

Financial statements 2024

<http://www.oenb.at/en/About-Us/Financial-Statements.html>

Balance sheet¹ as at December 31, 2024

Assets

	December 31, 2024 EUR	December 31, 2023 EUR
1 Gold and gold receivables	22,604,913,248.67	16,814,388,574.52
2 Claims on non-euro area residents denominated in foreign currency	11,448,886,347.02	11,453,691,296.68
2.1 Receivables from the IMF	8,378,223,858.81	8,304,217,150.31
2.2 Balances with banks and security investments, external loans and other external assets	3,070,662,488.21	3,149,474,146.37
3 Claims on euro area residents denominated in foreign currency	396,916,023.01	1,004,094,336.64
4 Claims on non-euro area residents denominated in euro	459,413,227.31	1,099,667,606.55
4.1 Balances with banks, security investments and loans	459,413,227.31	1,099,667,606.55
4.2 Claims arising from the credit facility under ERM II	—	—
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	411,000,000.00	15,401,230,000.00
5.1 Main refinancing operations	40,000,000.00	215,000,000.00
5.2 Longer-term refinancing operations	371,000,000.00	15,186,230,000.00
5.3 Fine-tuning reverse operations	—	—
5.4 Structural reverse operations	—	—
5.5 Marginal lending facility	—	—
5.6 Credits related to margin calls	—	—
6 Other claims on euro area credit institutions denominated in euro	87,128.06	58,417.02
7 Securities of euro area residents denominated in euro	107,432,179,423.55	121,541,586,276.08
7.1 Securities held for monetary policy purposes	100,303,017,441.40	108,868,258,476.78
7.2 Other securities	7,129,161,982.15	12,673,327,799.30
8 General government debt denominated in euro	374,099,346.04	377,970,013.44
9 Intra-Eurosystem claims	86,943,884,111.94	66,798,513,974.45
9.1 Participating interest in ECB	335,296,913.80	312,223,881.73
9.2 Claims equivalent to the transfer of foreign reserves	1,199,227,293.14	1,180,823,432.72
9.3 Claims related to TARGET	—	—
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	85,409,359,905.00	65,305,466,660.00
9.5 Other claims within the Eurosystem (net)	—	—
10 Items in course of settlement	—	1,096,589.41
11 Other assets	6,830,017,005.76	12,016,369,757.43
11.1 Coins of euro area	114,375,690.91	106,749,571.59
11.2 Tangible and intangible fixed assets	164,773,139.49	166,875,867.61
11.3 Other financial assets	3,930,932,779.60	8,504,310,111.78
11.4 Off-balance-sheet instruments revaluation differences	—	—
11.5 Accruals and prepaid expenses	1,791,880,009.28	2,222,231,567.93
11.6 Sundry	828,055,386.48	1,016,202,638.52
Total assets	236,901,395,861.36	246,508,666,842.22

¹ To reflect the ESCB's new accounting guideline, the layout of the OeNB's balance sheet was adapted and extended for the financial year 2024. Under some items, 2023 figures had to be reassigned. In the new layout, the balance sheet total for 2023 is smaller because the loss for the year is now presented on the liabilities side with a negative sign. For details, see *Format of the balance sheet and of the profit and loss account*.

Liabilities

	December 31, 2024 EUR	December 31, 2023 EUR
1 Banknotes in circulation	43,202,956,800.00	41,860,633,170.00
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	77,854,714,230.09	88,127,012,993.39
2.1 Current accounts (covering the minimum reserve system)	4,359,286,858.60	3,670,087,302.45
2.2 Deposit facility	73,495,427,371.49	84,456,925,690.94
2.3 Fixed-term deposits	–	–
2.4 Fine-tuning reverse operations	–	–
2.5 Deposits related to margin calls	–	–
3 Other liabilities to euro area credit institutions denominated in euro	239,115,516.95	222,715,141.95
4 Debt certificates issued¹	x	x
5 Liabilities to other euro area residents denominated in euro	365,001,651.05	1,400,107,727.28
5.1 General government	243,368,967.25	766,252,799.10
5.2 Other liabilities	121,632,683.80	633,854,928.18
6 Liabilities to non-euro area residents denominated in euro	1,085,673.77	25,396,523.42
7 Liabilities to euro area residents denominated in foreign currency	69,106.15	131,155.08
8 Liabilities to non-euro area residents denominated in foreign currency	–	–
8.1 Deposits, balances and other liabilities	–	–
8.2 Liabilities arising from the credit facility under ERM II	–	–
9 Counterpart of Special Drawing Rights allocated by the IMF	6,905,420,589.67	6,692,378,675.75
10 Intra-Eurosystem liabilities	80,856,211,981.61	84,255,985,146.19
10.1 Liabilities equivalent to the transfer of foreign reserves ¹	x	x
10.2 Liabilities related to TARGET	80,374,210,199.75	83,839,676,031.31
10.3 Net liabilities related to the allocation of euro banknotes within the Eurosystem	–	–
10.4 Other liabilities within the Eurosystem (net)	482,001,781.86	416,309,114.88
11 Items in course of settlement	2,031,689.07	–
12 Other liabilities	291,397,218.75	377,480,791.12
12.1 Off-balance-sheet instruments revaluation differences	10,852,191.83	2,729,315.97
12.2 Accruals and income collected in advance	255,029,690.42	344,267,526.38
12.3 Sundry	25,515,336.50	30,483,948.77
13 Provisions	4,529,718,413.70	4,575,983,688.75
13.1 Risk provision	2,286,472,565.40	2,360,299,930.78
13.2 Other provisions	2,243,245,848.30	2,215,683,757.97
14 Revaluation accounts	22,691,362,136.89	16,895,634,035.77
15 Capital and reserves	4,146,739,583.21	4,137,625,319.38
15.1 Capital	12,000,000.00	12,000,000.00
15.2 Reserves	4,134,739,583.21	4,125,625,319.38
16 Loss for the year	–4,184,428,729.55	–2,062,417,525.86
of which: Loss carried forward from the previous year	–2,062,417,525.86	–
Total liabilities	236,901,395,861.36	246,508,666,842.22

¹ Only an ECB balance sheet item.

Profit and loss account¹ for the year 2024

	Year ending December 31, 2024 EUR	Year ending December 31, 2023 EUR
1 Net interest income	−1,900,803,917.78	−2,054,976,316.00
1.1 Interest income	5,653,706,561.74	5,618,544,819.18
1.2 Interest expense	−7,554,510,479.52	−7,673,521,135.18
2 Net result of financial operations and write-downs	422,886,955.51	244,108,132.46
2.1 Realized gains/losses arising from financial operations	498,741,290.36	340,374,409.69
2.2 Expenses related to financial assets and positions	−75,854,334.85	−96,266,277.23
3 Net result of pooling monetary income	−480,755,728.09	−417,555,168.65
4 Net income from fees and commissions	3,259,234.66	1,461,796.51
5 Income from equity instruments and participating interests	77,229,381.74	163,504,358.88
6 Other income	39,110,230.97	63,744,899.84
Total net income	−1,839,073,842.99	−1,999,712,296.96
7 Staff costs	−195,006,484.98	−181,892,378.42
8 Expenses for retirement	−15,441,743.10	−7,498,306.83
9 Administrative expenses	−105,577,762.75	−99,133,343.01
10 Depreciation of tangible and intangible fixed assets	−11,612,650.87	−12,516,490.65
11 Banknote production services	−16,125,444.60	−6,699,942.12
12 Other expenses	−12,995,187.78	−8,070,705.09
Total expenses	−356,759,274.08	−315,811,166.12
Result before transfer to/from risk provision and corporate income tax	−2,195,833,117.07	−2,315,523,463.08
13 Transfer to/from risk provision	73,827,365.38	104,262,624.14
Operating result	−2,122,005,751.69	−2,211,260,838.94
14 Corporate income tax	−5,452.00	−5,452.00
Annual net loss	−2,122,011,203.69	−2,211,266,290.94
15 Transfer from/to reserves	−	148,848,765.08
16 Loss carried forward from the previous year	−2,062,417,525.86	−
17 Transfer to the pension reserve and central government's share of profit	−	−
18 Loss for the year	−4,184,428,729.55	−2,062,417,525.86

¹ To reflect the ESCB's new accounting guideline, the layout of the OeNB's profit and loss account was adapted and extended for the financial year 2024. Under some items, 2023 figures had to be reassigned. For details, see *Format of the balance sheet and of the profit and loss account*.

Notes on the financial statements for 2024

General notes on the financial statements

Legal framework

The Oesterreichische Nationalbank (OeNB) is obligated to prepare its balance sheet and its profit and loss account according to Article 67 paragraph 2 of the Federal Act on the Oesterreichische Nationalbank 1984 (Nationalbank Act)¹. It does so in conformity with the rules established by the Governing Council of the ECB under Article 26.4 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (Statute of the ESCB and of the ECB). The OeNB has adopted the ESCB's accounting guideline² and generally applies the rules set forth in this guideline. Activities not covered by these rules are treated as regulated by the generally accepted accounting principles referred to in Article 67 paragraph 2 second sentence Nationalbank Act and, according to Article 67 paragraph 3 Nationalbank Act, the provisions of the third volume of the Unternehmensgesetzbuch (Commercial Code) are applied in addition. The OeNB is exempt, inter alia, from Article 199 Commercial Code (contingent liabilities arising from guarantees) and from Articles 244 to 267b Commercial Code (consolidated financial statements). Moreover, Article 68 paragraph 3 Nationalbank Act exempts the OeNB from including specific disclosures under Article 243 Commercial Code. In light of the provisions of Article 72 Nationalbank Act, no differences can arise between the carrying values reported by the OeNB in the balance sheet for commercial and for tax purposes.

Format of the balance sheet and of the profit and loss account

The balance sheet and the profit and loss account were basically prepared in the format laid down by the Governing Council of the ECB. Compared with the accounting guideline, the OeNB's profit and loss account includes additional items. This is due to national rules on profit and loss appropriation laid down in Article 69 paragraphs 2 and 3 Nationalbank Act. The OeNB has been using this more detailed format in its financial statements since it became a member of the Eurosystem. The OeNB's profit and loss account does not end with the *annual net profit/loss* but with the *profit/loss for the year* according to Article 231 Commercial Code. Transactions that are not disclosed in the balance sheet are recorded and disclosed separately because the Eurosystem's accounting format does not provide for off-balance-sheet transactions (see *Notes on transactions not disclosed in the balance sheet*). Balance sheet and profit and loss items that have a zero balance or are negligible are not explained separately (e.g. asset item *10 Items in course of settlement*).

Following the 2024 recast of the accounting guideline, the OeNB adapted and extended the layouts of both the balance sheet and the profit and loss account. These changes aimed to foster transparency and increase the information value of the financial statements for the readers. The figures for 2023 have been adjusted accordingly to ensure comparability with the current financial year.

¹ Federal Law Gazette No. 50/1984, as amended. The Nationalbank Act was last amended with effect from August 14, 2018 (Federal Law Gazette I No. 61/2018).

² Guideline of the ECB of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31).

Changes to the balance sheet

The former asset item 9.3 *Claims related to the issuance of ECB debt certificates* and the former liability item 10.2 *Liabilities related to the issuance of ECB debt certificates* now include *claims related to TARGET* and *liabilities related to TARGET*. Starting from the financial year 2024, TARGET balances are disclosed separately from other intra-Eurosystem balances.

The liability item 13 *Provisions* is split into 13.1 *Risk provision* and 13.2 *Other provisions*.

In the OeNB's 2023 financial statements, the *profit for the year* was presented in item 16 on the liabilities side and the *loss for the year* was presented in item 12 on the asset side. Any loss carried forward from the previous year would have had to be presented in asset item 11.6 *Sundry*. Starting from the financial statements for 2024, the accounting guideline requires that a loss carried forward be presented as a standalone item on the liabilities side of the balance sheet. In line with the accounting framework's national discretions, the OeNB deviates from the provisions of the accounting guideline and complies with the provisions of the Commercial Code. The *loss for the year* is presented in liability item 16 with a negative sign. The item contains any *loss carried forward from the previous year*, which is marked as an "of which" subitem. The OeNB's presentation thus meets the objective of disclosing losses carried forward in a transparent way. This allows the OeNB to continue capturing its losses and mandatory dividend policy according to Article 69 paragraphs 2 and 3 Nationalbank Act.

Changes to the profit and loss account

The profit and loss item 2.3 *Transfer to/from provisions for financial risks* was deleted and the profit and loss item 2 *Net result of financial operations, write-downs and risk provisions* was renamed to *Net result of financial operations and write-downs*. The change in the amount of the risk provision (transfer to/from and use) is now presented in the standalone profit and loss item 13 *Transfer to/from risk provision*.

Given that its importance has increased in the context of monetary policy, the profit and loss item 5 *Net result of pooling monetary income* moved up to profit and loss item 3.

The subitems of the former profit and loss item 3 (now item 4) *Net income from fees and commissions* were deleted (profit and loss subitems 3.1 and 3.2 *Fees and commissions income and expense*, respectively).

The former profit and loss item 4 (now item 5) *Income from equity shares and participating interests* was renamed to *Income from equity instruments and participating interests*. By extension, income related to equity instruments is now presented in this profit and loss item, while previously it was included in item 1 *Net interest income* of the OeNB's profit and loss account.

The numbering of the subsequent profit and loss items was adjusted accordingly.

