



---

## **Supervisory Board**

KR Dr. Heinrich Wiesmüller  
Chairman

Hon-Prof. Mag. Dr. Johann Bertl  
Deputy Chairman

Dkfm. Guntram Mathis (till 16.05.2008)

Direktor Gerhard Merten (till 16.05.2008)

Dr. Arno Gasteiger (since 16.05.2008)

Dr. Reinhard Fritz (since 16.05.2008)

## **Delegates of the Staff Council**

Roman Hemetsberger

Mag. Walter Schnitzhofer

## **State Commissioners**

Mag. Wolfgang Fend  
State Commissioner

Amtsdirktor Kurt Parzer  
Deputy State Commissioner

## **Board of Management**

Dr. Helmut Gerlich  
Spokesman

Kom.-Rat Heinrich Spängler (till 31.05.2008)  
Spokesman

Dr. Rudolf Oberschneider

Mag. Franz Welt

Dr. Werner Zenz (since 01.06.2008)

---

---

---

## Report of the Supervisory Board

During 2008, the Supervisory Board and its committees performed the duties incumbent on them according to law and the Articles of Association. The Board of Management periodically informed the Supervisory Board on the bank's performance and situation.

In five meetings of the Supervisory Board and four meetings of the credit committee, the proposals to be decided as well as important matters of principle and individual questions were discussed in detail. In September 2008 an Audit Committee was appointed within the Supervisory Board. The constituent meeting was held in January 2009. The bank's Annual Accounts and Management Report were audited by ERNST & YOUNG Wirtschaftsprüfungsgesellschaft m.b.H., Vienna. The conclusive result of this audit has not given rise to any objections so that an unqualified certificate of audit was issued.

The Consolidated Annual Accounts for 2008, including the Annex and the Management Report for the Group, were audited by ERNST & YOUNG Wirtschaftsprüfungsgesellschaft m.b.H., Vienna. The audit has not given rise to any objections and the statutory requirements have been complied with in full. In the opinion of the auditors the Consolidated Annual Accounts in every important respect provide a true and fair view of the assets and liabilities and financial position of Bankhaus Carl Spängler & Co. Aktiengesellschaft and its subsidiaries as at 31 December 2008, as well as their earnings and cash flow for the business year 2008.

The auditors attended the meeting of the Supervisory Board of 25 May 2009 where the Annual Accounts were adopted and were available for answering questions from members of the Supervisory Board.

The Supervisory Board noted and approved the result of the audit and endorsed the Annual Accounts 2008 and the Management Report, which were thus adopted pursuant to Section 125(2) of the Companies Act. The proposal of the Board of Management for the appropriation of profit was noted and approved and was submitted to the Shareholders' General Meeting for resolution. The Supervisory Board also noted and approved the result of the audit of the Consolidated Accounts. The Supervisory Board wishes to thank the bank's staff and Board of Management for the commitment shown during the business year 2008, which was marked by a difficult market environment.

Salzburg, 25 May 2009

The Supervisory Board:



Dr. Heinrich Wiesmüller  
Chairman

---

---

## Management Report

In the 180<sup>th</sup> year of its existence Bankhaus Spängler was faced with unusually difficult market conditions. Starting from the subprime crisis in the United States and the problems besetting the internationally operating investment banks, the money and capital markets saw the most severe distortions since World War II. Not only did the stock exchanges experience their worst year since the Great Depression of the 1930s, but also in interbank lending it was difficult to generate satisfactory returns without incurring excessive risks in a very jittery market environment characterised by looming insolvencies of banks and, in part, by companies being taken into public ownership.

At no time did Bankhaus Spängler hold any securitised loans or credit derivatives which are or were directly affected by the US mortgage crisis. Investments in bonds issued by US investment banks were only made to a very limited extent. Nonetheless, in the business year 2008 the bank suffered not insignificant declines in the valuation of the securities held by it and in commission income earned on securities operations.

In spite of this environment the bank's interest-earning operations were satisfactory in the year under review. The total of net interest income and income from securities and trade investments was € 17.4 million, up 5.1%. The bank's net commission income, depending to a great extent on the performance of the securities markets, decreased by 14.6% to € 15.9 million in 2008. Overall, the operating income thus fell by 7.6% to € 35.4 million, still the second highest amount in the bank's history.

