



ANNUAL  
REPORT  
**2020**

**VKB** | BANK



# FOREWORD



## THE 2020 FINANCIAL YEAR: CONFIDENT, ATTENTIVE AND BOLD AT AN EXCEPTIONAL TIME

The 2020 financial year – the results of which are detailed in this annual report – was dominated by the effects of the Covid-19 pandemic, so for us this called for a confident, attentive and value-driven approach. When the first nationwide lockdown was announced in March 2020, our priority was to remain connected to our customers. While always keeping in mind the health of our customers and employees, we fulfilled our core mission as a bank for Upper Austria: to provide liquidity to the Upper Austrian economy, to give people and companies permanent access to our financial services and to allow them to manage their business sustainably.

To this end, our customer advisers took prompt and effective action. In the first three months of the pandemic, they proactively contacted our private and corporate customers, making almost 30,000 calls. We deferred around 2,000 loans and leases far beyond the scope of the statutory moratorium, offering the simplest and most straightforward processing possible. We provided businesses in Upper Austria with bridge financing, with and without subsidies, amounting to over EUR 50 million. In other words, we open the door to money and – as a regional bank for Upper Austria – we provide the liquidity that is so necessary to the Upper Austrian economy.

To stay in touch with our customers and offer them our services and advice without limitation, we made changes to our organisation: all health and safety precautions were implemented in our branches and our opening hours were adapted to people's needs. At the same time, working from home was stepped up. The necessary logistics and technology were made possible in a very short time. We developed solutions for our customers so that they could bank with us from home. This meant that we could be reached digitally, regionally and personally at all times and could offer rapid solutions to the challenges they faced. This fast and agile way of working is also in line with our traditional proximity to customers, for which we were the only Upper Austrian bank to receive the FMVÖ Award from the Austrian Financial Marketing Association for excellent customer orientation at the start of 2020.

Since March of last year, we have been sending out important signals to the outside world: confident, attentive, connected and consistent – these are the values which we communicated to the public and thus to our customers. They are our answer to how we come out of the crisis together and stronger.

We also demonstrated these values in our regular banking business with and for the people of Upper Austria. In the residential construction segment, we made dreams come true for 1,880 of our customers. We served the people of Upper Austria as a competent partner, offering an optimal mix of holistic, personal advice and housing finance, subsidies and insurance to enable them to acquire their dream home. At the same time, we continued our gratifying growth trajectory of recent years in residential construction. In investment, too, our values are the foundation on which we enable healthy and sustainable growth – always linked to our mission to offer people and companies fair and meaningful access to the capital market. To this end, we are strongly focused on digitalisation, as a complement to the personal, human and regional banking values of VKB-Bank: In addition to the advice provided by our securities specialists, our “VKB Wertpapier CONNECT” solution allows customers to conduct execution-only securities transactions independently online. We also launched our own fund: VKB-Nachhaltigkeit-Anders. This global mixed fund is focused on sustainability and the environment, but also healthcare and screening, digitalisation, responsibility and equality. It reflects VKB's commitment to sustainability and was very well received, as can be seen from the high fund volume of over 11 million euros at year-end 2020 and the fund's performance of 2.1% from launch in November up to the end of 2020.

Our thanks go to our 600 employees who have made these results possible and who have always been there for our customers – personally, regionally and digitally. We would also like to thank the people and companies

with whom we are associated for their trust – in us and in our values of human banking. The fact that we were a strong, reliable partner during the 2020 crisis should serve to illustrate that we – as a dependable, secure and stable regional bank – will continue to ensure positive development and healthy growth for Upper Austria in the years to come.

We look forward to embracing this challenge this together with you.



