

Annual Report 2025



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Editorial close: February 13, 2026

Foreword by the President

Dear readers,

Our world is at a crossroads. We find ourselves in a geopolitical situation that is tense, with the USA increasingly questioning its traditional role as a strategic partner. People are losing their trust in fundamental values and institutions. In this new reality, Europe has a central responsibility. The European Union is not only an economic and political union. It is a union of values that is rooted in democracy, human rights and the rule of law. United, Europe can master current and future challenges and protect its position in the new world order, if it maintains its capacity to act.

In the current environment, we need to strengthen the economy. The ECB's influence on structural developments in the countries of the euro area is limited, as its mandate and instruments are primarily geared toward monetary policy. Structural challenges require solutions at national and EU level. National governments are responsible for sustainable public finances. They must create a framework for strategic investments and growth-promoting structural reforms, so they can sustainably strengthen productivity, competitiveness and resilience.

We must push ahead with capital market integration. The savings and investment union can create better financial opportunities for people and businesses. With the digital euro, we aim to create a central bank digital currency that will strengthen Europe's strategic autonomy by making it less dependent on non-European payment systems. The legislative basis for the digital euro project is currently being negotiated between the European Parliament and the Council.

Geopolitical uncertainties and sudden financial market corrections imply risks. Euro area banks, however, are robust: They have strong capital and liquidity ratios, solid asset quality and stable earnings. Macroprudential policies, i.e. measures to ensure the stability of the entire financial system, remain an important line of defense against the emergence of vulnerabilities in the financial sector.

Between December 2024 and September 2025, three new members took office on the Governing Board of the Oesterreichische Nationalbank, and the fourth member was reappointed. With effect from September 1, 2025, the division of responsibilities among the different Executive Directorates was changed to pool specialist expertise more effectively. Work on the OeNB's future strategy is currently under way and should be finalized in the first quarter of 2026.

I took over as President of the General Council on January 1, 2026. I would like to thank the Federal Government for the trust it has placed in me – I will perform this responsible task with the utmost care. Together with the OeNB's Governing Board and staff, I will devote all my energy to working toward our tasks as Austria's central bank. In doing so, I will make sure to add a European perspective. After all, current geopolitical developments clearly show the crucial importance of coordinating cooperation between the economy, society as a whole, policymakers and institutions.

Vienna, March 2026



Johannes Hahn, President

Foreword by the Governor

Dear readers,

On September 1, 2025, I assumed the role of Governor at the Oesterreichische Nationalbank – a task that I have been performing with great joy and respect. In the face of global uncertainties and complex economic conditions, 2025 was a year that demanded great resilience from us. The euro area proved its resilience with modest but steady 1.5% in economic growth. For the coming years, economic growth is expected to remain largely constant at over 1%. At 0.6%, economic growth in Austria was weaker in 2025 than in the euro area as a whole, but we expect it to continue to recover in the coming years.

Likewise, inflation in the euro area was on an overall stable path in 2025 at an annual average of 2.1%. Thus, the inflation target of 2% is considered to have been met. Although inflation in Austria was too high in 2025 (3.6%), it should continue to come down in 2026, approaching the euro area level at just over 2%. As inflation declined, the ECB Governing Council eased its monetary policy stance and lowered its key interest rates in eight steps between 2024 and 2025. As of June 2025, the interest rate for the deposit facility was 2.00%, the interest rate for the main refinancing operations was 2.15% and the interest rate for the marginal lending facility was 2.40%. The Eurosystem was also able to reduce its consolidated balance sheet further.

For 2025, the OeNB recorded an operating loss of one billion euro. As in previous years, this loss resulted from negative net interest income from the single monetary policy: The OeNB had to pay more interest on deposits by Austrian banks than it could earn from bonds that had been purchased several years ago for monetary policy purposes. This mismatch gives rise to a negative result overall. However, this result has improved significantly compared to the previous year due to lower key interest rates and the reduction in bond holdings. This development is expected to continue into 2026. In a positive financial market environment, the OeNB's reserves increased in value in the reporting year.

The operating loss resulted in a balance sheet loss of EUR 5.2 billion for the OeNB, which also includes the balance sheet losses from previous years. The result will be carried forward to 2026. This in no way changes the effectiveness of monetary policy in the euro area or the independence of the OeNB or the European Central Bank. We stand ready to fulfill all our tasks within the Eurosystem – without restriction and at all times. After all, losses are only temporary and must be seen against the background of the benefits reaped from the years of accommodative monetary policy. For example, Austria saved a high billion amount in the double digits between 2012 and 2022 because of low interest payments.

I would like to take this opportunity to thank the President and Vice President, the General Council, my fellow Governing Board members and, above all, the staff members of the OeNB – for their extraordinary commitment and outstanding work over the past year. We are well prepared for the challenges that lie ahead. That is why I am optimistic about the future. Together, we can lay the foundations for stable and strong economic development. This is a prerequisite for implementing the structural reforms in the euro area and in Austria that are necessary to secure prosperity for us all.

Vienna, March 2026



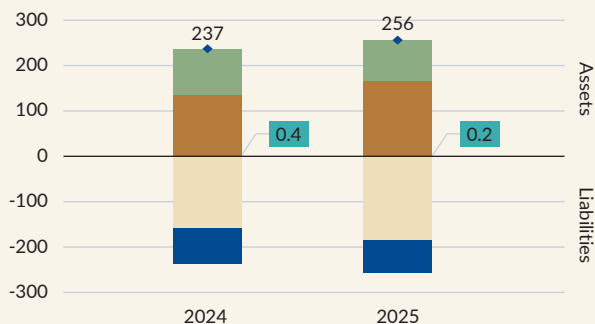
Martin Kocher, Governor

The OeNB at a glance

Total assets and liabilities in 2024 and 2025

Monetary policy effects

EUR billion



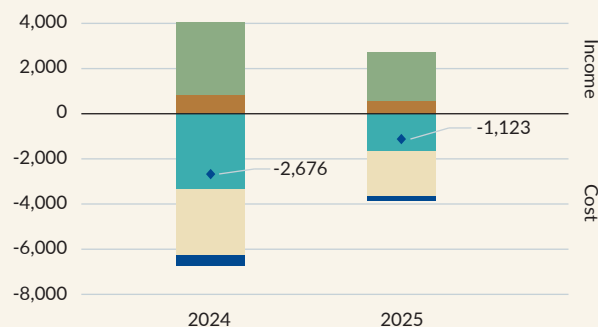
- Securities held for monetary policy purposes
- Other assets
- Refinancing operations
- Other liabilities
- Monetary policy deposits
- Total assets

Source: OeNB.

Net effect of monetary policy

Contributions of monetary policy to operating result

EUR million



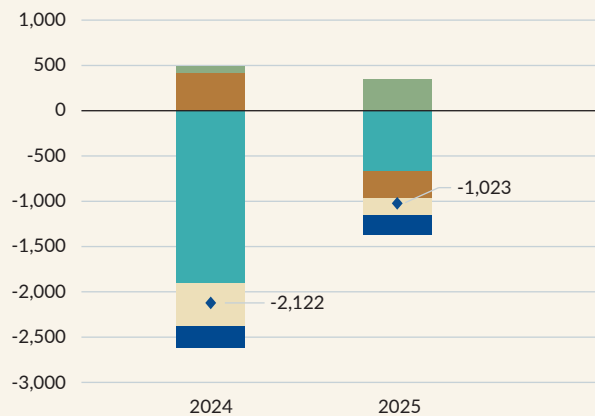
- Euro banknotes in circulation, foreign reserve assets and other intra-Eurosystem balances
- Monetary policy operations
- Monetary policy deposits
- TARGET
- Net result of pooling of monetary income
- Net effect of monetary policy

Source: OeNB.

