

**“ Our Assets:
Experience, Security, and Trust ”**



“Schoellerbank Highlights 2016”

- Top marks in national and international industry surveys
- Assets under management climb to over 11bn euros
- Digitalisation improves business processes and advisory offerings
- Top ranking in industry comparison: Our customers are happy to recommend us to others
- New addition to the line-up: Schoellerbank Aktienfonds Dividende delivers strong performance
- A decade of sustainable success: Schoellerbank Ethik Vorsorge fund

Letter from the Management Board	4
Review of the year on the markets	6
Private banking	9
Top marks nationally and internationally	10
The bank at a glance	11
Non-financial performance indicators	14
Asset management/development of the financial markets in 2016	16
The investment funds	18
Outlook for 2017	20
2016: The year in review	23
A rock-solid bank by the numbers	24
Management bodies of Schoellerbank AG	26
Locations	28

Preface

Dear Customers, dear Ladies and Gentlemen!

Looking back at the year 2016, it is clear to see that there was certainly no lack of challenges. From the volatile global economic conditions to the widespread political changes – it was a year marked by a plethora of surprising developments. In difficult times such as these, it is all the more important to be able to trust in a competent partner who acts in a discreet, forward-looking manner. Schoellerbank is precisely that kind of partner. First and foremost, of course, for the customers who trust their assets to the tradition-rich bank. As part of a strong, pan-European banking group, however, Schoellerbank is also a reliable and successful partner for UniCredit Bank Austria. Despite the difficult market conditions alluded to above, Schoellerbank's asset management team generated a very good performance for its customers in the reporting period, with a gain of 3.18%* for portfolios with individual instruments and an equity weighting of up to one third and 6.79%* for pure equity portfolios with individual instruments.

Schoellerbank also achieved numerous successes beyond positive figures last year. A new fund, Aktienfonds Dividende, was launched in early May 2016 and combines the stringent quality criteria of the Schoellerbank AktienRating analysis tool with a promising dividend strategy made up of select companies. The fund has generated a strong performance since its launch. In addition, the successful Schoellerbank Ethik Vorsorge fund celebrated its tenth anniversary in 2016. And as a first step in the bank's ongoing digital advances, a new web site was presented to the public towards the end of the financial year. Modern but not impersonal; clearly structured and logically organised, it fits perfectly into Schoellerbank's image.

As a respected private bank, Schoellerbank stands for experience, security, and trust. Values that seem more important and current now than ever before. Because naturally, no one can say today how the markets will develop in the future. One thing is certain: Schoellerbank's staff will continue to face the challenges with expertise and a cool head in 2017 and show the highest level of dedication for customers and business partners each and every day.



I would like to take this opportunity to thank Schoellerbank's customers and business partners for the trust they place in the bank. Naturally, a tremendous debt of gratitude is also owed to the Management Board and employees of Schoellerbank, who delivered the performance highlighted in this report. This would not have been possible without their tireless dedication and passion for Schoellerbank.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert Zadrazil'.

Robert Zadrazil
Chief Executive Officer of UniCredit Bank Austria
Chairman of the Supervisory Board of Schoellerbank

⁷ Custodial fee (from 31 December 2006), asset management fee, and tax expenses are not included and may reduce the presented performance figures. Past performance is provided solely for your information and is not a reliable indicator of future development.

Letter from the Management Board

Dear Customers,
dear Ladies and Gentlemen!

Good private banks focus on achieving excellent results, while excellent private banks raise the bar by also being passionate about advising their customers. Each and every day, we tap into this passion to deliver outstanding performance in the best interests of our customers and our company. Although conditions could hardly be more challenging due to the low interest rate environment, the increasingly stringent regulatory requirements, and the turbulent markets, we were able to continue Schoellerbank's success story in 2016.

Last year, our customers entrusted us with 785m euros more than in the previous year. This brought the total customer assets under management to roughly 11.3bn euros as of the end of 2016. The hard core capital ratio was outstanding at 59.42% at the end of December. The funds of our investment firm, Schoellerbank Invest AG, are still outpacing the growth of the Austrian fund market, and our asset management team was able to overcome the challenges of the past year – which was characterised by fears of economic crises as well as several political surprises – with bravura. Our customer satisfaction continues to far surpass the industry average.

One of the goals we set for ourselves at the beginning of 2016 was to prolong the absolute top rankings achieved in national and international bank tests in the record year 2015. These regular tests provide us with the valuable opportunity to have our activities evaluated by independent third parties. At the same time, awards are becoming increasingly important differentiating features for potential and existing customers amidst the general sentiment prevailing in the industry – extra efforts that pay off for everyone involved. We are proud of the fact that we were able to repeat – and in some cases even surpass – these remarkable successes from the previous year. Schoellerbank was once again named the best private bank by various industry journals and was also selected as the best bank in the country for the first time this year.

Offering the highest level of quality is second nature for us. This also extends to the world of digital communication. Therefore, a tremendous amount of know-how and energy have been invested over the past several months to refine both our web site and our online banking offerings with the Schoellerbank app. The increasing level of automation is also impacting the private banking industry. One current development in this context are high-tech financial services providers – so-called fintechs. Automated advisory services are offered under the name “robo-adviser”. However, all of the enticing investment products that repeatedly attempt to generate added value using highly complex trading methods have consistently delivered more earnings for their developers than for the customers who invest in them. This comes as no surprise to us and confirms our investment approach. In any case, good old fashioned common sense remains the measure of all things

for us. Naturally, we observe the developments on the market closely and consider what advantages they may offer for our customers. And in keeping with this approach, we, as a modern private bank, will continue to use information technology in future to create additional value for our personal advisory services as well as to optimise our business processes on an ongoing basis.

The year 2016 was a bad year for forecasters. But it was a good one for everyone who takes a calm approach on the markets. The anticipated crisis in China, the plummeting oil prices, the Brexit vote, and the presidential election in the USA served as stark reminders of the uncertainty of future events and their outcome. But much more importantly: No one knows how the markets will react to such events in the short term. Thus, the past year once again demonstrated the dramatic consequences a short-term investment horizon can have. The long-term investment philosophy of our asset management team once again paid off in this environment and showed that there is never a bad time to make a sensible investment. Therefore, hectic investment decisions based on turbulent developments will not find their way into Schoellerbank's investment style in future, either. In this context, I highly recommend that you read the very interesting remarks by my Management Board colleague Heinz Mayer on page 7.

Once again this year, there will be plenty of political and other events for investors to get nervous about. However, it is much better to accept uncertainty as part of the life of an investor and to pour one's time and energy into in-depth analysis and making the right investment decision. As an experienced asset manager, we do just that for our customers – with a passion.

In the name of the entire Management Board, I would especially like to thank our customers for the trust they place in us. I promise that we will continue to give our all for you and your assets. In conclusion, I would like to offer my sincere thanks to our employees, who made the excellent results achieved in 2016 possible with their tremendous personal dedication to their work and their commitment to our company.

Sincerely,



Franz Witt-Döring
Chairman of the Management Board



Members of Schoellerbank AG's Management Board (left to right):
Heinz Mayer; Franz Witt-Döring, Chairman; Robert Wieselmayr