Christoph Wurm  
Chief Executive



Alexander Seiler  
Board Director



Alexander Seiler  
Board Director

Christoph Wurm  
Chief Executive

# VKB CONSOLIDATED FINANCIAL STATEMENTS

Income statement for the 2020 financial year  
Balance sheet as of 31 December 2020





## Income statement VKB Group

			2020	2019
	EUR	EUR	EUR	Thousand EUR
1. Interest and similar earnings			46,571,158	50,142 <sup>1</sup>
Of which:				
from fixed-interest securities	2,903,093			4,379
2. Interest and similar expenses			-4,997,916	-5,719
I. NET INTEREST INCOME			41,573,241	44,422 <sup>1</sup>
3. Earnings from securities and shareholdings			1,210,856	1,875
a) Earnings from shares, other equity rights and securities without fixed interest		608,842		827
b) Earnings from shareholdings		120,509		374
c) Earnings from associated companies		481,506		674
4. Commission income			31,763,810	27,656 <sup>1</sup>
5. Commission expenses			-1,390,585	-1,048
6. Earnings/expenses from financial transactions			607,069	601
7. Other operating income			3,123,806	2,910
II. OPERATING INCOME			76,888,197	76,417
8. General administrative expenses			-57,150,888	-57,775
a) Personnel expenses		-39,278,426		-39,754
Of which:				
aa) Wages and salaries	-25,454,789			-27,446
bb) Expenses for statutory social security contributions and wage-dependent duties and mandatory contributions	-7,113,226	-7,403		
cc) Other social security expenses	-911,299			-941
dd) Expenses for retirement benefits and support	-2,496,871			-2,364
ee) Allocation/closing of pension provision	-2,384,407			-819
ff) Expenses for severance pay and payments to company staff pension funds	-917,834			-782
b) Other administrative expenses (material expenses)		-17,872,461		-18,021
9. Value adjustments on the assets listed under asset items 9 and 10			-4,929,306	-4,529
10. Other operating expenses			-4,221,644	-2,885
III. OPERATING EXPENSES (total items 8 to 10)			-66,301,838	-65,189
IV. OPERATING RESULT			10,586,358	11,227
11./12. Balance of the appropriation to and liquidation of value adjustments on receivables and provisions for contingencies and for credit risks			-5,466,341	-2,403
13./14. Balance of the appropriation to and liquidation of value adjustments on securities assessed as financial investments, as well as on shareholdings and shares in affiliated companies			-762,089	1,728
Of which:				
from companies assessed as associated companies	0			0
V. RESULT FROM ORDINARY BUSINESS			4,357,928	10,552
15. Extraordinary expenses (extraordinary result)			0	-500
Of which:				
Allocations to the fund for general banking risks	0			-500
16. Taxes on income and earnings			-1,247,447	-2,064
17. Other taxes not included in item 16			-345,551	-296
VI. GROUP ANNUAL NET PROFIT			2,764,930	7,692
18. Changes in reserves			-2,673,411	-7,353
VII. GROUP ANNUAL PROFIT			91,519	339
19. Profit carried forward			347,791	9
VIII. GROUP ACCUMULATED PROFIT			439,310	348

<sup>1</sup> Prior-year figures adjusted due to reclassification.

# VKB CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet VKB Group		ASSETS	
	EUR	EUR	EUR
		31/12/2020	31/12/2019
		EUR	Thousand EUR
1. Cash assets, credit with central banks		326,664,031	149,372
2. Debt instruments of public authorities permitted for refinancing at central banks			
Debt instruments of public authorities and similar securities		184,158,863	171,978
3. Receivables from credit institutions		16,353,505	11,277
a) Maturing daily	6,228,677		2,984
b) Other receivables	10,124,828		8,293
4. Receivables from customers		2,490,347,982	2,437,335
5. Bonds and other fixed-interest securities			
From other issuers		235,111,668	251,548
6. Shares and other securities without fixed interest		18,296,824	14,521
7. Shareholdings		2,032,472	1,989
Of which:			
In credit institutions	591,862		536
8. Shares in affiliated companies		4,007,099	2,889
Of which:			
In associated companies	4,007,099		2,889
9. Intangible fixed assets		4,725,689	4,446
10. Property, plant and equipment		35,610,174	39,474
Of which:			
Property and buildings used by the bank as part of its own work	26,824,196		26,608
11. Other assets		50,539,782	43,982
12. Accruals and deferrals		17,630	27
13. Deferred tax assets		11,695,145	10,155
<b>Total assets</b>		<b>3,379,560,864</b>	<b>3,138,992</b>
1. Foreign assets		330,350,492	324,844