Valuation rules and accounting policies

The OeNB's financial statements are prepared in conformity with valuation rules and accounting policies which follow accounting principles harmonized by European Union (EU) law. These rules and policies are generally applied by the entire Eurosystem. Aligned with generally accepted international accounting standards, they also account for central bank specificities. These standards comprise the following accounting principles: economic reality and transparency, prudence, recognition of post-balance sheet events, materiality, going-concern basis, accruals principle, consistency and comparability. The financial statements, which were prepared according to the generally accepted accounting principles referred to in Article 67 paragraph 2 second sentence Nationalbank Act, give a true and fair view of the OeNB's assets, financial position and earnings.

Time of recording

Foreign exchange transactions, financial instruments denominated in foreign currency and related accruals must be recorded at trade date (economic approach). An exception applies to securities transactions (including transactions with equity instruments) denominated in foreign currency: they may be recorded according to the cash/settlement approach. Interest accrued in relation to foreign currency transactions, including premiums or discounts, must be recorded on a daily basis from the spot settlement date. To record euro-denominated transactions, financial instruments and related accruals, either the economic or the cash/settlement approach may be used.

Foreign currency transactions whose exchange rate is not fixed against the accounting currency are recorded at the euro exchange rate prevailing on the day of the transaction.

Basis of accounting

At year-end, valuation is based on current market prices or rates. This applies to all balance sheet items.

The valuation of foreign currency holdings comprises the entire position in a given currency (including off-balance-sheet instruments). Moreover, holdings of Special Drawing Rights (SDRs), including holdings of specific foreign currencies that serve to hedge the SDR currency risk, are treated as a single holding. Equity instruments (equity shares and equity funds) denominated in foreign currency are also treated as a separate currency item under *other financial assets*.

Revaluation of securities and investment fund shares/units takes place on a security-by-security basis, i.e. securities with the same International Securities Identification Number (ISIN) are grouped together.

Securities currently held for monetary policy purposes (debt securities) are accounted for at amortized cost (subject to impairment). Marketable securities (other than securities currently held for monetary policy purposes and those classified as held-to-maturity³) and similar assets are valued either at market prices or on the basis of the relevant yield curve prevailing on the balance sheet date, on a security-by-security basis. Options embedded in securities are not separated for valuation purposes. The valuation on December 31, 2024, was based on the latest market prices available; at the time of valuation, market prices must not be older than two working days.

Marketable securities classified as held-to-maturity and non-marketable securities are valued at amortized cost subject to impairment. Illiquid equity shares and any other equity instruments held as permanent investments are valued at cost subject to impairment.

Participating interests are valued on the basis of the net asset value of the relevant company.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued at cost less depreciation. As a rule, depreciation is calculated on a straight-line basis from the quarter after acquisition throughout the expected economic lifetime of the assets. Acquisitions of string instruments and art objects as well as additions to the collection of the OeNB's Money Museum are excluded from this provision. They are capitalized at acquisition cost and are not depreciated according to the straight-line method as these assets do not lose their value gradually over time. Extraordinary depreciation is required if permanent impairment is expected. In line with the

³ Held-to-maturity securities are securities with fixed or determinable payments and a fixed maturity that the OeNB intends to hold until maturity.

Table 1

Asset	Depreciation period
Computers, related hardware and software, motor vehicles	4 years
Intangible assets	5 years
Equipment, furniture and plant in building	10 years
Buildings	25 years
Fixed assets costing less than EUR 10,000 including value added tax (low-value assets)	Depreciation in the year of acquisition

accounting guideline, no write-ups are added to amortized cost should the reasons for impairment no longer apply. The depreciation periods applicable to the individual assets are listed in table 1.

Income recognition

Realized gains and losses can only result from transactions that lower the stock of securities or currency positions. They correspond to the difference

between the transaction value and the acquisition value calculated according to the average cost method and must be recorded in the profit and loss account.

Unrealized gains and losses arise during revaluation and correspond to the difference between the market price and the acquisition value calculated according to the average cost method. Unrealized gains must not be recognized as income in the profit and loss account. Instead, they must be transferred to a revaluation account on the liabilities side of the balance sheet. All revaluation accounts add up to liability item 14 *Revaluation accounts*. Unrealized losses are set off against unrealized gains from previous periods in the corresponding revaluation account, and additional losses are transferred to the profit and loss account. They may not be reversed against new unrealized gains in subsequent years. Unrealized losses in any one security or currency are not netted against unrealized gains in other securities or currencies (prohibition of netting).

Premiums or discounts arising on purchased securities are calculated and presented as part of interest income and are amortized over the remaining life of the securities.

Key ECB interest rates

The primary objective of the Eurosystem's monetary policy is to maintain price stability. In March 2024, the Governing Council of the ECB announced that, starting from September 18, 2024, the spread between the interest rate on the main refinancing operations and the interest rate on the deposit facility would be lowered from 50 to 15 basis points. Table 2 shows the development of the key interest rates in 2023 and 2024.

Table 2

Applicable from	Interest rate on the main refinancing operations	Interest rate on the marginal lending facility	Interest rate on the deposit facility
	%	%	%
From December 21, 2022	2.50	2.75	2.00
From February 8, 2023	3.00	3.25	2.50
From March 22, 2023	3.50	3.75	3.00
From May 10, 2023	3.75	4.00	3.25
From June 21, 2023	4.00	4.25	3.50
From August 2, 2023	4.25	4.50	3.75
From September 20, 2023	4.50	4.75	4.00
From June 12, 2024	4.25	4.50	3.75
From September 18, 2024	3.65	3.90	3.50
From October 23, 2024	3.40	3.65	3.25
From December 18, 2024	3.15	3.40	3.00

Banknotes in circulation and intra-Eurosystem balances

Banknotes in circulation

The ECB and the euro area national central banks (NCBs), which together constitute the Eurosystem, issue euro banknotes. The banknotes in circulation presented in the balance sheets of the OeNB and of the other Eurosystem central banks are calculated as per the last working day of each month in accordance with the banknote allocation key of the Eurosystem.⁴

The ECB has been allocated an 8% share of the total value of euro banknotes in circulation. The remaining 92% have been allocated to the NCBs according to their weightings in the capital key of the ECB. The share of banknotes allocated to the OeNB is disclosed in the balance sheet under liability item 1 *Banknotes in circulation*.

The difference between the value of the euro banknotes allocated to the OeNB in accordance with the banknote allocation key and the value of the euro banknotes that the OeNB actually puts into circulation gives rise to remunerated intra-Eurosystem balances. If the value of the euro banknotes put into circulation exceeds the value of the euro banknotes allocated in accordance with the banknote allocation key, the OeNB records *net liabilities related to the allocation of euro banknotes within the Eurosystem*. Conversely, the OeNB records *net claims related to the allocation of euro banknotes within the Eurosystem*.

From the cash changeover year until five years following the cash changeover year, the intra-Eurosystem balances arising from the allocation of euro banknotes are adjusted in order to avoid significant changes in NCBs' relative income positions as compared to previous years. The adjustments are effected by taking into account the differences between the average value of banknotes in circulation of each NCB in the reference period and the average value of banknotes that would have been allocated to them during that period under the ECB capital key. The adjustments will be reduced in annual stages until the first day of the sixth year after the cash changeover year, when income on banknotes (seigniorage) will be allocated fully in proportion to the NCBs' paid-up shares in the ECB's capital. Croatia's cash changeover to the euro took effect on January 1, 2023. Thus, further adjustments will be made until year-end 2028.

Intra-Eurosystem balances

Intra-Eurosystem balances result primarily from cross-border payments in the EU that are settled in central bank money in euro. These transactions are for the most part initiated by private entities (i.e. credit institutions, corporations and individuals). They are settled in the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET).

These transactions give rise to bilateral balances in the TARGET accounts of EU central banks. Payments conducted by the ECB and the NCBs also affect these accounts. All settlements are automatically aggregated and adjusted to form part of a single position for each NCB vis-à-vis the ECB. The movements in TARGET accounts are reflected in the accounting records of the ECB and the NCBs on a daily basis.

The OeNB's intra-Eurosystem balance vis-à-vis the ECB arising from TARGET is presented on the OeNB's balance sheet as a liability position under liability item 10.2 *Liabilities related to TARGET*. Intra-ESCB balances vis-à-vis non-euro area NCBs not arising from TARGET are disclosed either under asset item 4 *Claims on non-euro area residents denominated in euro* or under liability item 6 *Liabilities to non-euro area residents denominated in euro*.

⁴ Banknote allocation key means the percentages that result from taking into account the ECB's share (8%) in the total euro banknote issue and applying the capital key to the NCBs' share (92%) in such total.

Intra-Eurosystem claims arising from the OeNB's participating interest in the ECB are reported under asset item 9.1 *Participating interest in the ECB*.

Intra-Eurosystem claims arising from the transfer of foreign reserves to the ECB by the OeNB at the time of joining the Eurosystem are denominated in euro and reported under asset item 9.2 *Claims equivalent to the transfer of foreign reserves*.

Intra-Eurosystem balances arising from the allocation of euro banknotes within the Eurosystem are included as a single net asset under asset item 9.4 *Net claims related to the allocation of euro banknotes within the Eurosystem*.

Other intra-Eurosystem balances denominated in euro (e.g. the ECB's interim profit distributions to NCBs, if any, and the balance due to the difference between monetary income to be pooled and redistributed) are presented as a single net liability position under liability item 10.4 *Other liabilities within the Eurosystem (net)*.

The interest income and expense on these balances is cleared through the accounts of the ECB and is disclosed under profit and loss item 1 *Net interest income*.

Net equity including revaluation accounts

The OeNB's calculated net equity (table 3) comprises its capital, reserves not tied down to any specific purpose and the loss for the year (including loss carried forward), as well as unrealized gains credited to revaluation accounts and the OeNB's risk provision (equivalent to reserves). Valuation gains may only be used to set off future valuation losses in the corresponding valuation units (prohibition of netting) or may be realized through corresponding transactions.

Table 3

	December 31, 2023	Increase/Decrease	December 31, 2024
	EUR million	EUR million	EUR million
L 13.1 Risk provision	2,360.300	-73.827	2,286.473
L 14 Revaluation accounts	16,895.634	+5,795.728	22,691.362
L 15.1 Capital	12.000	-	12.000
L 15.2 Reserves			
Reserve for nondomestic and price risks	1,973.263	-	1,973.263
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching			
OeNB Anniversary Fund National Foundation ¹ endowment	1,435.256	-	1,435.256
OeNB Anniversary Fund (initial funding)	40.000	-	40.000
L 16 Loss for the year	-2,062.418	-2,122.011	-4,184.429
Net equity	20,654.036	+3,599.890	24,253.925

Note: L = liability item.

¹ National Foundation for Research, Technology and Development.

Provisions for financial risks and loss-absorbing capital

The OeNB's risk provisions consist of provisions for financial risks and loss-absorbing capital. They are counterparts of the loss for the year. The OeNB's risk provisions, alongside the loss for the year (including the loss carried forward from the previous year), are part of the OeNB's net equity, which is shown in table 3. The risk provision is established in line with the ESCB's accounting rules. It serves to cover financial risks (market, liquidity and credit risks) and constitutes a central bank-specific provision equivalent to reserves. Details on the use of the risk provision are provided under liability item 13.1 *Risk provision*.

The baseline measures reflect the current financial risk profile, while the stress measures account for exceptional stress phases during the investment horizon. All risk measures represent an expected shortfall with a confidence level of 99% over a one-year horizon. The risk range is compared with the OeNB's risk coverage capital, comprising the risk provisions shown in table 4, and foreign currency and securities revaluation accounts. In line with the prohibition of netting, the existing revaluation accounts are only recognized as coverage for corresponding risks. This is to ensure that a given risk coverage capital is not used to cover several risks at the same time. Revenue risks represent risks which must not be offset with risk provisions for financial risks. These risks are beyond the risk range and thus captured separately. They include in particular the asset-liability mismatch related to monetary policy and the OeNB's share in ECB risks.

In line with the principle of universality, the OeNB maps all of its financial risks to the respective financial provisions. On December 31, 2024, the stress measures captured financial risks in the amount of EUR 5,111.492 million (2023: EUR 8,125.377 million). The main risk drivers were the risk arising from Eurosystem monetary policy operations, foreign currency risk and interest rate risk. The risk coverage capital, in turn, ran to EUR 2,495.367 million (2023: EUR 4,856.409 million). This means that on December 31, 2024, there was a shortfall related to overall financial risks.

Table 4 shows the OeNB's risk provisions alongside the loss for the year (including the loss carried forward from the previous year).

Table 4

	December 31, 2023	Increase/Decrease	December 31, 2024
	EUR million	EUR million	EUR million
I. Provisions for financial risks			
L 15.2 Reserve for nondomestic and price risks	1,973.263	–	1,973.263
L 13.1 Risk provision	2,360.300	–73.827	2,286.473
	4,333.563	–73.827	4,259.736
II. Loss-absorbing capital			
L 15.2 OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching			
OeNB Anniversary Fund National Foundation endowment	1,435.256	–	1,435.256
OeNB Anniversary Fund (initial funding)	40.000	–	40.000
	1,475.256	–	1,475.256
III. L 16 Loss for the year	–2,062.418	–2,122.011	–4,184.429
Total	3,746.402	–2,195.839	1,550.563

Note: L = liability item.

Related-party transactions

Article 238 paragraph 1 item 12 Commercial Code stipulates that the notes on the financial statements must include information about material transactions with related parties that were not concluded under normal market conditions. The OeNB has a special reporting system and internal control measures for such instances in place.

Any business the OeNB transacted with related parties in 2024 was at normal market conditions.

