Oberbank
3 Banken Gruppe

Oberbank. Not like any other bank.

Financial Year 2014

Contents

Income statement in €m	*2014*	*2013*	*±*
Net interest income	372.9	335.6	11.1%
Charges for losses on loans and advances	(78.0)	(70.6)	10.5%
Net commission income	119.3	114.6	4.1%
Administrative expenses	(236.9)	(231.0)	2.6%
Profit for the year before tax	157.6	141.7	11.2%
Profit for the year after tax	136.5	122.4	11.5%

Balance sheet in €m	*2014*	*2013*	*±*
Assets	17,774.9	17,531.8	1.4%
Loans and advances to customers	12,276.2	11,713.3	4.8%
Primary funds	12,288.6	12,250.4	0.3%
of which savings deposits	3,098.5	3,352.1	(7.6%)
of which securitised liabilities including subordinated capital	2,295.0	2,224.4	3.2%
Equity	1,534.1	1,421.0	8.0%
Customer funds under management	23,441.9	22,787.5	2.9%

Regulatory capital in €m [1]	*2014*	*2013*	*±*
Common equity Tier 1 capital	1,306.9		
Core Tier 1 capital	1,385.2	1,320.6	4.9%
Own funds	1,874.4	1,824.8	2.7%
Common equity Tier 1 capital ratio	10.95%		
Core Tier 1 capital ratio	11.61%	12.30%	(0.69 ppt)
Total capital ratio	15.70%	17.00%	(1.30 ppt)

Performance	*2014*	*2013*	*±*
Return on equity before tax	10.68%	10.31%	0.37 ppt
Return on equity after tax	9.25%	8.91%	0.34 ppt
Cost/income ratio	50.14%	52.11%	(1.97 ppt)
Risk/earnings ratio (credit risk in % of net interest income)	20.92%	21.05%	(0.13 ppt)

Resources	*2014*	*2013*	*±*
Average number of staff (weighted)	2.004	2.001	3
Number of branches	156	150	6

Oberbank stock – key figures	*2014*	*2013*	*2012*
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 €	50.35/38.11	48.50/38.70	48.10/39.75
Low (ordinary/preference share) in €	48.45/37.00	47.60/37.50	47.00/38.10
Close (ordinary/preference share) in €	50.35/37.81	48.50/37.75	48.00/38.60
Market capitalisation in €m	1,411.6	1,363.7	1,353.4
IFRS earnings per share in €, annualised	4.75	4.26	3.87
Dividend per share in €	0.55	0.50	0.50
P/E ratio (ordinary share)	10.6	11.4	12.4
P/E ratio (preference share)	8.0	8.9	10.0

[1] Application of Reg. (EU) No 575/2013 (Basel III) from 01/01/2014. The figures are therefore not fully comparable with previous periods.

OBERBANK. NOT LIKE ANY OTHER BANK.

The 2014 Financial Year at a Glance.

Brief Historical Summary

The foundation and the first few decades

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 to be established 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 AG or CEESEG AG (the parent company of 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 spinning and weaving company LINZ TEXTIL HOLDING AKTIEN-GESELLSCHAFT (6.22%) and the lift operator Gasteiner Bergbahnen AG (32.62%).
  In October 2014, Oberbank sold the major part of its equity interest in the aluminium products producer AMAG (originally 5.01%) to B&C Industrieholding GmbH, thus reducing the Bank's interest in the company to roughly 0.1%. In B&C, which now holds the majority of the capital, AMAG has a reliable majority shareholder with a long-term focus. Oberbank remains connected with AMAG through a syndication agreement with B&C.
- The Oberbank Opportunity Fonds creates the basis for Oberbank to act as a 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: these constitute the framework for the Bank's exceptionally successful business policy that has proved its worth over the years.

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.

High quality of advisory services

The Bank's business strategy defines business customers – primarily industrial and medium-sized companies – and personal banking customers as equally important pillars.
In corporate and business banking, Oberbank has established itself as a highly competent partner in cross-border

business, a key player with special know-how in the field of investment finance and as a supplier of alternative forms of financing such as equity and mezzanine capital finance.

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

Organic growth

Oberbank's growth course is based on organic growth, that is, through expanding its network of branches. The objective of this expansion policy is to enable the Bank to accompany existing customers into new markets and to participate in the high growth potential of such markets by acquiring new customers there.

At the end of 2014, Oberbank operated a total of 156 branch offices. In Upper Austria and Salzburg Oberbank had 51 and 16 locations, in Lower Austria and Vienna 31 and in Bavaria, the Czech Republic, Hungary and Slovakia 58 in total.