**Balance sheet VKB Group LIABILITIES**

		31/12/2020	31/12/2019
	EUR	EUR	Thousand EUR
<b>1. Accounts payable to credit institutions</b>		<b>69,722,152</b>	<b>31,171</b>
a) Maturing daily	20,070,225		15,154
b) With agreed term or notice period	49,651,927		16,017
<b>2. Accounts payable to customers</b>		<b>2,689,779,056</b>	<b>2,488,981</b>
a) Savings deposits	1,018,174,559		1,038,542
Of which:			
aa) Maturing daily	457,534,207		381,654
bb) With agreed term or notice period	560,640,352		656,888
b) Other liabilities	1,671,604,497		1,450,439
Of which:			
aa) Maturing daily	1,584,936,246		1,318,924
bb) With agreed term or notice period	86,668,251		131,515
<b>3. Securitised liabilities</b>			
Securitised liabilities		<b>99,945,100</b>	<b>103,434</b>
<b>4. Other liabilities</b>		<b>71,395,469</b>	<b>73,415</b>
<b>5. Accruals and deferrals</b>		<b>7,432,166</b>	<b>11,443</b>
a) Write-ups	1,590,199		3,201
b) Other accruals and deferrals	5,841,966		8,242
<b>6. Provisions</b>		<b>66,903,039</b>	<b>67,107</b>
a) Provisions for severance payments	10,995,920		11,723
b) Provisions for pensions	46,039,654		43,755
c) Tax provisions	844,000		483
d) Other provisions	9,023,465		11,145
<b>6a. Fund for general banking risks</b>		<b>500,000</b>	<b>500</b>
<b>7. Supplementary capital as per Part 2, Title 1, Chapter 4 of Regulation (EU) no 575/2013</b>		<b>16,000,000</b>	<b>8,000</b>
<b>8. Subscribed capital stock</b>		<b>8,288,552</b>	<b>8,080</b>
<b>9. Retained earnings</b>		<b>349,156,021</b>	<b>346,513</b>
a) Statutory reserves	5,067,595		5,064
b) Other reserves	344,088,426		341,449
<b>10. Group accumulated profit</b>		<b>439,310</b>	<b>348</b>
<b>Total liabilities</b>		<b>3,379,560,864</b>	<b>3,138,992</b>
<b>1. Contingencies</b>			
Liabilities from warranties and liability from the provision of securities	<b>191,852,027</b>	183,160	
<b>2. Credit risks</b>		<b>476,549,766</b>	<b>428,244</b>
Non-utilised credit lines	437,009,058		406,476
Credit commitments	39,540,708		21,768
<b>3. Liabilities from fiduciary transactions</b>		<b>84,219,618</b>	<b>67,559</b>
<b>4. Eligible own funds as per Part 2 of Regulation (EU) no 575/2013</b>		<b>381,245,797</b>	<b>361,595</b>
Supplementary capital as per Part 2, Title I, Chapter 4 of Regulation (EU) no 575/2013	16,000,000		8,000
<b>5. Own funds requirements as per Article 92 of Regulation (EU) no 575/2013</b>		<b>2,160,580,236</b>	<b>2,131,939</b>
Own funds requirements as per Article 92(1)a of Regulation (EU) no 575/2013			
- Core Tier 1 capital ratio	16.51%		16.40%
Own funds requirements as per Article 92(1)b of Regulation (EU) no 575/2013			
- Core capital ratio	16.51%		16.40%
Own funds requirements as per Article 92(1)c of Regulation (EU) no 575/2013			
- Total capital ratio	17.65%		16.96%
<b>6. Foreign liabilities</b>		<b>55,070,881</b>	<b>61,858</b>

