SEIT 1828
BANKHAUS SPÄNGLER

Annual Report 2019

Bankhaus Carl Spängler & Co. Aktiengesellschaft

Executive Bodies

Supervisory Board

KR Heinrich SPÄNGLER
Chairman

Hon.-Prof. Mag. Dr. Johann BERTL
Vice Chairman

Dr. Reinhard FRITZ

Dr. Arno GASTEIGER

Theresa WACKERBARTH-SPÄNGLER (as of 16 May 2019)

Dr. Maria WIESMÜLLER

Delegates of the Staff Council

Gisela KÖNIG

Christine RETTENBACHER

Alois SILBERER

Management Board

Dr. Werner ZENZ
Spokesman

Dr. Rudolf OBERSCHNEIDER (until 31 Dec. 2019)

Mag. Franz WELT

Dr. Nils KOTTKE

State Commissioners

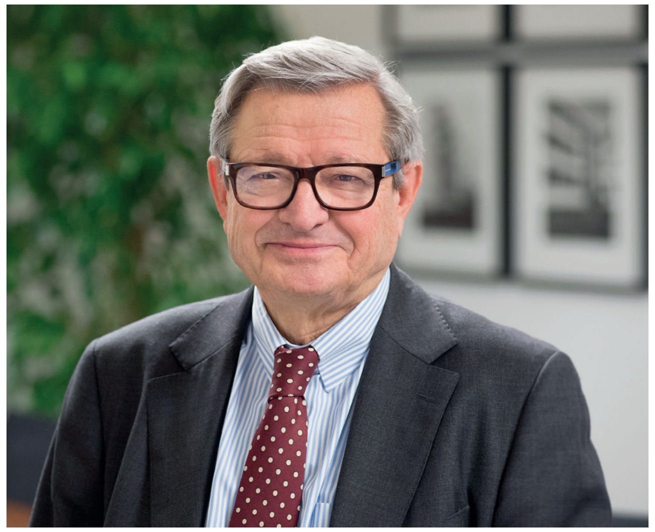
Mag. Peter MAERSCHALK (until 30 Nov. 2019)

MMag. Paul SCHIEDER (as of 1 Dec. 2019)

Ministerialrat Kurt PARZER
Deputy (until 31 Dec. 2019)

Amtsdirektorin Karin HACKL
Deputy (as of 1 Jan. 2020)

Bankhaus Spängler has a branch office in Zell am See and further offices in the state of Salzburg as well as in Vienna, Linz, Graz and Kitzbühel. The headquarters are located in the state of Salzburg. The average number of staff in the financial year was 262.



Supervisory Board Report

In financial year 2019, the Supervisory Board met on five different occasions (including the constituent session) to perform the responsibilities conferred upon it by law and the articles of incorporation. The Management Board provided the Supervisory Board with regular reports regarding the company's business situation and important transactions.

The management committee (credit committee) met four times during the year to review and approve the transactions that required its consent.

The audit committee also met once every quarter. It reviewed the internal control system and obtained reports regarding the effectiveness of the risk management systems, accounting processes and activities of the internal audit department.

The nomination committee met twice to perform its responsibilities pursuant to § 29 lines 1 to 8 BWG.

The risk committee met twice to discuss the risk strategy as well as all other subjects required by law.

The remuneration committee held one meeting to discuss adequate implementation of the remuneration provisions set out in § 39b BWG.

The Supervisory Board chairman was in regular contact with the Management Board to discuss strategic matters and obtain comprehensive information regarding the company's business development and risk management.

The annual financial statements and the management report for financial year 2019 were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. Vienna. Since the audit did not give rise to any reservations and the statutory provisions were complied with, an unqualified audit certificate was issued.

At its meeting on 11 May 2020, the audit committee audited the annual financial statements and the management report and submitted a respective report to the Supervisory Board. The Supervisory Board agrees with the result of the audit and with the annual financial statements, management report and proposed profit appropriation and endorses the 2019 annual financial statements, which are thereby approved pursuant to § 96 (4) of the Austrian Stock Corporation Act (Aktiengesetz, AktG).

From a current perspective. it is difficult to assess the extent and duration of the impact of the coronavirus crisis on the economy and the measures taken to contain it. The Supervisory Board's proposed appropriation of profits has given due consideration to this uncertainty regarding the further economic development and the associated risks.

The Supervisory Board would like to thank the staff and the Management Board for their outstanding commitment and the great result achieved in financial year 2019.

Salzburg, 14 May 2020

Supervisory Board

KR Heinrich Spängler
Chairman of the Supervisory Board

Management Report

Business environment in 2019

In 2019, economic activity in our core markets of Austria and Southern Germany expanded much slower than in the preceding years. Interest rates on the money market and the capital market remained at a particularly low level. Following the difficult year 2018, which saw massive price losses in the majority of assets classes, 2019 was a very positive, in some respects even record-breaking, year that was dominated by price gains on both the bond and the stock markets.

Business development in 2019

We are looking back on a successful 191st year in business:

Earnings from net interest income and income from securities and investments declined by 5.1% from EUR 17.6 million to EUR 16.7 million. By contrast, commission earnings rose by 7.4% from EUR 22.2 million to EUR 23.9 million. The operating income went up 1.0% to EUR 43.0 million while operating expenses rose by 5.1% to EUR 37.2 million.

The operating result dropped from EUR 7.2 million to EUR 5.8 million (-8.9%) and the result from ordinary activities increased from EUR 6.2 million to EUR 7.6 million (+24.0%). The surplus for the year amounts to EUR 5.8 million (previous year: EUR 7.0 million). EUR 4.0 million of this amount (previous year: EUR 5.0 million) were allocated to the reserves.

This allocation strengthened our capital base. As per the balance sheet date, the common equity tier 1 ratio amounted to 13.1% (previous year: 12.7%) and the total capital ratio to 16.1% (previous year: 14.8%). The return on equity tier 1 amounts to 7.8 % before taxes.

Savings deposits declined by 6.3% from EUR 287.1 million to EUR 268.9 million, while call and time deposits increased by 1.0%. from EUR 623.7 million to EUR 629.9 million. The balance sheet total increased to EUR 1,218.7 million (+1.0%).

Managing Board:
Dr. Werner G. Zenz, Spokesman of the Managing Board,
Mag. Franz Welt and
Dr. Nils Kottke, Members of the Managing Board

As at the balance sheet date, loans to customers amounted to EUR 764.4 million (previous year: EUR 746.6 million) and continued to relate almost exclusively to Austrian and Bavarian borrowers. The lending ratio rose to 72%.

Not least due to the positive capital market trend, private assets under custody increased by 19.2% to EUR 3.0 billion. Our asset management had client assets of around EUR 2.1 billion (previous year: EUR 1.9 billion) under management.