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. What is more, the Bank 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 department.

Staff development

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

"Strategy 2020"

In the autumn of 2014, Oberbank launched the "Strategy 2020" project with the objective of equipping the Company for future challenges. In a first step, Oberbank plans to define, by mid-2015, the "guideline parameters" within which the Company will be moving in the next few years.

The strategy and the business model of Oberbank have proved to be highly crisis-resistant, even in the difficult environment of the past few years. As a result, Oberbank – quite in contrast to many other banks – is not confronted with the need for a fundamental reorientation. Hence the new strategy will not trigger a revolution, but rather carry ahead an evolutionary process designed to secure the continuation of Oberbank's exceptionally successful development going forward.

Human Resources

One essential key element of Oberbank's sustained economic success is the competence and commitment of the Company's staff. Targeted promotion and continued improvement of the professional expertise of its staff have therefore been defined as central focus areas to secure the Company's ongoing success.

Focus on recruiting, developing and retaining employees

Oberbank uses educational institutions, media and platforms like XING and Kununu to position the Company as an attractive employer. A state-of-the-art recruiting software and a strong focus on quality in the recruiting process help to ensure that Oberbank finds suitable qualified job candidates. A professional onboarding process comprising everything from welcome folder to training plan supports the integration of new employees. Thanks to targeted staff development and career support, Oberbank is in most cases able to fill vacant key positions from within the Company's own ranks. The management by objectives (MbO) approach and predefined standards of performance provide clear orientation for management and employees and ensure regular targeted feedback.
Comparatively long employee lengths of service (13 years on average) reflect the positive working environment, as does the impressively low staff fluctuation rate, which has further improved again to a mere 5.73 per cent in 2014.

Focus on training and further education

Oberbank sets great store by professional and personal training and further education of its employees and in 2014 invested more than EUR 1.5 million for this purpose. High standards and certification of training and education measures pooled under the three "academies" Personal Banking Customers, Corporate and Business Customers and Executive Staff create the basis for systematic needs-based learning. Alongside face-to-face training courses, the programme also includes virtual training via e-learning and webinars aimed at supporting life-long learning.
In 2014, Oberbank very successfully launched a cross-border cross-learning project designed as a platform for know-how transfer and the communication of best practices. The issues of money laundering, fraud and compliance as well as FACTA constituted further important training priorities in 2014.
In implementing its objectives, Oberbank cooperates 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 and Management and the FH Kufstein University of Applied Sciences. This enables the Bank to train its staff to the highest standards.

Focus on exemplary leadership

One of the goals of Oberbank is the continued improvement of employees' leadership competences. Based on the MBO performance standards for executive staff, the development, training and performance evaluation of candidates for higher level management positions is consistently aligned with the Company's management culture. Besides management academy courses, efforts in 2014 were also on preparing individual development plans for newly appointed managerial staff.

"Asset Health" project

Workplace health and safety promotion are integral components of the corporate culture of Oberbank. The Bank has been making consistent efforts to promote individuals' ability to take responsibility for their health and its preservation. The programme focus is on physical exercise, healthy nutrition and mental fitness. An aspect that met with a very positive response is the partial opening of the programme to the family members of Oberbank employees. The traditionally very low sick-leave rate within Oberbank was only 2.7% in 2014.

"Future Women 2020" project

Equal opportunity employment for all staff members is an important policy commitment at Oberbank. The regular income report that is presented to the workforce representatives confirms that there are no discriminatory differen-

ces in terms of payment. As in previous years, no incidents were reported for examination by the Equal Treatment Commission in 2014. At the beginning of 2014 the Bank established the function of a women's representative to act as a communication hub and contact point for family and women's issues. Initiatives like the breakfast for women re-entering the workforce, networking and sports events, the "curtain call for women" seminar and participation in the local government cross-mentoring programme were successfully continued. For its ongoing efforts to create favourable conditions enabling staff members to meet their family commitments, the Bank was again awarded the "**audit** beruf**und**familie" certificate and the family prize awarded by the Upper Austrian government, as well as taking third place in its category in the Felix Familia awards in Upper Austria.
Flexible working time arrangements, childcare services during school holidays, teleworking options, active parental leave planning and financial assistance for childcare are some of the measures that are highly appreciated by the Bank's employees.

Managing human resources risks

With a view to managing important person-related risks (staff availability, labour law, employment practice, staff conflicts, misconduct of staff members), the latter are systematically recorded and evaluated within the framework of the operational risk assessment process. On the basis of these evaluations, measures aimed at eliminating or minimising hazards and risks are elaborated. This issue has been addressed by a system of internal controls monitored by the Group Audit department.

