the previous year's balance in 2013.

Administrative expenses.

Administrative expenses increased by 2.3% to EUR 231.0 million year on year in 2013.

Staff costs rose by 1.9% to EUR 140.3 million; other administrative costs widened by 6.2% to EUR 79.2 million. At EUR 11.5 million, depreciation declined by 15.8% year on year.

The Bank's cost/income ratio of 52.1% in 2013 continued to outperform the entire Austrian banking industry.

Excellent development of profit before and after taxes.

At EUR 141.7 million, the profit for the year before tax and after charges for losses on loans and advances increased by 4.3% year on year in 2013.

Income taxes amounted to EUR 19.3 million, which corresponds to a decline of 21.7% year on year.

On balance, the consolidated net profit for the year came to EUR 122.4 million in 2013, which is 10.1% above the previous year's level.

After €k 40 in minority interests, the Oberbank Group showed a consolidated net profit for the year of EUR 122.4 million (+10.1%).

The total number of shares issued by Oberbank AG came to 28,783,125 as at the balance sheet date. Earnings per share amounted to EUR 4.26 in 2013, after EUR 3.87 one year earlier.

Analysis of key performance indicators.

The return on equity (ROE) before tax decreased, owing to a substantial increase of the Group's total capital, to 10.31% from 10.59% one year earlier, whereas the ROE after tax increased from 8.67% to 8.91%.

Widening from EUR 3.87 in 2012 to EUR 4.26 in 2013, IFRS earnings per share increased substantially.

At 52.11%, Oberbank's cost/income ratio continued to be excellent in 2013. The risk/earnings ratio increased slightly, namely from 19.11% to 21.05%, which was due to the Bank's cautious provisioning policy and continued high allocations to impairment provisions.

Oberbank's core capital ratio rose from 11.88% to 12.30%.

Key performance indicators, IFRS figures

	2013	2012 ¹⁾	2012 ²⁾
Return on equity before tax	10.31%	10.59%	10.32%
Return on equity after tax	8.91%	8.67%	8.47%
Cost/income ratio	52.11%	53.60%	55.44%
Risk/earnings ratio (credit risk in % of net interest income)	21.05%	19.11%	19.11%
Total capital ratio	17.00%	16.81%	16.81%
Core capital ratio	12.30%	11.88%	11.88%
IFRS earnings per share in €	4.26	3.87	3.78

¹⁾ Values of the previous year after adjustment for retrospective application of IAS 19;

²⁾ Figures published as at 31/12/2012.

Consolidated Financial Statements
Balance sheet as at 31/12/2013 / Assets

Assets

	31/12/2013	31/12/2012	± in €k	± in %
in €k				
1. Cash and balances at central banks	174,599	182,793	(8,194)	(4.5%)
2. Loans and advances to credit institutions	1,692,787	1,769,351	(76,564)	(4.3%)
3. Loans and advances to customers	11,713,262	11,245,778	467,484	4.2%
4. Impairment provisions	(396,201)	(368,825)	(27,376)	7.4%
5. Trading assets	38,964	60,371	(21,407)	(35.5%)
6. Financial investments	3,829,359	4,181,975	(352,616)	(8.4%)
a) Financial assets - FV/PL	249,924	277,982	(28,058)	(10.1%)
b) Financial assets - AfS	780,504	1,121,940	(341,436)	(30.4%)
c) Financial assets - HtM	2,227,199	2,230,950	(3,751)	(0.2%)
d) Interests in entities accounted for using the equity method	571,732	551,103	20,629	3.7%
7. Intangible assets	1,994	3,859	(1,865)	(48.3%)
8. Property, plant and equipment	236,039	229,125	6,914	3.0%
a) Investment property	92,750	84,478	8,272	9.8%
b) Other property, plant and equipment	143,289	144,647	(1,358)	(0.9%)
9. Other assets	280,123	370,646	(90,523)	(24.4%)
a) Deferred tax assets	49,013	37,993	11,020	29.0%
b) Others	231,110	332,653	(101,543)	(30.5%)
Total assets	17,570,926	17,675,073	(104,147)	(0.6%)