Bankhaus Carl Spängler & Co. AG has formed a credit institution group according to § 30 BWG in conjunction with the subsidiaries BS Liegenschaften GmbH and Zellinvest Anlageberatung GmbH. In compliance with § 249 (2) UGB, Spängler does not prepare consolidated financial statements or a group management report pursuant to § 59 BWG since the subsidiaries are of minor relevance to the company's net assets, financial position and results of operations, both individually and together.

Trend in balance sheet total, tier 1 capital and selected key ratios

	2019	2018	2017
Balance sheet total in million EUR	1,218.7	1,206.7	1,164.6
Common equity tier 1 capital in million EUR	98.2	94.2	89.2
Cost-income ratio in %	86.4	83.1	83.5
Return on equity (before taxes) in %	7.8	6.5	5.8

Number of staff

The average number of staff in the financial year was 262 (previous year: 261).

Our employees have a high level of relevant skills and have enjoyed the trust of our customers for many years. We consider basic and advanced training of our staff to be of crucial importance in maintaining high quality in the fields of consulting and customer support.

Risk report

The specific and controlled taking of risks in consideration of return-oriented parameters represents an integral part of the internal capital adequacy assessment process at Bankhaus Spängler.

The counterparty risk is the risk of Spängler's clients or business partners failing to meet their contractual payment obligations either partially or entirely.

The counterparty risks arising from our client business remain sufficiently diversified and are appropriately backed by normal banking security. As at the balance sheet date, provisions for credit risks amounted to EUR 8.8 million. In compliance with the European regulations governing non-performing loans, we have further reduced the provisions compared to the previous year (EUR 12.7 million).

Diversification of borrowers and a voluntary risk limit largely reduce the counterparty risk to the borrower default risk. The country risk is low both in the credit and the interbank business. As regards our own securities holdings, we have been concentrating on core European government and bank bonds with high credit ratings for many years.

With respect to our interbank business, all trading partners are subject to an annual rating as well as counterparty-specific, rating-based and partially duration-based limits. To minimize the processing risk, we either involve clearing houses, which process transactions after performance by both parties, or focus on selected partners with excellent credit standing. Bankhaus Spängler neither held nor holds any credit derivatives.

The interest risk is the risk arising from unforeseen changes in market interest rates with varying fixed interest rates applying to asset and liability items. The interest risk is regularly modelled via gap analysis and interest income simulations and is managed and limited by the Management Board via voluntary risk limits suggested by a dedicated committee (Assets / Liabilities Committee).

The liquidity risk, which is of paramount importance to the long-term survival and independence of the company, is accorded particular attention. The liquidity risk is the risk of failing to meet current or future payment obligations, either partly or entirely, or of failing to procure the required liquidity at the expected conditions when needed. This risk is monitored via regular capital commitment balances and various early warning indicators and is also bound by various voluntary limits.

Exchange rate risks refer to the potential loss that may arise from a negative change in the value of open spot exchange positions, outstanding receivables or payables denominated in a foreign currency or open forward exchange transactions. Open foreign exchange positions are usually closed on the same day or limited to the operational need. The exchange rate risk is thus very low.

Derivative instruments essentially serve to hedge interest and exchange rate risks and are frequently hedged via margin agreements. The primary financial instrument holding is specified in the Appendix. In the period under review, the bank did not hold any positions in the securities trading portfolio.

The operational risk is defined as the risk of losses arising due to the inadequacy or failure of internal processes, individuals or systems or due to external events. Operational risks are minimized via clearly structured and documented responsibilities and operating processes, a constantly developing internal control system and sufficient insurance cover.

The corona crisis obviously has an effect on the bank's risk situation which is described in the "Development after the balance sheet date / outlook for 2020" section.

Other disclosures

As far as possible, Bankhaus Spängler endeavours to make a contribution to climate protection. The bank raises awareness among its staff to promote the prudent use of resources and aims to reduce consumption of energy, paper and water as well as waste. Staff members are encouraged to use public transport and are given an annual travel card for the local public transport network.

Our asset management handles a growing volume of portfolios that are subject to sustainability requirements. A general sustainability policy is currently being drawn up for our asset management activities.

As an institution active in the banking industry, the company does not incur any "research & development" expenses.

Bankhaus Spängler has a branch office in Zell am See and further offices in the state of Salzburg as well as in Vienna, Linz, Graz and Kitzbühel.

Developments after the balance sheet date / outlook for 2020

The global outbreak of the coronavirus (COVID-19) and the associated containment measures are significantly affecting global economic development, leading to contracting financial, goods and services markets. From a current perspective, it is difficult to assess the extent and duration of the impact on the economy. Financial year 2020, and possibly the following years, will be greatly affected by the effects of the crisis.

In March 2020, the coronavirus crisis directly resulted in noticeable downturns on the capital markets, which affected both the bank's own investments and the clients' portfolios, and hence also the commission income on securities transactions. With many industries losing large portions of their revenue, some of our clients experienced liquidity shortfalls which, however, have so far been largely managed through loan expansions and deferrals – in some cases via government emergency programmes.

Moreover, we have temporarily adjusted capacities in a few areas – inter alia through reduced working hours.

For financial year 2020, we currently anticipate stagnating operating income and a similar operating result as in financial year 2019. The impact on the development of the loan provisions and hence on the result of the year will largely depend on the duration and the severity of the crisis as well as the impact of government measures on economic activity. At the time of reporting, no major defaults are apparent. We also expect stable positive results in the subsequent years.

Given the considerable uncertainties, a dividend will not be paid out despite the excellent result generated in 2019. We are also currently giving due consideration to a significant reduction or suspension of bonus payments.

In accordance with our 'Best in Family Banking' mission, we will continue to pursue the company's consistent strategic focus on top consulting quality in our core areas of private assets and family enterprises. We once again ranked first among 70 banks and asset managers in the German-speaking region in the international 'Asset manager of the year' bank rating (Fuchsbriefe 'TOPs 2020 – the best asset managers'). Such distinctions and the high level of satisfaction among our customers confirm that we are on the right track.

Progressive digitalisation not only results in rapidly changing customer needs. it also creates opportunities in the processing field. We embrace digitalisation in the form of selective investments in the bank's multi-channel approach and various projects designed to speed up and improve our processes. Our CARL online asset management system, which was launched in 2018, is making satisfactory progress and will be consistently expanded in 2020. Irrespective thereof, we still believe that a local presence and personal meetings are essential success factors, especially where high-net-worth private clients are concerned.

Bankhaus Spängler is supported by two profitable mainstays, its interest and retail brokerage businesses, which make a substantial contribution to the stability of our business model. The services we offer in the family management segment (succession planning for business transfers, development of family codes of conduct, etc.) are gaining in popularity with our customers and are making a significant contribution to our core business. Spängler Immobilien GmbH, which was established in 2016 and focuses on the brokering business, significantly expanded its business activities in the past year.