Operating result

Negative effects of asset-liability mismatch decreased

EUR million



- Transfer to/from provisions for financial risks
- Net result of financial operations and write-downs
- Net interest income
- Net result of pooling of monetary income
- Expenses and (other) income
- Operating result

Source: OeNB.

Staff profile in 2025 (2024)

Share of female staff
39.2%
(39.0%)

Number of staff
(full-time equivalents)
1,141.1
(1,149.3)

Share of female managers
30.1%
(28.4%)

Share of university graduates
74.8%
(74.6%)

Share of women in expert career track positions
39.5%
(38.7%)

Academic internships (number)
122
(121)

Source: OeNB. As at December 31, 2025. Values in brackets: 2024.

Austrian banks – key figures

449 Credit institutions
(465) in Austria

8.2 Profit
(10.7) in EUR billion

2.0 Annual growth of loans
(0.8) to nonbanks in %

1,296 Total assets
(1,242) in EUR billion

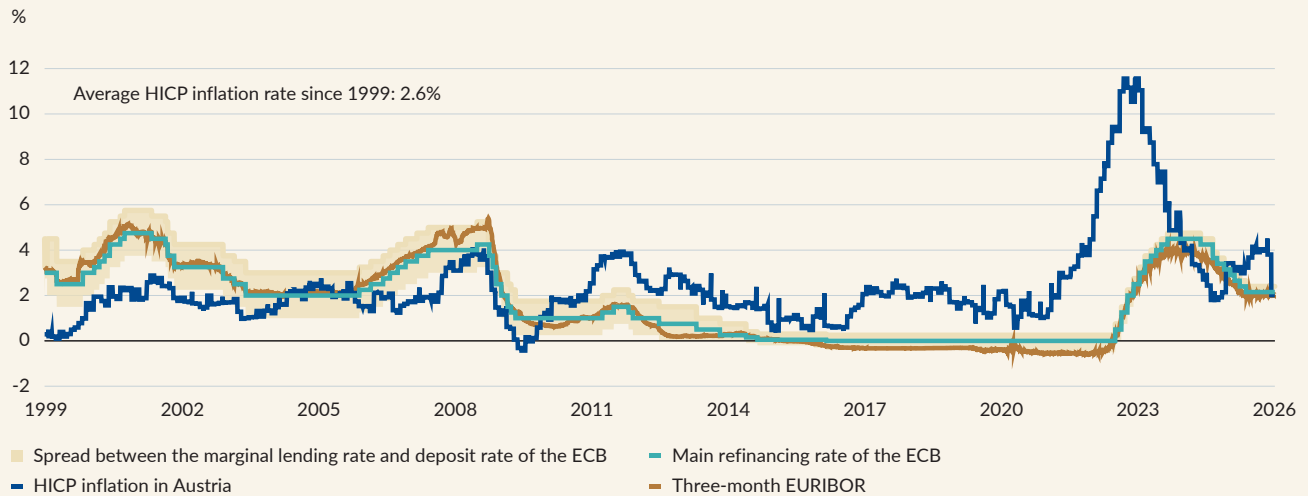
18.4 Common equity tier 1
(17.5) (CET1) ratio in %

3.0 Nonperforming loans
(2.8) (NPL) ratio in %

Note: Number of credit institutions as defined by the Austrian Banking Act.
Source: OeNB. Consolidated data. Q3 2025. Values in brackets: Q3 2024.

The Austrian economy – key figures

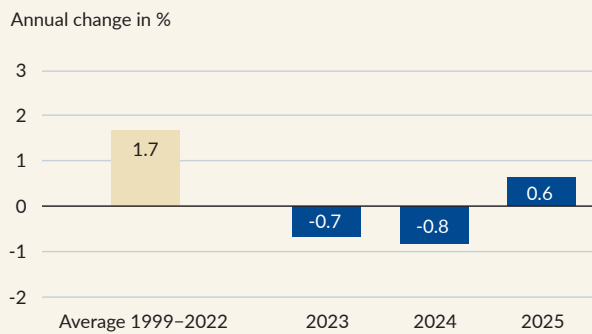
HICP inflation in Austria, key ECB interest rates and money market rates



Note: Data up to and including February 4, 2026.

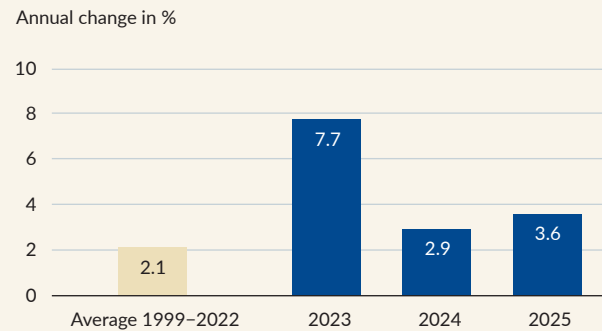
Source: ECB, Macrobond, Statistics Austria.

Real GDP



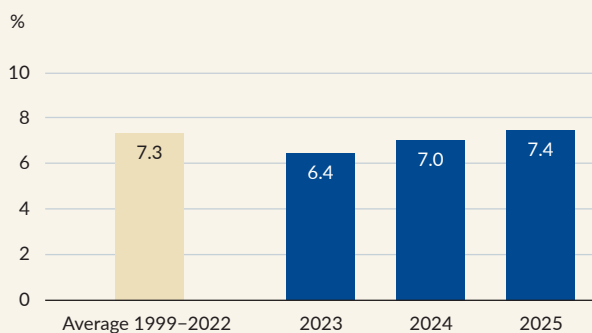
Source: Statistics Austria, Austrian Institute of Economic Research (WIFO).

HICP inflation rate



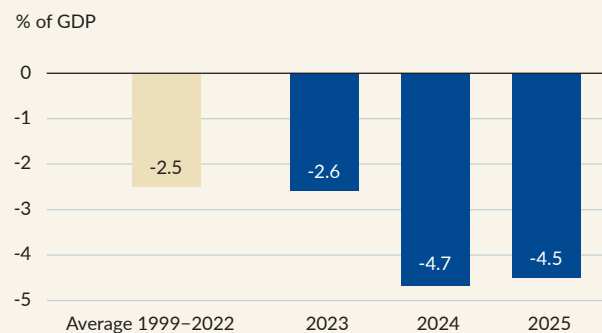
Source: Statistics Austria.

Unemployment rate (national definition)



Source: Public Employment Service Austria (AMS).

General government budget balance



Source: Statistics Austria; 2025: OeNB Economic Outlook for Austria of December 2025.

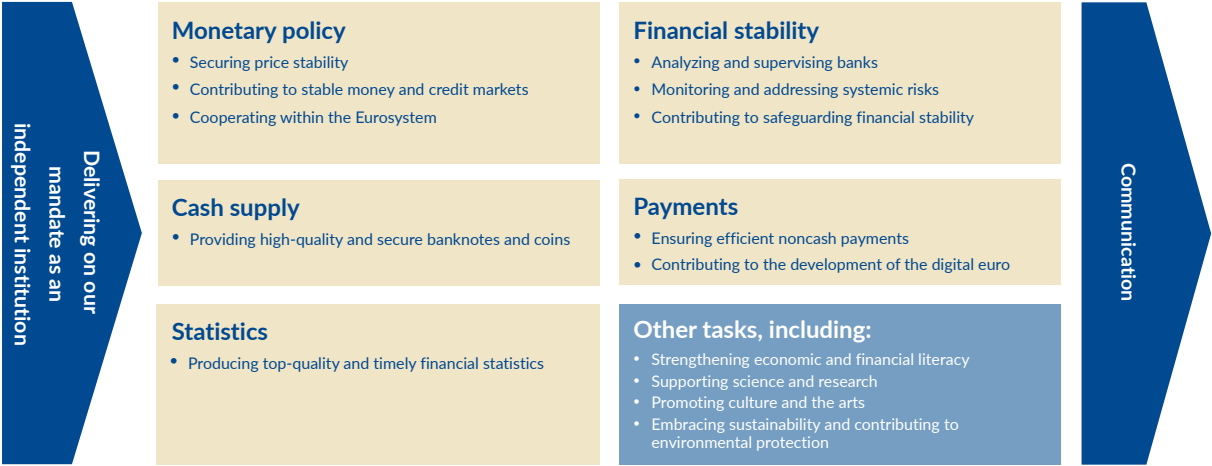
Payments in Austria – key figures

1,619 Banknotes in circulation (1,588) worldwide in EUR billion	9,315 Processed coins (9,311) (tons per year)	23.4 Increase in SEPA instant payments (18.9) from H2 2024 to H1 2025 in %**
1.73 Processed banknotes (1.77) (billion)	38 Share of users of SEPA instant payments in %*	180 Increase in TIPS instant payments (4) from Sep. to Dec. 2025 in %***