- Loans and advances to credit institutions declined by 4.3% to EUR 1,692.8 million in 2013.
Loans and advances to customers widened by 4.2% to EUR 11,713.3 million.
Loans and advances to Austrian customers increased by 6.1% to EUR 7,358.0 million and loans and advances to foreign customers edged up by 1.1% to EUR 4,355.3 million.
- Broken down by customer groups, personal loans widened further, namely by EUR 113.9 million or 5.4% and corporate and business loans increased by EUR 353.6 million or 3.9%.
- The increase of impairment provisions by 7.4% to EUR 396.2 million on balance is due to differences between allocations and reversals of specific valuation allowances and portfolio adjustments in accordance with IAS 39.
- Financial investments declined by 8.4% to EUR 3,829.4 million year on year. This volume is spread across the different sub-items as follows: EUR 249.9 million in financial assets recognised at fair value; EUR 780.5 million in available-for-sale financial assets; EUR 2,227.2 million in held-to-maturity financial assets and EUR 571.7 million in investments valued at equity.
- The remaining assets comprised the line items Cash and balances at central banks, Trading assets, Intangible assets, Property, plant and equipment and Other assets.
- Trading assets decreased by 35.5% to EUR 39.0 million, intangible assets declined by 48.3% to EUR 2.0 million. Property, plant and equipment increased by 3.0% to EUR 236.0 million year on year. The line item Other assets, which declined by 24.4% to EUR 280.1 million, comprises other asset items 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 and other receivables by leasing companies. In addition, this line item also includes deferred tax assets and other deferred items.

Consolidated Financial Statements
Balance sheet as at 31/12/2013 / Equity and Liabilities

Equity and liabilities

	31/12/2013	31/12/2012	± in €k	± in %
in €k				
1. Amounts owed to credit institutions	3,238,957	4,039,704	(800,747)	(19.8%)
2. Amounts owed to customers	10,026,006	9,399,073	626,933	6.7%
3. Securitised liabilities	1,592,867	1,533,653	59,214	3.9%
4. Provisions for liabilities and charges	391,401	400,185	(8,784)	(2.2%)
5. Other liabilities	269,173	284,882	(15,709)	(5.5%)
a) Trading liabilities	37,281	52,138	(14,857)	(28.5%)
b) Tax liabilities	4,496	4,867	(371)	(7.6%)
c) Other	227,396	227,877	(481)	(0.2%)
6. Subordinated debt capital	631,551	675,132	(43,581)	(6.5%)
7. Equity	1,420,971	1,342,444	78,527	5.8%
a) Equity after minorities	1,418,011	1,339,519	78,492	5.9%
b) Minority interests in equity	2,960	2,925	35	1.2%
Total equity and liabilities	17,570,926	17,675,073	(104,147)	(0.6%)

- Amounts owed to credit institutions were reduced by 19.8% to EUR 3,239.0 million in 2013.
- Primary funds widened by 5.5% to EUR 12,250.4 million on balance.
Amounts owed to customers included in this item increased by 6.7% to EUR 10,026.0 million, i.e. once again more than in the previous year as customers, in view of the insecure trend on securities markets, continued to give preference to traditional forms of investment.
- Savings deposits slightly declined by 0.8% to EUR 3,352.1 million, while other liabilities, rising by 10.9% to EUR 6,673.9 million, increased markedly.
- Securitised liabilities widened by 3.9% to EUR 1,592.9 million. The balance sheet item Subordinated debt capital decreased by 6.5% to EUR 631.6 million year on year.
- The increase in equity capital by 5.8% to EUR 1,421.0 million is to a large extent due to the Bank's excellent profit situation, which permitted substantial allocations to reserves.
- The equity-and-liabilities-side item Other includes provisions for liabilities and charges and other liabilities.

Provisions for liabilities and charges decreased by 2.2% to EUR 391.4 million in total. They are mainly made up of provisions for termination and post-employment benefits (EUR 208.9 million) and loan loss provisions (EUR 128.5 million).

Other liabilities, comprising the negative fair values of derivatives in the banking book, other short-term provisions, other liabilities of the Leasing sub-group and deferred items, declined by 5.5% to EUR 269.2 million.

