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To whom it may concern

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Correspondent Banking Declaration

This declaration is set up to comfort the needs of correspondent banks with respect to Compliance/KYC issues of the Oberbank and the general understanding of its business relationships.

1. Scope of business

Oberbank is a European regional bank covering Austria, the southern parts of Germany, Czech Republic, Slovakia and Hungary, providing a global scope of financial solutions and services in all relevant financial issues.

Headquartered and as part of the leading financial institutions in Austria it is strongly associated to its regional business customers in mostly highly industrialised regions and therefore supplying widespread and international financial services to its exporting and importing clientele too, accompanying them worldwide, provided that the services requested are fully complying with all relevant legal provisions and regulations.

To secure these customer services and Oberbank's own Asset and Liability Management duties it is essential, to interlink with and maintain a fully cooperating worldwide network of correspondent banks, which enables the Oberbank to provide global payment transactions and other financial services like Trade Finance to its customers.

Hence the Oberbank in general but very selectively accepts the maintaining of bank accounts for Financial Institutions provided that these accounts may exclusively be used for payment transfers in favour of Oberbank customers within these five operative regions Austria, Germany, Czech Republic, Slovakia and Hungary.

However the Oberbank does not act as a clearing bank and therefore will not accept requests for bank to bank transfers with the exception of managing this account in the bilaterally agreed manner. As a regional bank the Oberbank strictly adheres to AML/KYC and Compliance principles and therefore denies acting as an entry point for other European or worldwide destinations. Funds

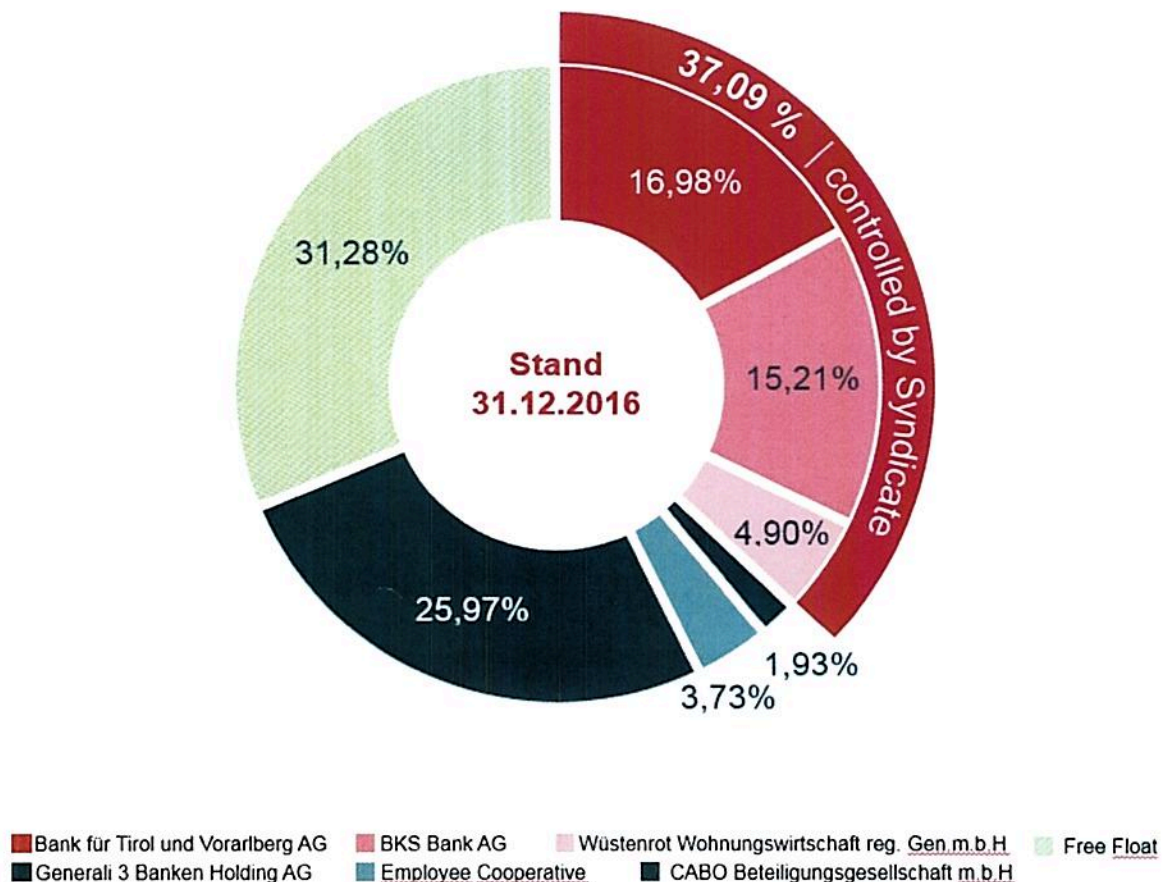
provided on the account of correspondent banks may only be used for either crediting Oberbank customers or for transactions with reference to bilateral Trade Finance instruments (e.g. documentary credits, collections, guarantees, reimbursement requests).

Additionally the Oberbank will neither provide nor tolerate payable-through-accounts or correspondent bank relationships with shell banks.

Opening an account for correspondent banks requires written evidence of fulfilling all the necessary documentation and compliance issues.

2. Shareholder structure:

As per 31/12/2016 the shareholder structure shows as follows:



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.

3. Regulatory Supervision

Oberbank is under strict and regular supervision of the Financial Market Authority as well as of the Austrian National Bank with respect to AML-, KYC-, Sanctions- and other compliance issues, due to the fact, that it is a Financial Institution as well as an issuer of securities and therefore bound to comply with the relevant provisions regarding the issuance of financial instruments. Thus the authorities are conducting their regulatory company-visits on a regular basis, examining and assessing the taken measures of Oberbank, to prevent money laundering, implement adequate KYC-processes and comply with applicable sanctions regulations. The same applies to supervisory authorities of the local responsible authorities in Germany, Czech Republic, Slovakia and Hungary.

Additionally Oberbank is audited on a half-year-basis by an external auditor and once a year by its own internal audit department, both of them assessing compliance risks and all measures implemented to mitigate them.

4. Applicable legal provisions

AML- and KYC-issues have come into force by the

- a. directive 2005/60 of European Union (followed by directive 2015/849) on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing,
- b. transformed into national law by the corresponding provisions of Financial Market Money Laundering Act and
- c. contain legally binding obligations amongst others – but not limited to – :
 - i. identification of customers, ultimate beneficial owner and trustors,

- ii. suspicious transactions reporting,
- iii. audit-proof record-keeping,
- iv. monitoring of payment transactions;

Sanctions obligations governed by Dual-Use-Regulation 2015/2420/EU of European Union, EU-directives regarding defence-related products such as 2014/108/EU or 2009/43/EU and various country-specific EU-regulations and directives. Such directives are enforced and transformed into national law by the corresponding provisions of Austrian Sanctions Act.

Moreover, the Oberbank ensures that no US sanctions are violated, in particular by not carrying out payment transactions in US dollars in countries sanctioned by the United States of America.

Other compliance issues mainly result from the Market Abuse Regulation 596/2014/EU, and Market Abuse Directive 2014/57/EU as well as the Markets in Financial Instruments Directive MIFID 2014/65/EU with its corresponding and transforming provisions in the Austrian Securities Supervision Act.


5. Compliance-Confirmation

Oberbank herewith confirms that it adequately complies with the relevant provisions and obligations of the applicable legal provisions set forth in clause 4.

Oberbank AG



Peter Richtsfeld
Compliance/AML-Officer



Manfred Weissmann
Head of Financial Institutions