An artistic scene featuring three colored cards. A blue card is mounted on a wooden easel, displaying the text 'Connected and consistent' in a white, handwritten-style font. In front of the easel are two other cards: a red one on the left with the text 'ATTENTIVE' in a yellow, distressed, brush-stroke font, and a green one on the right with the text 'CONFIDENT' in a bold, black, sans-serif font. The cards are placed on a brick floor. In the foreground, there is a wooden crate containing various paint supplies, including brushes in a metal can, small jars of paint, and a crumpled white cloth. The background is a blurred outdoor setting with a stone wall and some foliage.

Connected  
and  
consistent

**ATTENTIVE**

**CONFIDENT**





**In exceptional times too,  
we are there: for you and  
for all of Upper Austria.  
Your VKB-Bank.**

[www.vkb-bank.at](http://www.vkb-bank.at)

# VKB-BANK

Income statement for the 2020 financial year  
Balance sheet as of 31 December 2020





## Income statement VKB-Bank

		2020	2019
	EUR	EUR	Thousand EUR
<b>1. Interest and similar earnings</b>		<b>44,401,418</b>	<b>47,193<sup>1</sup></b>
Of which:			
from fixed-interest securities	2,903,093		4,379
<b>2. Interest and similar expenses</b>		<b>-5,000,987</b>	<b>-5,722</b>
<b>I. NET INTEREST INCOME</b>		<b>39,400,431</b>	<b>41,470<sup>1</sup></b>
<b>3. Earnings from securities and shareholdings</b>		<b>1,949,960</b>	<b>3,627</b>
a) Earnings from shares, other equity rights and securities without fixed interest	608,842		827
b) Earnings from shareholdings	120,509		374
c) Earnings from shares in affiliated companies	1,220,610		2,426
<b>4. Commission income</b>		<b>31,763,810</b>	<b>27,656<sup>1</sup></b>
<b>5. Commission expenses</b>		<b>-1,390,585</b>	<b>-1,048</b>
<b>6. Earnings/expenses from financial transactions</b>		<b>607,069</b>	<b>601</b>
<b>7. Other operating income</b>		<b>3,480,935</b>	<b>3,282</b>
<b>II. OPERATING INCOME</b>		<b>75,811,619</b>	<b>75,589</b>
<b>8. General administrative expenses</b>		<b>-56,942,521</b>	<b>-57,589</b>
a) Personnel expenses	-39,278,426		-39,754
Of which:			
aa) Wages and salaries	-25,454,789		-27,446
bb) Expenses for statutory social security contributions and wage-dependent duties and mandatory contributions	-7,113,226		-7403
cc) Other social security expenses	-911,299		-941
dd) Expenses for retirement benefits and support	-2,496,871		-2,364
ee) Allocation/closing of pension provision	-2,384,407		-819
ff) Expenses for severance pay and payments to company staff pension funds	-917,834		-782
b) Other administrative expenses (material expenses)	-17,664,095		-17,835
<b>9. Value adjustments on the assets listed under asset items 9 and 10</b>		<b>-4,425,258</b>	<b>-4,013</b>
<b>10. Other operating expenses</b>		<b>-3,918,558</b>	<b>-2,644</b>
<b>III. OPERATING EXPENSES (total items 8 to 10)</b>		<b>-65,286,336</b>	<b>-64,246</b>
<b>IV. OPERATING RESULT</b>		<b>10,525,283</b>	<b>11,343</b>
<b>11./12. Balance of the appropriation to and liquidation of value adjustments on receivables and provisions for contingencies and for credit risks</b>		<b>-5,272,250</b>	<b>-2,449</b>
<b>13./14. Balance of the appropriation to and liquidation of value adjustments on securities assessed as financial investments, as well as on shareholdings and shares in affiliated companies</b>		<b>-762,089</b>	<b>1,728</b>
<b>V. RESULT FROM ORDINARY BUSINESS</b>		<b>4,490,944</b>	<b>10,622</b>
<b>15. Extraordinary expenses (extraordinary result)</b>		<b>0</b>	<b>-500</b>
Of which:			
Allocations to the fund for general banking risks	0		-500
<b>16. Taxes on income and earnings</b>		<b>-1,439,582</b>	<b>-2,298</b>
<b>17. Other taxes not included in item 16</b>		<b>-345,551</b>	<b>-296</b>
<b>VI. ANNUAL NET PROFIT</b>		<b>2,705,811</b>	<b>7,528</b>
<b>18. Changes in reserves</b>		<b>-1,730,000</b>	<b>-6,050</b>
Of which:			
Allocation of the liability reserve as per Section 57(5) BWG (Austrian Banking Act)	-430,000		-250
<b>VII. ANNUAL PROFIT</b>		<b>975,811</b>	<b>1,478</b>
<b>19. Profit carried forward</b>		<b>39,288</b>	<b>61</b>
<b>VIII. ACCUMULATED PROFIT</b>		<b>1,015,099</b>	<b>1,539</b>

