

To whom it may concern

April 2017

## Compliance Statement – Bearer Shares

This declaration is set up to comfort the needs of correspondent banks with respect to Compliance/KYC issues of the Oberbank and especially for a general understanding of its shareholder structure.

### 1. Bearer Shares

The ordinary and preferred shares of Oberbank are bearer shares, listed on the Vienna Stock Exchange and traded publicly. Issuing bearer shares is a common instrument for a public stock exchange listed company in order to ensure free tradability and to increase practicability.

Oberbank is fully aware about the problems and risks of bearer shares with respect of the examination of the ultimate beneficial owner. Nevertheless we refer to FATF's conclusion at their national audit in Austria 2009 in terms of AML risk concerning bearer shares as follows:

*“ ... Bearer Shares are high risk in general, unless a company lists at a public stock exchange, because of very strict disclosure requirements and reporting obligations (Austrian Stock Exchange Act; Austrian Securities Supervision Act). ...”*

As a consequence the Austrian Financial Market Authority and also FATF assess this particular scenario concerning bearer shares in Austria as low risk with regard to AML/CFT-issues, while issuing bearer shares has been prohibited for all other scenarios in Austria since 2011 by law as a consequence of FATF's audit. This assessment corresponds with the risk based approach, resulting from the 3rd as well as the 4th Money Laundering Directive.

### 2. Disclosure Requirements

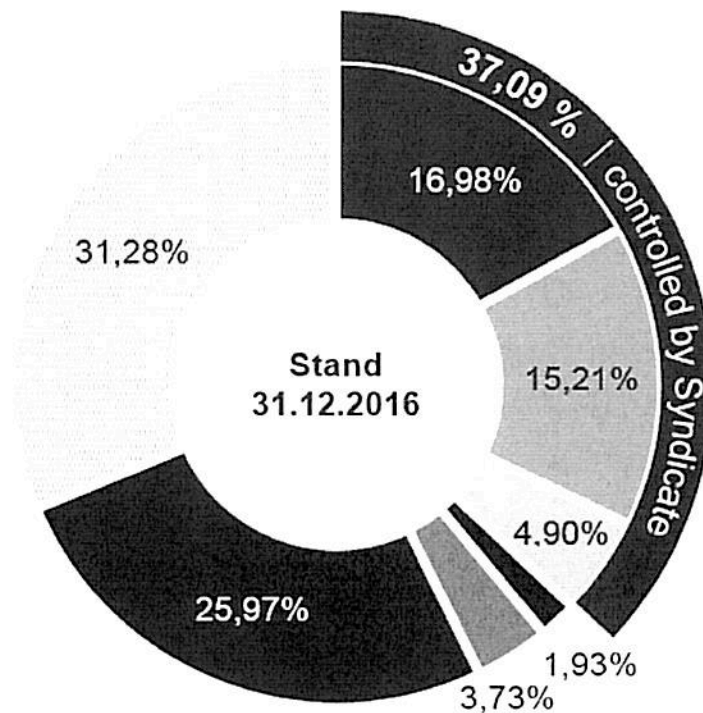
According to the below mentioned sections there are the following legal disclosure requirements and reporting obligations:

- a. **§ 81 BörseG (Stock Exchange Act):** General transparency requirements for issuers.

- b. **§§ 91, 91a, 92 BörseG:** Obligation of shareholders to report to the FMA (Financial Market Authority), to the issuer and to the Public Stock Exchange, when buying and selling larger stakes (> 4%) of the share capital.
- c. **§ 93 Abs. 2 BörseG; § 82 Abs. 8 BörseG:** Disclosure requirements for issuers.
- d. **§ 93 Abs. 1 BörseG:** Disclosure obligations for the issuer at the end of the month concerning in- or decrease of capital or voting rights.
- e. **§ 93 Abs. 3 BörseG:** Reporting obligations regarding sales or purchases of shares, as soon as the stake reaches certain thresholds (5% and 10%).
- f. **§ 64 WAG (Securities Supervision Act):** Every single transaction has to be reported to the FMA after execution.

### 3. Shareholder structure

Based upon these disclosure requirements as per 31/12/2016 we can confirm the shareholder structure as follows:



Bank für Tirol und Vorarlberg AG
  BKS Bank AG
  Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H
  Free Float

Generali 3 Banken Holding AG
  Employee Cooperative
  CABO Beteiligungsgesellschaft m.b.H

There is a close cooperation in business affairs, a reciprocal corporate participation and a legally binding syndicate with regard to the shares of Oberbank between Wüstenrot Wohnungswirtschaft reg. Gen. m.b.H., BKS Bank AG, Bank für Tirol und Vorarlberg AG and Oberbank. These companies altogether are holding approximately 37 % of the shares of Oberbank, which represents the relative majority of the shares and which are bound by the syndicate.

Another 26 % are held within the UniCredit Group (represented by CABO Beteiligungsgesellschaft m.b.H).

Additionally a cooperative of Oberbank employees holds nearly 4% of the shares and approximately 31 % represent the free float at the Vienna Stock Exchange, where no physical person owns more than 10 % of the Oberbank-shares.

Therefore roughly 72 % of the ordinary shares are controlled by the syndicate, by the employee cooperative or are part of the free float which indicates that there is no single person finally controlling the Oberbank.

In Austria every shareholder is forced to have a custodian account with a bank and the account owner has to be properly identified. Without exception every person has to be legitimized when opening an account. Hence the Financial Market Authority (FMA) is able to prove the identity of account owners and each trade or transaction at any time.

#### 4. Compliance-Confirmation

Oberbank herewith confirms that at the time of issuance of this confirmation the explanations set forth in clause 1 are correct, the obligations set forth in clause 2 are met, and the structure of shareholders set forth in clause 3 correctly represents the shareholders of Oberbank.

#### Oberbank AG



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