**“ The only rule is
that there are no rules ”**

by Heinz Mayer,
member of the Management Board of Schoellerbank

Review of the year on the markets

The only rule is that there are no rules

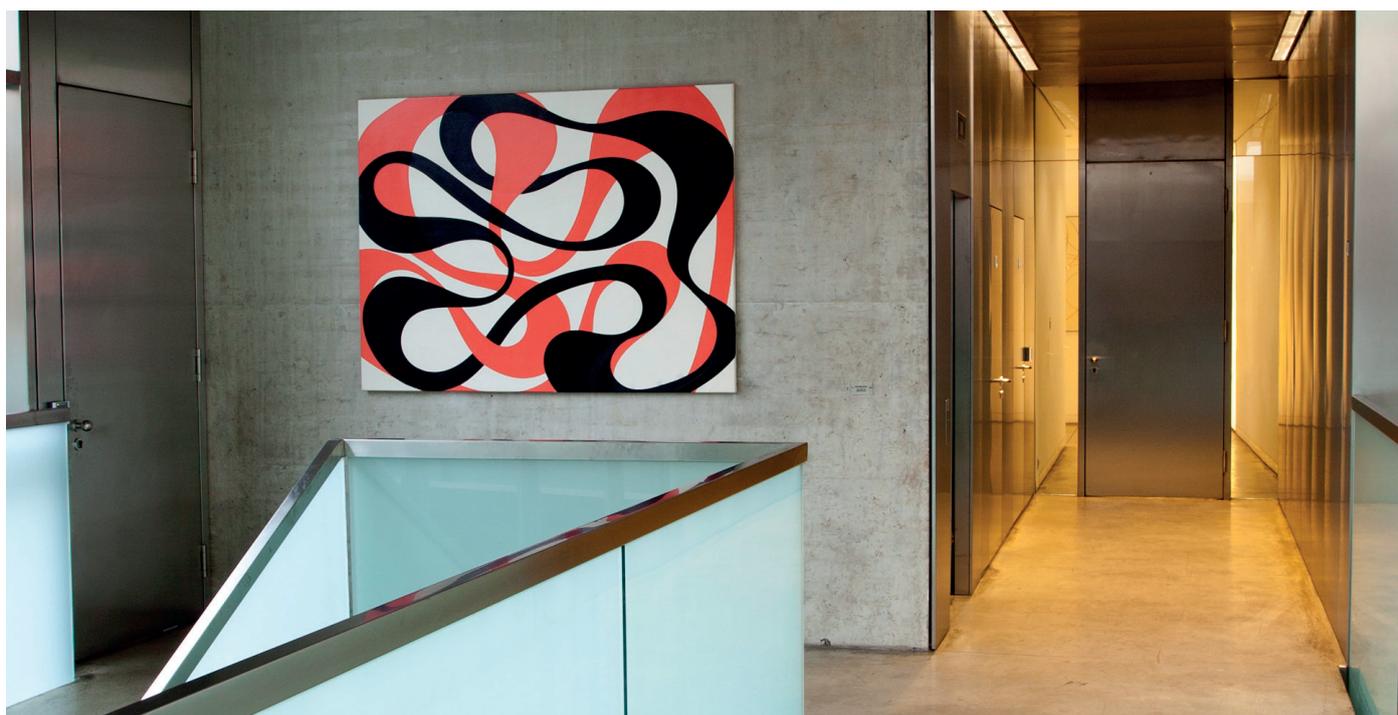
If 2016 revealed anything for investors, it was the fact that the price formation mechanism for market prices does not necessarily correspond to the thought patterns that prevail in everyday life. Surprising events repeatedly led to even more surprising reactions on the market. This causes anxiety among many investors and is surely one of the reasons why, despite the zero-interest policy of the central banks, there is entirely too much money wasting away in money market accounts without generating a return instead of being invested elsewhere.

Quite frankly, however, it is usually completely unnecessary to correctly guess the coming events and their impact on asset prices. While many things may be highly important from a regional perspective, they are still insignificant for the global economy. Other issues are publicly discussed from every possible – often gloomy – angle to the point that a negative market reaction is no longer to be expected anyway.

Some events, on the other hand, certainly have an impact on global events, but hardly influence consumer behaviour when it comes to certain products and services. A telling exercise in this context is to ask oneself which recent event resulted in a significant change in one's own consumption behaviour. Exactly! And this is precisely how one should think and act as an investor, as well.

Guide for investors

- Continue to invest in business models that function as independently of political changes as possible
- Invest in the regions of the free world in which developments are not being driven by euphoria or a boom, and trust in the fact that the creative spirit will change things for the better
- Do not enter into any investment risks that make you dependent on the decisions of others – not even the central banks
- Never buy or sell anything just because everyone else is. And only invest in things today that you would still like to have if and when higher interest rates are ever offered for savings again
- Never put all your eggs in a single basket – the investment world has so much more to offer
- Do not think in terms of months, but from a longer-term perspective, and stay calm when others start to get nervous
- Or make things easier for yourself and continue to trust the team at Schoellerbank. They think and act according to exactly these principles.



Strategy and results 2016

Top marks nationally and internationally	10
The bank at a glance	11
Non-financial performance indicators	14
Asset management/development of the financial markets in 2016	16
The investment funds	18
Outlook for 2017	20

Strategy and results 2016

Top marks nationally and internationally

At the beginning of 2016, we set ourselves the goal of exceeding our service promise to our customers and further improving our customers' satisfaction. These are very ambitious goals in light of the record year we had in 2015. As a further evaluation of our activities, we are happy to undergo thorough assessment by external experts. The result: The fact that we once again achieved top marks in various national and international industry surveys is evidence of Schoellerbank's position at the absolute top of the industry. The many achievements from the previous year were not only repeated, but even surpassed in some cases.

Elite Report 2017

We took first place in the asset manager test of Germany's Elite Report for the fifth time in a row in 2016. This again puts us at the head of a group of 348 evaluated asset managers from Austria, Germany, and Switzerland. The independent Elite Report serves as a valuable and objective guide for the selection of a trustworthy asset manager.

The independent testers for the Elite Report 2017 were once again impressed by our high standard of quality and praised our bank as having "[...] intrinsic intelligence that can be assessed based on the performance results." In addition, the Elite Report sees us as an "international pacemaker" in terms of our competitive standing and customer orientation. With these results, we have been at the top of the list of the most distinguished asset managers in the German-speaking countries for half a decade.

"Good is not good enough when it comes to personal assets. The conditions for achieving this ambitious goal are optimal at Schoellerbank, a bank that is distinguished by fairness, honesty, customer orientation, and experience. These factors have a lasting benefit when it comes to reliability. At this bank, the fine art of asset management is not only put into practice, but is also continuously refined with an eye towards improving quality. As a result, Schoellerbank is a shining example well beyond the borders of Austria."

Quote on Schoellerbank from the Elite Report (excerpt)

DerBörsianer: Schoellerbank named Austria's Best (Private) Bank 2016

DerBörsianer selected us as Austria's best private bank for the second year in a row and also as the country's best bank for the first time. The industry journal analysed 136 financial companies, including 53 banks, to arrive at this conclusion. The ranking was once again completed on the basis of qualitative and quantitative methods in a three-pillar scoring model (1. peer group, 2. key performance indicators, 3. editors). The scoring and data analysis were performed by the business and tax consultant BDO Austria.

Global Finance Awards – World's Best Private Banks 2017

The renowned US financial journal Global Finance also named us the

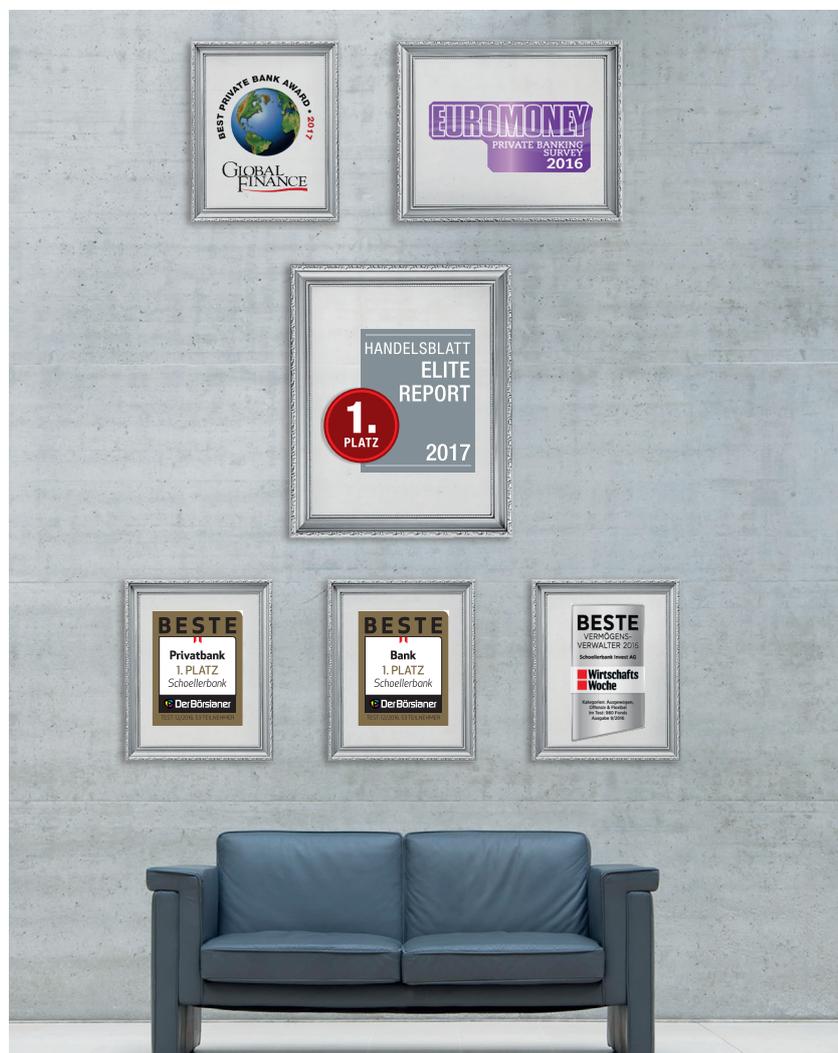
Best Private Bank in Austria at the end of 2016 – also for the second year in a row.