<sup>1</sup> Prior-year figures adjusted due to reclassification.



## Balance sheet VKB-Bank ASSETS

		31/12/2020	31/12/2019
	EUR	EUR	Thousand EUR
1. Cash assets, credit with central banks		326,664,031	149,372
2. Debt instruments of public authorities permitted for refinancing at central banks			
Debt instruments of public authorities and similar securities		184,158,863	171,978
3. Receivables from credit institutions		16,353,505	11,277
a) Maturing daily		6,228,677	2,984
b) Other receivables		10,124,827	8,293
4. Receivables from customers		2,448,090,207	2,387,612
5. Bonds and other fixed-interest securities			
From other issuers		235,111,668	251,548
6. Shares and other securities without fixed interest		18,296,824	14,521
7. Shareholdings		1,488,536	1,434
Of which:			
In credit institutions	591,862		536
8. Shares in affiliated companies		20,121,151	20,121
9. Intangible fixed assets		5,080,430	4,436
10. Property, plant and equipment		27,188,904	27,857
Of which:			
Property and buildings used by the bank as part of its own work	22,428,938		22,040
11. Other assets		53,933,924	49,114
12. Deferred tax assets		11,694,939	10,349
<b>Total assets</b>		<b>3,348,182,981</b>	<b>3,099,619</b>
1. Foreign assets		330,350,492	324,844