Number of employees

The average number of employees increased to 2,004 in 2014.
In line with the Bank's growth strategy, Oberbank further strengthened its presence in its domestic and foreign expansion markets by adding eight new branches and 32 additional personnel capacities.
In parallel, the Bank achieved cost optimisation and cost saving effects through ongoing streamlining and optimisation of all internal processes, exploiting synergies and taking advantage of the effects of natural fluctuation. This process is continuously monitored and controlled and on the basis of the results relevant measures are derived and decided taking into account organisational and human resources capacities.

Assuming Responsibility

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

Sustainability of all action

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

Economic responsibility

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

Ecological responsibility

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

Social responsibility

Addressing social issues constitutes a further important aspect of Oberbank's commitment. Financial and organisational assistance for different projects ensures that Oberbank's economic success also benefits people and groups that live in a less privileged economic environment. Oberbank furthermore takes an active role in promoting cultural activities, which the Bank perceives as an important aspect of its corporate social responsibility.

Measures aimed at promoting women (Section 243b [2] no. 2 of the Austrian Commercial Code [UGB])

As at 31 December 2014, Oberbank (including Leasing) employed a total of 80 women in executive positions; this corresponds to 20.2% of all executive positions (2013: 73 women or 20.2%). In 2010 Oberbank launched the project "Future Women 2020", which serves the objective of doubling the number of women in executive positions in the Company by 2020. The project involves targeted staff development measures to enhance women's careers, maternity leave planning and management 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 Economic Affairs, Family and Youth, for three years effective from 5 June 2011, awarded Oberbank the "berufundfamilie" Basic Certificate for its efforts to help male and female employees reconcile work and family life. Following an external evaluation by TÜV SÜD Landesgesellschaft Österreich GmbH, Oberbank was awarded this government certificate for three further years in 2014. The implementation of further measures will now be evaluated annually by external experts. This initiative is intended to pave the way for a greater number of women to acquire management qualification at Oberbank and thus qualify for appointment to Management Board functions.

In the Supervisory Board, Oberbank lifted the proportion of female members of from previously 7% (shareholder representatives) and 14% (staff representatives) to 33% each. The Bank thus more than fulfils the planned ratio of 25%.

Money laundering

Anti-money-laundering measures were once again a particular concern of Oberbank in the financial year 2014. System-supported monitoring designed to detect potentially suspicious transactions, embargo checks and the thorough examination of new business relationships with politically exposed persons were performed in line with legal requirements.

In special training 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 focusing 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 2014, special road shows addressed to staff members of central departments were organised on this topic.

Shares and shareholder structure

The business policy of Oberbank and its corporate goals are designed to secure sustainable success in the long term and are clearly communicated to the public.
Oberbank's top priority is to safeguard its independence. This is achieved by securing high earnings strength, a sound risk policy and partnership-based relations with the other independent regional banks, namely BKS Bank AG and Bank für Tirol und Vorarlberg (BTV) AG, as well as by having shareholders committed to preserving the independence of Oberbank.
No single shareholder of Oberbank AG is in a position to assume direct or indirect control. A syndicate agreement between BKS, BTV and Wüstenrot Genossenschaft specifically aims at ensuring Oberbank's independence. Another stabilising element in the shareholder structure of Oberbank is the fact that some of the shares are held by the staff, the attached voting rights having been assigned to a collective syndicate called Oberbank Mitarbeitergenossenschaft. The commitment of 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. 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.

Ordinary share at all-time high in 2014

The Oberbank ordinary share climbed to an all-time high of EUR 50.35 on 22 December 2014. The Oberbank preference share reached its high of EUR 38.11 on 4 February 2014.
The overall annual share performance (price movement and dividend) came to a gain of +4.86% for the ordinary share and +1.51% for the preference share. The market capitalisation of Oberbank AG amounted to EUR 1,411.6 million at the end of 2014, as compared to EUR 1,363.7 million at the end of 2013.