In the financial year 2024, the OeNB provided funding to several economic research institutions (Austrian Institute of Economic Research (WIFO), Institute for Advanced Studies (IHS), The Vienna Institute for International Economic Studies (wiiw), Complexity Science Hub Vienna (CSH)) as well as to economic

education providers (Joint Vienna Institute (JVI), Austrian Society for European Politics (ÖGfE), the foundation for economic literacy called Stiftung für Wirtschaftsbildung and the umbrella organization of debt advice services in Austria called ASB Schuldnerberatungen GmbH), with total funding running to EUR 7.188 million (2023: EUR 6.318 million).

Information under section 9.2 Corporate Governance Code of the OeNB

The relations maintained by the OeNB with its shareholder as well as with the members of the Governing Board and of the General Council comply with the legal and statutory provisions (see *Related-party transactions* for information related to Article 238 paragraph 1 item 12 Commercial Code).

The Republic of Austria is the sole shareholder of the OeNB. Pursuant to Article 69 paragraph 3 National-bank Act, the central government's share of profit corresponds to 90% of the OeNB's annual net profit⁵. Of the then remaining profit for the year, the central government additionally receives, by decision of the General Meeting, a dividend of up to 10% of its share of the OeNB's capital.

Lending by the OeNB to its employees in the form of advances on salaries and employer loans is reported in asset item 11.6 *Sundry*.

The remuneration received by the members of the Governing Board and of the General Council is reported in profit and loss item 7 *Staff costs*.

In 2024, the OeNB did not transact any business with Governing Board members that did not directly concern the latter's tasks as members of the Governing Board.

There are no services and work contracts between members of the General Council and the OeNB in evidence apart from the former's activities as members of the General Council.

The OeNB's net currency position

Table 5 shows the net currency position of the OeNB.

Table 5

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Gold and gold receivables ¹	22,604.913	16,814.389	+5,790.525	+34.4
Claims on non-euro area residents denominated in foreign currency	11,448.886	11,453.691	-4.805	-0.0
Claims on euro area residents denominated in foreign currency	396.916	1,004.094	-607.178	-60.5
Other assets ²	65.288	83.261	-17.973	-21.6
less:				
Liabilities to euro area residents denominated in foreign currency	0.069	0.131	-0.062	-47.3
Counterpart of SDRs allocated by the IMF	6,905.421	6,692.379	+213.042	+3.2
Other liabilities ²	38.488	46.568	-8.080	-17.4
Revaluation accounts ³	78.623	99.183	-20.560	-20.7
	27,493.404	22,517.175	+4,976.229	+22.1
Transactions not disclosed in the balance sheet (net)	-172.522	-256.938	-84.416	-32.9
Total	27,320.881	22,260.237	+5,060.645	+22.7

¹ The change is exclusively due to the massive market price changes (see also asset item 1 *Gold and gold receivables*).

² Included in asset item 11.5 and in liability item 12.2.

³ Resulting from the change in net unrealized exchange rate gains on foreign currency-denominated securities and off-balance-sheet transactions as at the balance sheet date.

⁵ After corporate income tax, the transfer from/to reserves, the loss carried forward from the previous year and the transfer to the pension reserve.

Notes on the balance sheet

Assets

1 Gold and gold receivables

Closing balance	EUR million	
December 31, 2024	22,604.913	
December 31, 2023	16,814.389	
Change	+5,790.525	(+34.4%)

The OeNB's gold holdings amounted to EUR 9,002,107.568 fine ounces or 279,996.84 kg of fine gold on December 31, 2024, having remained unchanged since 2007. Given a valuation price of EUR 2,511.069 per fine ounce (i.e. EUR 80,732.74

per kg of fine gold) on December 31, 2024, the value of asset item *gold and gold receivables* increased to EUR 22,604.913 million on the balance sheet date.

2 Claims on non-euro area residents denominated in foreign currency

Closing balance	EUR million	
December 31, 2024	11,448.886	
December 31, 2023	11,453.691	
Change	−4.805	(−0.0%)

This balance sheet item comprises claims on the International Monetary Fund (IMF) and balances with banks, security investments, external loans and other external assets.

Asset item 2.1 *Receivables from the IMF* is shown in table 6. *Receivables from the IMF*, which are given in SDRs, were valued at the SDR rate as reported by the ECB on December 31, 2024, i.e. SDR 1 = EUR 1.2544 (2023: SDR 1 = EUR 1.2157).

Total claims on the IMF amounted to SDR 6,679.069 million or EUR 8,378.224 million at end-2024 (2023: SDR 6,830.811 million or EUR 8,304.217 million). They comprise the claim on the participation in the IMF, SDR holdings and other claims on the IMF.

Table 6

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Austria's quota equivalent to SDR 3,932.0 million ¹	4,932.301	4,780.132	+152.168	+3.2
less:				
Balances at the disposal of the IMF	3,704.105	3,456.117	+247.988	+7.2
Claims on the participation in the IMF	1,228.196	1,324.016	−95.820	−7.2
SDR holdings	7,150.028	6,972.208	+177.820	+2.6
Other claims on the IMF	—	7.993	−7.993	−100.0
Total	8,378.224	8,304.217	+74.007	+0.9

¹ Pursuant to Federal Law Gazette No. 309/1971, the OeNB manages the entire quota on its own account on behalf of the Republic of Austria.

The claim on the participation in the IMF, the so-called reserve tranche (net), is the difference between Austria's quota totaling SDR 3,932.000 million or EUR 4,932.301 million (2023: SDR 3,932.000 million or EUR 4,780.132 million) and the balances at the disposal of the IMF amounting to SDR 2,952.890 million or EUR 3,704.105 million (2023: SDR 2,842.903 million or EUR 3,456.117 million).

SDRs are reserve assets that were created by the IMF and have been allocated to IMF member states according to their respective quotas. To meet financing needs, SDRs may be used to buy other currencies.

SDR holdings⁶ were recognized in the balance sheet at EUR 7,150.028 million (SDR 5,699.958 million) as at December 31, 2024. Under the IMF's Articles of Agreement, the OeNB is obligated to provide currency on demand in exchange for SDRs up to the point at which its SDR holdings are three times as high as its gratuitously allocated SDRs (see liability item 9 *Counterpart of Special Drawing Rights allocated by the IMF*).

The OeNB's other claims on the IMF arise from Austria's funding commitments to the IMF under the New Arrangements to Borrow (NAB) and bilateral borrowing agreements with the IMF.

Related to SDRs, the NAB and the bilateral contract, the OeNB's balance sheet contains contingent liabilities. They would result in claims of the same size in the event of draw-downs against remuneration by the IMF (see *Notes on transactions not disclosed in the balance sheet*).

Table 7 shows asset item 2.2 *Balances with banks and security investments, external loans and other external assets*.

Table 7

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Securities	3,021.604	3,056.243	-34.639	-1.1
Balances with banks	49.059	93.231	-44.172	-47.4
Total	3,070.662	3,149.474	-78.812	-2.5

5 Lending to euro area credit institutions related to monetary policy operations denominated in euro

Table 8 shows liquidity-providing transactions executed by the OeNB.

Table 8

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
5.1 Main refinancing operations	40.000	215.000	-175.000	-81.4
5.2 Longer-term refinancing operations	371.000	15,186.230	-14,815.230	-97.6
Total	411.000	15,401.230	-14,990.230	-97.3

Income accruing to the Eurosystem NCBs in their performance of monetary policy operations is allocated to the NCBs (see profit and loss item 3 *Net result of pooling monetary income*). In accordance with Article 32.4 of the Statute of the ESCB and of the ECB, losses from monetary policy operations, if they were to materialize, are to be shared (by decision of the Governing Council of the ECB) in full by the Eurosystem NCBs in proportion to the prevailing ECB capital key shares.

Losses can only materialize if both the counterparty fails and the recovery of funds received from the realization of the collateral provided by the counterparty is not sufficient. For specific collateral which can be accepted by NCBs at their own discretion, risk sharing has been excluded by the Governing Council of the ECB.

As at December 31, 2024, the collateral provided totaled EUR 64 billion (2023: EUR 69 billion). Mainly due to the discontinuation of TLTRO III operations, the use of collateral declined in 2024, running to 1% (2023: 23%) of the entire pool of collateral as at December 31, 2024.

⁶ Pursuant to Federal Law Gazette No. 440/1969, the OeNB is entitled to participate in the SDR system on its own account on behalf of the Republic of Austria and to enter the SDRs purchased or allocated gratuitously on the asset side of the balance sheet.

5.1 Main refinancing operations

The *main refinancing operations* provide credit institutions in the euro area with liquidity on a weekly basis. They are executed with a maturity of normally one week, on the basis of standard tenders. Since October 2008, these operations have been conducted as fixed rate tender procedures with full allotment. As a result, EUR 40 million (2023: EUR 215 million) of these operations were outstanding on the balance sheet date.

The applicable interest rates on the main refinancing operations are shown in table 2.

5.2 Longer-term refinancing operations

Longer-term refinancing operations aim to provide counterparties with longer-term liquidity, in addition to the main refinancing operations. In 2024, these operations were conducted as fixed rate tender procedures with full allotment with a maturity of three months. Of these operations, EUR 371 million (2023: EUR 130 million) were outstanding on the balance sheet date.

As a rule, the interest rate on *longer-term refinancing operations* is equivalent to the interest rate on the main refinancing operations.

From 2019 to 2024, ten TLTRO III operations were conducted, each with a maturity of three years. The OeNB conducted 124 TLTRO III operations with Austrian credit institutions, which amounted to EUR 87.4 billion (Eurosysteem: EUR 2,339.3 billion). The tenth – and final – TLTRO III operation matured on December 18, 2024. As a result, no such operation (2023: EUR 15.1 billion; Eurosysteem: EUR 392.3 billion) was outstanding on the balance sheet date. Apart from the special interest rate periods, the average interest rate on the deposit facility played a key role. From November 23, 2022, until the maturity date or early repayment date, the interest rate had to be indexed to the average key ECB interest rate. The applicable interest rates on the deposit facility are shown in table 2.

7 Securities of euro area residents denominated in euro

Table 9 shows the composition of this balance sheet item.

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
7.1 Securities held for monetary policy purposes	100,303.017	108,868.258	–8,565.241	–7.9
7.2 Other securities	7,129.162	12,673.328	–5,544.166	–43.7
of which:				
Securities	7,098.960	12,642.762	–5,543.801	–43.8
Held-to-maturity securities	30.202	30.566	–0.364	–1.2
Total	107,432.179	121,541.586	–14,109.407	–11.6

7.1 Securities held for monetary policy purposes

On December 31, 2024, this balance sheet item consists of the securities acquired by the OeNB within the scope of the CBPP3, the SMP, the PSPP and the PEPP. These securities are accounted for at amortized cost subject to impairment (see *Valuation rules and accounting policies*).

Table 10 provides an overview of the programs under which the Eurosystem has been purchasing assets.

Table 10

	Start date	End date ¹	Decision	Universe of eligible securities ²
Securities Markets Programme (SMP)				
SMP	May 2010	September 2012	ECB/2010/5	Public and private debt securities issued in the euro area ³
Asset Purchase Programme (APP)³				
CBPP3	October 2014	June 2023	ECB/2020/8, as amended	Covered bonds of euro area residents
ABSPP	November 2014	June 2023	ECB/2014/45, as amended	Selected tranches of asset-backed securities of euro area residents
PSPP	March 2015	June 2023	ECB/2020/9	Bonds issued by euro area central, regional or local governments or recognized agencies as well as issued by international organizations and multilateral development banks located in the euro area
CSPP	June 2016	June 2023	ECB/2016/16, as amended	Bonds and commercial paper issued by nonbank corporations established in the euro area
Pandemic emergency purchase programme (PEPP)				
PEPP	March 2020	December 2024	ECB/2020/17, as amended	All asset categories eligible under the APP

¹ For SMP, "end date" refers to the termination of the program, while for APP and PEPP to the end of purchases.

² Further eligibility criteria for the specific programs can be found in the decisions of the Governing Council of the ECB.

³ Only public debt securities issued by five euro area treasuries were purchased under the SMP.

In 2024, the asset purchase programme (APP) portfolio continued to decline, as the Eurosystem, since July 2023, no longer reinvests the principal payments from maturing securities.⁷

As concerns the PEPP, following the decision of the Governing Council of the ECB of December 14, 2023, during the first half of 2024, the Eurosystem continued to reinvest, in full, the principal payments from maturing securities. Over the second half of the year, the PEPP portfolio declined by EUR 7.5 billion per month on average, as the Eurosystem did not reinvest all of the principal payments from maturing securities. The reinvestments under the PEPP were discontinued at the end of 2024.

⁷ Decision of the Governing Council of the ECB of June 15, 2023.

Tables 11, 12 and 13 show the amortized cost (= book value), the market prices and the nominal value of the securities held by the OeNB.

Profits or losses on securities held for monetary policy purposes are pooled and redistributed under the framework of the allocation of monetary income within the Eurosystem (see profit and loss item 3 *Net result of pooling monetary income*). The securities are remunerated differently depending on whether the programs are subject to loss sharing. Government/agency bonds purchased under the PSPP and the PEPP are not subject to loss sharing. For allocating monetary income on such securities, remuneration at the interest rate on the main refinancing operations is assumed (see *Key ECB interest rates*). Any losses incurred under these programs are not shared by the Eurosystem NCBs. For securities purchased under programs that are subject to loss sharing,⁸ remuneration is based on the actual return. In accordance with the decision of the Governing Council of the ECB taken under Article 32.4 of the Statute of the ESCB and of the ECB, losses from these securities holdings, if they were to materialize, are shared in full by the Eurosystem NCBs, in proportion to the ECB capital key shares prevailing in the financial year in which the relevant losses occur.