Operating expenditure increased slightly to € 26.8 million, up 2.2%, resulting in an operating profit of € 8.6 million.

The result of the valuation of the bank's securities holdings and the addition to loan loss allowances in view of the fact that 2009 will be a difficult lending year due to the recession, contributed in 2008 to a decline in the result from ordinary activities to € 2.7 million. The net income for the year is € 2.7 million, € 2.0 million of which was allocated to reserves. The general meeting of shareholders to be held in May 2009 will decide on the appropriation of the profit available for distribution.

The bank's own funds eligible for determining the capital ratio amounted to € 75.6 million (up 5.9%) as at the balance sheet date, thus, as in previous years,

clearly exceeding the minimum capital resources by € 26.1 million. The core capital grew 4.1% to € 54.1 million, accounting for as much as 71.6% of the total capital resources, resulting in a core capital ratio of 9.8%.

Total assets increased to € 1,036.4 million as at 31 December 2008, reflecting an expansion of 14.6% compared to the previous year.

The cost-income ratio, being the ratio between operating expenses and operating income, of 75.7% and the return on equity of 5.0% are, naturally, worse than in previous years.

Changes in total assets, core capital and selected ratios:

	2008	2007	2006
Total assets in million euros	1,036.4	904.2	858.7
Core capital in million euros	54.1	52.0	46.8
Cost-income ratio in %	75.7	68.4	68.7
Return on equity (before tax) in %	5.0	17.2	19.4

Savings deposits, which continue to be widely spread, grew 21.4% in 2008 to € 342.5 million, while own issues outstanding soared 30.0% to € 182.7 million. We view these strong increases as an expression of the unwavering great confidence shown in our bank by our customers even in difficult times.

Demand and time deposits grew 8.7% to € 399.1 million. This item includes several major deposits which are held by customers with a view to investment decisions to be made in the future. Therefore, major fluctuations are likely to occur in the future, maybe even significant declines. Overall, however, demand and time deposits, too, are widely spread.

As at the balance sheet date, the loan portfolio, including bills of exchange, amounted to € 525.4 million (up 10.8%), the borrowers being, as before, almost exclusively Austrian and Bavarian names.

The very bad evolution of the markets and the resulting uncertainty among investors led to a decline, which was due mainly to negative performance, of the portfolio assets held in custody on behalf of our private and institutional customers to around € 4,290 million (down 14.2%), with the volume held for private customers declining 18.0% to around € 1,430 million. Customer funds managed by our Asset Management amounted to some € 800 million, reflecting a decrease of around 30%.

---

The targeted and controlled taking of risks, while observing yield-orientated target figures, is an integral part of the overall risk management for Bankhaus Spängler as a whole.

Counterparty risks arising from customer business are widely spread and covered to a satisfactory extent by collateral customary in banking. Loan loss provisions have been set up to the tune of € 14.8 million, amounting to 2.75% of the aggregate lending volume. Total losses in the lending business remained inconspicuous in 2008 and did not exceed expected levels.

The credit risk is largely confined to borrower default risks, as country risks are maintained at a very low level as a consequence of self-imposed restrictions in both lending and interbank business.

In interbank business all counterparties are subjected to a credit assessment procedure and a limitation for each counterparty depending on its specific credit standing. We seek to minimise settlement risks in many cases by involving clearinghouses, which settle each transaction only following performance by both parties, in other cases by concentrating on selected counterparties of first-class credit standing.

The interest rate risk is mapped consistently by gap analyses and managed and limited through self-chosen risk limits by the Board of Management on proposal by a specific committee (Asset-Liabilities Round).

Credit and market price risks in connection with the US residential housing market and other asset-backed securities were only incurred to a very small extent within the framework of third-party managed funds during 2008. Neither did or does Bankhaus Spängler hold any credit derivatives.

Particular attention is paid to the liquidity risk as this risk is of paramount importance for safeguarding the continued existence and independence of the bank. This risk is invariably monitored by means of capital tie-up analyses and other early warning indicators and is also subject to various self-imposed, comparatively restrictive, limits.

Open currency positions are largely closed on the same day or confined to the bank's operative needs, so that the currency risk is to be considered as very low. Derivative instruments serve mainly to hedge interest rate and currency risks or to obtain short-

term liquidity in foreign currencies. The volume of primary financial instruments held by the bank can be seen from the balance sheet. In the period under review the bank maintained a so-called "small" securities trading account.