WirtschaftsWoche: Best Asset Manager 2016

Germany's WirtschaftsWoche and the analysts at MMD selected the "Best Asset Managers 2016" at the beginning of the year. A total of 980 funds were tested in the categories of "Balanced" and "Offensive & Flexible". Just like the previous year, Schoellerbank Invest AG was ranked among the best managers, placing in the "Balanced" category with Schoellerbank Global Pension Fonds and in the "Offensive & Flexible" category with Schoellerbank Ethik Vorsorge. This analysis not only focused on the returns generated, but also took the risk assumed by the given manager into account.

Euromoney Private Banking Survey 2016

We achieved particularly impressive marks in the Euromoney Private Banking Survey – one of the most distinguished surveys in the asset management segment. The result: best asset manager in Austria for customers with an investment volume of one to five million US dollars. Our asset management services were cited as the key factor in the selection.



The bank at a glance

Schoellerbank was established in 1833 and is one of the most respected private banks in Austria today. Our core philosophy of “invest rather than speculate” has been and continues to be a key factor in this success. Asset management is our primary core competence, along with investment advisory and retirement planning. We put this financial expertise to use in a targeted manner for private customers, corporate customers, and institutional investors.

Consistent success

In addition to the positive rankings by independent third parties, 2016 was also a very successful year for Schoellerbank in other respects. The customer assets under management rose to 11.26bn euros as of 31 December 2016, which represents an increase of 785m euros compared with the prior-year figure of 10.47bn euros (plus 7.5%).

The bank had an outstanding hard core capital ratio of 59.42% at the end of December 2016. The funds managed by our investment firm continue to outpace the growth of the Austrian fund market. In addition, our asset management team was able to overcome the challenges of the past year – which was characterised by fears of economic crises as well as several political surprises – with bravura.

Award-winning core competence: Our asset management services

In 1992, we decided to establish our own asset management unit. The underlying idea: Our experts separate the “wheat from the chaff” among the virtually infinite investment offerings on the market. And they do exactly that – with tremendous success. The results of our asset management services are among the very best in the international banking industry and have received numerous awards. As a

result, more and more customers are placing their trust in our asset management team: Over two thirds of our portfolio volume – or half of the customer assets entrusted to our care – already consists of managed products.

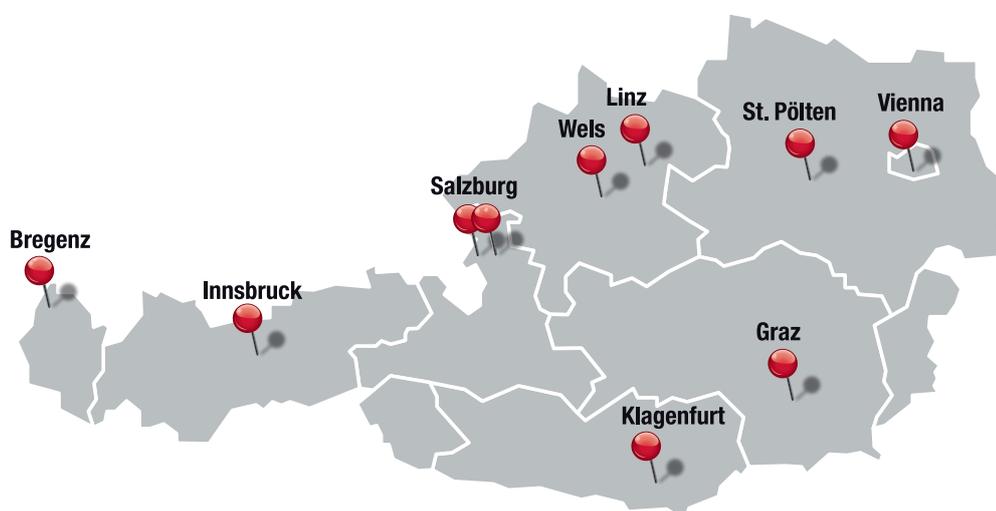
Extensive local presence

With ten branch offices, we are the largest private bank in Austria and the only one providing nearly nationwide coverage. We have locations in Vienna, Linz, Wels, Innsbruck, Bregenz, St. Pölten, Graz, and Klagenfurt, as well as two in Salzburg. And as a wholly owned subsidiary of UniCredit Bank Austria, we also have access to a network of international experts.

Security is the top priority even in times of crisis

We regularly assess the earnings or loss potential that the individual asset management options might have in the case of certain market developments. We also compare the results to those generated by marketable indices. These comparisons show that Schoellerbank’s various asset management options would be much less susceptible to losses than the comparable market in many stress situations. A well diversified portfolio that is built around high-quality investments and meets our stringent quality standards should perform well even in crisis situations.

We are one of the most solid private banks in the German-speaking countries. And our philosophy of focusing on security and quality in every investment is reflected in every aspect of the bank’s self-image.



As of 31 December 2016

Strategy and results 2016 (CONTINUED)

Certified performance calculation

We also believe in security and transparency when it comes to calculating performance. This is why we were the first Austrian bank to have its performance calculation certified by the renowned auditing agency Deloitte. Because verification is ultimately an important foundation for trust. And trust is an essential element of our customer relationships.

Product leadership

- The new form of interest: strong dividend stocks in Schoellerbank Aktienfonds Dividende

There is an old trading adage that says, "Profits are a matter of opinion, dividends are a matter of fact". We launched a new fund at the beginning of May 2016 – Schoellerbank Aktienfonds Dividende. This fund combines the quality criteria of the Schoellerbank AktienRating analysis tool with a promising dividend strategy made up of select companies. It invests globally across all sectors with a focus on the established equity markets and companies with a long history of rising profits and dividends as well as solid balance sheets.

We follow a two-tiered strategy: The fund invests in stocks with above-average dividend yields as well as stocks with the potential for dividend increases in the future. The goal is not by any means to select the highest dividend yields, because these often signal the risk of a dividend reduction or even a dividend omission. As a result, dividend stocks make up a subset of Schoellerbank's equities strategy. An attractive subset in our opinion, which is particularly appealing to earnings-oriented investors.

Schoellerbank Aktienfonds Dividende has delivered strong performance (plus 10.15%) since its launch, and the fund volume already amounts to roughly 97m euros (as of 30 December 2016).

- A decade of sustainable success with the Schoellerbank Ethik Vorsorge fund

The Schoellerbank Ethik Vorsorge fund was launched all the way back in 2006. And the collaboration with the ethics specialists at ECPI has been bearing fruit ever since: Our ethical investment fund has received numerous awards in recent years. While many ethical investment products are still in their infancy, Schoellerbank Ethik Vorsorge has already proven itself on numerous occasions. The mix of stocks and bonds generally mitigates the impact of significant setbacks on the equity market. This makes it especially well suited for investors who do not want to be fully exposed to equity risk.

Our Strategy Committee sets the equity ratio, which can range from 30% to a maximum of 70% of the fund volume. The bonds are also bound by ethical principles, and this portion of the fund is made up exclusively of European government bonds that satisfy the ethical criteria of ECPI. A multi-asset fund with impressive performance: The fund generated a performance of 4.59% in 2016 and an annual return of 4.29% over the past ten years.

- Step by Step Asset Management

In 2015, we developed an innovative, new investment option for our customers by the name of Step by Step Asset Management. This model combines the advantages of asset management with the attractive interest of a term deposit, thus allowing for a smooth transition into asset management with funds and individual securities.

Advisory emphasis: asset succession planning

We once again placed an advisory focus on asset succession planning in 2016. This is a far-ranging and important topic that is still highly relevant. Because bequeathing and inheriting are more than just notarial acts or a legal transaction. The decisions that are made in relation to estate planning can have a serious impact on a family or company.

This is why it is important to have a reliable partner in all matters of inheritance. Ideally a partner who has been at your side for generations and knows the people behind the mere numbers. And the numbers in this segment are impressive. More than 20bn euros are bequeathed or given as gifts every year in Austria.