The Governing Council of the ECB assesses on a regular basis the financial risks associated with the securities held under all the monetary policy asset purchase programs. In this context, impairment tests are conducted on an annual basis, using data as at the year-end, and are approved by the Governing Council of the ECB. In these tests, impairment indicators are assessed separately for each program. In cases where potential impairment indicators are observed, further analysis is performed to confirm that the cash flows of the underlying securities have not been affected by an impairment event.

In 2023, a security from the PEPP portfolio was assessed as being impaired. The Governing Council of the ECB deemed it appropriate to establish a provision of some EUR 42.9 million (OeNB's share: EUR 1.246 million or 2.9%) against losses in monetary policy operations (see liability item 13.2 *Other provisions*). The PEPP security assessed as impaired in 2023 was sold in March 2024. The respective provision was used and the remaining loss of about EUR 11.1 million (OeNB's share: EUR 0.3 million) was shared among the Eurosystem NCBs via the monetary income, in proportion to the ECB capital key shares prevailing in 2023 (see profit and loss item 3 *Net result of pooling monetary income*).

⁸ SMP, CBPP3, ABSPP, PSPP supranational bonds, CSPP and PEPP (covered bonds, asset-backed securities, supranational bonds, corporate sector securities).

Table 11

Book value	December 31,	December 31,	Change	
	2024	2023	EUR million	%
	EUR million	EUR million	EUR million	%
SMP	34.539	61.211	-26.672	-43.6
CBPP3	13,766.000	14,432.589	-666.589	-4.6
PSPP gov ¹	51,312.130	57,055.393	-5,743.263	-10.1
PEPP gov ¹	34,862.547	36,988.067	-2,125.520	-5.7
PEPP CBs ²	327.801	330.999	-3.198	-1.0
Total	100,303.017	108,868.258	-8,565.241	-7.9

¹ Government/agency bonds.

² Covered bonds.

Table 12

Market price	December 31,	December 31,	Change	
	2024	2023	EUR million	%
	EUR million	EUR million	EUR million	%
SMP	42.163	70.586	-28.423	-40.3
CBPP3	12,494.807	12,892.685	-397.878	-3.1
PSPP gov	45,756.125	50,847.350	-5,091.225	-10.0
PEPP gov	30,009.885	31,546.622	-1,536.737	-4.9
PEPP CBs	268.881	265.242	+3.639	+1.4
Total	88,571.861	95,622.485	-7,050.624	-7.4

Table 13

Nominal value	December 31,	December 31,	Change	
	2024	2023	EUR million	%
	EUR million	EUR million	EUR million	%
SMP	36.800	64.050	-27.250	-42.5
CBPP3	13,796.200	14,470.000	-673.800	-4.7
PSPP gov	48,355.835	53,591.685	-5,235.850	-9.8
PEPP gov	32,187.152	33,848.352	-1,661.200	-4.9
PEPP CBs	325.900	328.300	-2.400	-0.7
Total	94,701.887	102,302.387	-7,600.500	-7.4

Based on the result of an impairment test conducted for the financial year 2024, no losses were recorded by the OeNB for the securities held in its monetary policy portfolios.

7.2 Other securities

The noticeable year-on-year reduction is mainly due to the reduction of the investment volume.

As in the previous year, at the balance sheet date, no impairment losses were recorded for held-to-maturity securities. Securities other than held-to-maturity are recognized at market prices.

8 General government debt denominated in euro

Closing balance	EUR million	
December 31, 2024	374.099	
December 31, 2023	377.970	
Change	-3.871	(-1.0%)

This balance sheet item corresponds fully to the claim on the Austrian Federal Treasury from silver commemorative coins issued by the former Austrian State Mint before 1989. The claim is based on the 1988 Coinage Act (Federal Law Gazette

No. 597/1988, as amended). Article 21 paragraph 1 item 2 of this Act authorizes the OeNB to include in its balance sheet an unremunerated claim on the central government in the amount of the face value of the accumulated silver commemorative coins.

9 Intra-Eurosystem claims

Table 14 shows the composition of this balance sheet item.

Table 14

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
9.1 Participating interest in the ECB	335.297	312.224	+23.073	+7.4
9.2 Claims equivalent to the transfer of foreign reserves	1,199.227	1,180.823	+18.404	+1.6
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	85,409.360	65,305.467	+20,103.893	+30.8
Total	86,943.884	66,798.514	+20,145.370	+30.2

9.1 Participating interest in the ECB

Pursuant to Article 28 of the Statute of the ESCB and of the ECB, the NCBs of the ESCB are the sole subscribers to the capital of the ECB. For the OeNB, this unremunerated balance sheet item includes the paid-up share in the ECB's subscribed capital and the net amount paid by the OeNB due to the increase in its share in the ECB's equity value resulting from all previous ECB capital key adjustments.

Subscriptions depend on shares which are fixed in accordance with Article 29 of the Statute of the ESCB and of the ECB and are subject to adjustment every five years or whenever there is a change in composition of the ESCB NCBs. Following the regular adjustment effective from January 1, 2024, the OeNB's share in the ECB's capital fully paid up by the Eurosystem NCBs (relative capital key) changed from 2.9033% to 2.9565%. The OeNB's share in the ECB's paid-up capital therefore increased by EUR 4.016 million to EUR 261.695 million. The OeNB's share in the ECB's subscribed capital increased from 2.3804% to 2.4175%.

9.2 Claims equivalent to the transfer of foreign reserves

This balance sheet item represents the OeNB's claims arising from the transfer of foreign reserve assets to the ECB. The claims are presented at the euro value the corresponding assets had at the time they were transferred to the ECB. Pursuant to Article 30.2 of the Statute of the ESCB and of the ECB, these contributions of the NCBs to the transfer of foreign reserve assets to the ECB are fixed in proportion to their share in the ECB's subscribed capital. The remuneration of these claims is calculated daily at the latest available interest rate on the main refinancing operations, adjusted to reflect a zero return on the gold component (see *Key ECB interest rates*). The adjustments to the capital key weightings of the ECB on January 1, 2024, also resulted in the adjustment of the claim of the OeNB with respect to the foreign reserve assets transferred to the ECB. The claims on the ECB do not constitute claims for a re-transfer of foreign reserve assets. The ECB may, when needed, make further calls on NCBs for additional foreign reserve assets up to a maximum transfer of EUR 50 billion (see *Notes on transactions not disclosed in the balance sheet*).

9.4 Net claims related to the allocation of euro banknotes within the Eurosystem

This balance sheet item consists of the OeNB's claims vis-à-vis the Eurosystem relating to the allocation of euro banknotes within the Eurosystem (see *Banknotes in circulation and intra-Eurosystem balances* as well as liability item 1 *Banknotes in circulation*).

The remuneration of this claim is calculated daily at the latest available interest rate on the main refinancing operations (see *Key ECB interest rates*).

11 Other assets

Table 15 shows *other assets*.

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
11.1 Coins of euro area	114.376	106.750	+7.626	+7.1
11.2 Tangible and intangible fixed assets	164.773	166.876	-2.103	-1.3
11.3 Other financial assets	3,930.933	8,504.310	-4,573.377	-53.8
11.5 Accruals and prepaid expenses	1,791.880	2,222.232	-430.352	-19.4
11.6 Sundry	828.055	1,016.203	-188.147	-18.5
Total	6,830.017	12,016.370	-5,186.353	-43.2

11.1 Coins of euro area

This balance sheet item represents the OeNB's stock of fit coins.

11.2 Tangible and intangible fixed assets

Table 16 shows the composition of this balance sheet item.

Equipment contains, inter alia, office equipment, the art collection, IT hardware and software as well as motor vehicles.

Tangible real assets comprise capitalized assets relating to the OeNB's Money Museum collection (coins, historical banknotes and securities, historical money-related stamps and objects) and the OeNB's collection of historical string instruments. On December 31, 2024, the latter comprised 36 violins, seven violoncellos and three violas. The string instruments are on loan to musicians under the OeNB's cultural promotion program.

Table 16

	Acquisition and production costs				Accumulated depreciation					Book value		
	As at Jan. 1, 2024	Additions	Disposals	Transfer	As at Dec. 31, 2024	As at Jan. 1, 2024	Annual depreciation	Depreciation disposals	Transfer	As at Dec. 31, 2024	As at Jan. 1, 2024	As at Dec. 31, 2024
	EUR million				EUR million					EUR million		
Land and buildings ¹	121.166	–	–0.007	–	121.160	–97.537	–4.726	0	–	–102.262	23.630	18.897
Assets under construction	–	0.648	–	–	0.648	–	–	–	–	–	–	0.648
Equipment ²	103.315	7.015	–5.836	–0	104.494	–73.617	–6.870	5.818	0	–74.669	29.698	29.825
Tangible real assets	116.628	1.872	–	0	118.500	–3.130	–	–	–0	–3.130	113.498	115.370
Intangible assets	0.173	–	–	–	0.173	–0.123	–0.017	–	–	–0.140	0.050	0.033
Total	341.282	9.534	–5.842	–	344.974	–174.406	–11.613	5.818	–	–180.201	166.876	164.773

¹ The book value of developed land equals zero. Land and buildings acquired prior to December 31, 1956, were booked at the cost recorded in the opening schilling balance sheet (Federal Law Gazette No. 190/1954).

² In 2024, the OeNB received an investment subsidy of EUR 0.045 million for heat recovery through the ventilation facilities. This was recorded as a reduction of the cost of acquisition of the subsidized assets. The subsidy was granted by the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology to encourage environmental investments.

11.3 Other financial assets

Table 17 shows *other financial assets*.

Table 17

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Securities	3,194.182	7,609.278	–4,415.096	–58.0
Participating and strategic interests	723.137	735.949	–12.812	–1.7
Other investment and claims	13.613	159.082	–145.469	–91.4
Total	3,930.933	8,504.310	–4,573.377	–53.8

Due to a shift in the investment structure, this asset item decreased.

EUR 1,592.263 million (2023: EUR 1,608.140 million) of the OeNB's securities portfolio represent investments of pension reserve assets. Another EUR 1,601.919 million (2023: EUR 1,545.933 million) reflect investments of the OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching (of which EUR 1,554.438 million (2023: EUR 1,500.478 million) were earmarked as an endowment for the National Foundation). Of the participating and strategic interests, EUR 326.589 million (2023: EUR 331.139 million) were allocated to investments of the pension reserve.

Table 18 shows the changes in participating and strategic interests.

EUR 1.955 million of the annual depreciation of participating interests were recorded as an expense in the profit and loss item 2.2 *Expenses related to financial assets and positions*. In addition, EUR 21.934 million were recognized in the investment result of the pension reserve because the depreciation was due to a company dedicated to the investment of the pension reserve.

Table 18

EUR million

Net asset value on December 31, 2023	735.949
Additions in 2024	+17.446
Disposals in 2024 (at book value)	–
Annual depreciation in 2024	–23.889
Revaluation in 2024	–6.369
Net asset value on December 31, 2024	723.137

11.5 Accruals and prepaid expenses

Table 19 shows the composition of this balance sheet item.

Table 19

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Prepaid expenses (especially accrued interest)	1,774.769	2,205.591	–430.822	–19.5
Accrued income	17.111	16.640	+0.471	+2.8
Total	1,791.880	2,222.232	–430.352	–19.4

11.6 Sundry

Table 20 shows the composition of this balance sheet item.

Table 20

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Claims arising from ERP loans to companies	728.648	865.501	–136.853	–15.8
Claims on Münze Österreich AG in respect of dividends for 2024 and 2023, respectively	50.309	92.681	–42.372	–45.7
Accounts receivable	12.262	11.862	+0.399	+3.4
Employer loans	10.249	11.905	–1.656	–13.9
Balancing item relating to forward sales or purchases	8.085	5.108	+2.977	+58.3
Advances on salaries	6.980	6.662	+0.318	+4.8
Advances	6.798	8.925	–2.127	–23.8
Schilling coins	3.556	3.504	+0.052	+1.5
Other accounts receivable	0.882	0.897	–0.015	–1.7
Claims on the tax authorities	0.288	9.158	–8.870	–96.9
Total	828.055	1,016.203	–188.147	–18.5

The residual terms of advances on salaries mostly exceed one year. All advance payments and employer loans are secured by life insurance or credit default insurance contracts.

Liabilities

1 Banknotes in circulation

Closing balance	EUR million	
December 31, 2024	43,202.957	
December 31, 2023	41,860.633	
Change	+1,342.324	(+3.2%)

This item consists of the OeNB's share of total euro banknotes in circulation (table 21).

For further explanations on euro banknotes in circulation, see *Banknotes in circulation and intra-Eurosystem balances*.

Table 21

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Total value of euro banknotes put into circulation ¹	-42,206.403	-23,444.833	-18,761.570	-80.0
Adjusted for net claims related to the allocation of euro banknotes within the Eurosystem	85,409.360	65,305.467	+20,103.893	+30.8
of which:				
Claims related to the allocation of euro banknotes within the Eurosystem	89,166.152	68,945.631	+20,220.521	+29.3
less:				
Liabilities resulting from the ECB's share in euro banknotes in circulation ²	3,756.792	3,640.165	+116.627	+3.2
Total³	43,202.957	41,860.633	+1,342.324	+3.2

¹ The total value of banknotes put into circulation is negative because the value of banknotes returned to the OeNB exceeds the value of the banknotes that the OeNB issues.