We seek to minimise operational risks by taking out adequate insurance as well as by means of clearly structured and documented responsibilities and operating processes.

The law of 2006 amending the Banking Act, which introduced the Basle II Accord in Austria, was implemented as at 31 January 2008 as scheduled with the first-time computation of the capital backing in accordance with the new rules. This results only in small changes in the amount of capital resources required according to regulatory prescriptions.

In November 2008 we opened our new Agency in Salzburg Parsch and in December 2008 a prestigious property adjacent to our Head Office in the centre of Salzburg was acquired by SPÄNGLER Vermögensverwaltungsgesellschaft m.b.H., which, following extensive remodelling, will be used for business purposes.

With effect from May 2008 some important changes in the personnel of Bankhaus Spängler took place: Heinrich Spängler, until then Spokesman for the Board of Management, withdrew from the Board in order to devote himself more intensively to matters relating to family wealth and family-owned companies. He was succeeded by Dr. Helmut Gerlich as Spokesman for the Board of Management and Dr. Werner Zenz, until then Head of Private Banking, as Member of the Board of Management. This was accompanied by a change in the bank's organisational structure. This has created the prerequisites for placing the subjects of private wealth and family-owned companies even more into the focus of the products offered and the servicing and counselling of customers.

The training of junior executive staff, which was commenced in 2006, was continued in the period under review. Several of the trainees have since assumed staff or functional management responsibilities. Likewise, the ongoing trainee programmes for school-leavers and university graduates were carried on.

With a view to further focussing and one-stop servicing of family assets and family-owned companies the previously wholly-owned subsidiary Spängler

---

Family Office GmbH was merged into the bank in the summer of 2008.

The range of services provided by the majority-owned subsidiary Spängler M&A GmbH, which was established in September 2008, focusses on professional transaction management in connection with purchases, sales and mergers of companies as well as on the counselling of mid-sized companies regarding questions of strategic planning and matters surrounding succession.

Contrary to the previous years, the result achieved for the business year 2008 does not permit payment of the planned variable profit and performance-related salary element either to the staff or the Board of Management.

In accordance with Sec. 59 of the Banking Act, consolidated annual accounts have been drawn up for the year under review. In addition to the parent company, the group accounts include the wholly-owned subsidiary Carl Spängler AG, Zurich, which focuses on the administration of trust moneys and holds a 20% interest in a Swiss asset management company, and the majority-owned capital investment company Carl Spängler Kapitalanlagegesellschaft mbH, Salzburg.

As at the balance sheet date 2008 the capital investment company Carl Spängler KAG had 96 securities investment funds with a total volume of around € 3,400 million under management, reflecting a 12.3% decline in the period under review. The 50% equity interest taken by Carl Spängler KAG in 2007 in the Institut für Quantitatives Asset Management GmbH registered a positive development.

### **Outlook and Résumé**

Following the balance sheet date of 31 December 2008, no events of particular importance for the company have occurred which would have resulted in a different presentation of the bank's assets and liabilities, financial situation and earnings. In 2007 and 2008 we concerned ourselves intensively with the strategic further development of the Spängler brand and, accordingly, the entire group of companies, from which we will draw conclusions for the reformulation of our strategic planning.

For 2009 we plan to spend a significant amount of money on the further development and implementation of the new counselling concept, while simultaneously reducing other operating expenses. Although increases in both interest and commission-earning business have been budgeted, the question remains whether we will succeed, in view of the considerable uncertainties surrounding the evolution of the capital markets in particular and the economy in general, in reaching the set targets in 2009.

With its interest and securities commission business, Bankhaus Spängler possesses two complementing legs having significant earnings capacity. We feel that, not least, the recent trends on the financial markets reinforce our conviction that it is advisable to carry on with this business model.

We are convinced that the continuity of our shareholder structure, the reasonable size of our business, the great dedication of our staff as well as, above all, the confidence which our customers have in our bank, especially at times of profound changes, are of great benefit to our company.

The Board of Management thanks all the staff for the very good co-operation based on mutual trust.