Our success is built on the continuity of our shareholder structure, the transparency of our business model, the outstanding commitment of our staff and, above all, the trust our clients place in us, particularly in challenging times.

The management would like to thank all members of staff for their excellent work and mutually respectful cooperation.

Salzburg, 23 April 2020

Bankhaus Carl Spängler & Co.
Aktiengesellschaft

Dr. Werner Zenz	Mag. Franz Welt	Dr. Nils Kottke

Balance Sheet as per 31 Dec. 2019

Assets

	31 Dec. 2019 EUR	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
1. Cash in hand, balances with central banks		103,473,080.78	146,340
2. Public sector debt instruments eligible for refinancing with central banks			
Public sector debt instruments and similar securities		41,642,978.16	32,245
3. Due from credit institutions			
a) repayable on demand	16,490,156.08		15,410
b) other receivables	69,541,972.82		80,611
		86,032,128.90	96,021
4. Due from customers		764,387,759.85	746,605
5. Debt obligations and other fixed-interest securities			
by other issuers		150,953,937.88	113,078
thereof: own debt obligations EUR 0.00 (2018: kEUR 0.0)			
6. Shares and other variable-interest securities		18,567,016.29	20,088
7. Investments		10,413,101.30	8,995
thereof: in credit institutions EUR 1,799,869.86 (2018: kEUR 367.6)			
8. Shares in affiliated companies		13,820,107.47	14,960
thereof: in credit institutions EUR 0.00 (2018: kEUR 0.0)			
9. Intangible fixed assets		339,774.21	347
10. Tangible fixed assets		15,615,710.92	15,160
thereof: land and buildings occupied by the credit institution for its own activities EUR 7,163,535.10 (2018: kEUR 7,704.0)			
11. Other assets		9,016,897.40	9,095
12. Prepayments and accrued income		272,804.51	167
13. Deferred tax assets		4,202,500.00	3,645
		1,218,737,797.67	**1,206,746**

Liabilities

	31 Dec. 2019 EUR	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
1. Due to credit institutions			
a) repayable on demand	4,373,560.09		4,465
b) with agreed maturities or notice periods	78,204.49		80
		4,451,764.58	4,545
2. Due to customers			
a) Saving deposits thereof:			
aa) repayable on demand	93,030,866.63		94,381
bb) with agreed maturities or notice periods	175,879,068.64		192,750
	268,909,935.27		287,131
b) other liabilities thereof:			
aa) repayable on demand	604,692,742.73		587,998
bb) with agreed maturities or notice periods	25,166,674.07		35,738
	629,859,416.80		623,736
		898,769,352.07	910,867
3. Securitised liabilities			
other securitised liabilities		172,067,091.98	163,399
4. Other liabilities		3,440,158.46	1,949
5. Prepayments and accrued income		22,316.73	17
6. Provisions			
a) provisions for severance payments	7,167,000.00		7,409
b) provisions for pensions	6,430,881.28		4,776
c) tax provisions	1,110,000.00		0
d) other	3,897,133.00		3,902
		18,605,014.28	16,087
7. Tier 2 capital pursuant to Part Two Title I Chapter 4 of Regulation (EU) No. 575/2013		19,572,561.73	12,060
8. Non-voting instruments acc. to § 26a BWG		1,818,181.82	1,818
9. Subscribed capital		18,181,818.18	18,182
10. Capital reserve			
allocated		2,000,000.00	2,000
11. Revenue reserve			
other reserves		64,800,244.57	60,800
12. Liability reserve pursuant to § 57 (5) BWG		11,757,000.00	11,757
13. Net profit for the year		3,252,293.27	3,265
		1,218,737,797.67	**1,206,746**

Items shown below the Balance Sheet

Assets

	31 Dec. 2019		31 Dec. 2018
	EUR	EUR	kEUR
Foreign assets		396,615,405.53	336,676

Liabilities

	31 Dec. 2019		31 Dec. 2018
	EUR	EUR	kEUR
1. Contingent liabilities			
a)acceptances and liabilities from the endorsement of rediscounted bills	1,186,000.00		1,186
b)obligations arising from guarantees and liability from the provision of collateral security	21,817,406.38		23,098
		23,003,406.38	24,284
2. Lending risks		143,975,000.00	176,102
thereof: liabilities arising from pension transactions EUR 0.00 (2018: kEUR 0.0)			
3. Eligible capital pursuant to Part Two of Regulation (EU) No. 575/2013		120,083,384.96	109,596
thereof: tier 2 capital pursuant to Part Two Title I Chapter 4 of Regulation (EU) No. 575/2013		21,865,914.60	15,386
4. Own funds requirements pursuant to Art. 92 of Regulation (EU) No. 575/2013		747,894,063.98	739,169
a)own funds requirements pursuant to Art. 92 (1) letter a of Regulation (EU) No. 575/2013		13.1%	12.7%
b)own funds requirements pursuant to Art. 92 (1) letter b of Regulation (EU) No. 575/2013		13.1%	12.7%
c)own funds requirements pursuant to Art. 92 (1) letter c of Regulation (EU) No. 575/2013		16.1%	14.8%
5. Foreign liabilities		110,145,304.51	117,119

Income Statement

for the period from 1 January 2019 to 31 December 2019

	2019			2018	
	EUR	EUR	EUR	kEUR	
1. Interest and similar income			16,920,296.39		15,933
thereof:					
from fix-interest securities	1,451,953.42			1,408	
2. Interest and similar expenses			-1,784,326.74		-1,546
I. Net income			**15,135,969.65**		**14,387**
3. Income from securities and investments			1,603,091.78		3,258
a) Income from shares, other equity interests and variable-interest securities		461,101.25		1,723	
b) Income from investments		941,990.53		1,443	
c) Income from shares in affiliated companies		200,000.00		92	
4. Commission income			24,597,832.89		23,156
5. Commission expenses			-742,804.99		-940
6. Income/expenses associated with financial transactions			994,820.01		948
7. Other operating income			1,420,767.40		1,760
II. Operating income			**43,009,676.74**		**42,569**
8. General administrative expenses					
a) Staff expenses		-25,398,927.43			-24,298
aa) salaries	-17,728,316.68			-17,274	
bb) statutory social-security contributions as well as levies and compulsory contributions dependent on salaries	-4,232,250.29			-4,064	
cc) other social welfare expenses	-477,479.43			-501	
dd) expenses for retirement benefits and other benefits	-425,088.47			-400	
ee) allocation to pension provision	-1,655,137.60			-1,100	
ff) expenses for severance pay and allocations to in-house staff provident funds	-880,654.96			-959	
b) other administrative expenses (cost of material)		-9,210,299.75			-8,767
			-34,609,227.18		-33,065