Source: OeNB. 2025. Values in brackets: 2024. *OeNB Barometer. **OeNB monetary statistics. ***ECB: TIPS dashboard. 2025.

The OeNB's tasks and strategy

“Security through stability. The euro – our currency.” This is the OeNB’s vision, as outlined in our mission statement. As Austria’s independent central bank, we are part of the Eurosystem and part of an international network of policy organizations. Our core tasks are shown below – we seek to communicate them extensively to the general public:



When OeNB Governor Martin Kocher took office on September 1, 2025, our new Governing Board was complete. This marked the start of a strategy process at the OeNB. In various workshops with broad participation by members of our Governing Board, management and staff, we defined our priorities for the next three years. Part of the strategy is a program designed to cut personnel and material costs.

Box 1: The OeNB's priorities for 2026–2028

In 2025, the OeNB defined five key objectives that will guide its new strategy from 2026 to 2028. These are:

- making the OeNB’s economic policy expertise and position visible;
- opening up channels and spaces to improve exchanges with the public and the visibility of our service portfolio;
- making the digital euro happen to strengthen Europe’s autonomy in payments;
- increasing the use of artificial intelligence at the OeNB in a responsible manner; and
- strengthening the OeNB’s leading position in selected areas within the European System of Central Banks.

To aid the effective implementation of these key objectives, we took several reorganization steps within the OeNB. We would like to particularly highlight the creation of our new Diversity and Equality team.

The strategy will be finalized in 2026. We plan to review the strategy in 2028 and adjust our key objectives where necessary.

Euro area meets price stability target

Economy proves resilient amid multiple global crises – both in the euro area and in Austria

World economic growth did not lose momentum in 2025 despite multiple global crises, remaining at the same level as in 2024 (see [IMF World Economic Outlook](#)). Headwinds to growth came from the USA's customs policy and uncertainties associated with international trade policies and global supply chains. In addition, geopolitical crises that have been ongoing for some time – such as Russia's war of aggression against Ukraine and the war in Gaza – continued to have a dampening effect on economic activity. According to the IMF World Economic Outlook, the global economy grew by 3.3% in 2025. This is the same rate observed in 2024 and clearly below the rates of previous years. The forecasts were more pessimistic at the beginning of 2025 but were gradually revised upward as the year progressed.

Global economic growth was supported by investment in the technology sector, including AI, in 2025. There are hopes that the rapid progress of digitalization and AI development could result in productivity gains in the medium term. At the same time, climate risks and natural disasters continue to threaten economic stability.



The euro area economy also proved resilient in 2025 despite the difficult conditions. At 1.5% (Eurostat), growth was slightly stronger than in previous years. Like global growth, euro area GDP growth also came in stronger than anticipated in the spring (see [ECB macroeconomic projections of December](#)). This was initially due to an increase in exports in the run-up to the announced tariff increases, but investment in equipment and intangible assets also grew more strongly than expected. Moreover, the recovery in consumption continued, supported by rising real incomes and relatively stable labor markets.

Economic growth in the euro area is expected to remain largely constant at over 1% in the coming years. In Austria, economic activity was weaker than in the euro area in the first half of 2025. In box 2, we take a closer look at the economic situation in Austria.

Box 2: Austria has come out of recession

Emerging from a two-year recession, the Austrian economy expanded at a weak 0.6% in 2025. The recovery began at the turn of the year, with quarterly growth rates remaining volatile in the course of the year, though, and just below average overall. In other words, the upswing has been subdued and lagging behind euro area growth.

The slightly positive momentum of the past few quarters masks a more differentiated reality:

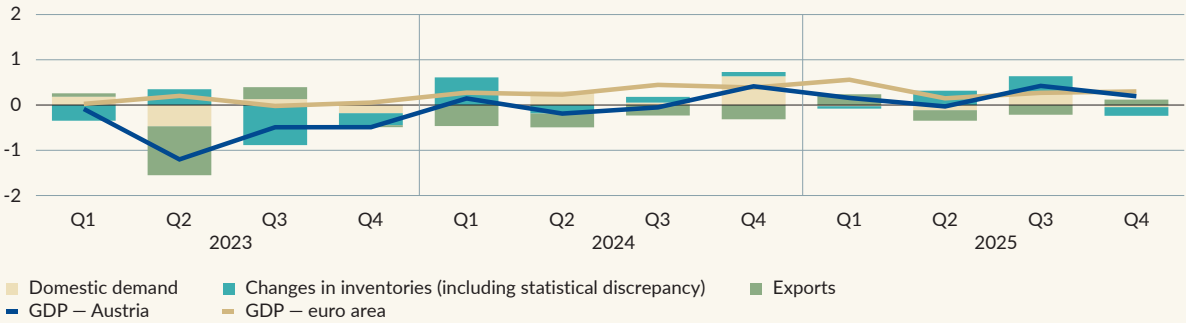
- Domestic demand has been contributing to economic growth since mid-2024.
- The negative trend in exports continued in 2025. Its causes are well known: lacking demand, losses in price competitiveness and high uncertainty because of trade conflicts.

On the output side, industry made a positive contribution to value added. Before that, in 2023–24, industry output had declined sharply. In addition, strong public services output supported economic activity. In contrast, construction contracted, as in previous years, and retail, transport as well as food and beverage services also remained weak throughout the year.

Chart 1

Austria emerged from recession in 2025

GDP growth in % (quarter on quarter); growth contributions in percentage points



Source: Eurostat, Statistics Austria.

The OeNB expects the recovery to continue in the coming years. According to its [Economic Outlook of December 2025](#), GDP will grow by 0.8% in 2026 and by 1.1% in 2027. This means that economic growth in Austria will remain below euro area growth over the forecast horizon. There are still significant downside risks to the outlook, including further losses in export market shares, weak investment and additional fiscal consolidation measures. Austria's budget deficit will exceed 4% of GDP in both 2026 and 2027 unless additional consolidation measures are implemented. At the same time, sentiment may improve faster and a stronger decline in the saving rate could have positive effects on private consumption, thereby boosting growth.

Just like the real economy, inflation was also on an overall stable path in the euro area in 2025, with the annual average rate coming in at 2.1%. This meant that euro area inflation was back on target, after years of higher rates. In 2022 and 2023, inflation in the euro area was still high at 8.4% and 5.4%, respectively; in 2024, it stood at 2.4%, already getting close to the 2% target.

The decline in inflation in 2025 was primarily attributable to the core components, i. e. prices for services and industrial goods excluding energy. In services, the pressure from labor costs was declining, thereby dampening price growth. In addition, the effects of past supply chain and energy price shocks had largely subsided. Energy prices even had an inflation-reducing effect during much of the year. Industrial goods inflation (excluding energy) was weakening thanks to the appreciation of the euro, among other things.