Oberbank shares, key figures

	2014	2013	2012
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 €	50.35/38.11	48.50/38.70	48.10/39.75
Low (ordinary/preference share) in €	48.45/37.00	47.60/37.50	47.00/38.10
Close (ordinary/preference share) in €	50.35/37.81	48.50/37.75	48.00/38.60
Market capitalisation in €m	1,411.6	1,363.7	1,353.4
IFRS earnings per share in €	4.75	4.26	3.87
Dividend per share in €	0.55	0.50	0.50
P/E ratio (ordinary share)	10.6	11.4	12.4
P/E ratio (preference share)	8.0	8.9	10.0

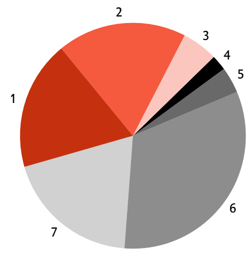
The Oberbank ordinary share has been listed on the Vienna Stock Exchange since 1 July 1986 and has maintained a conspicuously steady value appreciation ever since: Shareholders who acquired the Oberbank share in 1986 and participated in all capital increases achieved an average annual yield of 8.35% gross of withholding tax and taking into account dividend distributions.

Attractive valuation, constant dividend

Earnings per Oberbank share increased from EUR 4.26 to EUR 4.75 year on year. Based on the shares' closing price in 2014, the price-earnings ratio (PER) for the ordinary share was 10.6 for the preference share 8.0. At the 135th Annual General Meeting held on 19 May 2015, the Board will recommend that shareholders be paid a dividend of EUR 0.55 per qualifying share, which corresponds to an increase of five cents year on year.

Oberbank shareholder strukture at 31/12/2014

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	3.82 %
6	CABO Beteiligungsgesellschaft m. b. H., Vienna	32.54 %
7	Free float	19.28 %



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.

2015 financial calendar

Publication of the Annual Financial Statements in Wiener Zeitung	26 March 2015
Record date in respect of Oberbank shares	9 May 2015
Annual General Meeting	19 May 2015
Ex-dividend date	22 May 2015
Dividend payment date	27 May 2015

Publication of quarterly results	
1st quarter	22 May 2015
1st half	21 Aug. 2015
1st – 3rd quarter	27 Nov. 2015

Consolidated income statement

	2014	2013	± in €k	± in %
in €k				
1. Interest and similar income	483,085	481,329	1,756	0.4
2. Interest and similar expenses	(169,162)	(194,485)	25,323	(13.0)
3. Income from entities accounted for using the equity method	58,994	48,758	10,236	21.0
Net interest income	372,917	335,602	37,315	11.1
4. Charges for losses on loans and advances	(78,027)	(70,634)	(7,393)	10.5
5. Commission income	132,486	127,002	5,484	4.3
6. Commission expenses	(13,176)	(12,379)	(797)	6.4
Net commission income	119,310	114,623	4,687	4.1
7. Net trading income	5,274	5,144	130	2.5
8. Administrative expenses	(236,931)	(230,995)	(5,936)	2.6
9. Other operating income	(24,952)	(12,070)	(12,882)	>100.0
a) Net income from financial assets – FV/PL	(12,800)	11,913	(24,713)	>(100.0)
b) Net income from financial assets – AfS	(3,893)	(17,351)	13,458	(77.6)
c) Net income from financial assets – HtM	(498)	0	(498)	
d) Other operating income	(7,761)	(6,632)	(1,129)	17.0
Profit for the year before tax	157,591	141,670	15,921	11.2
10. Income taxes	(21,120)	(19,255)	(1,865)	9.7
Profit for the year after tax	136,471	122,415	14,056	11.5
of which attributable to the owners of the parent company	136,605	122,375	14,230	11.6
of which attributable to non-controlling interests	(134)	40	(174)	>(100.0)

Oberbank showed an excellent earnings development in the financial year 2014.
The profit for the year before tax widened by 11.2% to EUR 157.6 million. Notwithstanding a year-on-year increase in tax expenses by 9.7%, the net profit widened by as much as 11.5% to EUR 136.5 million.

Net interest income increased by 11.1% to EUR 372.9 million.
This development was due to a 9.4% rise in profit from credit operations to EUR 313.9 million and an increase of 21.0% in the contribution attributable to earnings from equity investments to EUR 59.0 million.

Adequate provisions were set up for all discernible risks.
Besides specific valuation allowances, a general allowance for impairment of the portfolio in accordance with IAS 39 was also recognised. Taking into account write-offs of receivables, the Group's net charges for losses on loans and advances came to EUR 78.0 million in 2014, after EUR 70.6 million in the previous year; this resulted in an increase of the Bank's impairment allowance ratio from 0.60% to 0.64%.

Net commission income increased by 4.1% to EUR 119.3 million in 2014.
Commission income from payment services rose by 2.9% to EUR 42.6 million, that from the securities business by 5.6% to EUR 38.0 million. Commission income from lending operations also posted sturdy growth of 5.6% to EUR 24.1 million, while income from foreign exchange and foreign notes and coins business declined by 1.6% to EUR 10.4 million.