	2019			2018	
	EUR	EUR	EUR	kEUR	
9. Allowanced for assets included in 9. and 10.			-1,660,984.13		-1,423
10. Other operating expenses			-902,516.68		-884
III. Operating expenses			**-37,172,727.99**		**-35,372**
IV. Operating result			**5,836,948.75**		**7,197**
11./12. Net income/expenses arising from the sale and valuation of loans and securities			2,593,995.04		-600
13./14. Net income/expenses arising from the sale and valuation of securities valued as financial assets and of investments in affiliated companies and holdings			-802,941.24		-446
V. Result from ordinary activities			**7,628,002.55**		**6,151**
15. Taxes on income			-1,700,022.57		990
thereof deferred taxes		558,000.00		2,043	
16. Other taxes unless included in item 15			-156,719.75		-158
VI. Surplus for the year			**5,771,260.23**		**6,983**
17. In/decrease in reserves			-4,000,000.00		-5,000
thereof: allocation to the liability reserve EUR 0.00 (2018: kEUR 0)					
thereof: release of the liability reserve EUR 0.00 (2018: kEUR 0)					
VII. Profit of the year			**1,771,260.23**		**1,983**
18. Profit brought forward			1,481,033.04		1,282
VIII.Net profit for the year			**3,252,293.27**		**3,265**

Notes to the annual financial statements 2019

(previous year's figures in brackets)

The annual financial statements 2019 were drawn up in accordance with the provisions of the Austrian Banking Act (Bankwesengesetz, BWG) and the Austrian Companies Act (Unternehmensgesetzbuch, UGB). The balance sheet and the income statement were prepared according to the structure defined in Appendix 2 of Article 1 § 43 BWG.

I) Accounting and valuation methods

The annual financial statements were drawn up in accordance with the principles of proper accounting and the general principle requiring companies to provide as far as possible a true and fair view of their net assets, financial position and results of operations. The accounting and valuation methods comply with the going concern principle.

Receivables were stated at their nominal value as a matter of principle. Adequate allowances have been made to provide for any discernible risks in the bank's lending business.

In compliance with the statutory valuation regulations, among others the prudence concept, Bankhaus Spängler includes discernible risks and imminent losses in its valuation of due from customers. The following instruments are used:

Specific allowances for bad debt
Specific allowances for bad debt are formed in the financial year in which the borrower's financial development suggests a possible default. If insolvency proceedings are instigated against the assets of a borrower or bankruptcy is declined due to lack of assets, a specific allowance for bad debt must be applied for immediately, but no later than by the end of the subsequent quarter, if loan provisions formed for this commitment are likely to be insufficient. Customers under intensive management (inter alia due to rating-related reasons) are monitored periodically by the special management department (restructuring and liquidation) as to their potential default risk and assessed as to the need for the formation of a provision according to the internal credit risk guidelines. In the case of customers which have received one of the two lowest possible performing ratings on the basis of the annual financial statements of two consecutive years, an allowance must be formed unless a clear improvement in the borrower's financial position is discernible or the commitment is comprehensively and sustainably collateralized.

The amount of the specific allowance for bad debt depends on the blank liability (part of the liability that exceeds the clearly sustainable collateral). The minimum is 50% of the blank liability, the maximum the full blank liability. The de minimis rule (in relation to the blank liability per customer) applies to the formation of new specific allowances for bad debt since a provision for such cases is formed in the context of a general allowance. The increase of any existing specific allowances for bad debt is also subject to the de minimis rule.

Provisions for contingent liabilities
The above requirements applying to specific allowances for bad debt apply mutatis mutandis.

General bad debt allowances
All general bad debt allowances are centrally calculated and documented by the department responsible for lending and capital adequacy risk management.

General bad debt allowances in de minimis cases
In cases which are subject to the de minimis rule on efficiency grounds, between 80% and 100% of the blank liability – depending on the default rating – will be revalued in the context of the general bad debt allowance.

General bad debt allowances for customers in default
In respect of the default risk of customers in the '90-day default' rating class, a general bad debt allowance of 2.5% of the blank liability has been formed.

General bad debt allowances for receivables with performing rating classes
In the context of the 2014 Accounting Amendment Act (Rechnungslegungsänderungsgesetz, RÄG), § 201 UGB was amended such that, where applicable, the valuation of receivables must now be based on empirical statistical values recorded in similar circumstances. Bankhaus Spängler therefore forms a general bad debt allowance for its entire receivables volume that involves performing rating classes, which also takes account of the off-balance sheet business. The amount of this general bad debt allowance is determined with the help of the statistical processes in pillar II (ICAAP), in specific the PD and LGD assumptions. A LIP factor of 0.5 is used to calculate the general bad debt allowance for the off-balance sheet business.

The financial assets have been stated at their cost of acquisition or at the lower going-concern value taking the diluted lower value principle into account. The right to elect pro-rata write-downs and write-ups under § 56 (2) and (3), respectively, of the BWG has been exercised. Debt obligations in the financial assets items with a market value of EUR 1,959,100.00 are reported at a book value of EUR 2,004,142.33. Unscheduled depreciation of EUR 45,042.33 was not applied since permanent impairment is not expected due to the issuers' credit rating. Marketable securities were reported under the respective balance sheet items in accordance with the strict principle of the lower of cost or market and in consideration of the applicable write-up requirement. In the financial year, no items were held in the securities trading account.

Intangible fixed assets and tangible assets were measured at acquisition cost less straight-line amortisation and depreciation. Furthermore, unscheduled depreciation of EUR 200,000.00 was recorded. Minor assets were fully written off in the year of acquisition and recorded as disposals.

Liabilities were reported at their amount repayable. Discounts and premiums on issues are capitalised or carried as liabilities and written down over the respective term.

Provisions were formed in the amount required according to prudent commercial assessment. Provisions for pensions were assessed at the present value determined in accordance with an actuarial appraisal. For part of the pension commitments, allowance has been made for monetary depreciation. The provision for severance pay for Management Board members was also defined on the basis of an actuarial appraisal. The provision for severance pay for the staff was formed according to the discounted cash flow method. The pension age for both men and women has been assumed to be 62 years, with the pension age having been gradually raised to this figure in the case of women. In consideration of the salary forecast, the assumed rate of interest for provisions for pensions, severance pay and anniversary bonuses was reduced from 0.31% in the previous year to -0.03% to 0.00%. The respective calculation was based on the 'AVÖ 2018-P-Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler' reference figures for employees. As in the previous year, a fluctuation discount of 5% was assumed in the calculation of the provisions for anniversary bonuses.

The annual financial statements as at 31 December 2018 reported tier 2 capital pursuant to Part Two Title I Chapter 4 of Regulation (EU) No. 575/2013 in the amount of EUR 19,419,187.71. In hindsight, we found that some of the instruments reported as tier 2 capital amounting to EUR 7,359,209.08 do not meet the conditions under Art. 63 letter I CRR. In 2019, a respective replacement was created in the form of a new subordinated bond issue. The comparative figures for the previous year in the 2019 annual financial statements were retroactively adjusted through reclassification of the instruments not eligible for tier 2 capital as securitised liabilities. This also resulted in an adjustment of the equity capital base of the previous year.