² This corresponds to the OeNB's share in the 8% of the total value of euro banknotes in circulation that is recorded in the balance sheet of the ECB.

³ This corresponds to 2.7200% of the total amount of euro banknotes in circulation as at December 31, 2024, and to 2.6710% of the total amount of euro banknotes in circulation as at December 31, 2023.

2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

Table 22 shows the composition of this balance sheet item.

Table 22

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
2.1 Current accounts (covering the minimum reserve system)	4,359.287	3,670.087	+689.200	+18.8
2.2 Deposit facility	73,495.427	84,456.926	-10,961.498	-13.0
Total	77,854.714	88,127.013	-10,272.299	-11.7

2.1 Current accounts (covering the minimum reserve system)

This balance sheet item contains the credit balances on the transaction accounts of credit institutions that are required to hold minimum reserves,⁹ excluding funds of credit institutions that are not freely disposable, and excluding accounts of credit institutions that are exempt from minimum reserve requirements. The latter are disclosed separately under liability item 3 *Other liabilities to euro area credit institutions denominated in euro*.

⁹ Regulation of the ECB of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1), as amended on August 25, 2023 (ECB/2023/21).

Banks' minimum reserve balances were remunerated at the Eurosystem's deposit facility rate between December 21, 2022, and September 19, 2023. Since September 20, 2023, these balances have been remunerated at 0%.

2.2 Deposit facility

The item *deposit facility* refers to overnight deposits placed with the OeNB by credit institutions that access the liquidity-absorbing standing facility.

The credit institutions' deposits are remunerated at the deposit facility rate (table 2).

9 Counterpart of Special Drawing Rights allocated by the IMF

Closing balance	EUR million	
December 31, 2024	6,905.421	
December 31, 2023	6,692.379	
Change	+213.042	(+3.2%)

This balance sheet item represents the euro equivalent of the SDR 5,504.959 million allocated gratuitously to the OeNB by the IMF up to August 2021, measured at current market prices.

The OeNB was allocated SDRs on each January 1, from 1970 to 1972 and from 1979 to 1981 as well as on August 28 and September 9, 2009, and most recently on August 23, 2021 (see asset item 2.1 *Receivables from the IMF*).

10 Intra-Eurosystem liabilities

Table 23 shows the composition of *intra-Eurosystem liabilities*.

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
10.2 Liabilities related to TARGET	80,374.210	83,839.676	-3,465.466	-4.1
10.4 Other liabilities within the Eurosystem (net)	482.002	416.309	+65.693	+15.8
Total	80,856.212	84,255.985	-3,399.773	-4.0

Given the recast of the ESCB's accounting guideline, liability item 10.2 was renamed *Liabilities related to TARGET* in 2024. Starting with the financial year 2024, TARGET balances are disclosed separately from other intra-Eurosystem balances (see *Format of the balance sheet and of the profit and loss account*). This item shows the OeNB's net liabilities arising from transactions with the NCBs participating in TARGET and with the ECB.

The liability item 10.4 *Other liabilities within the Eurosystem (net)* covers the Eurosystem balance arising at year-end from the monetary income reallocation (see profit and loss item 3 *Net result of pooling monetary income*).

Intra-Eurosystem liabilities with the ECB are remunerated on a daily basis at the prevailing interest rate on the main refinancing operations (table 2).

13 Provisions

During the recast of the ESCB's accounting guideline (see *Format of the balance sheet and of the profit and loss account*), the liability item 13 *Provisions* was broken down into two subitems. Starting with the 2024 financial statements, the risk provision is disclosed as standalone liability item 13.1 *Risk provision*, which fosters transparency. Liability item 13.2 *Other provisions* comprises the pension reserve, personnel provisions and other provisions.

Table 24 shows the composition of *provisions*.

Table 24

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
13.1 Risk provision	2,286.473	2,360.300	-73.827	-3.1
13.2 Other provisions	2,243.246	2,215.684	+27.562	+1.2
Total	4,529.718	4,575.984	-46.265	-1.0

13.1 Risk provision

In 2024, EUR 73.827 million were used from the risk provision to fully offset the write-downs on securities and foreign currency (profit and loss item 2.2 *Expenses related to financial assets and positions*). In 2023, the risk provision was used to cover write-downs and realized losses totaling EUR 104.263 million. No transfer to the risk provision was made. Given its equivalence to reserves, transfers to the risk provision can only be made from an operating profit. For more details, see profit and loss item 13 *Transfer to/from risk provision*.

Table 25 shows *other provisions*.

Table 25

	December 31, 2023	Use/release	Allocation	December 31, 2024
	EUR million	EUR million	EUR million	EUR million
Pension reserve	1,897.487	-94.890	+109.057	1,911.653
Personnel provisions				
Supplementary contributions to pension plans	60.367	-0.565	+7.096	66.898
Severance payments	58.604	-3.619	+2.162	57.147
Residual leave entitlements	19.107	-0.307	+1.346	20.146
Anniversary bonuses	18.767	-1.002	+1.399	19.165
Other emoluments	9.102	-9.102	+9.753	9.753
Overtime entitlements	1.174	-0.129	-	1.045
Additional contributions to the pension fund (one-off contributions)	0.970	-0.372	+0.395	0.994
Death gratuity payments	0.658	-	+0.021	0.679
Partial retirement (early-exit scheme)	0.375	-	+0.019	0.395
Prepaid salaries in 2023 or 2024	0.360	-0.360	+0.370	0.370
Sabbaticals	0.156	-	+0.095	0.251
Compulsory social security contributions	0.075	-0.075	+0.036	0.036
Other provisions				
Schilling banknotes without an exchange deadline	105.085	-0.967	-	104.118
Estimated unredeemable amount outstanding from the Austrian Federal Treasury for silver commemorative coins issued before 1989	27.646	-	+3.079	30.725
Accounts payable	7.500	-3.800	+6.326	10.026
Accounts payable to subsidiaries	1.437	-1.437	+4.771	4.771
Loss compensation OeNPAY	3.494	-1.761	+0.072	1.805
Provision for the abolition of the VAT interbank exemption	-	-	+1.382	1.382
Provision against losses in monetary policy operations ¹	1.246	-1.246	-	-
Sundry	2.075	-1.558	+1.372	1.890
Total	2,215.684	-121.190	+148.752	2,243.246

¹ See profit and loss item 3 *Net result of pooling monetary income*.

Pension reserve

The OeNB's retirement plan for employees recruited up to April 30, 1998, is based on internally funded pensions. The legal basis of this plan is the Nationalbank Act. Under this plan, the OeNB is directly liable to pay, in full, the retirement benefits of the above employees. This means that the OeNB extended employment contracts excluding pension insurance contributions. To cover its liability under this retirement plan, the OeNB is obligated by law to hold a pension reserve. No new employees were included in this retirement plan from May 1, 1998. The number of employees covered by this retirement plan is therefore limited and the plan has become a closed system. All employees recruited from May 1, 1998, are covered by the pension system under the General Social Security Act (Allgemeines Sozialversicherungsgesetz – ASVG). With effect from May 1, 1999, a contract between the OeNB and a pension fund was concluded for these employees.

Pursuant to Article 69 paragraph 2 Nationalbank Act, the OeNB has to transfer up to 10% of any annual net profit, after changes in reserves and adjusted for any profit/loss carried forward, to the pension reserve until the pension reserve meets the actuarial present value of projected pension benefits securing the pension claims of OeNB staff.

Since January 1, 2015, staff members employed under the first and second generations of the OeNB's Conditions of Service have been obliged, pursuant to the Act to Limit Specific Pension Benefits (Sonderpensionenbegrenzungsgesetz – SpBegrG), to pay pension contributions to the OeNB. These contributions are transferred to the pension reserve. Staff members entitled to pension payments under the first generation of the OeNB's Conditions of Service have been obliged to pay to the OeNB a pension contribution of 10.25% of their monthly salary and of the special payments they are entitled to. Staff members entitled to pension payments under the second generation of the OeNB's Conditions of Service have been obliged to pay to the OeNB a pension contribution of 10.25% of their basic salary up to the earnings cap as defined in the General Social Security Act. For any part of salaries in excess of this earnings cap, they have to pay 5% of the monthly salary and of the special payments they are entitled to.

Retired staff who are entitled to pension or supplementary pension payments under the first and second generations of the OeNB's Conditions of Service have been obliged to make a special pension contribution to the OeNB from their monthly pension benefits as well as from special payments they are entitled to. Ranging from 3.3% to 25%, the size of the special pension contribution depends on percentage ranges of the applicable monthly earnings cap as defined in the General Social Security Act and on the generation of the OeNB's Conditions of Services.

In 2024, EUR 94.890 million (2023: EUR 131.104 million) were transferred from the pension reserve, as the OeNB's operating profit, i.e. operating result, did not cover the pension payouts. See profit and loss item 8 *Expenses for retirement*.

The actuarial present value of projected pension benefits, amounting to EUR 3,227.583 million on December 31, 2024 (2023: EUR 3,480.188 million), was not fully covered by the pension reserve and hidden reserves in the real estate portfolio. The EUR 882.071 million funding gap as at December 31, 2024 (2023: EUR 1,099.317 million), was recorded as a contingent liability (see *Notes on transactions not disclosed in the balance sheet*, table 31).

The discount rate is determined in line with the average cost method as set forth in opinion no. 27 "Personnel provisions (Commercial Code – UGB)" by the Austrian Financial Reporting Advisory Committee (AFRAC). More specifically, the discount rate is derived from the seven-year moving average of the interest rate (discount interest rates pursuant to Article 253 paragraph 2 of the German Commercial Code

based on the last 84 month-end values) applied to an average residual maturity of 15 years as published by the Deutsche Bundesbank on November 30, 2024. The discount rate and the assumptions adopted for the annual assessment base growth rates are shown in table 26.

In addition, the pension calculation rules published by the Austrian Actuarial Association (AVÖ 2018-P – Rechnungsgrundlagen für die Pensionsversicherung) are used. The reasons that entitle employees or their dependents to receive benefits from the pension reserve are death, disability or withdrawal from employment after having attained pension entitlement age. Fluctuations are not taken into account. The pension entitlement age is governed by the provisions in the applicable Conditions of Service and service contracts, in observance of the Act to Limit Specific Pension Benefits. The pension scheme liabilities for beneficiaries are stated pro rata. The net present value is used for prospective beneficiaries that have attained pension entitlement age and for those who qualify for benefits. The adjusted discount rate caused the projected pension benefits to decrease by EUR 107.342 million and the change in the assumed assessment base growth rate caused the projected pension benefits to decrease by EUR 82.896 million in 2024.

Personnel provisions

Provisions for severance payments, anniversary bonuses, death gratuity payments and supplementary contributions to pension plans are calculated according to actuarial principles. Except for the pension entitlement age, the calculations are based on the same legal provisions, methods and assessment bases as those used to calculate the actuarial present value of projected pension benefits to be covered by the pension reserve. The pension entitlement age to be used for these calculations has been aligned with the age at which employees whose employment contracts are subject to compulsory pension insurance initially joined the OeNB. For employees who joined the OeNB aged 25 or older, the statutory retirement age is used. For employees who joined the OeNB under the age of 25, the lower of their initial recruitment age plus 40 years or the earliest possible corridor pension age or the statutory retirement age is used. In both cases, the OeNB accounts for the transitional provisions that apply to women as well as for the birth date timetables for raising the statutory retirement age that were legally stipulated in 2023. As regards the provisions for anniversary bonuses, fluctuation is additionally taken into account.

The provisions for death gratuity payments and for supplementary contributions to pension plans are calculated in the same way as the pension reserve. In addition, with regard to the provisions for supplementary contributions to pension plans, the pension fund is assumed to yield an average future investment income of 3.5% per annum (in line with long-term yield trends).

In 2023, a new legal provision was added to the Act to Limit Specific Pension Benefits (Federal Law Gazette I No. 155/2023). Article 1a relates to the pension fund for employees under the third generation of the OeNB's Conditions of Service. From January 1, 2025, the pension assessment base will be reduced gradually and the final-salary principle will be replaced by a phased-in earnings averaging period. For calculating the supplementary contributions to pension plans, reference pensions must be determined based on the previously applicable rules (hypothetical reference pensions). The relevant (reformed) reference pensions must account for a minimum percentage of the hypothetical reference pensions and will be lowered gradually from 2025 onward. From January 1, 2028, no death gratuity will be payable to the spouses of retired beneficiaries. From July 1, 2024, employees under the third generation of the OeNB's Conditions of Service have been required to pay 3% for any part of their monthly salaries and special payments above the earnings cap as defined in the General Social Security Act as pension contributions to the OeNB (from January 1, 2025: 4%; from January 1, 2026: 5%). The pension contributions are recognized as income under profit and loss item 8 *Expenses for retirement*.

The provisions for supplementary contributions to the pension plans declined by EUR 0.699 million as a result of the adjusted discount rate and by EUR 1.519 million due to the change in the assumed assessment base growth rates. The provisions for death gratuity payments decreased by EUR 0.024 million due to the change in the discount rate, while increasing by EUR 0.023 million due to the adjustment of the assumed assessment base growth rates.

The discount rate for calculating the provisions for severance payments, partial retirement (early-exit scheme) and sabbaticals is the seven-year moving average of the interest rate (discount interest rates pursuant to Article 253 paragraph 2 of the German Commercial Code based on the last 84 month-end values) applied to an average residual maturity of seven years (2023: eight years) as published by the Deutsche Bundesbank on November 30, 2024. The calculation of the provision for anniversary bonuses was based on an assumed average residual maturity of nine years (2023: ten years). The discount rates and the assumptions adopted for the annual assessment base growth rates are shown in table 26.