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 5.3 million in 2014, net trading income was 2.5% higher than in the previous year.

Administrative expenses

Administrative expenses increased by 2.6% to EUR 236.9 million year on year in 2014.
Staff costs rose by 3.4% to EUR 145.0 million; other administrative costs widened by 2.1% to EUR 80.8 million. At EUR 11.1 million, depreciation declined by 3.8% year on year.
The Bank's cost/income ratio of 50.1% in 2014 continued to outperform the entire Austrian banking industry by a notable margin.

Excellent development of profit before and after taxes

At EUR 157.6 million, the profit for the year before tax and after charges for losses on loans and advances increased by 11.2% year on year in 2014.
Income taxes amounted to EUR 21.1 million, which corresponds to an increase of 9.7% year on year.
On balance, the consolidated net profit for the year came to EUR 136.5 million in 2014, which is 11.5% above the previous year's level.
After EUR 134,000 in minority interests, the Oberbank Group showed a consolidated net profit for the year of EUR 136.6 million (+11.6%).
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 4.75 in 2014, after EUR 4.26 one year earlier.

Analysis of key performance indicators

The return on equity (ROE) before tax increased – owing to the excellent earnings development of Oberbank – to 10.68% from 10.31% one year earlier, whereas the ROE after tax improved from 8.91% to 9.25%.
Widening from EUR 4.26 in 2013 to EUR 4.75 in 2014, IFRS earnings per share increased substantially.
At 50.14%, Oberbank's cost/income ratio continued to be excellent in 2014. The risk/earnings ratio improved slightly, namely from 21.05% to 20.92% notwithstanding continued high allocations to impairment provisions.

Key performance indicators, IFRS figures

	2014	2013
Return on equity before tax	10.68%	10.31%
Return on equity after tax	9.25%	8.91%
IFRS earnings per share in €	4.75	4.26
Cost/income ratio	50.14%	52.11%
Risk/earnings ratio (credit risk in % of net interest income)	20.92%	21.05%

Assets

in €k	31/12/2014	31/12/2013[1]	± in €k	± in %	31/12/2013[2]
1. Cash and balances at central banks	147,009	174,599	(27,590)	(15.8)	174,599
2. Loans and advances to credit institutions	1,460,988	1,692,787	(231,799)	(13.7)	1,692,787
3. Loans and advances to customers	12,276,238	11,713,262	562,976	4.8	11,713,262
4. Impairment provisions	(474,410)	(435,327)	(39,083)	9.0	(396,201)
5. Trading assets	56,649	38,964	17,685	45.4	38,964
6. Financial investments	3,650,387	3,829,359	(178,972)	(4.7)	3,829,359
a) Financial assets – FV/PL	241,238	249,924	(8,686)	(3.5)	249,924
b) Financial assets – AfS	726,363	780,504	(54,141)	(6.9)	780,504
c) Financial assets – HtM	2,051,487	2,227,199	(175,712)	(7.9)	2,227,199
d) Interest in entities accounted for using the equity method	631,299	571,732	59,567	10.4	571,732
7. Intangible assets	1,558	1,994	(436)	(21.9)	1,994
8. Property, plant and equipment	254,643	236,039	18,604	7.9	236,039
a) Investment property	101,568	92,750	8,818	9.5	92,750
b) Other property, plant and equipment	153,075	143,289	9,786	6.8	143,289
9. Other assets	401,824	280,123	121,701	43.4	280,123
a) Deferred tax assets	64,138	49,013	15,125	30.9	49,013
b) Positive fair values of derivatives in the banking book	202,066	113,851	88,215	77.5	113,851
c) Other	135,620	117,259	18,361	15.7	117,259
Total assets	*17,774,886*	*17,531,800*	*243,086*	*1.4*	*17,570,926*

[1] The previous year's figures were adjusted in the context of the first application of IFRS 11.
[2] Figures published as of 31 Dec. 2013.