Receivables and payables denominated in foreign currencies were measured at the mean ECB rate as per the balance sheet date.

II) Information regarding the balance sheet

Public sector debt instruments
The fixed assets include listed debt instruments (including accrued interest) in the amount of EUR 17,925,603.88 (kEUR 14,601). The difference between the balance sheet value and the lower repayment value (nominal) pursuant to § 56 BWG amounts to EUR 298,265.93 (kEUR 36). The difference between the balance sheet value and the higher repayment value (nominal) pursuant to § 56 BWG amounts to EUR 137,812.01 (kEUR 171).

The current assets include listed debt instruments (including accrued interest) in the amount of EUR 23,717,374.28 (kEUR 17,644). The difference between the book value and the higher market value amounts to EUR 121,540.00 (kEUR 128).

In 2020, public sector debt instruments (excluding accrued interest) will be due in the amount of EUR 12,814,848.55 (kEUR 1,002).

Due from credit institutions
Residual terms of receivables not at call, by maturity:

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
up to 3 months	36,453,670.88	45,198
between 3 months and 1 year	17,848,301.94	33,699
between 1 year and 5 years	5,000,000.00	1,157
over 5 years	10,240,000.00	556

The amounts due from credit institutions include unlisted securities (including accrued interest) in the amount of EUR 11,804,538.56 (kEUR 14,189). EUR 1,000,000.00 (kEUR 1,000) thereof are held as part of the fixed assets.

Due from customers
Residual terms of receivables not at call, by maturity:

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
up to 3 months	29,716,370.54	36,818
between 3 months and 1 year	63,471,209.91	52,730
between 1 year and 5 years	219,220,432.97	221,667
over 5 years	246,696,105.39	244,578

The amounts due from customers include unlisted securities (including accrued interest) in the amount of EUR 0.00 (kEUR 0) which are held as part of the fixed assets.

Development of specific allowances for bad debt:

	EUR
As at 1 Jan. 2019	11,730,276.25
Allocation	894,343.95
Use	-1,215,921.51
Release	-3,476,561.44
As at 31 Dec. 2019	7,932,137.25

General bad debt allowances were formed in the amount of EUR 894,500.00 (kEUR 972).

	EUR
As at 1 Jan. 2019	972,100.00
Allocation	20,500.00
Release	-98,100.00
As at 31 Dec. 2019	894,500.00

Debt obligations and other fixed-interest securities
The fixed assets include listed securities (including accrued interest) in the amount of EUR 80,865,857.11 (kEUR 59,664). The difference between the balance sheet value and the lower repayment value (nominal) pursuant to § 56 BWG amounts to EUR 401,456.85 (kEUR 106). The difference between the balance sheet value and the higher repayment value (nominal) pursuant to § 56 BWG amounts to EUR 217,425.29 (kEUR 114).

The current assets include listed securities (including accrued interest) in the amount of EUR 66,518,097.83 (kEUR 53,414). The difference between the book value and the higher market value amounts to EUR 160,412.00 (kEUR 66).

In 2020, securities (excluding accrued interest) will be due in the amount of EUR 28,871,302.37 (kEUR 26,558).

Shares and other variable-interest securities
The fixed assets include listed shares in the amount of EUR 947,817.75 (kEUR 1,580) and unlisted shares in the amount of EUR 1,168,762.07 (kEUR 1,624).

The current assets include unlisted shares in the amount of EUR 16,450,436.47 (kEUR 16,885).

Investments and shares in affiliated companies
Disclosures regarding individual companies (shareholding of 20% and above):

	Equity holding in %	Annual financial statements	Equity capital EUR	Prev. year kEUR	Result of the year EUR	Prev. year kEUR
Spängler Spartrust Immo GmbH, Salzburg	100.00	31 Dec. 2019	409,412.21	395	14,498.75	8
Spängler Spartrust Immo GmbH & Co KG, Salzburg	4.50	31 Dec. 2018	8,647,225.21	7,820	829,328.43	771
Spängler M&A GmbH, Salzburg	80.00	31 Dec. 2019	416,891.30	384	32,601.97	65
Spängler Immobilien GmbH, Salzburg	100.00	31 Dec. 2019	83,381.33	43	40,028.36	-5

	Equity holding in %	Annual financial statements	Equity capital EUR	Prev. year kEUR	Result of the year EUR	Prev. year kEUR
BS Liegenschaften GmbH, Salzburg	100.00	31 Dec. 2019	11,626,617.22	12,578	-951,587.72	167
Zellinvest Anlageberatung GmbH, Zell am See	100.00	31 Dec. 2019	220,000.00	220	153,046.60	96
Spängler IQAM Invest GmbH, Salzburg	44.23	31 Dec. 2019	4,349,676.18	7,350	1,848,158.60	1,548
HEW GmbH & Co KG, Wals	30.00	31 Dec. 2018	13,139,211.54	13,124	15,265.69	38
PME GmbH, Wals	30.00	31 Dec. 2018	49,056.32	46	3,236.29	3
Schmittenhöhebahn AG, Zell am See	20.79	30 Dec. 2018	66,584,902.50	66,197	1,397,290.04	2,309

Due to the unscheduled depreciation of a property held by BS Liegenschaften GmbH, the holding in BS Liegenschaften GmbH was also written down by EUR 1,140,000.00.

Receivables and payables from and to affiliated companies and companies in which an equity interest is held:

	Affiliated companies		Investments	
	31 Dec. 2019 EUR	31 Dec. 2018 kEUR	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
a) Receivables				
Due from credit institutions	0.00	0	38,520.00	21
Due from customers	14,988,036.90	15,382	4,553,335.97	4,748
b) Liabilities				
Due to credit institutions	0.00	0	1,102,326.16	488
Due to customers	1,672,464.34	1,934	3,121,436.62	3,205

Intangible assets and tangible fixed assets
These items are valued at their cost of acquisition or production less scheduled amortisation or depreciation. Scheduled amortisation or depreciation is made on a straight-line basis. Furthermore, on the basis of unscheduled depreciation, the Kaprun property was written down in the amount of EUR 200,000.00.

The land value of the developed properties was EUR 2,345,818.61 (kEUR 2,381) as at the balance sheet date.

Other assets
The main components of this item refer to a coin collection worth EUR 3,276,695.17 (kEUR 3,271), gold bars worth EUR 4,324,570.00 (kEUR 3,693), gold coins worth EUR 300,790.60 (kEUR 340), receivables from the revenue office of EUR 354,000.00 (kEUR 1,191), salary advances granted to staff of EUR 123,970.43 (kEUR 117), commission from consulting and agency business of EUR 105,512.53 (kEUR 52) and amounts due from property management of EUR 276,864.99 (kEUR 268). The other assets include income in the amount of kEUR 525,345.47 (kEUR 357) which will only affect payments after the balance sheet date.