Balance sheet VKB-Bank LIABILITIES			
	EUR	EUR	EUR
		31/12/2020	31/12/2019
		EUR	Thousand EUR
<b>1. Accounts payable to credit institutions</b>		<b>69,722,152</b>	<b>31,171</b>
a) Maturing daily	20,070,225		15,154
b) With agreed term or notice period	49,651,927		16,017
<b>2. Accounts payable to customers</b>		<b>2,721,603,905</b>	<b>25,520,022</b>
a) Savings deposits			
Of which:	1,018,174,559		1,038,542
aa) Maturing daily	457,534,207		381,654
bb) With agreed term or notice period	560,640,352		656,888
b) Other liabilities			
Of which:	1,703,429,346		1,481,480
aa) Maturing daily	1,612,760,003		1,345,964
bb) With agreed term or notice period	90,669,344		135,516
<b>3. Securitised liabilities</b> Other securitised liabilities		<b>99,945,100</b>	<b>103,434</b>
<b>4. Other liabilities</b>		<b>44,000,463</b>	<b>40,220</b>
<b>5. Accruals and deferrals</b>		<b>2,782,097</b>	<b>6,213</b>
a) Write-ups	2,782,034		4,393
b) Other accruals and deferrals	63		1,820
<b>6. Provisions</b>		<b>66,841,239</b>	<b>66,043</b>
a) Provisions for severance payments	10,995,920		11,723
b) Provisions for pensions	46,039,654		43,755
c) Tax provisions	844,000		500
d) Other provisions	8,961,665		10,065
<b>6a. Fund for general banking risks</b>		<b>500,000</b>	<b>500</b>
<b>7. Supplementary capital as per Part 2, Title 1, Chapter 4 of Regulation (EU) no 575/2013</b>		<b>16,000,000</b>	<b>8,000</b>
<b>8. Subscribed capital stock</b>		<b>30,000,000</b>	<b>30,000</b>
<b>9. Capital reserves</b>		<b>6,178,567</b>	<b>6179</b>
a) Tied-up	72,673		73
b) Not tied-up	6,105,894		6106
<b>10. Retained earnings</b>		<b>249,122,296</b>	<b>246,256</b>
a) Statutory reserve	10,000,000		10,000
b) Other reserves	239,122,296		236,256
<b>11. Liability reserve as per Section 57(5) BWG (Austrian Banking Act)</b>		<b>40,472,064</b>	<b>40,042</b>
<b>12. Accumulated profit</b>		<b>1,015,099</b>	<b>1,539</b>
<b>Total liabilities</b>		<b>3,348,182,981</b>	<b>3,099,619</b>
<b>1. Contingencies</b>			
Liabilities from warranties and liability from the provision of securities	191,852,027	183,208	
<b>2. Credit risks</b>		<b>509,492,972</b>	<b>451,192</b>
Non-utilised credit lines	466,652,264		424,124
Credit commitments	42,840,708		27,068
<b>3. Liabilities from fiduciary transactions</b>		<b>84,219,618</b>	<b>67,559</b>
<b>4. Eligible own funds as per Part 2 of Regulation (EU) no 575/2013</b>		<b>346,830,490</b>	<b>328,524</b>
Supplementary capital as per Part 2, Title I, Chapter 4 of Regulation (EU) no 575/2013	16,000,000		8,000
<b>5. Own funds requirements as per Article 92 of Regulation (EU) no 575/2013</b>	<b>2,148,244,195</b>	<b>2,114,310</b>	
Own funds requirements as per Article 92(1)a of Regulation (EU) no 575/2013			
- Core Tier 1 capital ratio	15.12%		15.07%
Own funds requirements as per Article 92(1)b of Regulation (EU) no 575/2013			
- Core capital ratio	15.12%		15.07%
Own funds requirements as per Article 92(1)c of Regulation (EU) no 575/2013			
- Total capital ratio	16.14%		15.54%
<b>6. Foreign liabilities</b>		<b>55,070,881</b>	<b>61,858,066</b>

<b>BALANCE SHEET – KEY FIGURES</b> (in millions of EUR)	<b>2018</b>	<b>2019</b>	<b>Change</b>	<b>2020</b>
Balance sheet total	2961.7	3139.0	7.7 %	<b>3,379.6</b>
Business volume	4,749.8	5,037.8	5.1 %	<b>5,296.1</b>
Loans to clients	2,312.7	2,437.3	2.2 %	<b>2,490.3</b>
Primary funds	2,437.1	2,600.4	7.9 %	<b>2,805.7</b>
Equity	345.8	354.9	0.8 %	<b>357.9</b>

<b>OWN FUNDS – KEY FIGURES</b> (in millions of EUR)	<b>2018</b>	<b>2019</b>	<b>Change</b>	<b>2020</b>
Overall risk	1,995.9	2,131.9	1.3 %	<b>2,160.6</b>
Eligible own funds	351.5	361.6	5.4 %	<b>381.2</b>
Core capital (Tier 1)	339.9	349.7	2.0 %	<b>356.8</b>
Total capital ratio	17.6 %	17.0 %	0.7	<b>17.6 %</b>
Core Tier 1 capital ratio	17.0 %	16.4 %	0.1	<b>16.5 %</b>
Capital assets ratio (CAR)	11.5 %	11.1 %	-0.6	<b>10.6 %</b>

Rounding differences may occur due to the use of automatic calculation methods.