Planning for the next generation generally centres around the goal of preserving wealth. Assets such as companies or properties are not always easy to split up. This involves aspects of liquidity as well as tax-related and legal conditions that need to be aligned with one's own desires – such as assets abroad, entitlements to a compulsory portion of the estate, and more. We feel it is very important to plan such steps carefully, and assisting our customers in these matters is a core aspect of our holistic advisory services.

Tangible innovation – Schoellerbank as a pioneer for new financial services

The difficult market conditions that have persisted for a number of years are also a challenge for us – a challenge that we are ideally equipped to tackle. The reason: We have exceedingly well trained advisers, an investment expert with years of experience on the Management Board and his asset management team, and one of the longest standing financial planning teams in Austria. This has enabled us to meet the increasingly exacting customer demands very effectively over the years.

And we have also been able to showcase our innovative strength. Together with our own investment firm Schoellerbank Invest, we have issued a series of investment products that had not yet been available in Austria. These include the first fund of funds, the first guarantee investment, and the first fund with inflation protection.

Our StarRating: strict and transparent

Our goal is the same for every investment: achieving the highest possible returns while weighing up the opportunities and risks. Our investment specialists have developed a strict selection process for this: the Schoellerbank StarRating. The better an investment, the more stars it earns. We take a holistic view of the investment so that we are not blinded by good individual scores.

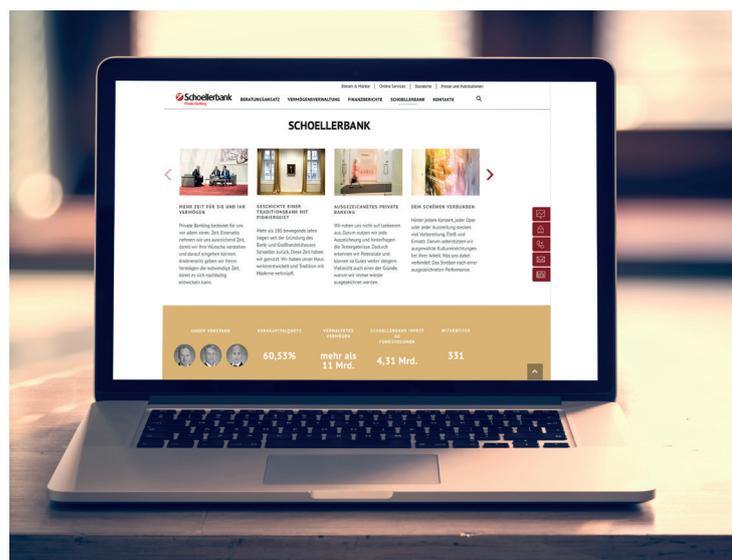
With stocks, for example, we focus not only on sustainable earnings per share but also assess other criteria. These include proven management, a solid balance sheet, and competitive advantages that the company can defend well into the future. Because that is the only way that a stock can be successful over the long term. One star is awarded for each criterion – and if an investment earns all six stars, it is truly a stellar investment. This guarantees that only the best products are recommended by us and are included in our asset management services for our customers.

Digitalisation: as much as customers want

Digital communication allows us to provide our customers with information around the clock – in a way that is convenient for them. New technologies benefit us and our customers during personal consultations as well. By using tablets, we can react to the discussion and the customer's needs in an interactive manner. And if a customer has highly complex requirements, we can call on our internal experts to join the conversation using video advisory – from any of our ten locations throughout Austria.

A good example of this is the Schoellerbank app, which is available in the Apple App Store or Google Play and provides customers with key information on their smartphone and tablet. Among other things, this gives our customers access to the strategy reports of our Investment Committee, daily morning roundups, analysis abstracts, and stock facts. Thus, all of our current information offerings are available any time and in a single place. The newsletter also serves up information à la carte by allowing customers to pick and choose which sections they want to receive. In addition, we update Electronic Banking with additional services and features on an ongoing basis.

The possibilities offered by digitalisation are an important enhancement that enables us to provide our customers with even better service. This is why we, as a modern private bank, will continue to use information technology to a greater extent in future – to create additional value for our personal advisory services as well as to optimise our business processes on an ongoing basis.



The new web site that was launched in December 2016 stands out thanks to its clear structure and simple layout.

Non-financial performance indicators

High customer satisfaction rises further

Our customers confirmed their tremendous trust in the bank in 2016: The TRI*M Index value, which is calculated in the annual customer satisfaction analysis, remains at the excellent level seen in previous years. We received particularly high scores from customers for our active service and tailored solutions.

The exceptionally high level of accessibility to the advisers is also expressed in the Customer Advisory Index (CAI), which was once again improved to an outstanding value of 91 points (up 1 point). This is an enormous compliment for our advisory team. At the same time, it shows that Schoellerbank has a level of customer satisfaction that far surpasses the industry average. But we are also among the leaders in the financial industry when it comes to customer recommendation, as evidenced by the results of the Net Promoter Score: Nearly half of our customers (47%) are happy to recommend us to others.

The high level of customer satisfaction is also reflected in our low complaint rate, which is in the low single-digit range. When we do receive a complaint, we deal with it using an established and proven process. We always keep our customers informed during this process: from the expected processing duration to interim results all the way to the solution.

Human resources

As Austria's largest private bank, we have 379 employees. They are the foundation of our success, which is why we place particular emphasis on ensuring that they are satisfied and motivated and that they receive further training on an ongoing basis.

Important elements in this context include the extensive internal and group-wide training and development offerings and the continuous improvement of flexible workplace options (e.g. mobile workstations). Another important aspect is the expanded Health Management programme (comprehensive health examinations) that was implemented in 2016.

The primary focus of our human resources activities in 2016 was providing support for the bank in relation to the ongoing successful growth strategy. Accordingly, the personnel development measures concentrated on growth-oriented training initiatives for our sales employees and the continued training of our internal experts in the non-sales segment.

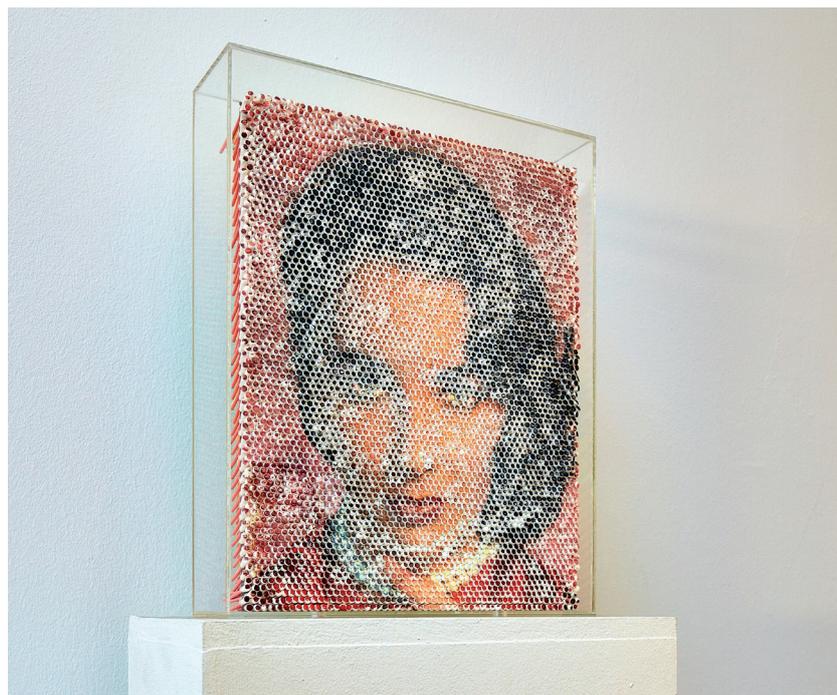
Thanks to the newly implemented Schoellerbank Academy, career advancements and training can now be planned more efficiently and clearly. The training of our certified financial planners (CFPs) remains

one of the most important cornerstones of our career strategy. We employ a total of 38 CFPs and 14 CFAs (certified financial advisers). The high qualifications of our advisers are also reflected in the award from the Elite Report.

In addition, a training focus was placed on the field of regulatory requirements in order to ensure that the specialist knowledge required by the FMA is up to date. Along with on-site and web-based training courses on the topic of "Compliance and Sanction Training", a training course was once again held for managers and key employees on the topic of "Fit and Proper".

The basis and guidelines for our human resources activities are formed by job descriptions and the Global Job Model, a market-oriented job evaluation system that describes all roles within Schoellerbank and outlines the relationships between them. This forms the foundation for a competence- and performance-oriented assessment and compensation system.