Deferred tax assets
Pursuant to § 198 (9 and 10) of the Austrian Companies Act (Unternehmensgesetzbuch, UGB), deferred tax assets arose in the amount of EUR 4,202,500.00 (kEUR 3,645). The assets result from various valuations under commercial and fiscal law of receivables from customers, investments, tangible fixed assets and provisions. The differences were calculated using a 25% tax rate.

Assets denominated in foreign currencies
As at the balance sheet date, the bank had assets in foreign currencies amounting to EUR 60,418,337.92 (kEUR 68,543).

Assets deposited as collateral under § 64 (1) line 8 of the Austrian Banking Act (Bankwesengesetz, BWG)
As at 31 December 2019, fixed-interest securities in a nominal amount of EUR 5,500,000.00 (kEUR 5,500) had been deposited as collateral for liabilities arising from the following transactions:

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
Cover fund for moneys held in trust for wards	4,000,000.00	4,500
Cover fund for pension provision	1,500,000.00	1,000

Further collateral has been provided in favour of clearing-houses for the settlement of security and payment transactions:

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
Cover fund in favour of Österreichische Kontrollbank AG	1,000,000.00	300
Cover deposit in favour of OeNB	0.00	4,000

Due to credit institutions
Residual terms of payables not at call. by maturity:

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
up to 3 months	78,204.49	80
between 3 months and 1 year	0.00	0
between 1 year and 5 years	0.00	0
over 5 years	0.00	0

Due to customers
Residual terms of payables not at call. by maturity:

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
up to 3 months	84,258,419.06	85,563
between 3 months and 1 year	50,342,744.89	63,492
between 1 year and 5 years	61,873,154.23	74,081
over 5 years	4,571,424.53	5,352

Securitised liabilities
This item includes debt obligations (including accrued interest) in the amount of EUR 93,439,351.83 (kEUR 84,148) and medium-term bonds (including accrued interest) in the amount of EUR 78,627,740.15 (kEUR 79,251). The discount / premium resulting from the issuance of debt obligations and medium-term bonds is reported in the prepayments and accrued income and is repaid over the respective term.

Other liabilities
The main items under this heading are liabilities due to the revenue office relating to capital gains tax, turnover tax and EU withholding tax of EUR 1,893,171.21 (kEUR 618), due to the ARZ Allgemeines Rechenzentrum of EUR 252,774.55 (kEUR 197), due to other suppliers of EUR 538,794.85 (kEUR 381), and liabilities arising from partial retirement agreements of EUR 701,103.28 (kEUR 701). The other liabilities include expenses in the amount of kEUR 1,546,987.25 (kEUR 1,327) which will only affect payments after the balance sheet date.

Provisions

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
Liabilities for severance pay	7,167,000.00	7,409
Pension liabilities	6,430,881.28	4,776
Other staff provisions	3,329,339.00	3,136
Corporate income tax	1,110,000.00	0
Miscellaneous	567,794.00	766

New pension commitments resulted in higher provisions for pension liabilities.

Tier 2 capital
As at 31 December 2019, the bank held tier 2 loans (including accrued interest) in the amount of EUR 19,572,561.73 (kEUR 12,060). The bank holds EUR 0.00 (kEUR 0) thereof in its own portfolio. This item includes interest accruals of EUR 30,561.73 (kEUR 13). Interest expenses relating to tier 2 capital totalled EUR 426,075.05 (kEUR 329).

Subscribed capital and non-voting instruments acc. to § 26a BWG

		31 Dec. 2019 EUR	31 Dec. 2018 kEUR
Ordinary shares	10,000,000 no-par value shares	18,181,818.18	18,182
Non-voting shares	1,000,000 no-par value shares	1,818,181.82	1,818
		20,000,000.00	20,000

By resolution adopted at the 17th Ordinary General Meeting of Shareholders held on 16 May 2011, the Management Board was authorised to increase the Company's share capital by a maximum amount of EUR 7.5 million to a maximum amount of EUR 22.5 million within a period of 5 years (i.e. by 26 May 2016). By resolution adopted at the 19th Ordinary General Meeting of Shareholders held on 3 May 2013, the share capital was increased by EUR 5.0 million to EUR 20.0 million using company funds. By resolution adopted at the Extraordinary General Meeting held on 2 December 2015, the non-voting preference shares were converted into non-voting shares pursuant to § 26a BWG.

Liabilities denominated in foreign currencies
As at the balance sheet date, the bank had liabilities in foreign currencies amounting to EUR 40,842,657.05 (kEUR 48,453).

Contingent liabilities
Contingent liabilities amount to EUR 23,003,406.38 (kEUR 24,284), EUR 21,817,406.38 (kEUR 23,098) of which relate

to guarantees and the remainder to other warranties and indemnities. Guarantees extended to affiliated companies amount to kEUR 14,534.57 (kEUR 15).

Lending risks
Lending risks amount to EUR 143,975,000.00 (kEUR 176,102) and relate to loan commitments that have not yet been utilised.

Eligible capital

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
Common equity tier 1 capital		
Subscribed capital	18,181,818.18	18,182
Non-voting instruments pursuant to § 26a BWG	1,818,181.82	1,818
Allocated capital reserve	2,000,000.00	2,000
Free revenue reserve	64,800,244.57	60,800
Liability reserve	11,757,000.00	11,757
Deductions from common capital – intangible assets	-339,774.21	-347
	98,217,470.36	**94,210**
Tier 2 capital		
Hidden reserve in accordance with § 57 (1) BWG	1,650,000.00	2,200
Revaluation reserve	1,215,000.00	1,620
Tier 2 capital	19,000,914.60	11,566
	21,865,914.60	**15,386**
Eligible capital	**120,083,384.96**	**109,596**

The annual financial statements as of 31 December 2019 reported tier 2 loans of EUR 17,554,839.08 as eligible capital. In hindsight, we found that a portion of these instruments amounting to EUR 5,989,014.48 does not meet the conditions under Art. 63 letter l CRR. The comparative figures for the previous year were retroactively adjusted.

Total return on capital in accordance with § 64 (1) line 19 BWG

	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
Result of the year after tax	5,771,260.23	6,983
Balance sheet total	1,218,737,797.67	1,206,746
Total return on capital	0.47 %	0.58 %

The Supervisory Board's approval of the annual accounts and the resolution approving the appropriation of profits by the Ordinary General Meeting of Shareholders are still outstanding.