Consolidated Financial Statements

Equity

Eligible own funds pursuant to Section 24 BWG

	2013	2012	± in €k	± in %
in €k				
1. Core capital				
Share capital	86,349	86,349	0	0.0%
Holdings of Oberbank AG shares	(1,028)	(959)	(69)	7.2%
Disclosed reserves	1,026,654	952,654	74,000	7.8%
Minorities	3,015	3,023	(8)	(0.3%)
Goodwill arising due to capital consolidation	606	9,782	(9,176)	(93.8%)
Goodwill arising due to use of the equity method	127,332	118,694	8,638	7.3%
Hybrid capital	79,000	79,000	0	0.0%
Deductions of intangible assets	(1,332)	(3,150)	1,818	(57.7%)
Total core capital (Tier 1)	1,320,596	1,245,393	75,203	6.0%
Core capital ratio	12.30%	11.88%	0.42 ppt	3.5%
2. Supplementary own funds (Tier 2)				
Undisclosed reserves acc. to Sec. 57 (1) BWG	8,000	0	8,000	100.0%
Eligible supplementary capital bonds	376,923	408,234	(31,311)	(7.7%)
Revaluation reserves (already 45% of undisclosed reserves)	161,009	157,229	3,780	2.4%
Subordinated bonds (suppl. capital, below 3Y maturity)	37,611	30,239	7,372	24.4%
Total supplementary own funds (Tier 2)	583,543	595,702	(12,159)	(2.0%)
3. Tier 3 capital				
Addition of an amount not exceeding subordinated bonds eligible for Tier 2	778	1,483	(705)	(47.5%)
Total Tier 3 capital	778	1,483	(705)	(47.5%)
4. Deductions				
Deduction of interest in banks/other FIs of over 10%	(80,146)	(80,092)	(54)	0.1%
Deduction of interest in banks/other FIs of up to 10%	0	0	0	0.0%
Total own funds	1,824,771	1,762,486	62,285	3.5%
Of which own funds pursuant to Section 23 (14) no. 7 BWG	778	1,483	(705)	(47.5%)
Own funds ratio	17.00%	16.81%	0.19 ppt	1.1%
Own funds requirement				
Credit risk purs. to Section 22 (2) BWG	858,152	838,154	19,998	2.4%
Trading book purs. to Section 22o (2) BWG	778	1,483	(705)	(47.5%)
Operational risk purs. to Section 22k BWG	67,713	64,952	2,761	4.3%
Qualified investments purs. to Section 29 (4) BWG	0	0	0	0.0%
Total own funds requirement	926,643	904,589	22,054	2.4%
Non-appropriated own funds	898,128	857,897	40,231	4.7%
Basis for the calculation of the reserve and the ratios				
Assessment basis for the credit risk purs. to Section 22 (2) BWG	10,726,897	10,476,930	249,967	2.4%
Specific position risk of the trading book purs. to Section 22o (2) nos. 1, 3, 6 BWG	7,063	4,975	2,088	42.0%
Total basis of assessment	10,733,960	10,481,905	252,055	2.4%

Corporate and Business Banking

	2013	± in %	2012*
in €m			
Net interest income	227.7	6.8%	213.2
Charges for losses on loans and advances	(46.3)	5.5%	(43.9)
Net commission income	59.9	0.2%	59.8
Net trading income	(0.1)	> (100%)	0.2
Administrative expenses	(116.3)	4.5%	(111.2)
Other operating income	1.8	(51.8%)	3.7
Profit for the year before tax	126.7	4.1%	121.7
Segment contribution to consolidated profit for the year before tax	89.4%	(2.6 ppt)	92.0%
Average credit and market risk equivalent (BWG)	8,298.2	4.5%	7,941.1
Segment assets	9,219.1	3.8%	8,884.1
Segment liabilities	6,387.0	9.9%	5,811.9
Average allocated equity	867.3	9.8%	790.0
Return on equity before tax (RoE)	14.6%	(0.8 ppt)	15.4%
Cost/income ratio	40.2%	0.0 ppt	40.2%

* For reasons of comparability, the previous year's net interest income and consequently the profit for the year figures have been increased by EUR 14.3 million (restructuring of the Financial Markets Segment), because profit transfers from the Leasing sub-group were consolidated in the Financial Markets Segment starting from the financial year 2013. Moreover, within the context of a restatement, an amount of EUR 9.7 million in expenses shown in administrative expenses has been transferred to the item Other operating income, because write-offs on operating leases are no longer shown in the item Administrative expenses.

Overview of business performance in 2013

- In Corporate and Business Banking the profit for the year increased by 4.1% to EUR 126.7 million in 2013.
- Net interest income rose by 6.8% to EUR 227.7 million. This improvement is primarily due to a volume expansion in corporate lending.
- At EUR 59.9 million (+0.2%), net commission income remained almost unchanged year on year.
- Charges for losses on loans and advances increased by 5.5% to EUR 46.3 million.
- Administrative expenses rose by 4.5% to EUR 116.3 million. Other operating income decreased by 51.8% to EUR 1.8 million.
- The return on equity in Corporate and Business Banking declined by 0.8 percentage points to 14.6%; concurrently, the cost/income ratio remained unchanged at 40.2%.
- At the end of 2013, Oberbank was servicing a total of approximately 42,000 corporate and business customers; 5,600 of these were newly acquired in the reporting year.