- Loans and advances to credit institutions declined by 13.7% to EUR 1,461.0 million in 2014.
- Loans and advances to customers widened by 4.8% to EUR 12,276.2 million.
  Loans and advances to domestic customers increased by 3.2% to 7,596.2 million; concurrently, loans and advances to foreign customers posted 7.5% growth to 4,680.1 million.
- The increase of impairment provisions by 9.0% to EUR 474.4 million on balance is due to differences between allocations and reversals of specific valuation allowances and portfolio adjustments recognised in accordance with IAS 39.
- Financial investments declined by 4.7% to EUR 3,650.4 million year on year. This volume is spread across the different sub-items as follows: EUR 241.2 million in financial assets recognised at fair value; EUR 726.4 million in available-for-sale financial assets; EUR 2,051.5 million in held-to-maturity financial assets and EUR 631.3 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 increased by 45.4% to EUR 56.6 million, intangible assets declined by 21.9% to EUR 1.6 million. Property, plant and equipment increased by 7.9% to EUR 254.6 million year on year. The line item Other assets, which increased by 43.4% to EUR 401.8 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, other receivables by leasing companies as well as deferred tax assets and other deferred items.

Equity and liabilities

	31/12/2014	31/12/2013[1)]	± in €k	± in %	31/12/2013[2)]
in €k					
1. Amounts owed to credit institutions	3,252,390	3,238,957	13,433	0.4	3,238,957
2. Amounts owed to customers	9,993,608	10,026,006	(32,398)	(0.3)	10,026,006
3. Securitised liabilities	1,580,642	1,592,867	(12,225)	(0.8)	1,592,867
4. Provisions for liabilities and charges	383,012	352,275	30,737	8.7	391,401
5. Other liabilities	316,781	269,173	47,608	17.7	269,173
a) Trading liabilities	55,372	37,281	18,091	48.5	37,281
b) Tax liabilities	8,752	4,496	4,256	94.7	4,496
ba) current tax liabilities	4,918	159	4,759	>100.0	159
bb) deferred tax liabilities	3,834	4,337	(503)	(11.6)	4,337
c) Negative fair values of derivatives in the banking book	43,459	45,847	(2,388)	(5.2)	45,847
d) Other	209,198	181,549	27,649	15.2	181,549
6. Subordinated debt capital	714,376	631,551	82,825	13.1	631,551
7. Equity	1,534,077	1,420,971	113,106	8.0	1,420,971
a) Equity after minorities	1,530,839	1,418,011	112,828	8.0	1,418,011
b) Minority interests in equity	3,238	2,960	278	9.4	2,960
Total equity and liabilities	*17,774,886*	*17,531,800*	*243,086*	*1.4*	*17,570,926*

[1)] The previous year's figures were adjusted in the context of the first application of IFRS 11.
[2)] Figures published as of 31 Dec. 2013

- At EUR 3,252.4 million, amounts owed to credit institutions remained almost unchanged (+0.4%) in 2014.
- At EUR 12,288.6 million, primary funds on balance remained stable (+0.3%) at the previous year's level. Amounts owed to customers of EUR 9,993.6 million included in this item also remained almost stable (-0.3%) year on year. Curbed by the low level of interest rates and the Austria-wide decline of the savings rate, savings deposits declined by 7.6% to EUR 3,098.5 million, while other liabilities rose by 3.3% to EUR 6,895.1 million.
- Securitised liabilities showed a slight decline of 0.8% to EUR 1,580.6 million. At EUR 714.4 million, the balance sheet item Subordinated debt capital posted a substantial year-on-year increase of 13.1%.
- The increase in equity capital by 8.0% to EUR 1,534.1 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 increased by 8.7% to EUR 383.0 million in total. They are mainly made up of provisions for termination and post-employment benefits (EUR 235.9 million) and loan loss provisions (EUR 81.3 million).
- Other liabilities increased by 17.7% to EUR 316.8 million. This item comprises the negative fair values of derivatives in the banking book, other short-term provisions, other liabilities of the Leasing sub-group and deferred items.

Regulatory capital pursuant to Part 2 of Reg. (EU) No. 575/2013[1])