Overall, we see that inflation has been easing. According to current forecasts, euro area inflation will remain close to 2% over the next few years (see [ECB macroeconomic projections of December](#)): Specifically, average annual inflation is expected to fall from 2.1% in 2025 to 1.9% in 2026 and further to 1.8% in 2027 before settling at the ECB's medium-term target of 2% in 2028.

Box 3: Why is inflation in Austria higher than in the euro area?

At 3.6%, inflation in Austria – measured by the Harmonized Index of Consumer Prices (HICP) – was almost 1½ percentage points higher than in the euro area in 2025. The significant difference in inflation in 2025 was mainly attributable to services and energy prices. The gap in food and industrial goods inflation only played a minor role.

We have seen services prices rising considerably faster and contributing more to inflation in Austria than in the euro area since 2011. Driven by higher increases in unit labor costs, services inflation was on average 1.3 percentage points higher in Austria than in the euro area. The difference remained high at 1.1 percentage points in 2025. In addition, energy price growth contributed to a widening of the inflation gap. In Austria, government relief measures, including, in particular, the electricity price cap, expired at the end of 2024. As a result, energy inflation accelerated significantly from January 2025. In many other euro area countries, anti-inflation relief measures had been phased out earlier. After that, globally falling commodity prices resulted in somewhat lower energy prices in the euro area in 2025, while in Austria, energy prices were still rising by 7.6%.

We expect the inflation difference between Austria and the euro area to narrow significantly in 2026. In Austria, inflation is forecast to drop to just above 2%, a level only marginally higher than that anticipated for the euro area. Energy inflation should turn negative (as the base effect associated with the expiry of government support measures wears out) and will no longer contribute to the inflation difference. Only services inflation will remain higher in Austria than in the euro area. This is also due to increases in prices and fees as part of the government's budget consolidation efforts (e. g. higher fees for new passports, higher prices for public transport). These measures contribute around 0.4 percentage points to services inflation in Austria.

In 2027 and 2028, the Austrian inflation rate will remain just above 2%, continuing its path toward the euro area level. For the first time since 2011, services inflation will then no longer make a significant contribution to the inflation difference.

ECB Governing Council cuts interest rates further

The ECB Governing Council cut the key interest rates in four steps by a total of 1 percentage point in 2025. As a result, from June 2025, the interest rate on the deposit facility was 2.00%, the interest rate on the main refinancing operations was 2.15%, and the interest rate on the marginal lending facility was 2.40% (see chart 2). The prospect of reaching the price stability target, i. e. an inflation rate of 2%, had given the ECB Governing Council scope for monetary easing already in 2024, when it cut the key interest rates in four steps from 4% to 3%.

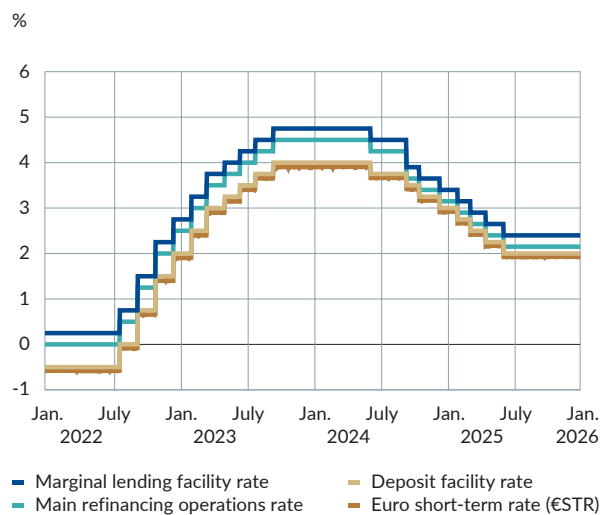
The current key interest rate level of 2% in the euro area is likely to correspond to what is known as the neutral interest rate. According to theory, at the neutral rate of interest, monetary policy neither stimulates nor contracts the economy. The economy grows close to potential, and inflation remains stable at 2%. One caveat of the concept is, however, that the neutral rate of interest cannot be directly observed; it can only be estimated. Also, the neutral interest rate may change over time. These uncertainties notwithstanding, there are estimates that suggest that the nominal neutral interest rate for the euro area is currently in a range from 1½% to 2½% (see e. g. [ECB Economic Bulletin 1/2025](#)). This implies that starting from the current interest rate level, monetary policy should be able to move quickly in both directions, depending on what kind of shock occurs.

The Eurosystem continued to reduce its balance sheet in 2025. Because of the measures taken by the Eurosystem in response to the crises of recent years, the consolidated balance sheet of the Eurosystem had expanded to EUR 8.8 trillion by 2022. These measures included targeted longer-term refinancing operations (TLTROs) to stimulate bank lending. Since 2022, the balance sheet has contracted by around EUR 2.7 trillion as banks have paid back funds borrowed under the third TLTRO series and the Eurosystem has reduced its holdings of securities. Given that the TLTRO III repayments were made mainly in 2023–24, the Eurosystem balance sheet shrank much more slowly in 2025, from EUR 6.42 trillion to EUR 6.29 trillion. This decline was primarily attributable to reductions in monetary policy portfolio holdings. The monetary policy portfolios in the OeNB's balance sheet also decreased further. For more details see "[Monetary policy operations and reserve management](#)."

As far as future interest rate decisions are concerned, the ECB Governing Council, in which the OeNB is represented by Governor Martin Kocher, will remain committed to the successful approach adopted in 2022: The Governing Council does not commit itself in advance to a certain interest rate path but determines the appropriate monetary policy stance on a data-dependent, meeting-by-meeting basis. This strategy is highly effective in a situation as fraught with uncertainty as the current one. For instance, euro area inflation could be lower than projected if weaker export demand, a stronger euro and heightened uncertainty in financial markets dampened demand. Conversely, inflation could turn out higher than expected due to increasingly fragmented supply chains, rising import prices and sustained wage pressures. In addition, extreme weather events could significantly increase food prices. This is why monetary policy must be able to respond in a flexible manner to be effective.

Chart 2

€STR closely aligned with key ECB interest rates



Source: ECB.

Box 4: The 2025 monetary policy strategy assessment

The Eurosystem conducted another assessment of its monetary policy strategy in 2025. It was preceded by a comprehensive strategy review in 2020–21, which took place at the end of a long period marked by sustained low inflation and interest rates repeatedly reaching the lower bound. Monetary policy had responded to these developments with accommodative and unconventional measures. The key result of the 2020–21 review was the specification of price stability as a symmetric inflation target of 2%. Negative and positive deviations of inflation from the target are equally undesirable. However, the years that followed brought economic challenges that were different to what had been expected. Instead of remaining at a low level, inflation surged in the euro area, temporarily even exceeding 10%.

The objective of the 2025 assessment, which was much narrower in scope than the strategy review of 2020–21, was ensuring that the monetary policy strategy also remains effective and fit for purpose in the long term. The Eurosystem remains committed to its symmetrical inflation target of 2%. Also, in light of the recent years of high inflation, the Eurosystem emphasized that both a continued under-shooting and a continued overshooting of the target required strong policy responses. This is because, first, the economic structure is constantly changing. Second, there are signs that the path of inflation becomes more uncertain and that deviations from the target (in both directions) may become more pronounced. Finally, the neutral interest rate level may have increased somewhat. As a result, the risk of hitting the lower interest rate bound seems to have decreased a bit.

Stable growth in CESEE in challenging external environment

The challenging external environment also shaped the economic situation in the EU member states in Central, Eastern and Southeastern Europe (CESEE) in 2025. The tensions between the USA and most of its trading partners were adding to uncertainty in the global economy, resulting in significantly higher effective tariffs. At the same time, key euro area economies – especially Germany – were struggling with declining industrial production, weak order intake and slow investment. For CESEE, whose economies are deeply integrated in Western European supply chains, all this meant weaker external demand and pressure on industry.