Our overall remuneration method provides a balanced mix of fixed and variable monetary and non-monetary components. Clear guidelines and regular communication ensure that our employees have a comprehensive overview of all benefits.



Structured succession planning is another point of emphasis in our human resources activities. The development steps of all employees are discussed in this process. This is facilitated by our internal personnel development tools, such as the HR Roadshow for the identification and advancement of key people and the employee orientation review, as well as the group-wide development tools TMR (Talent Management Review) and EDP (Executive Development Plan).

Sustainability management

Our actions and business practices are increasingly being determined by the careful use of resources in our banking operations. This also applies to customer advisory in connection with our product and service offerings. Sustainable investments, which focus on ecological and social criteria along with financial factors, have become more and more important in recent years. The volume of sustainable funds and mandates in Austria grew by 14% to 10.2bn euros in 2015, as reported by the industry association Forum Nachhaltige Geldanlagen (FNG) in Vienna in May 2016. According to FNG, sustainable investment grew by an impressive 65% to 326bn euros in the German-speaking countries as a whole.

In line with this trend, investments that follow ethical and sustainable principles rose by 42% at Schoellerbank in 2016. Two key investment offerings were highly sought after at our bank: the Schoellerbank Ethik Vorsorge fund and individual asset management according to ethical principles. The latter saw an even higher increase of 46%. The ability to cater to investors' specific investment wishes and the important exclusion criteria in line with ethical investment principles helped make these offerings particularly attractive.

Additional incentives were provided by the performance (see p. 12) and the awards received by the Ethik Vorsorge fund. The rating firm MORNINGSTAR has assigned the Ethik Vorsorge fund the highest rating of five stars. The fund was also once again honoured by the German magazine WirtschaftsWoche and the analysis firm MMD: the best fund of 2016 in its category and "outstanding asset management in 2016".

We also strive to promote sustainability in other areas and, to this end, we invite customers to join us for fireside chats as part of our

"Contemporary Discussions" series, where we offer information about sustainability in society and business as an event format. The topics of sustainability and ethics are also featured on our newly designed web site. Interested investors are given an introduction into the world of sustainability. Outlook for 2017: We will promote customer information events on the topic of sustainable investment and will invite representatives of the scientific and business communities to participate.

Environmental management system

It is our duty to comply with the applicable legal regulations regarding environmental protection. Our operational and strategic orientation also encompasses the environmentally friendly use of materials, energy, and office space.

The direct environmental aspects include energy and water consumption as well as the careful use of raw materials through the prevention of resource wastage and the separation of waste at all of our locations. In 2016, we adapted two locations in Salzburg and actively took environmental protection factors into account in the construction measures. At the same time, the location concept in Salzburg was revised and optimised. Environmental protection considerations are also a priority for our IT systems – where we emphasise centralised, high-performance infrastructure that is also environmentally friendly – as well as for our car policy and the use of video conferencing to avoid business travel. The electronic archiving and processing of documents remains a key focus in this context. Valuable recyclable materials are separated for disposal at all of our locations.

The indirect environmental aspects include securities that adhere to these principles. We recommend ethical and sustainable securities and fund shares to our environmentally conscious customers. Environmental considerations only play a minor role in our lending activities due to our customer structure.

Research and development

Schoellerbank is a financial services provider. Therefore, we do not engage in industrial research and development.

Asset management/development of the financial markets in 2016

- **Markets bounced around. Schoellerbank asset management remained firmly in the saddle.**
- **Bond yields and inflation expectations turn up. We were ready.**
- **Euro under pressure. International diversification yielded returns.**

A wild start into the new year

The year 2016 was quite unsettling for many shareholders. No wonder. Major setbacks gave many investors a major scare.

As a consequence, some investors reduced their equity holdings in February. Looking back, these were the lowest levels of the year. No one knew this at the time, of course.

Nonetheless, at Schoellerbank it was precisely then that we were discussing changing our call to “strong overweight”. But in the end, stocks did not drop steeply enough to justify this move in our opinion. This is a good illustration of our philosophy: Buy when prices are low. Because when should one buy if not then?

This reasonable approach – although it is not always easy to carry through – is well known to our asset management customers. However, many investors are subject to self-imposed and regulatory constraints that force selling at the most unfavourable times (risk budgeting or stop-loss rules, etc.).

Firm in the saddle

Similar to a bucking bronco in a rodeo, some stock markets often display wild jumps to throw off as many investors as possible on the way up. Investors who sold off at the lows in February have hardly had any opportunity to re-enter stock markets since then, and therefore, missed out on most of the annual returns.

Often, risk management is used as an excuse for such pro-cyclical selling.

For us, risk management already starts with the selection of the right stocks and bonds and with sufficient diversification. We also adjust the equity ratio depending on our market assessment. What we want to avoid in any case is to be thrown off by short-lived wild jumps on stock markets. Schoellerbank asset management's equity allocation has been “strong overweight” or “overweight” without interruption since the beginning of 2012. This lastingly positive bias has added significant returns for our asset management customers.

The panic door stayed closed!

The numerous potentially negative major events of the year 2016 tempted many investors to exit stock markets hastily. Brexit, the US presidential elections and the referendum in Italy were probably the biggest irritations of all.

However, they were, above all, proof of the uncertainty of events and their outcomes. Because no one knows how markets react to them in the short term.

No borders with quality

The international orientation was once again the stabilising factor. It is not enough to go fishing only in domestic waters. High quality stocks at fair prices create added value regardless of whether Great Britain stays in the EU and irrespective of the name of the next president of the United States.

Going our own way in Asia

Regionally, we have been betting on Asian stock to the for some time now. In 2016, Asia (ex Japan) delivered similar returns than developed markets in total. Japan posted a weak year, but this did not cast us into gloom. On the contrary: We took advantage of the lower prices in December and increased the Japan portion in our asset management portfolios to strong overweight. Thus, around 16% of our equity allocation is invested in Japan.

Lots of opportunities in foreign currencies

Apart from the international orientation in equities, our asset management customers are also invested in foreign currency bonds in the major global currencies. In this context, there were many opportunities for making profits on currency fluctuations in the year 2016. These short-term adjustments were supplemented by increasing commodity currencies in March and by generally raising foreign currencies in Schoellerbank asset management portfolios in August and November.

These measures had a positive effect on the result of Schoellerbank's asset management; especially in the second half of the year, our foreign currency strategy developed much better than a comparable global index of sovereign bonds.

Absolute orientation on quality

We remain true to our quality policy with respect to fixed income. This is what we have been communicating to our asset management customers for years and not even the historically low interest rate environment has tempted us into taking higher risks.

Even if the environment is challenging, we do not want to expose this portion of our portfolio to credit risk. The rapid and steep decline in prices of emerging market bonds after the US elections in November

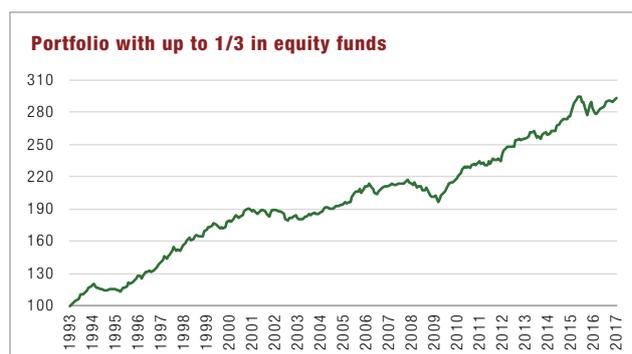
shows that these markets have a fluctuation risk similar to that of stock markets when uncertainty rises.

On the whole, we continue to have a preference for equity in high-quality businesses over the debt of poor companies.

Bond yields on the rise

Starting out from the US, the long-term interest rates reversed upwards in October very quickly and the prices of long-term bonds correspondingly started to move downwards. The bond portfolio of Schoellerbank's asset management was very conservatively positioned with a remaining time to maturity of four years, and was therefore affected only to a limited extent by rising yields.

We had a very high weighting in inflation-protected bonds throughout the entire year. Additionally, we also wagered longer maturities due to the inflation-linked component in this case. Already in July, inflationary expectations hit all-year lows and then rose steadily over the entire second half of the year. This had a positive effect on inflation-protected bonds.