Salzburg, 31 March 2009



## Liabilities

	31.12. 2008		31.12. 2007	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Liabilities to credit institutions				
a) repayable on demand . . . . .	13,362.564,55		22.769	
b) with agreed maturities or periods of notice . . . . .	<u>9,448.439,93</u>	22,811.004,48	<u>7.635</u>	30.404
2. Liabilities to customers				
a) Savings deposits				
aa) repayable on demand . . . . .	10,080.418,44		8.138	
bb) with agreed maturities or periods of notice . . . . .	<u>332,422.620,30</u>		<u>273.894</u>	
	<u>342,503.038,74</u>		<u>282.032</u>	
b) other liabilities				
aa) repayable on demand . . . . .	284,211.128,10		238.168	
bb) with agreed maturities or periods of notice . . . . .	<u>114,873.608,78</u>		<u>129.057</u>	
	<u>399,084.736,88</u>	741,587.775,62	<u>367.225</u>	649.257
3. Liabilities evidenced by certificates . . . . .		182,695.213,54		140.522
4. Other liabilities . . . . .		4,068.242,57		5.950
5. Deferred income . . . . .		52.174,78		78
6. Provisions				
a) Provisions for severance compensation . . . . .	3,554.500,00		3.719	
b) Provisions for pensions . . . . .	1,915.408,24		1.605	
c) Provisions for taxes . . . . .	75.000,00		455	
d) other provisions . . . . .	<u>6,710.994,74</u>	12,255.902,98	<u>6.266</u>	12.045
7. Non-core capital . . . . .		17,667.229,04		11.590
8. Subscribed capital . . . . .		15,000.000,00		15.000
9. Capital reserves non-available . . . . .		1,684.733,76		1.685
10. Revenue reserves other reserves . . . . .		25,329.450,02		23.235
11. Reserves under Section 23 (6) of the Banking Act . .		11,427.000,00		11.427
12. Net profit . . . . .		823.160,00		1.975
13. Untaxed reserves				
a) Valuation reserve resulting from special depreciation . . . . .	<u>1,041.527,01</u>		<u>1.054</u>	
b) other untaxed reserves				
Transfer reserve under Section 12 of the Income Tax Act 1988	<u>0,00</u>	1,041.527,01	<u>0</u>	1.054
		<u>1.036,443.413,80</u>		<u>904.222</u>

---

**Items shown below the balance sheet**

**Assets**

	31.12. 2008		31.12. 2007	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Foreign assets . . . . .		231,811.134,64		201.804

## Liabilities

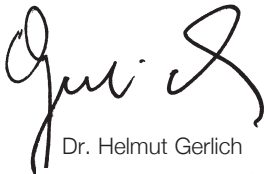
	31.12. 2008		31.12. 2007	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Contingent liabilities of which. . . . .				
a) acceptances and liabilities from the endorsement of rediscounted bills . . . . .	2,497.801,85		2.498	
b) guarantees and assets pledged as collateral security . . . . .	<u>27,264.808,48</u>	29,762.610,33	<u>42.198</u>	44.696
2. Lending risks . . . . .		129,453.000,00		129.530
of which commitments arising from repurchase transactions. . . . .	0,00		0	
3. Total net capital resources under Section 23 (14) . . . of the Banking Act		75,621.250,68		71.437
4. Required equity capital pursuant to Section 22 (1) . . of the Banking Act		49,548.313,31		49.717
of which capital resources under Section 22 (1) 1 and 4 . . . . .		49,366.313,31		49.503
5. Foreign liabilities. . . . .		185,058.640,33		152.271