Yet, despite these complex challenges, the CESEE countries performed comparatively well. Real GDP growth averaged just over 2% in 2025, according to initial estimates, reaching a level similar to that recorded in 2024. CESEE's growth advantage over the euro area also remained constant at around 1 percentage point. Economic activity benefited in particular from robust labor markets and rising wages, which stimulated consumption. On the other hand, the external sector had a dampening effect on growth, reflecting not only weak international demand but also price competitiveness issues: As a result of high wage settlements, unit labor costs in the industrial sector have risen – in part sharply – in CESEE in recent years.

Average inflation in the CESEE EU member states was relatively stable at around 4% throughout 2025. The main inflation drivers were rising services and food prices, while industrial goods and energy contributed only moderately. In Czechia, inflation was close to the target of 2%, therefore the Czech central bank cut its key interest rate by 25 basis points each in February and May 2025 to 3.5%. In Poland, inflation declined and was also close to the inflation target of 2.5% in the second half of the year. The Polish central bank hence lowered its key interest rate in six steps by a total of 175 basis points to 4%. In Romania, by contrast, price pressures increased significantly in the second half of 2025. As the inflation rate was above 8% from August, the Romanian central bank kept the interest rate level at a constant 6.5% throughout the year.

Bulgaria adopted the euro on January 1, 2026, becoming the 21st member of the euro area. Overall, almost 360 million EU citizens are now using the euro as their official currency. The ECB and the European Commission assessed in June 2025 that Bulgaria fulfilled all the necessary criteria for adopting the euro. The formal decision for Bulgaria to join the euro area was taken by the economic and finance ministers from all member states at the Ecofin meeting on July 8, 2025. This was also when the conversion rate for the Bulgarian lev was set at 1.95583 levs per euro.

OeNB Governor Kocher takes over Austrian Chair on IMF Board of Governors

Martin Kocher has been the Austrian Governor on the IMF Board of Governors since he took office at the OeNB. Vice Governor Edeltraud Stiftinger took over the role of Austrian Alternate Governor on the IMF Board of Governors in December 2024. The objective of the IMF is to safeguard the stability of the international financial and monetary system. One of the main tasks of the IMF is to provide financial support to countries with balance-of-payment problems. The OeNB holds Austria's IMF quota – the share of resources provided by Austria that are also relevant for its voting share. Austria forms a constituency together with Czechia, Hungary, Kosovo, Slovakia, Slovenia and Türkiye. Türkiye holds the position of Executive Director for this constituency from November 1, 2024, to October 31, 2026, while Austria holds the position of Alternate Executive Director.

The IMF mission team visited Austria twice in 2025 to assess its economic, monetary and financial policies. The Article IV consultation in spring was followed by a staff visit at the end of September. According to the [Article IV report](#), the Austrian economy is facing a challenging environment following two years of recession. The IMF stressed that Austria's strong institutions equip the country to deal with these challenges, and recommends, among other things, fiscal consolidation (bringing the budget deficit below 2% of GDP) and structural reforms, e. g. in the labor market. The next consultations are scheduled for the first half of 2026.

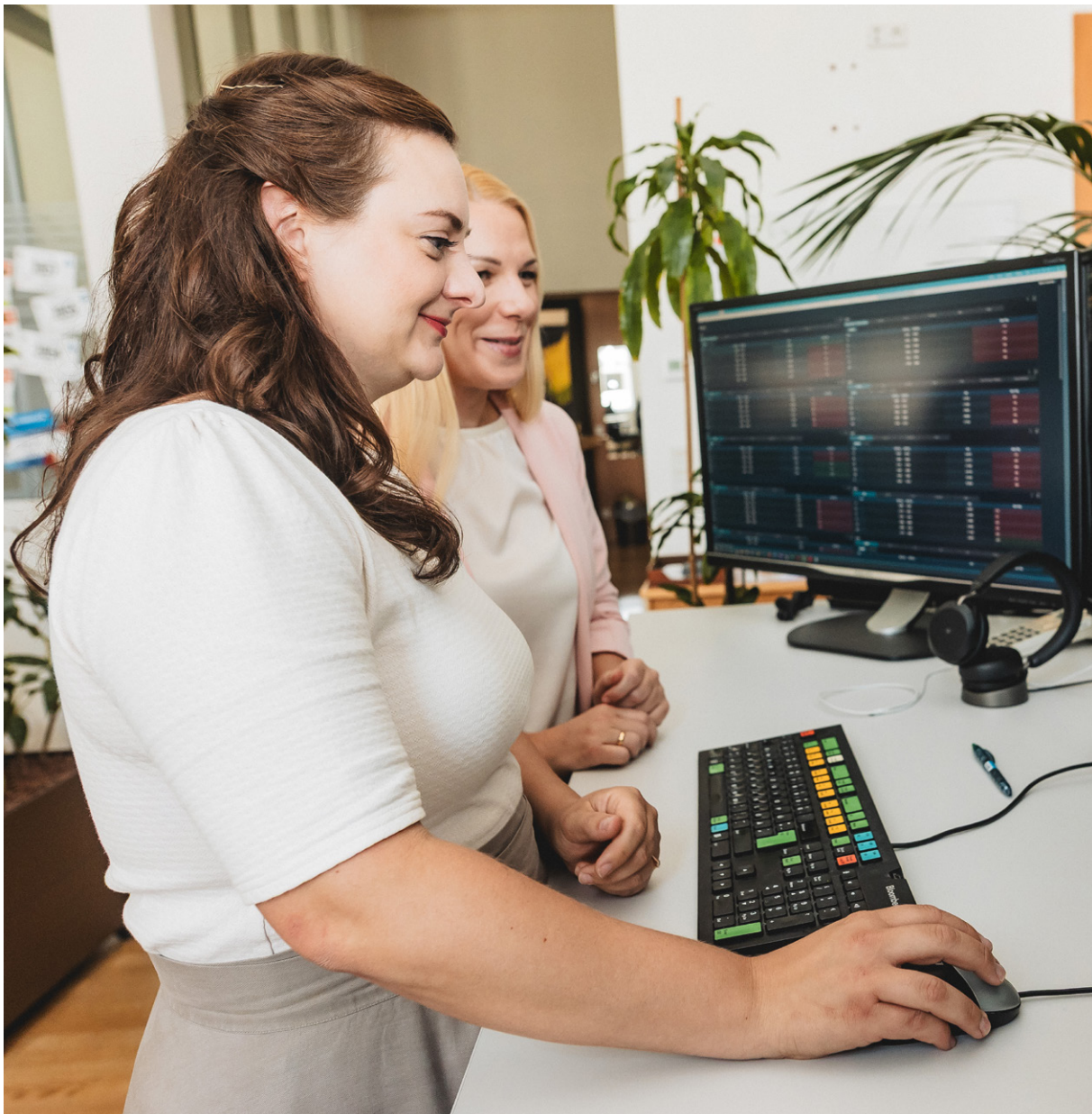
In the fall of 2025, the IMF started a mandatory, in-depth analysis of the Austrian financial sector under the [Financial Sector Assessment Program \(FSAP\)](#). The evaluations under the FSAP cover 1) main risks to macrofinancial stability, 2) the regulatory financial stability framework, and 3) national institutions' capacity for coping with a financial stability crisis. The focus of the current FSAP mission in Austria is on macroprudential policies, the microprudential supervision of less significant institutions (LSIs), stress tests, mutual funds, insurance firms and crisis management. The aim is also to utilize synergies from the euro area FSAP concluded in 2025. In the summer of 2026, the IMF will publish the key findings in its Financial System Stability Assessment.