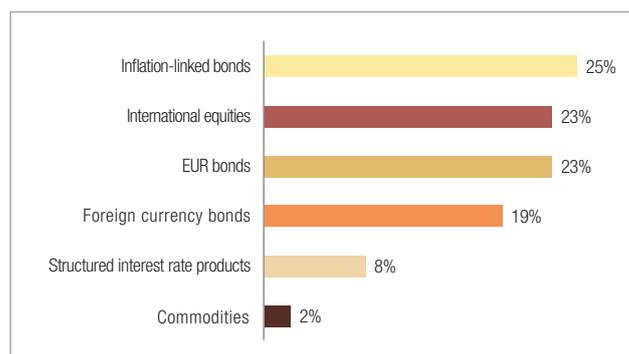


Commodities: Decline stopped

Commodities saw a strong recovery. Metals, which had been under heavy pressure previously – especially gold – rose in the first half of the year. We took advantage of this movement and in May reduced the share in the segments of precious metals, mining, and energy. At the same time, we increased the share in water, agri-business and timber. Therefore, the small commodities portion of our asset management is invested more defensively and stably.

Challenging, but positive

On the whole, Schoellerbank's asset management developed positively and stably in a difficult and volatile environment. We were able to take advantage of the wild swings on the markets to the benefit of our customers. But much more importantly: these wild swings did not harm us.



Asset Class	Weighting Schoellerbank Asset Management	Positioning/Main Themes
Money market and near-money-market segment	No weighting	No active weighting since September 2013
EUR bonds	Neutral	At the end of November/beginning of December 2016, we started actively adjusting mandates with remaining times to maturity shorter than 3.5 years upwards. Continued very prudent maturity orientation and focus on excellent debtors.
Inflation-linked bonds	Strong overweight	Government bonds from the European core zone and private placements with additive and multiplicative structures. Anti-cyclical increase in February 2015. Continuous upward adjustment of maturities.
Structured interest rate products	Underweight	Weighting reduced (again) in August 2016 in favour of foreign currency bonds, thereby concentrating on the actual strategy. Focus on currency and debt structures. Possibility of exploiting price anomalies also outside of the core area.
Foreign currency bonds	Overweight	The cash buffer was fully invested in November 2016. The largest position is the US dollar with at 42%, followed by the Canadian dollar, the Norwegian crown and the Swiss franc. We continued our special focus on commodity currencies.
Equities	Overweight	December 2016: We increased the weighting of the Japan portion to "strong overweight". Japan has a much more attractive valuation than US stock markets. In turn we reduced the US and European regions. 40% of Japanese stocks are hedged against the fluctuations of the Japanese yen. On the whole, this move increased the currency risk of the Japanese yen in the portfolio.
Commodities	Part of the stock allocation	Broadly invested in the sectors of precious metals, energy, mines, water, timber, etc. May 2016: decrease in stakes in mining/mines, precious metals and energy – increase in segments of water, agri-business and timber.

Strategy and results 2016 (CONTINUED)

The investment funds

Development of fund assets

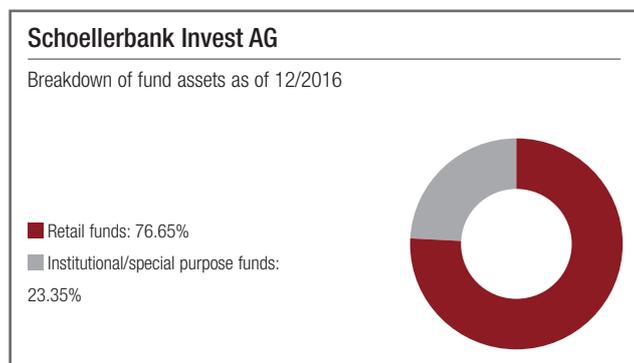
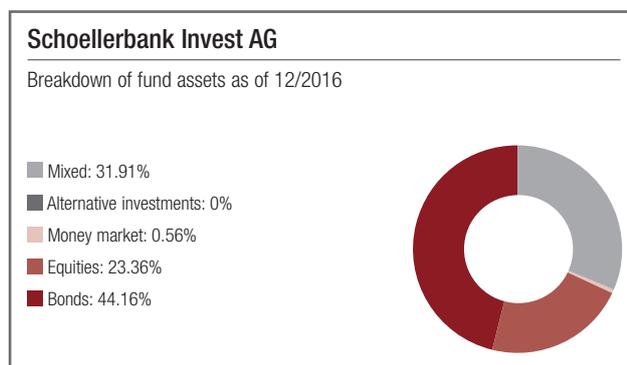
Assets under management

Schoellerbank Invest AG achieved a significant increase in its assets under management in 2016. While the company's total assets under management came to 4.13bn euros at the beginning of the year, they rose to 4.37bn euros by the end of 2016, an increase of 235m euros or 5.7%.

By comparison, the total volume of fund assets managed by all Austrian investment firms increased from 162.7bn euros at the beginning of 2016 to 167.10bn euros, which represents an increase of 4.40bn euros or 2.71%.

The retail fund segment still occupies a dominant position at Schoellerbank Invest, accounting for roughly 77% of the total assets under management. In comparison, retail funds make up roughly 44% of the overall Austrian market.

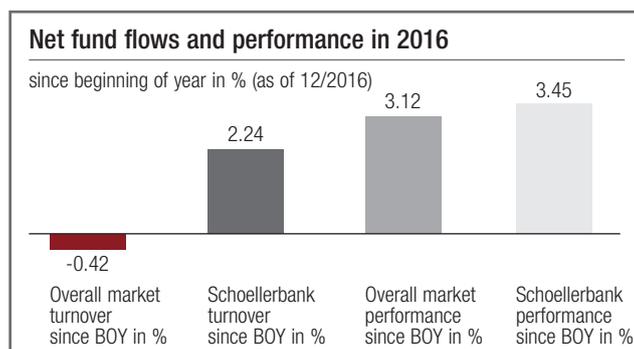
There were slight changes in the composition of Schoellerbank Invest's assets under management compared with the prior year. While the proportion of mixed funds increased from 31.5% to 31.9% and that of equity funds rose from 21.8% to 23.4%, the proportion of bond funds declined from 46.0% to 44.2%. The proportion of money market funds also fell from 0.7% to 0.6%.



A comparison of the composition of Schoellerbank Invest's fund assets with that of the overall Austrian market shows that the bond and equity fund segments are weighted higher at our company, while mixed funds are weighted lower.

Schoellerbank Invest launched a new retail fund in the 2016 financial year: Schoellerbank Aktienfonds Dividende. There were also three fund mergers in the retail fund segment. Schoellerbank Liquid was merged with Schoellerbank Kurzinvest (absorbing fund), Schoellerbank USD Liquid was integrated into Schoellerbank USD Rentenfonds (absorbing fund), and Top Balanced Mix was combined with Top Vario Mix (absorbing fund). There were no changes in the special purpose fund segment.

Taking a closer look at the changes in assets under management for the overall Austrian market reveals that net fund flows made a negative contribution of 0.42% (Schoellerbank Invest: plus 2.24%), while performance had a positive effect of 3.12% (Schoellerbank Invest: plus 3.45%).



Performance

The performance on the equity markets was positive overall in 2016, but was also characterised by mixed developments. For example, after being one of the big winners from a sector perspective in 2015, the healthcare sector turned in the worst performance by far. Conversely, the materials and energy sectors performed very poorly in the previous period, but managed an impressive reversal in 2016 with a surge in share prices.

With regard to the development of the individual investment regions during the reporting period, the emerging markets were among the top performers (in euro terms), followed by the USA. However, a significant portion of the performance for euro-based investors resulted from the development of exchange rates – for example, the US dollar appreciated by more than 3% versus the common European currency during the period. At the same time, equities from Europe and the Eurozone lagged significantly behind those from the other major investment regions in 2016.