## Profit and Loss account for the year ended December 31, 2008

	2008		2007	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Interest and similar income . . . . .		50,456.630,23		40.928
of which:				
from fixed-income securities				
€ 3,107.969,20				
2. Interest and similar expenses . . . . .		<u>- 37,093.783,30</u>		<u>- 28.058</u>
I. NET INTEREST INCOME . . . . .		13,362.846,93		12.870
3. Income from securities and from investments in subsidiaries and associated companies and affiliated companies . . . . .		4,066.447,43		3.715
a) Income from shares and other variable- income securities . . . . .	2,807.265,54		2.380	
b) Income from investments in affiliated companies . . . . .	321.534,18		422	
c) Income from investments in subsidiaries and associated companies . . . . .	<u>937.647,71</u>		<u>913</u>	
4. Fee and commission income . . . . .		16,511.477,12		19.263
5. Fee and commission expenses . . . . .		<u>- 623.363,43</u>		<u>- 653</u>
6. Net profit on trading activities . . . . .		1,440.491,70		2.229
7. Other operating income . . . . .		<u>608.470,87</u>		<u>866</u>
II. OPERATING INCOME . . . . .		35,366.370,62		38.290
8. General administrative expenses . . . . .				
a) Staff expenses . . . . .	- 16,763.544,17			- 14.939
aa) Salaries . . . . .	11,840.602,13		10.890	
bb) statutory social-security contributions as well as levies and compulsory contributions dependent on salaries . . . . .	3,205.738,57		2.826	
cc) other employee benefits . . . . .	424.374,36		322	
dd) Expenses for retirement benefits . . . . .	437.478,92		243	
ee) Allocation to pension provisions . . . . .	310.823,47		44	
ff) Expenditure on severance and allocations to in-house staff provident funds . . . . .	<u>544.526,72</u>		<u>614</u>	
b) other administrative expenses . . . . .	<u>- 7,902.050,32</u>			- 7.838
		- 24,665.594,49		- 22.777
9. Depreciation in respect of asset items 9 and 10 . . . . .		- 1,567.259,67		- 2.510
10. Other operating expenses . . . . .		<u>- 534.391,54</u>		<u>- 907</u>
III. OPERATING EXPENSES . . . . .		<u>- 26,767.245,70</u>		<u>- 26.194</u>
IV. OPERATING RESULT . . . . .		8,599.124,92		12.096


	2008		2007	
	Euros	Euros	in thousand Euros	in thousand Euros
11./12. Net income expenses arising from the sale and valuation of loans and securities . . . . .		- 4,382.043,09		- 2.834
13./14. Net income/expenses arising from the sale and valuation of securities valued as financial fixed assets and of investments in subsidiaries and associated companies and affiliated companies . . . . .		- 1,529.297,38		- 318
V. RESULT OF ORDINARY ACITIVITES . . . . .		2,687.784,45		8.944
15. Taxes on income. . . . .		54.741,19		- 2.192
16. Other taxes unless included in item 15 . . . . .		- 37.645,44		- 31
VI. SURPLUS FOR THE YEAR . . . . .		2,704.880,20		6.721
17. Adjustment of reserves . . . . . of which: reserves under Section 23(6) the Banking Act € 0,00 (2007: in thousand € - 741,0) . . . . .		- 1,986.933,51		- 5.228
VII. PROFIT OF THE YEAR . . . . .		717.946,69		1.493
18. Profit brought forward from the previous year. . . . .		105.213,31		482
VIII. NET PROFIT . . . . .		823.160,00		1.975

Bankhaus Carl Spängler & Co.  
Aktiengesellschaft

  
Dr. Helmut Gerlich

  
Dr. Rudolf Oberschneider

  
Mag. Franz Welt

  
Dr. Werner Zenz

Salzburg, 31. March, 2009

## Annex to Annual Accounts as of 31 December 2008

### I. Accounting and valuation methods

The balance sheet as of 31 December 2008 and the profit and loss account for the period from 1 January to 31 December 2008 were drawn up with due observance of the provisions of the Corporate Law and the Banking Act.

Assets have been valued in accordance with the strict principle of the lower of cost or market. Securities treated as fixed assets have been valued at their cost of acquisition or if such cost was above 100%, at their redemption prices. Any discernible lending risks were allowed for by making adequate individual value adjustments. Amounts expressed in currencies of the member states of the European Monetary Union have been valued at their official fixed conversion rates. Amounts expressed in other currencies were translated at the buying or middle exchange rates ruling on the balance sheet date. Provisions for pensions were based on an actuarial opinion at their discounted present value subject to an assumed rate of interest of 4,0 %. Part of the pension commitments allow for adjustment for monetary erosion. Provisions for severance liabilities have been made according to the discounted cash flow method based likewise on an assumed rate of interest of 4,0 %. The pensionable age was estimated at 64 for men and 62 for women. Interest accrued on savings bonds, previously included in provisions, have now been shown in the item Due to customers.

### II. Notes to the balance sheet

Moneys due from third parties.