At the IMF, the implementation of the quota increase approved under the 16th General Review of Quotas is still pending. Once implemented, the reform will proportionally raise IMF member quotas by 50%. However, as of January 16, 2026, only 142 IMF members, including Austria, had agreed to the reform. This corresponds to 76% of the quota shares. For the reform to come into force, 85% are required. The deadline for member states' individual consent was last extended to May 15, 2026. In order to ensure that the IMF's lending capacity is maintained at its current level, transitional arrangements have been adopted. They remain in force until the reform becomes effective. The New Arrangements to Borrow (NAB) were renewed from 2026 to 2030, with Austria being one of the participants. In addition, the term of the OeNB's Bilateral Borrowing Agreement with the IMF was extended until December 31, 2027, at the latest.

OeNB experts share knowledge and experience with other central banks

The OeNB supports other central banks in facilitating the transformation of their economies and bringing their central banking and supervisory systems up to best practice standards. The geographical focus of these central bank cooperation activities is Central, Eastern and Southeastern Europe and the successor states of the Soviet Union (with the exception of Russia and Belarus). Austrian enterprises, especially banks, have long been active in many of these countries. More recently, the OeNB has increasingly cooperated in this context with EU candidate countries and countries in Central Asia and the Caucasus.

This exchange of experience and knowledge with OeNB experts includes specific bilateral cooperation, especially under EU-funded programs. In addition, we actively contribute our expertise to seminars and workshops at the [Joint Vienna Institute \(JVI\)](#). The JVI was established in 1992 and serves not only as a venue for sharing knowledge but also as an international forum for exchanging opinions and experiences and a basis for long-term networking. The JVI is primarily funded by the IMF and the Republic of Austria, represented by the OeNB and the Federal Ministry of Finance.





Positive reserve management performance

OeNB reserve investments benefit from buoyant financial markets

The OeNB's investments again performed well in 2025, making a positive contribution to our operating result. The investment of OeNB reserve assets is subject to comprehensive risk management procedures and controls. Parameters like a high degree of liquidity and security are strictly enforced in order to ensure the readiness for coordinated interventions in financial markets.

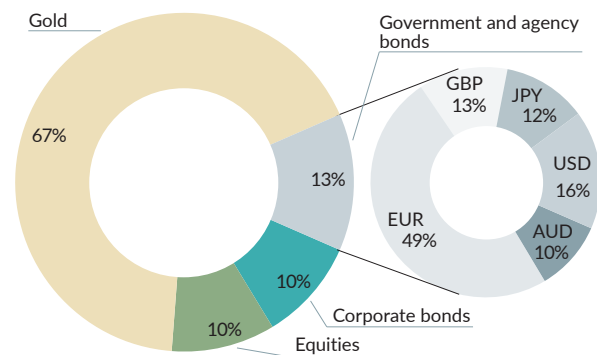
The OeNB's gold holdings have been constant since 2007. As the price of gold has risen over the past few years, the relative share of gold in the OeNB's reserves has increased significantly: Gold now accounts for around two-thirds (chart 3). In addition, our reserves are invested across different currencies and regions. They mainly consist of debt securities (around 23%), but also equities (around 10%). Diversification into corporate bonds and equities helps to improve the risk-return ratio. The predominant currencies are convertible currencies of countries with excellent credit ratings. The bonds in our reserves are mainly bonds issued by governments, agencies and supranational institutions, as well as covered bonds.

Equity markets saw high price gains in 2025, while price movements in bond markets were mixed. Major foreign currencies lost against the euro. Despite heightened trade and geopolitical uncertainties, financial market sentiment was mostly positive. The main contributing factors included falling inflation and interest rates as well as good corporate earnings.

The strong performance of the Austrian equity market stood out: At +45.4%, the ATX gained significantly more than the euro area EURO STOXX 50 index at +18.3% (chart 4). Austrian companies benefited from the announcement of an infrastructure program in Germany, among other things. The US equity market gained +16.4%, with technology stock prices rising particularly strongly.

Chart 3

Gold is a key pillar of the OeNB's reserves

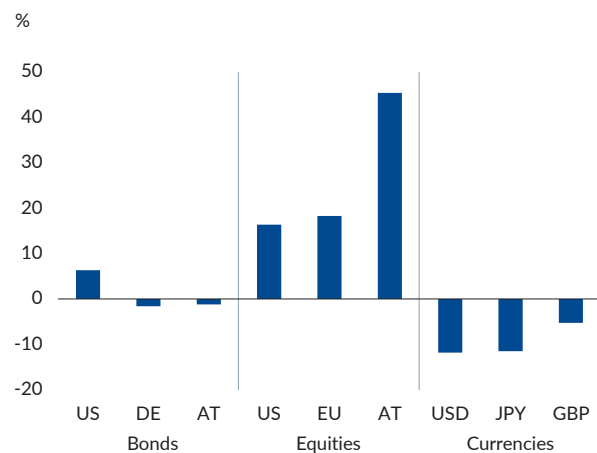


Note: The OeNB's reserve assets added up to about EUR 49 billion at the end of 2025.

Source: OeNB.

Chart 4

Gains in equity markets, losses in foreign currencies



Note: Change in local currencies (bonds and equities) or against the euro.

Source: Bloomberg.

The performance of government bonds was mixed. US government bonds with an average duration of just under six years gained +6.3%, benefiting from the Federal Reserve’s interest rate cuts. By contrast, German and Austrian government bonds suffered moderate losses of -1.6% and -1.2%, respectively. The German government’s announcement that it would take on more debt had a negative impact.

The euro benefited from heightened geopolitical uncertainty and increased fiscal stimulus in Germany. The US dollar lost -11.8% of its value against the euro. The Japanese yen and the pound sterling also weakened against the euro, by -11.5% and -5.2% respectively.

The gold price surged by +64.7% (in US dollars), which has been the largest rally since 1979, driven by heightened uncertainty and falling key interest rates.

Our investment portfolio (excluding gold) gained +4.7% in 2025, while the market value of our gold reserves increased by +46.1%.

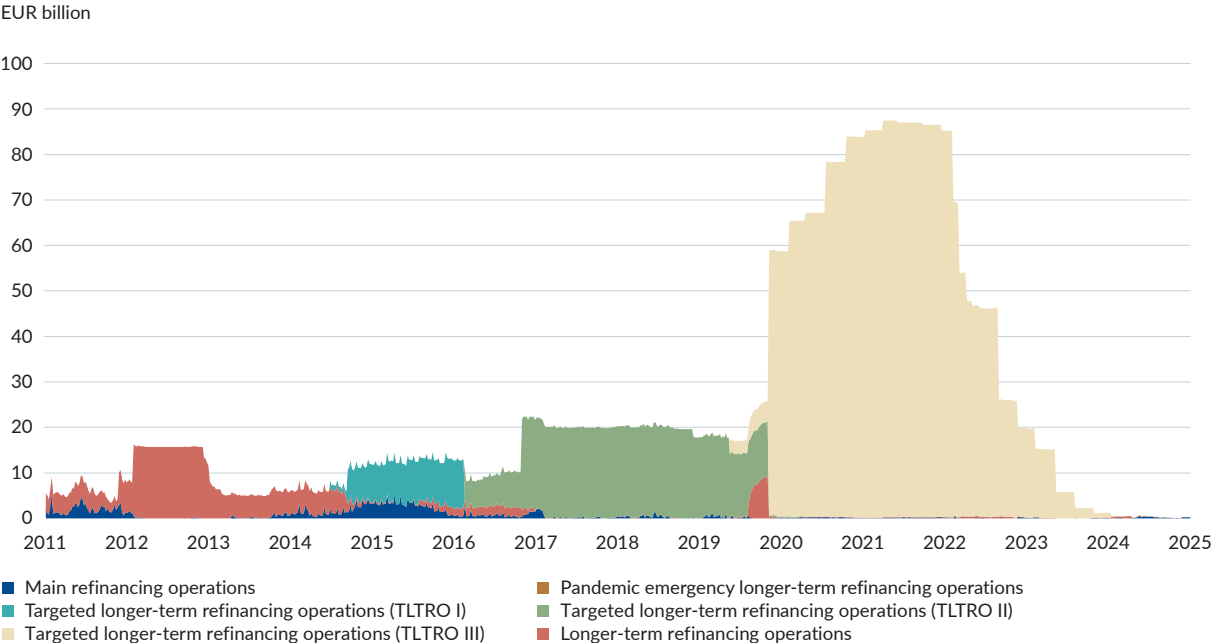
Monetary policy normalization and balance sheet reduction in the euro area

2025 was characterized by the normalization of monetary policy. The Eurosystem’s consolidated balance sheet contracted further, by EUR 127 billion. This reduction is the result of the phaseout of the non-standard monetary policy measures and crisis instruments taken in recent years.