As regards the provisions for severance payments, the change in the discount rate led to a decrease of EUR 0.463 million and the change in the assumed assessment base growth rates reduced the provisions by EUR 1.002 million. The provisions for anniversary bonuses decreased in line with the change in the discount rate (–EUR 0.190 million) and the change in the assumed assessment base growth rates (–EUR 0.422 million).

Table 26 provides an overview of the discount rates and assumed growth rates underlying actuarial calculations.

Table 26

Parameter	December 31, 2024	December 31, 2023
	% per annum	% per annum
Discount rate		
Pension reserve, supplementary contributions to the pension plans and death gratuity payments	1.94	1.72
Severance payments, partial retirement (early-exit scheme) and sabbaticals	1.61	1.35
Anniversary bonuses	1.71	1.49
Assumed growth rates (long-term trend)		
Qualifying period ¹	2.5	2.8
Current pension payments ²	2.2	2.2

¹ In 2025 and 2026, the growth rates for salary payments are assumed to be above the long-term trend for payroll development and valuation as real salaries are expected to be higher. We expect the growth rates to be as high as 3.5% per annum in 2025 and 3.0% per annum in 2026.

² In 2025 and 2026, the growth rates for pension payments are assumed to exceed the long-term trend for payroll development and valuation in anticipation of higher adjustments under the General Social Security Act. For 2025, we expect pension payments to rise by 4.6% per annum for pension income totaling up to EUR 6,060 per month or by EUR 278.76 for income above that cap. For 2026, we expect a growth rate of 2.75%.

The changes in the provisions for anniversary bonuses and other long-term personnel provisions that affect income are recorded in profit and loss item 7 *Staff costs under salaries*. The change in the provisions for severance payments is recorded under *expenses for severance payments and contributions to severance funds*. The change in the provisions for supplementary contributions to pension plans is recorded in profit and loss item 8 *Expenses for retirement*. If the netting of transfers to and transfers from the respective provisions yields a positive balance, this amount is recorded in line with AFRAC under profit and loss item 6 *Other income*.

Other provisions

On December 31, 2002, a provision for schilling banknotes without an exchange deadline was established, without affecting income. The level of the provision relates to the amount holders of schilling banknotes are expected to redeem, judging from the amount of annual redemptions made in the past. As these expectations remained broadly stable year on year, the provision was only reduced for the exchange made in 2024 in the amount of EUR 0.967 million.

14 Revaluation accounts

This balance sheet item contains unrealized valuation gains as well as revaluation effects from the revaluation of participating interests recorded in the opening balance sheet of January 1, 1999 (initial valuation), which have not been released yet. Table 27 shows the composition of this balance sheet item.

The amounts on the revaluation accounts reflect the valuation gains established in the course of the valuation of assets (by individual valuation units) as on December 31, 2024. These gains are realizable exclusively in the context of future sales in the categories where they accrued or may be used to reverse revaluation losses that may arise in future years.

In 2024, the value of gold holdings increased once more, namely by EUR 5.8 billion.

Table 27

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Revaluation accounts				
Gold	20,387.083	14,596.558	+5,790.525	+39.7
Securities	1,614.639	1,656.484	-41.845	-2.5
Foreign currency	263.061	209.658	+53.403	+25.5
Participating interests	99.451	105.820	-6.369	-6.0
Collections	64.388	64.373	+0.015	+0.0
	22,428.621	16,632.893	+5,795.728	+34.8
Valuation gains from January 1, 1999				
Participating interests	262.741	262.741	-	-
Total	22,691.362	16,895.634	+5,795.728	+34.3

15 Capital and reserves

According to Article 8 Nationalbank Act, the capital of the OeNB is EUR 12 million and is divided equally into 150,000 shares. The Republic of Austria has been the sole shareholder of the OeNB since May 27, 2010, with the Ministry of Finance acting as the shareholder's representative.

Table 28 shows reserves.

Table 28

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Reserve for nondomestic and price risks	1,973.263	1,973.263	-	-
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching	1,475.256	1,475.256	-	-
Earmarked capital funded with net interest income from ERP loans	686.220	677.106	+9.114	+1.3
Total	4,134.740	4,125.625	+9.114	+0.2

The reserve for nondomestic and price risks serves to cover the OeNB's financial risks. When the financial statements for 2024 were prepared, the Governing Board of the OeNB decided not to use this reserve.

The capital of the OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching consists of its initial funding (EUR 40 million) and an endowment to support the National Foundation (EUR 1,435 million).

Funds earmarked for appropriation by the Anniversary Fund to the National Foundation are invested by the OeNB accordingly. They may be used to obtain a balanced result. Funds from the initial funding of the Anniversary Fund may be used to cover any loss for the year. When the financial statements for 2024 were prepared, the Governing Board of the OeNB decided not to use this option.

Earmarked capital funded with net interest income from ERP loans represents the cumulative interest income accruing to the OeNB from lending out of the ERP loan portfolio managed by the OeNB. Appropriation of this ERP capital is subject to international law, with this capital earmarked exclusively for ERP loans. Therefore, ERP capital must not be used to cover any loss for the year.

Analogous to Article 225 paragraph 1 Commercial Code in conjunction with Article 229 Commercial Code, the OeNB's own funds are the sum total of its capital, free and earmarked reserves and the profit/loss for the year (including any profit/loss carried forward from the previous year).

As at December 31, 2024, the OeNB's own funds had decreased by EUR 2,122.011 million to –EUR 723.909 million (2023: EUR 1,398.102 million). On December 31, 2024, the OeNB for the first time recorded negative own funds, given that the loss for the year (including the loss carried forward from the previous year) exceeded its capital and reserves.

No overindebtedness as defined in insolvency law is in evidence because national central banks are always solvent given their role in creating money. Hence, they can operate effectively also with negative own funds. In any case, the OeNB still effectively fulfills its tasks within the ESCB notwithstanding its own funds being negative. There is no doubt about the OeNB's ability to continue as a going concern.

Table 29 shows the development of the OeNB's own funds.

Table 29

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Loss for the year	–4,184.429	–2,062.418	–2,122.011	–102.9
of which:				
Loss carried forward from the previous year	–2,062.418	–	–2,062.418	x
Reserve for nondomestic and price risks	1,973.263	1,973.263	–	–
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching	1,475.256	1,475.256	–	–
Capital	12.000	12.000	–	–
Total	–723.909	1,398.102	–2,122.011	–151.8

16 Loss for the year

Up to the financial statements for 2023, a *loss for the year* was presented as a standalone item on the asset side (asset item 12). Starting with the financial statements for 2024, a *loss for the year* is presented as a standalone negative item on the liabilities side as liability item 16 (see *Format of the balance sheet and of the profit and loss account*).

Table 30

	December 31, 2024	December 31, 2023	Change	
	EUR million	EUR million	EUR million	%
Loss for the year	-4,184.429	-2,062.418	-2,122.011	-102.9
of which:				
Loss carried forward from the previous year	-2,062.418	–	-2,062.418	x
Total	-4,184.429	-2,062.418	-2,122.011	-102.9

The financial year 2024 closed with a loss for the year of EUR 4,184.429 million (see also profit and loss item 18 *Loss for the year*). It comprises the annual net loss for the financial year 2024 of EUR 2,122.011 million and the loss carried forward from the previous year of EUR 2,062.418 million (see profit and loss item 16 *Loss carried forward from the previous year*). The loss for the year is carried forward to the year 2025. In the 2025 financial statements, this amount will be recorded as loss carried forward from the previous year. The loss for the year affects the OeNB's own funds, its risk provisions and the OeNB's net equity (see liability item 15 *Capital and reserves* as well as *Provisions for financial risks and loss-absorbing capital* and *Net equity including revaluation accounts*).

Notes on transactions not disclosed in the balance sheet

Table 31 shows transactions not disclosed in the balance sheet.

Table 31

	December 31, 2024	December 31, 2023
	EUR million	EUR million
Obligation under the IMF's Articles of Agreement to provide currency for SDRs up to the point at which the OeNB's SDR holdings are three times as high as its gratuitously allocated SDRs ¹	13,566.234	13,104.928
Contingent liability to the IMF under the NAB ¹	4,562.228	4,413.483
Contingent liability to the IMF under the bilateral borrowing agreement ¹	2,641.000	2,641.000
Obligation to make supplementary contributions to the stake in the capital of the BIS (8,564 shares of SDR 5,000 each)	40.285	39.042
Forward purchases (euro- and foreign currency-denominated forward transactions and swaps)	169.755	892.801
Forward sales (euro- and foreign currency-denominated forward transactions and swaps)	169.755	892.801
Liabilities from foreign currency investments effected in the OeNB's name for third account	178.584	55.209
Repayment obligation upon termination of employment equivalent to the interest accrued on pension contributions paid by OeNB staff	18.677	18.056
Contingent liability relating to the funding gap in the pension reserve	882.071	1,099.317
Contingent liability equivalent to the OeNB's share of the maximum of EUR 50 billion of reserve assets that the ECB may call up under Article 30.1, in conjunction with Article 30.4, of the Statute of the ESCB and of the ECB	1,208.750	1,190.200
Contingent asset arising from bank guarantees received	5.626	6.637
Contingent asset from OeKB guarantees for payment transactions	1,000.000	1,000.000
Financial assistance granted under the ERP Fund	7.339	7.298

¹ These contingent liabilities may be activated by the IMF against remuneration, giving rise to a corresponding claim of the same size.

Notes on the profit and loss account

Table 32 shows the profit and loss account¹.

Table 32

	2024	2023	Change	
	EUR million	EUR million	EUR million	%
1 Net interest income	-1,900.804	-2,054.976	-154.172	-7.5
2 Net result of financial operations and write-downs	422.887	244.108	+178.779	+73.2
3 Net result of pooling monetary income	-480.756	-417.555	+63.201	+15.1
4 Net income from fees and commissions	3.259	1.462	+1.797	+123.0
5 Income from equity instruments and participating interests	77.229	163.504	-86.275	-52.8
6 Other income	39.110	63.745	-24.635	-38.6
Total net income	-1,839.074	-1,999.712	-160.638	-8.0
7 Staff costs	-195.006	-181.892	+13.114	+7.2
8 Expenses for retirement	-15.442	-7.498	+7.943	+105.9
9 Administrative expenses	-105.578	-99.133	+6.444	+6.5
10 Depreciation of tangible and intangible fixed assets	-11.613	-12.516	-0.904	-7.2
11 Banknote production services	-16.125	-6.700	+9.426	+140.7
12 Other expenses	-12.995	-8.071	+4.924	+61.0
Total expenses	-356.759	-315.811	+40.948	+13.0
Result before transfer to/from risk provision and corporate income tax	-2,195.833	-2,315.523	-119.690	-5.2
13 Transfer to/from risk provision	73.827	104.263	-30.435	-29.2
Operating result	-2,122.006	-2,211.261	-89.255	-4.0
14 Corporate income tax	-0.005	-0.005	-	-
Annual net loss	-2,122.011	-2,211.266	-89.255	-4.0
15 Transfer from/to reserves	-	148.849	-148.849	-100.0
16 Loss carried forward from the previous year	-2,062.418	-	+2,062.418	x
17 Transfer to the pension reserve and central government's share of profit	-	-	-	-
18 Loss for the year	-4,184.429	-2,062.418	+2,122.011	+102.9

¹ To reflect the ESCB's new accounting guideline, the layout of the OeNB's profit and loss account was adapted and extended for the financial year 2024. Under some items, 2023 figures had to be reassigned. For details, see *Format of the balance sheet and of the profit and loss account*.

The OeNB's operating result has been significantly negative since 2023. In 2024, it was once again weighed down by the negative *net interest income* dominated by monetary policy operations. The result reflects mainly the effect arising from the monetary policy asset-liability mismatch, which was caused by the interest rate turnaround in 2022. On the one hand, the portfolio of securities held for monetary policy purposes with long maturities generates low interest income (see asset item 7.1 *Securities held for monetary policy purposes*). On the other hand, the interest expense on credit institutions' deposits (see liability item 2.2 *Deposit facility*) is very high, with the latter being remunerated at the applicable interest rate on the deposit facility.

1 Net interest income

Net interest income represents the balance of interest income and interest expense (table 33).

Table 33

	2024	2023	Change	
	EUR million	EUR million	EUR million	%
Net claims related to the allocation of euro banknotes within the Eurosystem	3,166.076	2,066.426	+1,099.650	+53.2
Monetary policy operations and deposits	-3,103.122	-2,489.822	+613.300	+24.6
of which:				
Deposit facility	-3,339.567	-3,476.125	-136.557	-3.9
(Longer-term) refinancing operations	236.445	1,092.335	-855.891	-78.4
Minimum reserves	—	-106.033	-106.033	-100.0
Liabilities related to TARGET	-2,911.774	-2,633.781	+277.993	+10.6
Securities held for monetary policy purposes	612.737	493.840	+118.897	+24.1
Net interest income from foreign currency investments ¹	122.290	198.603	-76.313	-38.4
Net interest income from euro investments	110.708	254.003	-143.294	-56.4
Participation in the IMF and other IMF assets	56.271	57.299	-1.028	-1.8
Transfer of foreign reserve assets to the ECB	42.819	38.747	+4.072	+10.5
Interest on general government deposits and current account holdings of credit institutions and enterprises not required to hold minimum reserves	—	-42.261	-42.261	-100.0
Other intra-Eurosystem balances	-1.689	0.586	+2.275	n.a.
Sundry	4.879	1.384	+3.495	n.a.
Total	-1,900.804	-2,054.976	-154.172	-7.5

¹ From the financial year 2024, income from equity instruments and participating interests is recorded in profit and loss item 5 *Income from equity instruments and participating interests* (see *Format of the balance sheet and of the profit and loss account*). Accordingly, the 2023 figure was reduced by EUR 11.643 million to facilitate comparison.