Personal Banking

	2013	± in %	2012
in €m			
Net interest income	56.4	1.3%	55.6
Charges for losses on loans and advances	(0.4)	(95.8%)	(9.7)
Net commission income	54.8	13.0%	48.5
Net trading income	0.0	–	0.0
Administrative expenses	(84.3)	(1.8%)	(85.8)
Other operating income	2.4	(57.7%)	5.8
Profit for the year before tax	28.9	100.6%	14.4
Segment contribution to consolidated profit before tax	20.4%	9.5 ppt	10.9%
Average credit and market risk equivalent (BWG)	1,209.1	2.4%	1,180.2
Segment assets	2,157.6	5.8%	2,038.5
Segment liabilities	5,126.7	2.2%	5,014.8
Average allocated equity	126.4	7.6%	117.4
Return on equity before tax (RoE)	22.9%	10.6 ppt	12.3%
Cost/income ratio	74.2%	(3.9 ppt)	78.1%

Overview of business performance in 2013

- The Personal Banking segment boosted profit by 100.6% to EUR 28.9 million, although net interest income rose by a mere 1.3% to EUR 56.4 million. Net commission income, by contrast, increased by 13.0% to EUR 54.8 million, while charges for losses on loans and advances decreased by 95.8% to EUR 0.4 million year on year. Administrative expenses showed a slight decline of 1.8% to EUR 84.3 million.
- The return on equity in the Personal Banking segment increased by 10.6 percentage points to 22.9%; the cost/income ratio improved by 3.9 percentage points to 74.2%.
- At the end of 2013, Oberbank was servicing more than 306,000 customers in this segment, more than 22,000 of whom had been newly acquired.

Financial Markets

	2013	± in %	2012*
in €m			
Net interest income	51.5	16.8%	44.1
Charges for losses on loans and advances	(23.9)	>100%	(6.3)
Net commission income	0.0	–	0.0
Net trading income	5.2	(27.1%)	7.1
Administrative expenses	(6.0)	5.0%	(5.7)
Other operating income	(13.2)	3.0%	(12.8)
Profit for the year before tax	13.7	(48.5%)	26.5
Segment contribution to consolidated profit before tax	9.7%	(10.4 ppt)	20.1%
Average credit and market risk equivalent (BWG)	3,636.4	(3.5%)	3,768.9
Segment assets	5,676.0	(7.7%)	6,148.9
Segment liabilities	5,433.9	(12.6%)	6,215.4
Average allocated equity	380.1	1.4%	374.9
Return on equity before tax (RoE)	3.6%	(3.5 ppt)	7.1%
Cost/income ratio	13.7%	(1.1 ppt)	14.8%

* For reasons of comparability, the previous year's net interest income and consequently the profit for the year figures have been reduced by EUR 14.3 million (restructuring of the Financial Markets Segment), because profit transfers from the Leasing sub-group are consolidated in the Financial Markets Segment starting with the financial year 2013.

Overview of business performance in 2013

- In the Financial Markets segment, net interest income rose by 16.8% to EUR 51.5 million; this increase was primarily due to higher income from equity participations. Charges for losses on loans and advances increased by EUR 6.3 million to EUR 23.9 million year on year.
- Net trading income dropped by 27.1% to EUR 5.2 million; Other operating income shows a balance of net expenses of EUR 13.2 million, which corresponds to a rise of 3.0%.
- Due to the above developments, ROE in the Financial Markets segment declined by 3.5 percentage points to 3.6%, whereas the cost/income ratio improved by 1.1 percentage points to 13.7%.

Other

- The segment "Other" encompasses the income and expense items which cannot be meaningfully assigned to any of the other segments, including, above all, overheads classified as staff costs and other administrative expenses as well as depreciation and amortisation.
- This segment posted a loss of EUR 27.7 million in 2013.

Supervisory Board

Honorary President

Heinrich Treichl

Chairman

Hermann Bell

Vice Chairman

Heimo Penker

Peter Gaugg

Members

Ludwig Andorfer

Luciano Cirinà (until 14 May 2013)

Wolfgang Eder

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Christoph Leitl

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Helga Rabl-Stadler

Karl Samstag

Peter Thirring (since 14 May 2013)

Herbert Walterskirchen

Norbert Zimmermann

Staff representatives

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

Peter Dominici (until 28 March 2013)

Armin Burger

Roland Schmidhuber (until 28 March 2013)

Elfriede Höchtel

Josef Pesendorfer

Stefan Prohaska (since 28 March 2013)

Markus Rohrbacher (since 28 March 2013)

Herbert Skoff

State Commissioners

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

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

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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 2013. Should the assumptions upon which such forecasts have been based prove unjustified or should risks such as those referred to in the Risk Report transpire, actual results may differ from the results that are currently expected. This Annual Report does not constitute any recommendation to buy or sell shares of Oberbank AG.

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