The holdings under the security purchase programmes continued to decline in 2025. Securities were redeemed at maturity and removed from the balance sheet. The portfolio under the asset purchase programme (APP) has been gradually reduced since 2023. Reinvestments under the pandemic emergency purchase programme (PEPP) were discontinued at the end of 2024. The holdings of securities under the APP and the PEPP declined by around EUR 10 billion in Austria and by EUR 537 billion in the Eurosystem in 2025. This corresponds to around 12% of total holdings in Austria and 14% of total holdings in the Eurosystem. The holdings of securities acquired under the asset purchase programmes that are still on the OeNB’s and the Eurosystem’s balance sheet will continue to be reduced in the coming years.

Chart 5

Austrian banks’ recourse to monetary policy refinancing operations



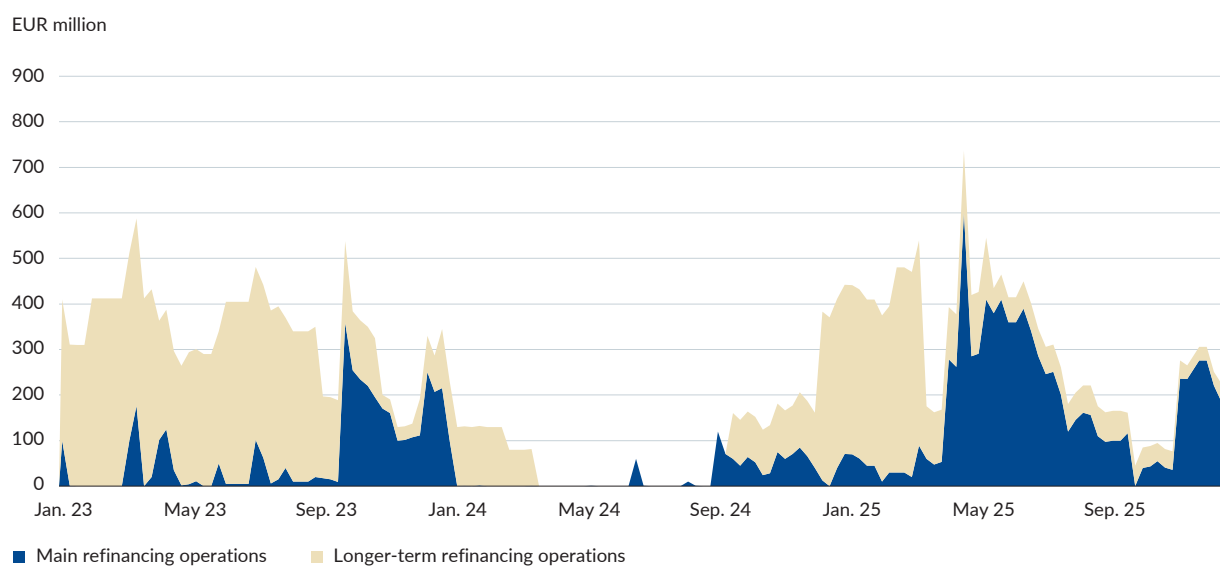
Source: OeNB.

Standard instruments – tender operations

From 2025 onward, monetary policy counterparties may use standard refinancing operations to meet their liquidity needs. In the years before, banks made extensive use of nonstandard operations with longer terms and special conditions, including, for instance, targeted longer-term refinancing operations (TLTRO III; chart 5). Main refinancing operations are executed as tenders with a maturity of seven days on a weekly basis. Longer-term refinancing operations are offered with a three-month maturity on a monthly basis. Eurosystem allotments under these operations totaled EUR 551.36 billion in 2025, with Austrian counterparties accounting for 1.64% of this amount. The Eurosystem expects banks to use standard tenders to a greater extent again in the future. These instruments play a central role in meeting banks' liquidity needs. In 2025, recourse was low because liquidity was still ample in the Eurosystem (chart 6).

Chart 6

Austrian banks' recourse to standard refinancing operations



Source: OeNB.

Interest rates on refinancing instruments

Standard instruments are announced at a fixed rate (the main refinancing rate), and banks' bids are allotted in full at a fixed interest rate ("fixed rate, full allotment") on the condition that banks have provided sufficient eligible collateral. The spread between the main refinancing rate and the deposit rate was reduced from 50 to 15 basis points with effect from September 18, 2024. The aim of this reduction was to intensify participation in the weekly tender operations and limit money market volatility, while leaving sufficient room for money market activities.

Changes in key interest rates

The ECB lowered its key interest rates in four steps by a total of 100 basis points in 2025 (see also "[Monetary policy and the economy](#)"). The ECB Governing Council takes its monetary policy decisions every six weeks by setting the three key interest rates: (1) the rate on the marginal lending facility, which allows banks to obtain overnight liquidity against collateral; (2) the rate on the main refinancing operations, which allow banks to obtain short-term liquidity (with a maturity of one week); and (3) the rate on the deposit facility, i.e. the interest banks receive for overnight deposits at Eurosystem central banks, such as the OeNB. The interest rates on the marginal lending facility and the deposit facility form the key interest rate corridor around the interest rate on the main refinancing operations.

The corridor enables the Eurosystem to steer short-term money market rates, i.e. those rates at which banks borrow or lend short-term (overnight) liquidity among each other. The interest rate corridor thus creates an upper and lower bound for the overnight interest rates on the interbank market. The corresponding transactions on the unsecured money market provide the basis for the €STR (Euro Short-Term Rate). The €STR is the most important benchmark rate for the euro money market and is published daily by the ECB. The relationship between supply of and demand for central bank liquidity has a direct impact on the interbank interest rate. If the liquidity that the Eurosystem puts into circulation matches banks' demand, short-term money market interest rates will be right in the middle of the key interest rate corridor.

In 2025, excess liquidity in the banking sector was still high. As a result, short-term money market interest rates have remained below the deposit facility rate, i.e. at the lower end of the key interest rate corridor. The deposit facility rate is also the interest rate relevant to the money market (see chart 2 in “[ECB Governing Council cuts interest rates further](#)”).

Operational framework ensures adequate supply of central bank liquidity

The operational framework enables the Eurosystem to provide central bank liquidity at an adequate level. The decisions adopted by the ECB Governing Council will result in excess liquidity in the banking sector declining over the next few years. The phaseout of the crisis instruments made it necessary to review the operational framework. In March 2024, the ECB Governing Council adopted the changes resulting from this latest review. In 2026, the ECB Governing Council will assess these changes on the basis of how excess liquidity and market activity have evolved. Essential key elements of the future operational framework will be structural longer-term refinancing operations and a structural portfolio of euro area securities.