Moneys due from banks and other borrowers, not including those due at sight, break down as follows according to their residual term to maturity (being the aggregate of items 2, 3, 4 and 5 on the assets side of the balance sheet):

a) up to 3 months	€ 360,961.000,00
b) more than 3 months	
to 1 year	€ 100,402.000,00
c) more than 1 year to 5 years	€ 186,340.000,00
d) more than 5 years	€ 217,672.000,00

General bad-debt provision

A general bad-debt provision of € 950 thousand has been set up against the item "Due from customers".

Amounts falling due in 2009:

a) Assets:		
Treasure bills	€	29,208.411,80
Claims on credit institutions	€	70,581.950,20
Bonds and other		
fixed-interest securities	€	1,671.199,51
b) Liabilities:		
Bonds	€	13,950.000,00
Own medium-term notes	€	4,659.000,00
Non-core capital	€	0,00

Investments

Investments in subsidiaries and associated companies:

	Our holding	Last annual accounts (31 December 2008)	
		Equity capital	Result of the year
Carl Spängler Aktiengesellschaft, Zürich	%	CHF	€
	100	1,250.400,-	-27.100,-
Carl Spängler Kapitalanlagegesellschaft mbH., Salzburg	%	€	€
	51	12,915.200,-	1,003.400,-
"Spartrust" Treuhandgesellschaft mbH., Salzburg	%	€	€
	100	101.100,-	-6.900,-
Spängler M&A GmbH., Salzburg	%	€	€
	90	-3.500,-	-53.500,-
Spängler Vermögensverwaltungs-GesmbH, Salzburg	%	€	€
	100	4,935.800,-	-19.300,-

Moneys due from and to subsidiaries and associated companies and affiliated companies:

	Subsidiaries and associated companies	Affiliated companies
	€	€
a) Due from such companies		
Balance sheet asset item 3)	0,00	6,053.539,05
Balance sheet asset item 4)	6,282.864,06	3,171.532,73
b) Due to such companies		
Balance sheet liability item 1)	10,997.618,27	250.965,27
Balance sheet liability item 2)	1.753,20	5,294.188,52

Listed securities treated as current assets

The difference between the cost of acquisition or book values stated in the balance sheet and their higher market values is € 201 thousand (Section 56 (4) of the Banking Act).

---

#### Unlisted securities and listed securities

The asset items 5, 6, 7 and 8 include unlisted securities amounting to € 53,767.136,98 and listed securities amounting to € 24,449.660,15.

#### Securities trading account

Total items held in the securities trading account do not exceed the limits laid down in Section 22b (2) of the Banking Act (Small securities trading account). As at the balance sheet date no items are held in the securities trading account.

#### Tangible fixed assets

This item contains the land value of developed properties, amounting to € 3,307.802,00.

#### Commissions received from counselling and agency activities

The main components of this item are gold (€ 3.331 thousand), salary advances to staff (€ 407 thousand), agency fees (€ 63 thousand) and due from property management (€ 184 thousand).

#### Liabilities

Moneys due to banks and other borrowers, not including those payable on demand, break down as follows according to their residual term to maturity (being the corresponding amounts derived from items 1, 2 and 3 on the liabilities side of the balance sheet):

a) up to 3 months	€ 113,784.000,00
b) more than 3 months to 1 year	€ 191,211.000,00
c) more than 1 year to 5 years	€ 252,758.000,00
d) more than 5 years	€ 77,217.000,00

#### Share capital

##### Ordinary shares

10,000.000 non-par shares € 13,636.363,64

##### Preferred shares (non-voting shares)

1,000.000 non-par shares € 1,363.636,36  
€ 15,000.000,00

By resolution adopted at the 12th Ordinary General Meeting held on 5 May 2006, the Board of Management was authorised to increase the Company's share capital by a maximum amount of € 7.5 million to a maximum of € 22.5 million within a period of five years (i.e. by 20 June 2011).

#### Non-core capital

As at 31 December 2008 bonds amounting to € 17,289.168,86 constituting non-core capital were

outstanding, of which € 1,669.203,65 were held in the bank's own portfolio. The expenditure on these bonds was € 713.515,76.

#### Provisions break down as follows:

for severance liabilities	€ 3,554.500,00
for pension liabilities	€ 1,915.408,24
other staff provisions	€ 1,903.831,07
corporation tax	€ 75.000,00
Contingent loss on derivatives	€ 3,129.792,32
other	€ 1,677.371,35
	€ 12,255.902,98

#### Other liabilities

The major items are liabilities to revenue authorities relating to investment tax withheld, turnover tax and EU withholding tax totalling € 3.004 thousand, liabilities to the ARZ-Allgemeines Rechenzentrum amounting to € 115 thousand, and other suppliers amounting to € 795 thousand.