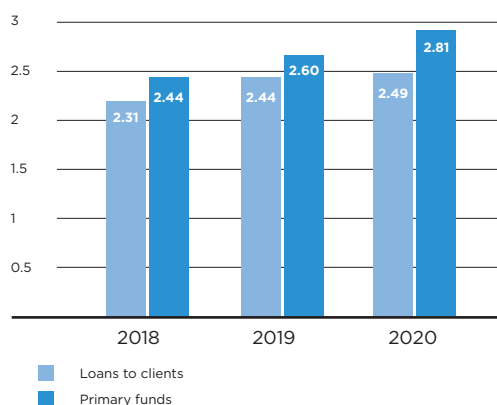
<b>INCOME STATEMENT – KEY FIGURES</b> (in millions of EUR)	<b>2018</b>	<b>2019</b>	<b>Change</b>	<b>2020</b>
Operating result	12.8	11.2	-5.7 %	<b>10.6</b>
Operating income	78.0	76.4	0.6 %	<b>76.9</b>
Net interest income <sup>1</sup>	45.2	44.4	-6.4 %	<b>41.6</b>
Operating expenses	-65.2	-65.2	1.7 %	<b>-66.3</b>
Operating profit	10.3	10.6	-58.7 %	<b>4.4</b>
Group annual net profit	8.8	7.7	-64.1 %	<b>2.8</b>
Cost income ratio (CIR)	83.6 %	85.3 %	0.9	<b>86.2 %</b>

<sup>1</sup> For comparison purposes, the figures for 2018 and 2019 have been subsequently adjusted due to a reclassification of the credit agreement fee as commission income.

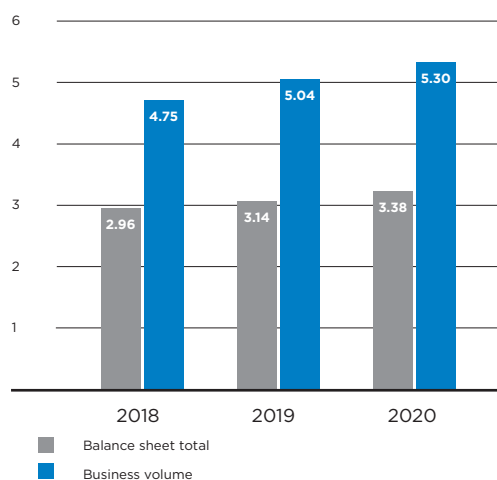
<b>PERFORMANCE – KEY FIGURES</b>	<b>2018</b>	<b>2019</b>	<b>Change</b>	<b>2020</b>
Operating result compared to the average balance sheet total	0.44 %	0.37 %	-0.04	<b>0.32 %</b>
Return on assets before tax (basis: operating profit)	0.35 %	0.35 %	-0.21	<b>0.13 %</b>
Return on equity before tax (basis: operating profit)	3.01 %	3.01 %	-1.79	<b>1.22 %</b>
Return on assets after tax (basis: annual net profit)	0.30 %	0.25 %	-0.17	<b>0.08 %</b>
Return on equity after tax (basis: annual net profit)	2.58 %	2.19 %	-1.42	<b>0.78 %</b>
Average number of staff (FTEs)	466.0	466.5	2.9	<b>469.4</b>
Branches	34	34	0	<b>34</b>



BALANCE SHEET – KEY FIGURES II (in billions of EUR)



BALANCE SHEET – KEY FIGURES I (in billions of EUR)



#### Company details/publications

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