	31/12/2014[2)]	31/12/2013[3)]	± in €k [4)]
in €k			
Subscribed capital	84,549	86,349	(1,800)
Capital reserves	194,746	194,746	0
Retained earnings	1,248,435	959,846	288,589
Minority interests	0	3,015	(3,015)
Accumulated other comprehensive income	(13,078)		(13,078)
Regulatory adjustment items	(40,778)	0	(40,778)
Deductions from hard core capital items	(166,989)	(2,360)	(164,629)
Common Equity Tier 1 Capital	1,306,885		
AT1 capital instruments	20,000	0	20,000
AT1 capital instruments pursuant to national implementation rules	63,200	79,000	(15,800)
Deductions form AT1 capital items	(4,892)	0	(4,892)
Additional Tier 1 capital	78,308		
CORE TIER 1 CAPITAL	**1,385,193**	**1,320,596**	**64,597**
Qualifying supplementary capital instruments	409,195	454,034	(44,839)
Nominal capital preference shares purs. to transition rules	1,800	0	1,800
AT1 capital instruments purs. to transition rules	15,800	0	15,800
Supplementary capital items purs. to national impl. measures	76,306	161,009	(84,70)
General credit risk adjustments	0	8,000	(8,000)
Deductions from supplementary capital items	(13,893)	(39,500)	25,607
Supplementary capital	489,208	583,543	(94,335)
Qualifying Tier 3 capital		778	(778)
Deductions of interests in banks/other FI		(80,146)	80,146
TOTAL CAPITAL	**1,874,401**	**1,824,771**	**49,630**
Total risk exposure amounts pursuant to Art. 92 CRR			
Credit risk	10,982,467	10,726,897	255,570
Market risk, settlement risk and CVA risk	62,476	7,063	55,413
Operational risk	890,231	0	890,231
Total exposure	11,935,174	10,733,960	1,201,214
Capital ratios pursuant to 92 CRR			
Common equity Tier 1 capital ratio	10.95%	n.a.	
Core Tier 1 capital ratio	11.61%	12.30%	(0.70 ppt)
Total capital ratio	15.70%	17.00%	(1.30 ppt)
Regulatory capital ratio requirement purs. to transition rules in %			
Common equity Tier 1 capital ratio	4.00%		
Core Tier 1 capital ratio	5.50%	4.00%	
Total capital ratio	8.00%	8.00%	
Regulatory capital requirements purs. to transition rules in €k			
Common equity Tier 1 capital	477,407		
Core Tier 1 capital	656,435		
Total capital	954,814	926,643	28,171
Free capital components			
Common equity Tier 1 capital	829,478		
Core Tier 1 capital	728,758		
Total capital	919,587	898,128	21,459

1) Subject to approval by the Supervisory Board on 23 March 2015.
2) From 1 Jan. 2014 application of Regulation (EU) No 575/2013 (Basel III).
3) Until 31 Dec. 2013 calculation according to the provisions of Basel II.
4) The figures are not fully comparable with previous periods.

Corporate and Business Banking Segment

	2014	2013	±in %
in €m			
Net interest income	238.1	227.7	4.6%
Charges for losses on loans and advances	(72.8)	(46.3)	57.1%
Net commission income	63.3	59.9	5.7%
Net trading result	(0.1)	(0.1)	(1.5%)
Administrative expenses	(120.6)	(116.3)	3.7%
Other operating income	1.8	1.8	(1.2%)
Extraordinary result			
Profit for the year before tax	109.8	126.7	(13.4%)
Segment's contribution to consolidated profit for the year before tax	69.7%	89.4%	(19.7 ppt)
Average credit and market risk equivalent (BWG)	8,299.5	8,298.2	0.0%
Segment assets	9,468.9	9,219.1	2.7%
Segment liabilities	6,572.6	6,387.0	2.9%
Average allocated equity	910.8	867.3	5.0%
Return on equity before tax (ROE)	12.1%	14.6%	(2.5 ppt)
Cost/income ratio	39.8%	40.2%	(0.4 ppt)

Overview of business performance in Corporate and Business Banking in 2014

- In Corporate and Business Banking the profit for the year decreased by 13.4% to EUR 109.8 million in 2014.
- Net interest income rose by 4.6% to EUR 238.1 million, net commission income widened by 5.7% to EUR 63.3 million in 2014.
- Charges for losses on loans and advances increased by the remarkably high rate of 57.1% to EUR 72.8 million.
- Administrative expenses rose by 3.7% to EUR 120.6 million. At EUR 1.8 million, other operating income remained almost unchanged year on year.
- The return on equity in Corporate and Business Banking declined by 2.5 percentage points to 12.1%; concurrently, the cost/income ratio improved by 0.4 percentage points to 39.8%.
- At the end of 2014, Oberbank was servicing a total of approximately 44,000 corporate and business customers; 6,500 of these were newly acquired in the reporting year..