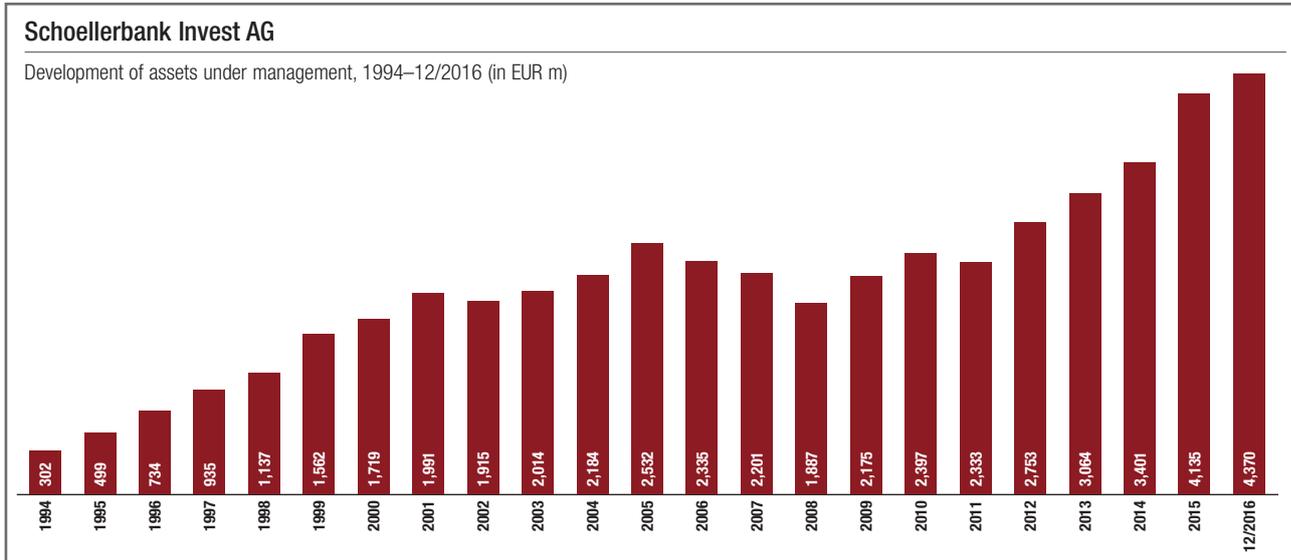
Overall, euro-denominated bonds with good ratings once again posted substantial gains during the reporting period, although anxiety has increased in this segment of late, leading to higher volatility.

Amidst these conditions, the vast majority of the funds managed by the company delivered solid performance in 2016. Only three funds failed to generate positive annual performance: Schoellerbank Kurzinvest (minus 0.29%), All Europe (minus 4.38%), and Schoellerbank Global Health Care (minus 7.68%).

Among the funds managed according to the Schoellerbank strategy, Schoellerbank Global Resources naturally benefited from the resurgence of commodity prices and increased in value by 26.76% last year. All Trends also turned in a good performance of 10.70%, putting it in first place in its peer group.

The best performer among our mixed retail funds in 2016 was the fund of funds Schoellerbank Global Dynamic (plus 6.50%), followed by Schoellerbank PREMIUM Global Portfolio (plus 5.91%).

Schoellerbank Realzins Plus benefited from the renewed rise in inflation expectations and took first place among the euro-denominated bond funds of Schoellerbank Invest AG with an annual performance of 3.58%.



Strategy and results 2016 (CONTINUED)

Capital Market Outlook 2017

We will continue to pursue our basic strategy in 2017. Based on our excellent customer satisfaction ratings, asset management and the robust growth of the assets under management will remain the key sales focus in 2017.

Asset management

- **Stocks: We bet on attractive valuations**
- **Bonds: We believe in inflation protection**
- **Currencies: We rely on international diversification**

Jumping in and out of shares empties pockets

Last year showed once again how expensive short-term market timing can be. Attempting to predict near term events and market reactions to make profits on selling and buying before the fact is not a promising strategy – not even theoretically. In practical terms, this paves the way straight to investor hell.

Cassandra callers are active again due to the recent rallies around the end of year. Unfortunately, unlike in mythology Cassandra calls are often heeded by some investors.

Optimism creates opportunities

We are optimistic about the new year – and not only because this is a reasonable fundamental stance.¹ For us, there are good factual reasons that support a positive outlook.

Let's take a look at the priorities of our investment process. Priority one comprises:

- Sentiment indicators recognised by the investment committee
- Economic trends, inflation, central bank policy
- Valuations (stocks)
- Yield curve mathematics (bonds)

Sentiment indicators

With rising stock prices, sentiment among investors has clearly improved. This is an about-face from the lows of February when stock markets were in the grasp of the bears. Market corrections are always possible, but considering the prevailing sentiment, they are even probable.

But we are still far from euphoria and do not expect any sharp trend reversal in stock prices. Despite the nice profits earned in the past few months, we first have to overcome the record level of May 2015.

Therefore, we are still very far from an exuberantly risky bull market.

Key market players: central banks

From an economic standpoint, the news coming from the US is increasingly positive. There, the interest rate cycle has progressed further than in Europe and long-term inflationary expectations are trading at a much more normal level. At inflationary expectations of 2% for the coming ten years, the US is where Europe would like to be.

While the US Fed has already taken first steps towards higher interest rates, the ECB is using its weight to convince market participants of its determination to keep interest rates low.

Nonetheless, one development is the same on both continents: Yield curves are steepening. And now we arrive at the topic of yield curve mathematics. The steepness means that bondholders obtain more interest the longer the maturities. The advantages for bondholders: They roll down the yield curve and pick up price gains on the way – and without taking any extremely long maturity risks.

Reasonable valuations

Both bulls and bears find arguments for their positions regarding stock valuations. While some segments such as US small caps² seem highly valued, other segments (such as Asian stocks) are far from being over-valued. Wide valuation spreads between sectors and regions, and also within these, offer a good setting especially for our investment style ("stock picking"). When selecting individual stocks, we have long been focusing on the criteria of company quality and management quality as well as on the prices paid on stock markets.

Fertile environment

For individual shares and also in our investment funds, the results of these deliberations are contained in the Schoellerbank stock list, which continues to enjoy an attractive valuation. Based purely on statistics, we buy at a discount to our estimates of fair value, which are the average of the last four years. Therefore, also from this perspective, we are doing well.

¹ Winston Churchill once phrased this very aptly: "I am an optimist. It does not seem much use being anything else."

² Schoellerbank is not active in this segment.

As regards bonds, we still believe in securities that offer inflation protection. With longer maturities than conventional bonds, we are able to profit from two scenarios: the continued rise in inflationary expectations (as in the past few months) or declining real interest rates.

International diversification

If the euro continues to weaken, this could fuel inflationary expectations. We protect our customers by additionally holding foreign currency bonds. The largest block consists of the U.S. dollar, but also the Norwegian crown and the Swiss franc are important building blocks.

We took advantage of the upward pressure on interest rates for conventional bonds to readjust our remaining times to maturity back to a span of more than four years. We are hoping for even steeper increases in yields to take the next step towards longer durations.

Interest rates threatening stocks?

Apropos rising interest rates: Aren't these often a threat to stock markets? This is quite correct – as of a certain interest rate level, the appeal of bonds versus stocks increases to an extent that investors start to reshuffle their portfolios thereby creating pressure on stocks. We are still far from this situation in Europe. And neither do we see a threat of this in the US yet – but we are keeping a close watch on developments.

Active investing

The year 2017 will certainly bring some surprise or other. What is important is to be well prepared and continuously review the quality of the portfolios. For us, active investing means acting on opportunities – far removed from any passive index strategy. But neither does this mean hyperactively engaging in transactions, but rather sailing smoothly and calmly through the natural ups and downs of stock market waves. Likewise, we carefully monitor for dark clouds that may form and prepare for thunderstorms.

As shown by developments at the start of last year: setbacks are opportunities for those who are well prepared – but damaging to the fearful.

The investment funds

Although passbook savings accounts have been the leading form of investment in Austria for decades, periods of low interest rates cause more and more savers to consider alternatives, especially from a long-term perspective. One trend that has been prevailing for years in this context is a shift towards asset management and investment funds. Schoellerbank Invest AG and its funds should continue to benefit from this in the coming years. The very security- and quality-oriented investment strategy with regard to both credit ratings and the selection of companies and investment funds is one of the reasons to invest in the funds offered by Schoellerbank Invest.

2016: The year in review

A rock-solid bank by the numbers	24
Management bodies of Schoellerbank AG	26
Locations	28

Information pursuant to § 281 UGB

The figures and information provided on the following pages do not qualify as a publication in accordance with statutory requirements.

The annual report compiled as of 31 December 2016 in accordance with the provisions of the Austrian Uniform Commercial Code (UGB) and the Austrian Banking Act (BWG) received the auditor's unqualified audit certificate.

The annual report as of 31 December 2016 was submitted to the company register at the Commercial Court in Vienna under registry number 103232m and published in the official gazette *Amtsblatt der Wiener Zeitung* issue number 120 of 22 June 2017.

The figures presented in this annual report comply with the requirements of the IFRS (International Financial Reporting Standards).