Financial derivatives

	Type	Nominal values		Positive market values		Negative market values	
		31 Dec. 2019 EUR	31 Dec. 2018 kEUR	31 Dec. 2019 EUR	31 Dec. 2018 kEUR	31 Dec. 2019 EUR	31 Dec. 2018 kEUR
Interest rate swaps	Purchases Sales	39,957,238.00 0.00	48,406 0	0.00	157	1,675,868.41	864
Interest rate options	Purchases Sales	19,617,893.25 19,617,893.25	21,666 21,666	648,446.06	745	648,446.06	745
Foreign exchange futures	Purchases Sales	2,734,172.26 3,334,172.26	0 6,968	38,470.15	32	29,236.48	49
Currency swaps	Purchases Sales	26,461,149.93 14,236,804.79	28,059 8,352	104,593.91	103	205,716.39	144

Financial derivatives were concluded for purposes of hedging interest and currency risks.

Interest rate options are measured using the Black-Scholes model, while other derivatives are principally measured individually using the cash method. However, the majority of the derivatives are used for hedging purposes and the instruments represent a micro-hedge with underlying transactions. The formation of a provision for contingent losses in the amount of EUR 2,324,314.47 (kEUR 1,609) was therefore waived.

Interest rate swaps with a volume of EUR 40 million (EUR 48 million) were concluded to hedge the interest rate risk associated with receivables from customers and securities. Their term to maturity ranges between 2 and 8 years. Effectiveness is measured with the help of a critical term match. Interest rate options concluded with clients with a nominal volume of EUR 20 million (EUR 22 million) serve to hedge the interest rate risk. Their term to maturity ranges between 1 and 6 years. Effectiveness is measured with the help of a critical term match.

Exchange rate contracts concluded with clients with a nominal volume of EUR 18 million (EUR 15 million) serve to hedge the currency risk. Currency swaps with a nominal volume of EUR 12 million (EUR 13 million) were concluded to secure loans denominated in foreign currencies. Their term is 3 months. Since the term of the hedging transaction is shorter than the term of the underlying transaction, upon the conclusion of the hedge it was agreed that, upon the expiry of the hedging transaction, the hedge will continue without interruption via the conclusion of a follow-up transaction (rolling hedge). Effectiveness is measured with the help of a critical term match.

III) Information regarding the income statement

Other operating income
The main items refer to internal service charges in the amount of EUR 566,944.95 (kEUR 444), income from buildings and service apartments in the amount of EUR 360,413.47 (kEUR 345), gains from fixed asset disposals in the amount of EUR 106,503.28 (kEUR 289) and releases of provisions in the amount of EUR 241,830.09 (kEUR 13).

Staff expenditure
The item "Expenditure on severance pay and allocations to in-house staff provident funds" includes an allocation to the severance pay provision of EUR 702,566.77 (kEUR 795).

In the year under review, the expenditure on severance pay and pensions amounted to EUR 2,991,530.94 (kEUR 2,523). Of this amount, EUR 1,659,972.56 (kEUR 1,310) related to the Management Board and managerial staff.

Pension provisions contain expenditure on commitments for which a provision was formed in the amount of EUR 1,655,137.60 (kEUR 1,100) and expenditure on commitments for which exclusive amounts of EUR 425,088.47 (kEUR 401) are payable.

The wages and salaries item includes expenditure on provisions for anniversary bonuses and three-month death allowances of EUR 116,613.01 (kEUR 131).

Cost of material
In the year under review, the costs associated with the audit of the annual financial statements amounted to EUR 81,700.00 (kEUR 80) and the costs of other auditing services to EUR 38,300.00 (kEUR 0).

Other operating expenses
The main items refer to expenses associated with the Bankenstabilitätsabgabe (bank stability charge) of EUR 102,392.51 (kEUR 104), expenses relating to buildings and service apartments in the amount of EUR 112,281.42 (kEUR 73) and contributions to the Bankenabwicklungsfonds (bank liquidation fund) of EUR 259,685.09 (kEUR 330) and the Einlagensicherungsfonds der Banken & Bankiers (Austrian deposit guarantee fund) of EUR 364,509.00 (kEUR 329).

Taxes on income
This item includes the corporate income tax for financial year 2019 in the amount of EUR 2,236,159.57 (kEUR 1,305), corporate income tax for previous years in the amount of EUR 21,863.00 (kEUR -251) and deferred tax assets of EUR -558,000.00 (kEUR -2,043).

IV) Other disclosures

Consolidated financial statements
Bankhaus Carl Spängler & Co. AG has formed a credit institution group according to § 30 BWG in conjunction with the subsidiaries BS Liegenschaften GmbH and Zellinvest Anlageberatung GmbH. In compliance with § 249 (2) UGB, Spängler does not prepare consolidated financial statements or a group management report pursuant to § 59 BWG since the subsidiaries are of minor relevance to the company's net assets, financial position and results of operations, both individually and together.

Disclosure pursuant to § 431 of Regulation (EU) No. 575/2013
The relevant information is available on our website at https://www.spaengler.at.

Proposed appropriation of results
It has been proposed to carry the reported net profit for the year of EUR 3,252,293.27 forward to new account.

Events occurring after the conclusion of the financial year
The global outbreak of the coronavirus (COVID-19) and the associated containment measures are significantly affecting global economic development, leading to contracting financial, goods and services markets. From a current perspective, it is difficult to assess the extent and duration of the impact on the economy. Financial year 2020, and possibly the following years, will be greatly affected by the effects of the crisis.

In March 2020, the coronavirus crisis directly resulted in noticeable downturns on the capital markets, which affected both the bank's own investments and the clients' portfolios, and hence also the commission income on securities transactions. With many industries losing large portions of their revenue, some of our clients experienced liquidity shortfalls which, however, have so far been largely managed through loan expansions and deferrals – in some cases via government emergency programmes.

Moreover, we have temporarily adjusted capacities in a few areas – inter alia through reduced working hours.

For financial year 2020, we currently anticipate stagnating operating income and a similar operating result as in financial year 2019. The impact on the development of the loan provisions and hence on the result of the year will largely depend on the duration and the severity of the crisis as well as the impact of government measures on economic activity. At the time of reporting, no major defaults are apparent. We also expect stable positive results in the subsequent years.

Given the considerable uncertainties, a dividend will not be paid out despite the excellent result generated in 2019. We are also currently giving due consideration to a significant reduction or suspension of bonus payments.

Other financial liabilities
The total other financial obligations not reported in the balance sheet consist entirely of obligations arising from the utilisation of fixed assets not reported in the balance sheet and amount to EUR 1,068,749.88 (kEUR 1,093) for the following financial year and to EUR 5,152,978.92 (kEUR 5,183) for the following five years.

Staff
In the year under review, the average number of staff was 262 (261).