2 Net result of financial operations and write-downs

In 2024, the profit and loss item 2.3 *Transfer to/from provisions for financial risks* was deleted. Instead, the change in the risk provision is disclosed in the new profit and loss item 13 *Transfer to/from risk provision*. The profit and loss item 2 was renamed from *Net result of financial operations, write-downs and risk provisions* to *Net result of financial operations and write-downs*. The 2023 figures were reassigned accordingly (see *Valuation rules and accounting policies*).

Table 34 shows the *net result of financial operations and write-downs*.

Table 34

	2024	2023	Change	
	EUR million	EUR million	EUR million	%
2.1 Realized gains/losses arising from financial operations	498.741	340.374	+158.367	+46.5
of which:				
Securities denominated in euro	327.361	28.264	+299.097	n.a.
Foreign currency	121.513	330.006	-208.492	-63.2
Securities denominated in foreign currency	49.867	-17.895	+67.762	n.a.
2.2 Expenses related to financial assets and positions	-75.854	-96.266	-20.412	-21.2
of which:				
Write-downs on foreign currency	-44.967	-71.750	-26.782	-37.3
Write-downs on securities	-28.860	-14.618	+14.243	+97.4
Write-downs on participating interests	-1.955	-9.875	-7.921	-80.2
Expenses related to participating interests	-0.072	-0.024	+0.049	n.a.
Total	422.887	244.108	+178.779	+73.2

3 Net result of pooling monetary income

Table 35 shows the OeNB's *net result of pooling monetary income* in the Eurosystem.

Table 35

	2024	2023	Change	
	EUR million	EUR million	EUR million	%
Monetary income	8,062.936	7,815.736	+247.200	+3.2
Deductible items	-6,251.341	-6,216.282	+35.059	+0.6
Monetary income to be pooled (net)	1,811.595	1,599.454	+212.141	+13.3
Redistribution of monetary income	1,331.463	1,183.392	+148.071	+12.5
Net expense for monetary income reallocation for the reporting year	-480.132	-416.062	+64.071	+15.4
Net income/loss from the revision of monetary income of the previous years	-1.870	-0.242	+1.628	n.a.
Loss sharing	-	-0.006	-0.006	-100.0
Creation of a provision against losses in monetary policy operations				
Creation	-	-1.246	-1.246	-100.0
Use	1.246	-	+1.246	x
Total	-480.756	-417.555	+63.201	+15.1

Following the recast of the ESCB's accounting guideline in 2024, the former profit and loss item 5 moved up to profit and loss item 3 (see *Format of the balance sheet and of the profit and loss account*). This profit and loss item contains the OeNB's net result from the reallocation of monetary income within the Eurosystem. This item also contains the OeNB's share of the realized loss in relation to the sale in 2024 of an impaired security held by an NCB of the Eurosystem in its CSPP portfolio, as well as the usage of the provision established in 2023 against losses in the monetary policy operations portfolio (see liability item 13.2 *Other provisions*). The remaining loss in 2024 is contained in the net income/loss from the 2023 revision of monetary income. Moreover, this item contains the OeNB's share in the realized loss in relation to the corporate restructuring in 2024 of an issuer whose securities were held by a Eurosystem NCB in its CSPP and PEPP portfolio.

The ECB calculates monetary income annually in accordance with Article 32 of the Statute of the ESCB and of the ECB. The amount of the OeNB's monetary income is determined by measuring the annual income that derives from the earmarkable assets held against its liability base. The liability base consists of banknotes in circulation, liabilities to euro area credit institutions related to monetary policy operations denominated in euro, the OeNB's net intra-Eurosystem liabilities resulting from TARGET transactions as well as deposit liabilities to defaulted Eurosystem counterparties, which have been reclassified from liability item 2.1 *Current accounts (covering the minimum reserve system)*. Any interest paid on these liabilities is deducted from the monetary income to be pooled.

The earmarkable assets consist of the following items: lending to euro area credit institutions related to monetary policy operations denominated in euro, securities held for monetary policy purposes, net intra-Eurosystem claims equivalent to the transfer of foreign reserve assets to the ECB and net intra-Eurosystem claims related to the allocation of euro banknotes within the Eurosystem as well as accrued interest recorded at quarter-end on monetary policy assets the maturity of which is one year or longer. Moreover, a limited amount of the OeNB's gold holdings in proportion to its capital key share is included (gold is considered to generate no income).

The calculation of the monetary income from securities held for monetary policy purposes exempt from loss sharing rules, i.e. government/agency bonds acquired by the OeNB under the PSPP and under the

PEPP, is based on the assumption that these securities generate income at the applicable interest rate on the main refinancing operations. For this reason, the amount pooled differs from the one included in the net interest income. Where the value of the OeNB's earmarkable assets exceeds, or falls short of, the value of its liability base, the difference is offset by applying to the difference the latest available interest rate on the main refinancing operations. For the development of the rate on the main refinancing operations, see table 2.

The monetary income pooled by the Eurosystem is allocated among NCBs according to their share in the fully paid-up capital. The pooling and reallocation of monetary income leads to certain net reallocation effects. The difference between the monetary income pooled by the OeNB (EUR 1,811.595 million) and the income reallocated to the OeNB (EUR 1,331.463 million) results from the calculation of monetary income.

5 Income from equity instruments and participating interests

Following the recast of the ESCB's accounting guideline, the profit and loss item was renamed to *Income from equity instruments and participating interests*.

Table 36 shows the *income from equity instruments and participating interests*.

Table 36

	2024	2023	Change	
	EUR million	EUR million	EUR million	%
Equity instruments ¹	4.000	11.643	-7.643	-65.6
Participating and strategic interests	73.229	151.861	-78.632	-51.8
Dividend by Münze Österreich AG	50.309	92.681	-42.372	-45.7
Noncash distribution by BLM	17.384	55.708	-38.325	-68.8
Profit distribution by GSA	1.655	0.494	+1.161	n.a.
Dividend by the BIS	3.882	2.978	+0.904	+30.4
Total	77.229	163.504	-86.275	-52.8

¹ From 2024 onward, income on equity instruments are recorded in this profit and loss item. Accordingly, the 2023 figure was assigned from profit and loss item 1 *Net interest income* for comparison.

6 Other income

This item reflects, inter alia, rental income and income from transactions with OeNB subsidiaries and the ECB amounting to EUR 15.409 million. The FMA's reimbursement to the OeNB for the direct costs resulting from banking supervision and the costs related to bank recovery and resolution amounts to the statutory maximum of EUR 8 million and EUR 2 million, respectively. This item also comprises income of EUR 3.924 million from passing on the expenses for banknote deliveries to another NCB. In 2023, the legal change of the pension plans of employees under the third generation of the OeNB's Conditions of Service led to income from the partial release of the provisions for supplementary contributions to pension plans (EUR 16.262 million) and the partial release of the provisions for death gratuity payments (EUR 4.567 million; see liability item 13.2 *Other provisions* and profit and loss item 8 *Expenses for retirement*).

7 Staff costs

Staff costs comprise the cost of current employees. These costs are reduced by recoveries of salaries.

Salaries increased by EUR 12.988 million to EUR 160.715 million (2023: EUR 147.727 million). The increase is mainly attributable to the increase in basic salaries and allowances. The OeNB's outlays were reduced by recoveries of salaries totaling EUR 4.209 million (2023: EUR 4.436 million) for staff members on secondment to affiliates and other institutions.

The members of the OeNB's Governing Board received emoluments totaling EUR 1.656 million in 2024 (2023: EUR 1.334 million). The remuneration of Governing Board members is regulated by the Federal Constitutional Act on the Limitation of Remunerations for Public Officials (Bezügebegrenzungsgesetz – BezBegrBVG). Pursuant to Article 3 paragraph 1 of this Act, the emoluments were increased with a factor of 1.097 with effect from January 1, 2024. Table 37 provides details on the composition.

Remuneration in kind (tax value of the private use of company cars, insurance subsidies), a cooling-off payment, a payment in lieu of vacation and other benefits totaled EUR 0.236 million (2023: EUR 0.040 million).

The emoluments due to the OeNB's President and Vice President were set by the General Meeting pursuant to Article 24 Nationalbank Act. In 2024, President Harald Mahrer received remuneration totaling EUR 0.088 million (2023: EUR 0.020 million

starting from his reappointment in October; during his preceding term in office, President Mahrer had foregone any remuneration). Vice President Ingrid Reischl forewent any remuneration from her appointment in October 2023 to end-August 2024. From September 1 to December 31, 2024, she received remuneration of EUR 0.015 million. Up to the end of her term in office in August 2023, the former Vice President Barbara Kolm received remuneration for the financial year 2023 of EUR 0.029 million.

The other members of the General Council perform their duties of office without remuneration. Since 2023, they may donate to charities of their choice the attendance fee of EUR 350 for every day they participate in a meeting of the General Council or one of its subcommittees. Travel expenses associated with the exercise of General Council members' functions are reimbursed (2024: no reimbursements; 2023: EUR 13,060.97).

Contributions to severance funds were made in the amount of EUR 1.615 million in 2024 (2023: EUR 1.401 million), of which EUR 0.022 million (2023: EUR 0.020 million) were made for management officials (Governing Board members). Expenses for severance payments amounted to EUR 2.527 million in 2024 (2023: EUR 5.710 million), having mostly decreased on account of the much smaller transfers to the provision.

Expenses for compulsory social security contributions as well as compulsory contributions and charges related to wages and salaries totaled EUR 29.781 million in 2024 (2023: EUR 27.456 million). Of this amount, EUR 19.640 million (2023: EUR 17.975 million) were social security contributions, EUR 5.464 million (2023: EUR 5.048 million) were contributions to the Family Burden Equalization Fund, and EUR 4.570 million (2023: EUR 4.268 million) were municipal tax payments.

Table 38 shows staff in full-time equivalents (FTEs).

	Reporting date December 31 ¹			Annual average ¹		
	2024	2023	Change	2024	2023	Change
FTEs ²	1,149.3	1,132.2	+17.1	1,160.6	1,140.2	+20.4
Total	1,232.3	1,218.5	+13.8	1,247.6	1,237.5	+10.1

¹ Figures include part-time employees on a pro rata basis.

² Excluding interns and employees on secondment or leave (such as maternity and parental leave).

8 Expenses for retirement

All pension expenses relate to the OeNB's defined benefit retirement plan based on internally funded pensions for employees recruited up to April 30, 1998. Pension expenses amounted to EUR 140.426 million in 2024 (2023: EUR 132.116 million).

In 2024, investment income on the pension reserve of EUR 45.536 million (2023: EUR 1.012 million) was available for covering these expenses. To cover the remaining pension expenses, EUR 94.890 million (2023: EUR 131.104 million) were offset against the pension reserve. For details, see also liability item 13.2 *Other provisions*. Pension expenses include the remuneration of retired Governing Board members or their dependents (totaling EUR 4.596 million in 2024; 2023: EUR 4.469 million).

The OeNB's other legal and contractual obligations totaled EUR 15.442 million (2023: EUR 7.498 million), of which EUR 8.438 million (2023: EUR 7.498 million) resulted from pension plan contributions and supplementary contributions to pension plans. Supplementary contributions to pension plans, basically the transfer to the provision, amounted to EUR 7.183 million (2023: income from the partial release of the provision, see profit and loss item 6 *Other income*). From July 1, 2024, employees under the third generation of the OeNB's Conditions of Service must, according to Article 1a of the Act to Limit Specific Pension Benefits, pay pension contributions to the OeNB. In 2024, the OeNB retained EUR 0.179 million, which were deducted from its other legal and contractual obligations.

9 Administrative expenses

Administrative expenses include, inter alia, rent, maintenance, operating expenses and repair costs of EUR 23.685 million in 2024 (2023: EUR 24.942 million), IT and data provision expenses of EUR 22.711 million (2023: EUR 19.646 million), banknote processing expenses of EUR 14.495 million (2023: EUR 13.489 million) as well as expenses for services rendered to the OeNB of EUR 10.049 million (2023: EUR 11.104 million). The headline figure also includes expenses that the OeNB charges entirely to subsidiaries or the ECB (in particular rent, operating costs and security-related service costs) of EUR 6.963 million (2023: EUR 6.340 million). In 2024, the OeNB moreover again charged one other NCB expenses for banknote deliveries of EUR 3.831 million (2023: EUR 4.172 million). Administrative expenses for auditing the OeNB's financial statements amounted to EUR 0.426 million (2023: EUR 0.498 million). Administrative expenses for other certification services came to EUR 0.038 million (2023: EUR 0.036 million).

Pursuant to Article 238 paragraph 1 item 14 Commercial Code, material obligations arising from the use of tangible fixed assets not disclosed in the balance sheet must be recorded separately. These obligations amount to EUR 16.026 million in the subsequent financial year (2023: EUR 14.519 million). In the subsequent five financial years, these obligations total EUR 80.504 million (2023: EUR 72.324 million). Based on incoming information, last year's values were revised by a total of EUR 0.514 million, of which EUR 0.085 million relate to obligations in the subsequent financial year and EUR 0.429 million to obligations in the subsequent five financial years.