#### Untaxed reserves

a) The valuation reserve resulting from special fiscal writedowns relates to the following items:

Investments in subsidiaries and associated companies	€ 571.935,20
Tangible fixed assets	€ 469.591,81
	€ 1,041.527,01

#### Off-balance sheet items

##### Contingent liabilities

These amount to € 29.763 thousand, of which € 27.265 thousand relate to guarantees.

##### Lending risks

Lending risks amount to € 129.453 thousand, relating to loan commitments not yet availed of.

##### Financial derivatives:

	Nominal- amount	Market value (positive)	Market value (negative)
a) Interest rate contracts:			
Interest rate swaps	T€ 31.465	T€ 461	T€ 410
OTC transactions	T€ 100.000	T€ 1.912	T€ -
b) Exchange rate contracts:			
Forward exchange transactions	T€ 315	T€ 23	T€ 2
Currency swaps	T€ 103.230	T€ 522	T€ 2.657

## Supplementary information

Amounts in foreign currency:

Total amount of assets  
denominated in foreign currency € 129,256.701,25  
Total amount of liabilities  
denominated in foreign currency € 19,992.656,61

Assets deposited as collateral under Section 64 (1) 8  
of the Banking Act.

As of 31 December 2008 fixed-interest securities in  
a nominal amount of € 10,502.180,19 had been  
deposited as collateral for liabilities arising from the  
following transactions:

	€
Arrangement deposit in favour of Oesterreichische Kontrollbank AG	202.180,19
Cover funds for ward money savings deposits	1,400.000,00
Collateral for interest rate contracts – Goldman Sachs, London	1,000.000,00
Cover funds for purchase of securities through Clear Stream Banking S.A., Luxembourg	<u>7,900.000,00</u>
	<u>10,502.180,19</u>

### III. Notes to the profit and loss account

Staff expenditure

Expenditure on compensation included in the item  
"Expenditure on compensation and contributions to  
company staff provident funds" is € 475 thousand.

	€	€
Changes in reserves		
Allocation under Section 23(6) of the Banking Act		0,00
Free Reserves	<u>2,000.000,00</u>	<u>2,000.000,00</u>
Release:	€	€
Valuation reserve	<u>13.066,49</u>	<u>13.066,49</u>
		<u>1,986.933,51</u>

Untaxed reserves

The effect of the change in untaxed reserves (reser-  
ves for taxes relating to Section 10–12 of the Income  
Tax Act) on taxes on income and earnings of the  
business year resulted in an increase in the tax  
burden for 2008 by around € 3 thousand.

The amount eligible for recognition in liabilities under  
Section 198(10) of the Austrian Commercial Code,  
i.e., the tax relief on the part of pension, severance  
and anniversary bonus liabilities set up under com-  
mercial law, is € 35 thousand.

Expenditure on severance and pensions

Expenditure on severance and pensions amounted  
to € 1,413.230,99 in the year under review. Of this  
amount € 481.005,21 related to members of the  
Board of Management and managerial staff.

### IV. Other information

Staff

In the year under review the average number of  
staff was 244.

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

	Loans/ advances T€	Contingent claims T€
Board of Management	350	72
Supervisory Board	<u>18</u>	<u>5</u>
Total	<u>368</u>	<u>77</u>

Loans to members of the Board of Management  
and the Supervisory Board are made at prevailing  
market interest rates. Repayments are made as  
agreed.

Emoluments of the Board of Management and the  
Supervisory Board

In the year under review expenditure on the emolu-  
ments of the Board of Management  
amounted to € 1,141.499,73  
remuneration of the  
Supervisory Board € 31.838,40

Board of Management and Supervisory Board  
See page 1.

SEIT  1828

# BANKHAUS SPÄNGLER

Bankhaus Spängler, A-5020 Salzburg, Schwarzstraße 1  
Tel +43 662 86 86-0, Fax +43 662 86 86-157, [www.spaengler.at](http://www.spaengler.at)

SALZBURG • ZELL AM SEE • KITZBÜHEL • LINZ • WIEN