Personal Banking Segment

in €m	2014	2013	±in %
Net interest income	55.4	56.4	(1.8%)
Charges for losses on loans and advances	0.7	(0.4)	>(100.0%)
Net commission income	56.1	54.8	2.3%
Net trading result			
Administrative expenses	(84.2)	(84.3)	(0.1%)
Other operating income	(0.9)	2.4	>(100.0%)
Extraordinary result			
Profit for the year before tax	27.1	28.9	(6.3%)
Segment contribution to consolidated profit before tax	17.2%	20.4%	(3.2 ppt)
Average credit and market risk equivalent (BWG)	1,261.7	1,209.1	4.4%
Segment assets	2,387.6	2,157.6	10.7%
Segment liabilities	4,951.7	5,126.7	(3.4%)
Average allocated equity	138.5	126.4	9.6%
Return on equity before tax (ROE)	19.6%	22.9%	(3.3 ppt)
Cost/income ratio	76.1%	74.2%	1.9 ppt
Net interest income	55.4	56.4	(1.8%)

Overview of business performance in Personal Banking in 2014

- In the Personal Banking segment profit declined by 6.3% to EUR 27.1 million in 2014.
- Net interest income decreased by 1.8% to EUR 55.4 million, while net commission income widened by 2.3% to EUR 56.1 million.
- Charges for losses on loans and advances, after a negative balance of EUR 0.4 million in 2013, showed a positive balance of EUR 0.7 million owing to reversals of prior impairments.
- Administrative expenses edged down marginally, namely by 0.1% to EUR 84.2 million.
- The return on equity in the Personal Banking segment declined by 3.3 percentage points to 19.6%; the cost/income ratio increased by 1.9 percentage points to 76.1%.
- At the end of 2014, Oberbank was servicing approximately 290,000 customers in this segment, about 18,500 of whom had been newly acquired.

Financial Markets Segment

	2014	2013	±in %
in €m			
Operative interest income	20.4	2.8	>100.0%
At equity	59.0	48.8	21.0%
Net interest income	79.4	51.5	54.1%
Charges for losses on loans and advances	(6.0)	(23.9)	(75.0%)
Net commission income	0	0	
Net trading result	5.3	5.2	2.5%
Administrative expenses	(5.9)	(6.0)	(0.7%)
Other operating income	(28.3)	(13.2)	>100.0%
Extraordinary result			
Profit for the year before tax	44.6	13.7	>100.0%
Segment's contribution to consolidated profit before tax	28.3%	9.7%	18.6 ppt
Average credit and market risk equivalent (BWG)	3,888.0	3,636.4	6.9%
Segment assets	5,260.4	5,676.0	(7.3%)
Segment liabilities	5,606.1	5,433.9	3.2%
Average allocated equity	426.7	380.1	12.3%
Return on equity before tax (ROE)	10.4%	3.6%	6.8 ppt
Cost/income ratio	10.5%	13.7%	(3.2 ppt)

Overview of business performance in the Financial Markets segment in 2014

- In the Financial Markets segment, net interest income rose by 54.1% to EUR 79.4 million; this increase was due to both a substantial rise in operative interest income and higher income from equity participations.
- Charges for losses on loans and advances decreased greatly from EUR 23.9 million to EUR 6.0 million year on year.
- Net trading income increased by 2.5% to EUR 5.3 million; Other operating income showed a balance of net expenses of EUR 28.3 million.
- The segment's contribution to consolidated profit before tax rose markedly from EUR 13.7 million to EUR 44.6 million.
- ROE in the Financial Markets segment increased by 6.8 percentage points to 10.4% and the cost/income ratio improved by 3.2 percentage points to 10.5%.

Segment "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 pre-tax loss of EUR 23.9 million in 2014.

Supervisory Board

Honorary President
Hermann Bell (since 13 May 2014)

Chairman
Hermann Bell (until 13 May 2014)
Ludwig Andorfer (since 13 May 2014)

Vice Chairman
Peter Gaugg
Heimo Penker (until 13 May 2014)
Herta Stockbauer (since 13 May 2014)

Members
Wolfgang Eder
Waldemar Jud
Christoph Leitl (until 13 May 2014)
Peter Mitterbauer
Helga Rabl-Stadler
Karl Samstag
Peter Thirring
Herbert Walterskirchen
Norbert Zimmermann (until 13 May 2014)
Barbara Leitl-Staudinger (since 13 May 2014)
Barbara Steger (since 13 May 2014)

Staff representatives
Wolfgang Pischinger, Chairman of the Central Staff Council of Oberbank AG
Armin Burger (until 26 March 2014)
Alexandra Grabner (since 26 March 2014)
Elfriede Höchtel
Josef Pesendorfer
Stefan Prohaska
Markus Rohrbacher (until 26 March 2014)
Barbara Schneebauer (from 26 March 2014 until 13 May 2014)
Herbert Skoff

State Commissioners

Marian Wakounig, State Commissioner,
appointed as of 1 August 2007
Edith Wanger, Deputy State Commissioner,
appointed as of 1 July 2002

Management Board

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Josef Weissl, Director
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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 2014. 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.

Imprint

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