11 Banknote production services

Such expenses result from the purchase of euro banknotes from the OEBS.

13 Transfer to/from risk provision

From the financial year 2024, this new profit and loss item presents the change (transfer to/from and use) of the risk provision (see *Format of the balance sheet and of the profit and loss account*).

In the event of a negative operating result (see *profit and loss account*), the risk provision is used to fully offset the write-downs on foreign currency and securities or any realized losses thereof. In 2024, write-downs of EUR 73.827 million were offset (2023: EUR 104.263 million of realized losses and write-downs).

When the financial statements for 2024 were prepared, like in 2023, no transfer to the risk provision was made due to the negative operating result.

For details on the risk provision, see liability item 13.1 *Risk provision*.

14 Corporate income tax

Pursuant to Article 72 paragraph 1 Nationalbank Act, the operating result constitutes the OeNB's taxable income. As the operating result was negative in 2024, as in the previous year, the OeNB only had to pay the minimum amount of corporate income tax (EUR 0.005 million) for the financial year 2024.

16 Profit/loss carried forward from the previous year

In 2024, the loss carried forward from the previous year amounts to EUR 2,062.418 million, as the financial year 2023 closed with a negative result following the complete use of the profit-smoothing reserve.

The loss for the year 2024 is carried forward to 2025 (see profit and loss item 18 *Loss for the year*).

17 Transfer to the pension reserve and central government's share of profit

The statutory rules on profit distribution laid down in Article 69 paragraphs 2 and 3 Nationalbank Act remain unapplicable also in 2024.

18 Loss for the year

In 2024, the OeNB records a net loss for the year of EUR 4,184.429 million (2023: EUR 2,062.418 million). For details, see liability item 16 *Loss for the year*.

Post-balance sheet events

Change to the reference interest rate with effect from January 1, 2025

On March 13, 2024, the Governing Council of the ECB agreed on a set of principles that will guide monetary policy implementation in the future and that, among other key parameters, it will continue to steer the monetary policy stance through the deposit facility rate. Based on Article 10.3 of the Statute of the ESCB and of the ECB, the Governing Council of the ECB agreed that from January 1, 2025, the deposit facility rate – instead of the interest rate on the main refinancing operations – will become the basis for the remuneration of monetary income and of intra-Eurosystem balances. Given the change to the reference interest rate, the following legal acts had to be adjusted:

- Decision of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36), as amended on November 14, 2024 (ECB/2024/33).
- Decisions of the European Central Bank on the paying-up of capital, transfer of foreign reserve assets, and contributions to the European Central Bank's reserves and provisions by, respectively, Hrvatska narodna banka, Lietuvos bankas, Latvijas Banka, Eesti Pank, Národná banka Slovenska, the Central Bank of Cyprus and the Central Bank of Malta, and Banka Slovenije, as amended on November 14, 2024 (ECB/2024/35).
- Guideline of the European Central Bank of 14 November 2024 on the composition, valuation and modalities for the initial transfer of foreign-reserve assets, and the denomination and remuneration of equivalent claims by national central banks of those Member States which adopted the single currency on 1 January 1999 and repealing Guideline ECB/2000/15 (ECB/2024/34).

GOVERNING BOARD (DIREKTORIUM)

Governor Robert Holzmann

Vice Governor Gottfried Haber (until November 30, 2024)

Vice Governor Edeltraud Stiftinger (from December 1, 2024)

Executive Director Eduard Schock

Executive Director Thomas Steiner

GENERAL COUNCIL (GENERALRAT)

President Harald Mahrer

Vice President Ingrid Reischl

Silvia Angelo

Leonhard Dobusch

Erwin Hameseder

Christian Helmenstein

Stephan Koren

Stefan Pichler

Susanne Riess-Hahn

Sigrid Stagl

State Commissioner Harald Waiglein

Deputy State Commissioner Alfred Lejsek (until May 31, 2024)

Deputy State Commissioner Nadine Wiedermann-Ondrej (from June 1, 2024)

In accordance with Article 22 paragraph 5 Nationalbank Act, the following representatives of the Central Staff Council participated in discussions on personnel, social and welfare matters:

Chair Birgit Sauerzopf

Deputy Chair Christian Schrödinger (until October 2, 2024)

Deputy Chair Alfred Stiglbauer (from October 3, 2024)

Vienna, March 4, 2025



Robert Holzmann



Edeltraud Stiftinger



Eduard Schock



Thomas Steiner

External auditor's opinion



Oesterreichische Nationalbank, Wien
Bericht über die Prüfung des Jahresabschlusses zum 31.12.2024

BESTÄTIGUNGSVERMERK

BERICHT ZUM JAHRESABSCHLUSS

PRÜFUNGSURTEIL

Wir haben den Jahresabschluss der Oesterreichische Nationalbank, Wien, bestehend aus der Bilanz zum 31.12.2024, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der beigefügte Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31.12.2024 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften und den sondergesetzlichen Bestimmungen des Nationalbankgesetzes 1984 in der geltenden Fassung sowie den Bestimmungen der vom Rat der Europäischen Zentralbank gemäß Artikel 26 Abs 4 des „Protokolls über die Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank“ mittels der „Leitlinie der Europäischen Zentralbank vom 14. November 2024 über die Rechnungslegungsgrundsätze und das Berichtswesen im Europäischen System der Zentralbanken (EZB/2024/31)“ erlassenen Vorschriften.

GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

Wir haben unsere Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmensrechtlichen und berufsrechtlichen Vorschriften, und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns bis zum Datum des Bestätigungsvermerkes erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

VERANTWORTLICHKEITEN DER GESETZLICHEN VERTRETER UND DES GENERALRATS FÜR DEN JAHRESABSCHLUSS

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften, den sondergesetzlichen Bestimmungen des Nationalbankgesetzes 1984 in der geltenden Fassung sowie den Bestimmungen der vom Rat der Europäischen Zentralbank gemäß Artikel 26 Abs 4 des „Protokolls über die Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank“ mittels der „Leitlinie der Europäischen Zentralbank vom 14. November 2024 über die Rechnungslegungsgrundsätze und das Berichtswesen im Europäischen System der Zentralbanken (EZB/2024/31)“ erlassenen Vorschriften, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.



Oesterreichische Nationalbank, Wien
Bericht über die Prüfung des Jahresabschlusses zum 31.12.2024

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit - sofern einschlägig - anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigten, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen, oder haben keine realistische Alternative dazu.

Der Generalrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

VERANTWORTLICHKEITEN DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES JAHRESABSCHLUSSES

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- ▶ Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen aufgrund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- ▶ Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- ▶ Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.



- ▶ Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- ▶ Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.

Wir tauschen uns mit dem Unterausschuss des Generalrats für Rechnungslegung und interne Kontrollsysteme unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.

BERICHT ZUM GESCHÄFTSBERICHT GEMÄß § 68 NBG

Auf den gemäß § 68 Abs 1 NBG zu erstellenden Geschäftsbericht finden die Bestimmungen des § 243 Abs 1 bis 3 UGB (Lagebericht), mit Ausnahme von Abs 2 letzter Satz und Abs 3 Z 1, 2 und 5 UGB, sowie des § 68 Abs 4 NBG Anwendung.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Geschäftsberichts in Übereinstimmung mit den gesetzlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Geschäftsberichts durchgeführt.

Die im Geschäftsbericht enthaltenen Jahresabschlussinformationen (Lagebericht) sind aufgrund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob sie mit dem Jahresabschluss in Einklang stehen und ob sie nach den geltenden rechtlichen Anforderungen aufgestellt wurden.

Unser Prüfungsurteil zum Jahresabschluss deckt die im Geschäftsbericht enthaltenen anderen (sonstigen) Informationen, die nicht den Jahresabschluss und die gemäß § 68 NBG geforderte Darstellung der direkten und indirekten Beteiligungen und den Lagebericht betreffen, nicht ab und wir geben keine Art der Zusicherung darauf.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

Falls wir auf der Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.



Oesterreichische Nationalbank, Wien
Bericht über die Prüfung des Jahresabschlusses zum 31.12.2024

Urteil

Nach unserer Beurteilung sind die im Geschäftsbericht zu § 243 Abs 1 bis 3 UGB (Lagebericht) sowie § 68 Abs 4 NBG, mit Ausnahme von Abs 2 letzter Satz und Abs 3 Z 1, 2 und 5 UGB, enthaltenen Jahresabschlussinformationen und die Darstellung der direkten und indirekten Beteiligungen nach den geltenden rechtlichen Anforderungen aufgestellt worden und stehen in Einklang mit dem Jahresabschluss.

Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld wurden wesentliche fehlerhafte Angaben im Geschäftsbericht nicht festgestellt.

Wien, 4.3.2025

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft


Mag. Bernd Spohn
Wirtschaftsprüfer




Julia Newertal, MSc (WU) MSc (WU)
Wirtschaftsprüferin

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt den im Geschäftsbericht zu § 243 Abs 1 bis 3 UGB (Lagebericht) sowie § 68 Abs 4 NBG, mit Ausnahme von Abs 2 letzter Satz und Abs 3 Z 1, 2 und 5 UGB enthaltenen Jahresabschlussinformationen und die Darstellung der direkten und indirekten Beteiligungen. Für abweichende Fassungen sind die Vorschriften des § 281 Abs. 2 UGB zu beachten.



AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

AUDIT OPINION

We have audited the financial statements of Oesterreichische Nationalbank, Vienna. These financial statements comprise the statement of financial position as at December 31, 2024, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as at December 31, 2024 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the statutory requirements of the 1984 Federal Act on the Oesterreichische Nationalbank (Nationalbank Act), as amended, and the requirements of the provisions adopted by the Governing Council of the European Central Bank in accordance with Article 26 paragraph 4 of the "Protocol on the Statute of the European System of Central Banks and of the European Central Bank" by means of the "Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31)".

BASIS FOR OPINION

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian Generally Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

RESPONSIBILITIES OF MANAGEMENT AND THE GENERAL COUNCIL

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and the statutory requirements of the 1984 Nationalbank Act, as amended, and the requirements of the provisions adopted by the Governing Council of the European Central Bank in accordance with Article 26 paragraph 4 of the "Protocol on the Statute of the European System of Central Banks and of the European Central Bank" by means of the "Guideline (EU) 2024/2941 of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2024/31)" for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



*Oesterreichische Nationalbank, Vienna
Long-form Audit Report on the Financial Statements as at December 31, 2024*

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The General Council is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Standards on Auditing, which require the application of ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Subcommittee of the General Council on Accounting and Internal Control Systems regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Oesterreichische Nationalbank, Vienna
Long-form Audit Report on the Financial Statements as at December 31, 2024

STATEMENT ON THE ANNUAL REPORT ACCORDING TO ARTICLE 68 NATIONALBANK ACT

The Annual Report to be prepared in accordance with Article 68 paragraph 1 Nationalbank Act is subject to the requirements of Article 243 paragraphs 1 to 3 of Austrian Commercial Code (UGB) (management report) with the exception of paragraph 2 last sentence and paragraph 3 nos. 1, 2 and 5 Austrian Commercial Code (UGB), and Article 68 paragraph 4 Nationalbank Act.

Management is responsible for the preparation of the Annual Report in accordance with the statutory requirements.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Annual Report.

Pursuant to the relevant rules under Austrian Generally Accepted Accounting Principles, financial information contained in the Annual Report (management report) is to be audited as to whether it is consistent with the financial statements and whether it has been drawn up in accordance with the applicable statutory requirements.

Our audit opinion on the annual financial statements does not cover the other information contained in the Annual Report that does not relate to the annual financial statements and the presentation of direct and indirect investments required by Article 68 Nationalbank Act and the management report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Opinion

In our opinion, the financial information contained in the Annual Report prepared in accordance with the requirements of Article 243 paragraphs 1 to 3 of the Austrian Commercial Code (UGB) (management report) with the exception of paragraph 2 last sentence and paragraph 3 nos. 1, 2 and 5 Austrian Commercial Code (UGB), and Article 68 paragraph 4 Nationalbank Act and the presentation of the direct and indirect investments have been prepared in accordance with the applicable legal requirements and are consistent with the annual financial statements.



*Oesterreichische Nationalbank, Vienna
Long-form Audit Report on the Financial Statements as at December 31, 2024*

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances, no material misstatements in the management report came to our attention.

Vienna, March 4, 2025

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Bernd Spohn
Auditor

Julia Newertal, MSc (WU) MSc (WU)
Auditor

This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the Annual Report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the Annual Report. Article 281 paragraph 2 Austrian Commercial Code (UGB) applies to deviating versions.

We draw attention to the fact that the English translation of this long-form audit report according to Article 273 Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

Report of the General Council on the Annual Report and the financial statements for 2024

The General Council fulfilled the duties incumbent on it under the 1984 Nationalbank Act by holding its regular meetings, by convening subcommittees to examine specific issues and by making informed decisions. The Governing Board periodically reported to the General Council on the OeNB's operations and results, on the conditions in the money, capital and foreign exchange markets, on important day-to-day management issues, on all developments of significance for an appraisal of monetary and economic developments, on the arrangements made for auditing the OeNB's finances, and on any other significant dispositions and events affecting the OeNB's operations. The financial statements for the year 2024 were given an unqualified auditor's opinion after examination by the auditors elected at the General Meeting of March 23, 2023, BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, on the basis of the OeNB's books and records as well as the information and evidence provided by the Governing Board. In its meeting of March 18, 2025, the General Council approved the Governing Board's Annual Report including the financial statements for 2024. The General Council submits the Annual Report including the financial statements to the General Meeting for adoption.

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