A rock-solid bank by the numbers

Balance sheet

	31.12.2016 EUR M	31.12.2015 EUR M	Change EUR M
Assets			
Receivables from banks	4,035.8	3,535.6	+500.2
Receivables from customers	146.8	155.3	-8.5
Equity and liabilities			
Liabilities to banks	395.3	342.3	+53.0
Customer deposits	3,805.9	3,396.9	+409.0
Reported equity capital	196.3	171.2	+25.1
Balance sheet total	4,471.0	3,981.1	+489.9

Earnings statement

	31.12.2016 EUR M	31.12.2015 EUR M	Change EUR M
Operating income	87.6	90.3	-2.7
Operating expenses	-51.5	-51.2	-0.3
Expenses for provisions, bank taxes, and system stability contributions	-4.4	-3.6	-0.8
Profit before tax	31.7	35.5	-3.8
Income tax expenses	-5.6	-7.3	+1.7
Net profit for year	26.1	28.2	-2.1

Core capital and core capital ratio

The reported own funds as required by Part 2 of Regulation (EU) No. 575/2013 amount to 165.2m euros and are 100% eligible as Tier 1 capital. At 59.42% as of 31 December 2016, the core capital ratio exceeds the statutory capital ratio for banks, which amounts to 8.0%.

The equity required to cover the credit risk and the operational risk is 22.2m euros, taking into account the group's exposures in accordance with the legal regulations. The excess cover of own funds is 143.0m euros.

Vienna, 23 February 2017

The Management Board of
Schoellerbank Aktiengesellschaft



Franz Witt-Döring



Heinz Mayer



Robert Wieselmayr

Management bodies of Schoellerbank AG

As of 31 December 2016

Management Board

Franz Witt-Döring, Chairman
Heinz Mayer
Robert Wieselmayr

Supervisory Board

Robert Zadrazil
Chairman,
Chairman of the Management Board of
UniCredit Bank Austria AG, Vienna

Mirko Davide Georg Bianchi
First Deputy Chairman,
Chief Financial Officer of
UniCredit S.p.A. Milan

Jürgen Danzmayr

Cornelius Grupp
Managing Director of CAG Holding GmbH
Markt, Lower Austria

Heinrich Dieter Kiener
Managing partner of
Stieglbrauerei zu Salzburg, Salzburg

Delegated by the Works Council

Reinhard Czettel
Thomas Hofer
Sieglinde Jager

State commissioners

Friedrich Stanzel

Otilie Hebein

Deputy state commissioner

Changes in Schoellerbank AG managing bodies in 2016

Management Board:

none

Supervisory Board:

Mirko Davide Georg Bianchi from 9 July 2016
(appointed at the extraordinary general meeting)

Willibald Cernko until 26 May 2016

Helmut Bernkopf until 9 July 2016

Heads of regional divisions



Head of regional division
western Austria:
Peter Jenewein



Head of regional division
central Austria,
domestic: Gerold Humer



Head of regional division
central Austria,
international: Hubert
Seiwald



Head of regional division
eastern Austria:
Alois Limberger



Head of regional division
private, institutional, and
CEE customers:
Stephan Maxonus

Contacts for corporate customers:



Western Austria:
Karl Padinger



Eastern Austria:
Peter Fuchsberger

VIENNA

Palais Rothschild
Renngasse 3, A-1010 Vienna
Tel. +43/1/534 71-0

ST. PÖLTEN

Palais am Riemerplatz 1,
A-3100 St. Pölten
Tel. +43/2742/35 24 13-0

INNSBRUCK

Museumstraße 5,
A-6021 Innsbruck
Tel. +43/512/58 28 17-0

KLAGENFURT

Palais Goëss
Alter Platz 30,
A-9020 Klagenfurt
Tel. +43/463/59 05 10

SALZBURG

Schwarzstraße 32,
A-5027 Salzburg
Tel. +43/662/86 84-21 31

LINZ

Schillerstraße 5
A-4020 Linz
Tel. +43/732/61 10 65

BREGENZ

Montfortstraße 3,
A-6900 Bregenz
Tel. +43/5574/454 40

INTERNET

www.schoellerbank.at
info@schoellerbank.at

Sterneckstraße 7,
A-5027 Salzburg

Tel. +43/662/86 84-2400

WELS

Schmidtgasse 18
A-4600 Wels
Tel. +43/7242/430 25-0

GRAZ

Am Eisernen Tor 3,
A-8010 Graz
Tel. +43/316/82 15 17

Publication information

Media proprietor:

Schoellerbank Aktiengesellschaft
A-1010 Vienna, Renngasse 3

Editor:

Marcus Hirschvogl
Press Spokesperson
A-1010 Vienna, Renngasse 3

Final editing:

ikp Salzburg GmbH

Photos:

Schoellerbank

Basic design: Mercurio S.r.L., Milan

Graphic design: www.typo-wimmer.at

Printing: Roser, Salzburg

This paper was made from chlorine-free pulp
using acid-free raw materials.

It meets the requirements for permanence according to ISO 9706.

© Schoellerbank Aktiengesellschaft, 2017

This document is a marketing communication. The fund terms and conditions for the investment funds described herein were approved by the Austrian Financial Market Authority and became effective on 13.09.2012, 02.05.2013, 01.04.2014, 21.05.2014, 24.10.2014, 19.08.2015, 02.05.2016, 27.05.2016, 13.06.2016, and 06.02.2017. Some of the investment funds described invest more than 35% of their fund assets in securities issued by Member States, regional authorities, and/or international organisations with a public sector character. Some of the investment funds described may invest up to 100% of their fund assets in other investment funds. Due to the composition of their portfolios, some of the investment funds described may exhibit high levels of volatility. Low or even negative yields on money market instruments and bonds induced by the market can have a negative effect on the net asset value of the investment funds or be insufficient to cover the recurrent costs. For details, please refer to the information on the given fund. The information is based on sources that we believe to be reliable. We cannot make any guarantees as to its completeness or correctness. We expressly point out that the prospectuses, key investor documents (KID) pursuant to the InvFG, and Information for Investors pursuant to § 21 AIFMG (§ 21 document) for all of the investment funds managed by us that are described in this publication were prepared in accordance with the provisions of the InvFG and the AIFMG, contain important risk information, and are the sole sales documents. The published prospectuses, the key investor documents (KID), and the Information for Investors pursuant to § 21 AIFMG (§ 21 document) for the Schoellerbank funds are available free of charge to interested parties in German and in the currently amended versions at www.schoellerbank.at/fondspublikationen. The exact date of the most recent publication and any additional locations where the documents can be obtained can be found on Schoellerbank Invest AG's web site (www.schoellerbank.at). This document serves as additional information and does not take into account the individual needs of investors. Every offer to conclude a contract is preceded by a detailed consultation with the customer as defined in §§ 43 et seq. WAG. Therefore, this information does not constitute a recommendation with regard to securities services or financial instruments. Fund earnings are calculated as a mathematical return according to the official OeKB method, without taking into account issue and return fees, capital gains tax (KESt), or reinvestment discounts. Please note that the calculated values of investment funds may fluctuate. Past performance is not a reliable indicator of the future performance of a fund. Subject to errors and misprints. Please consult the corresponding information on page 3 et seq. in the prospectus and the Information for Investors pursuant to § 21 AIFMG (§ 21 document) for the given fund for restrictions on the sale of Schoellerbank funds to American citizens.

All additional information in the annual report is also marketing communication and contains neither an offer to conclude a contract for securities services or ancillary services, nor a solicitation of an offer to conclude a contract for securities services or ancillary services. Marketing communication is not a substitute for investment advice. Schoellerbank can only consider the personal circumstances of the customer and carry out a comprehensive and customer-specific suitability test in the course of investment advisory.

Limitation of liability: All recommendations and information are based on reliable sources and careful analyses, but contain estimates and value judgements that may be subject to change at any time. Schoellerbank is not obligated to update such recommendations and information. Schoellerbank assumes no liability for slight negligence in connection with source research and analysis or for any recommendations and information based thereon.

This information is not a prospectus as defined by civil law or as defined by the Austrian Capital Market Act (Kapitalmarktgesetz) and may not be construed as such. The only legally binding and definitive information is that which is approved for publication in the final terms and conditions and the basic prospectus including all amendments and supplements. Schoellerbank AG published the final terms and conditions and the basic prospectus on its web site, www.schoellerbank.at. These documents can be obtained by investors free of charge in printed form from Schoellerbank AG, A-1010 Vienna, Renngasse 3.



Schoellerbank Aktiengesellschaft
Renngasse 3
A-1010 Vienna
Tel: +43/1/534 71-0
info@schoellerbank.at
www.schoellerbank.at