Advances, loans to and contingent claims against members of the Management Board and the Supervisory Board

	Loans/advances		Contingent claims	
	31 Dec. 19 EUR	31 Dec. 18 kEUR	31 Dec. 19 EUR	31 Dec. 18 kEUR
Mgmt. Board	58,201.13	81	8,000.00	8
Supervisory Board	746.208.71	656	24,000.00	24
Total	**804,409.84**	**737**	**32,000.00**	**32**

Loans to members of the Management Board and Supervisory Board are extended at prevailing market rates. In the year under review, loan repayments were made in the amount of EUR 39,054.01 (kEUR 39).

Remuneration of the Management Board and the Supervisory Board

	2019 EUR	2018 kEUR
Remuneration, Management Board	1,565,117.22	1,489
Remuneration, Supervisory Board	52,780.21	51

In the past financial year, expenses for pensions of former Management Board members amounted to EUR 175,172.48 (kEUR 118).

2019 Asset Analysis

	Balance sheet item	Cost of acquisition As per 1 Jan. 2019 EUR	Additions EUR	Disposals EUR	Re-transfer EUR	As per 31 Dec. 2019 EUR
	I. Financial assets					
	1. Securities held as fixed assets					
2a	Public sector debt instruments and similar securities	14,515,041.74	4,613,980.58	1,318,568.40	0.00	17,810,453.92
3	Due from credit institutions	1,000,000.00	0.00	0.00	0.00	1,000,000.00
4	Due from customers	0.00	0.00	0.00	0.00	0.00
5	Debt obligations and other fixed-interest securities	59,242,342.53	33,542,037.58	10,578,087.60	0.00	82,206,292.51
6	Shares and other variable-interest securities	3,482,544.88	0.00	1,119,438.50	0.00	2,363.106.38
		78,239,929.15	**38,156,018.16**	**13,016,094.50**	**0.00**	**103,379,852.81**
	2. Investments					
7	a) in credit institutions	367,586.45	1,432,283.41	0.00	0.00	1,799,869.86
7	b) in other undertakings	9,685,031.65	0.00	14,201.01	0.00	9,670,830.64
		10,052,618.10	**1,432,283.41**	**14,201.01**	**0.00**	**11,470,700.50**
8	**3. Shares in affiliated companies**	**16,460,107.47**	**0.00**	**0.00**	**0.00**	**16,460,107.47**
11	**4. Other assets**	**3,693,400.00**	**631,170.00**	**0.00**	**0.00**	**4,324,570.00**
		108,446,054.72	**40,219,471.57**	**13,030,295.51**	**0.00**	**135,635,230.78**
9	**II. Intangible assets**	**2,638,409.41**	**135,953.85**	**0.00**	**0.00**	**2,774,363.26**
10	**III. Tangible fixed assets**					
10	**1. Land and buildings**	24,050,315.47	569,959.89	586,974.97	0.00	24,033,300.39
	(thereof: land value)	(2,381,392.77)	0.00	(35,574.16)	0.00	(2,345,818.61)
10	**2. Plant and office equipment**	12,081,373.10	769,419.54	195,825.12	0.00	12,654,967.52
10	**3. Payments on account and assets in the course of construction**	206,978.56	717,691.67	0.00	0.00	924,670.23
		36,338,667.13	**2,057,071.10**	**782,800.09**	**0.00**	**37,612,938.14**
		147,423,131.26	**42,412,496.52**	**13,813,095.60**	**0.00**	**176,022,532.18**

	Balance sheet item	Accumulated amortisation or depreciation As per 1 Jan. 2019 EUR	Additions/ Amortisation or depreciation EUR	Write-ups EUR	Disposals EUR	Re-transfers EUR	As per 31 Dec. 019 EUR	Book values 31 Dec. 2018 EUR	Book values 31 Dec. 2019 EUR
	I. Financial assets								
	1. Securities held as fixed assets								
2a	Public sector debt instruments and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	14,515,041.74	17,810,453.92
3	Due from credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00	1,000,000.00
4	Due from customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Debt obligations and other fixed-interest securities	0.00	0.00	0.00	0.00	0.00	0.00	59,242,342.53	82,206,292.51
6	Shares and other variable-interest securities	286,843.41	240.00	32,858.76	0.00	0.00	254,224.65	3,195,701.47	2,108,881.73
		286,843.41	**240.00**	**32,858.76**	**0.00**	**0.00**	**254,224.65**	**77,953,085.74**	**103,125,628.16**
	2. Investments								
7	a) in credit institutions	0.00	0.00	0.00	0.00	0.00	0.00	367,586.45	1,799,869.86
7	b) in other undertakings	1,057,599.20	0.00	0.00	0.00	0.00	1,057,599.20	8,627,432.45	8,613,231.44
		1,057,599.20	**0.00**	**0.00**	**0.00**	**0.00**	**1,057,599.20**	**8,995,018.90**	**10,413,101.30**
8	**3. Shares in affiliated companies**	**1,500,000.00**	**1,140,000.00**	**0.00**	**0.00**	**0.00**	**2,640,000.00**	**14,960,107.47**	**13,820,107.47**
11	**4. Other assets**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3,693,400.00**	**4,324,570.00**
		2,844,442.61	**1,140,240.00**	**32,858.76**	**0.00**	**0.00**	**3,951,823.85**	**105,601,612.11**	**131,683.406.93**
9	**II. Intangible assets**	**2,291,343.23**	**143,245.82**	**0.00**	**0.00**	**0.00**	**2,434,589.05**	**347,066.18**	**339,774.21**
10	**III. Tangible fixed assets**								
10	**1. Land and buildings**	12,406,952.27	734,873.50	0.00	506,255.15	0.00	12,635,570.62	11,643,363.20	11,397,729.77
	(thereof: land value)	0.00	0.00	0.00	0.00	0.00	0.00	(2,381,392.77)	(2,345,818.61)
10	**2. Plant and office equipment**	8,772,197.63	782,864.81	0.00	193,405.84	0.00	9,361,656.60	3,309,175.47	3,293,310.92
10	**3. Payments on account and assets in the course of construction**	0.00	0.00	0.00	0.00	0.00	0.00	206,978.56	924,670.23
		21,179,149.90	**1,517,738.31**	**0.00**	**699,660.99**	**0.00**	**21,997,227.22**	**15,159,517.23**	**15,615,710.92**
		26,314,935.74	**2,801,224.13**	**32,858.76**	**699,660.99**	**0.00**	**28,383,640.12**	**121,108,195.52**	**147,638.892.06**

Salzburg, 23 April 2020

Bankhaus Carl Spängler & Co.
Aktiengesellschaft

Dr. Werner Zenz   Mag. Franz Welt   Dr. Nils Kottke

As of May 2020

Owner and publisher
Bankhaus Carl Spängler & Co. Aktiengesellschaft

Place of publication
Schwarzstraße 1, 5020 Salzburg, Österreich
Landesgericht Salzburg, FN 75934v, Sitz: Salzburg

T: +43 662 8686-0
M: bankhaus@spaengler.at

www.spaengler.at