Providing liquidity in US dollars

The Eurosystem conducted weekly tender operations in US dollars with a term of one week in 2025. Allotments to counterparties in the euro area totaled USD 4.3 billion; this corresponds to approximately half the amount allotted in 2024. The Eurosystem may adjust both the term and the number of US dollar refinancing transactions in order to supply liquidity in US dollars in case of shortages.

Minimum reserves

Austrian banks' minimum reserves held on accounts with the OeNB averaged EUR 4.9 billion in 2025. Minimum reserves are unremunerated deposits that banks hold with Eurosystem national central banks.

OeNB's negative operating result halved compared to the previous year

The OeNB recorded a negative operating result of -EUR 1 billion for the year 2025. As in previous years, this loss resulted from the negative net interest income from monetary policy. There were still the same factors at play: The OeNB had to pay more interest on deposits made by Austrian banks than it earned from securities held for monetary policy purposes. This imbalance inevitably leads to an overall negative result. That said, monetary policy-related interest expenses dropped significantly in 2025 compared to 2024. On the one hand, key interest rates were cut and, on the other hand, banks' deposits with the OeNB declined. Other Eurosystem national central banks also recorded operating losses for the same reasons.

At the OeNB, the operating loss results in a balance sheet loss of -EUR 5.2 billion. This amount includes last year's balance sheet loss of -EUR 4.2 billion (as loss carried forward). The 2025 result will be carried forward to 2026.

The OeNB remains independent and capable of operating effectively despite negative equity

Like in 2024, the OeNB's loss for the year exceeds its capital and reserves in 2025. Therefore, the OeNB's own funds remain negative ("negative equity"). At the same time, the OeNB has assets whose value exceeds its liabilities or negative equity by far – including, in particular, gold. Like other central banks, the OeNB is capable of fulfilling all its tasks in the Eurosystem even when its equity is negative because its solvency is guaranteed at all times. Thus, monetary policy remains effective and the central bank's independence is not compromised. However, the OeNB is not able to pay a dividend to the Republic of Austria.

Gold price increases the OeNB's balance sheet total

While the Eurosystem's balance sheet declined, the OeNB's balance sheet total increased slightly in 2025. The gold price played a key role: At end-2025, the gold holdings on the OeNB's balance sheet were worth almost 50% more than one year earlier. Also, the net claims related to the allocation of euro banknotes increased. At the same time, securities held for monetary policy purposes decreased as some purchase programs have been phased out. On the liabilities side, the TARGET balance increased significantly, and the higher gold price resulted in higher revaluation accounts. The deposit facility decreased, which limited the balance sheet expansion to some extent.

Will the OeNB record profits or losses in the coming years?

The monetary policy portfolios are decreasing only gradually because of their long maturities. As a result, banks' deposits with the OeNB and policy-related interest expenses are also declining slowly. Hence, the OeNB will most likely continue to report monetary policy-related losses in the coming years. Future profits will offset the loss carried forward and the resulting negative equity. Then we will again be able to build up reserves and pay dividends to the Republic of Austria.



IX. Alfergrund
Otto Wagner-
Platz.

The OeNB actively contributes to financial stability

Resilient banking sector supports economic recovery

The Austrian banking sector remains robust. One reason for this is that the business model of both Austrian banks and their subsidiaries in Central, Eastern and Southeastern Europe (CESEE) is traditionally based on issuing loans and taking in deposits. On the one hand, Austrian banks have been feeling the impact of global uncertainty and weak economic activity at home. On the other hand, they have benefited from the comparatively good economic situation in CESEE. Falling interest rates have reduced credit risks but also diminished interest margins. Banks have used the high profits of previous years to build up capital and strengthen their resilience, also on the recommendation of the OeNB.

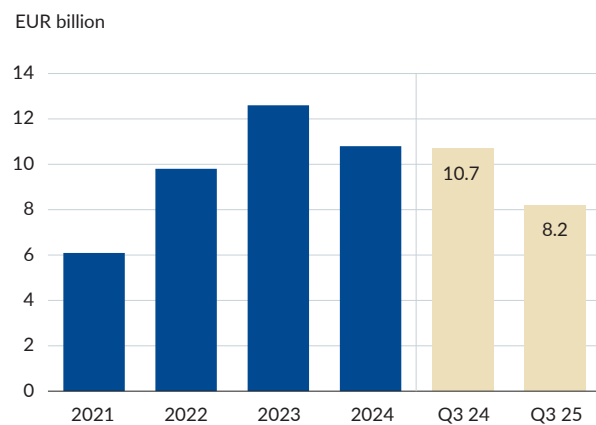
Austrian banks have recorded high profits in recent years. In the first three quarters of 2025, their profits totaled EUR 8.2 billion, with the CESEE subsidiaries accounting for EUR 3.6 billion of this amount. Compared to the same period in 2024, however, profits were down almost 25% (chart 7). The reasons for this were falling interest income, higher credit risk costs and one-off effects (e.g. in connection with activities in Russia).

The common equity tier 1 (CET1) capital of the Austrian banking sector increased by EUR 4.6 billion to EUR 105 billion between the end of 2024 and September 2025. The CET1 ratio rose to a historically high level of 18.4% (chart 8). The CET1 ratio shows the relationship between CET1 capital and risk-weighted assets. A high ratio strengthens banks' resilience and gives them more scope for lending. Liquidity levels in the Austrian banking sector have remained solid. The relevant indicators are well above the regulatory requirements and good by European standards. There is some variance between individual banks, however.

The OeNB 2025 stress test confirmed the risk-bearing capacity of the banking sector. We simulated a sharp economic downturn, combined with geopolitical tensions, a short-term rise in inflation and high interest rates in the longer term. Our results show that even in this adverse scenario, the Austrian banking system as a whole is still stable. The CET1 ratio drops considerably but remains at a solid level overall. However, some banks are more at risk, especially those with many commercial real estate loans. Also, interest income, which has been high recently, will decrease in the future.

Chart 7

Profits of Austrian banks

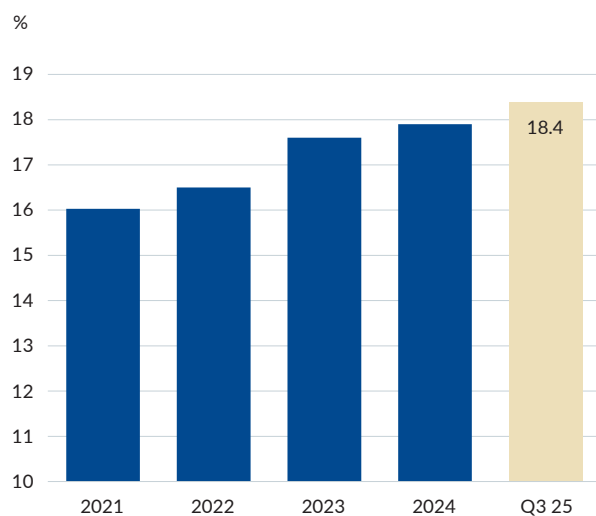


Note: Consolidated net profit. Q3 figures are not comparable with annual figures.

Source: OeNB.

Chart 8

Common equity tier 1 (CET1) ratio of Austrian banks



Source: OeNB.

The European Banking Authority (EBA) and the ECB conducted an EU-wide stress test in cooperation with the national supervisory institutions in 2025. It shows that all five Austrian banks tested meet the regulatory requirements. The results vary from bank to bank; overall, the domestic banks are in the European midfield. The five Austrian banks covered by the EU-wide stress test are: Addiko Bank AG, Erste Group Bank AG, Raiffeisen Bank International AG, Raiffeisenbankengruppe OÖ Verbund eGen and Volksbank Wien AG.

The credit quality of Austrian banks remained largely stable in the first three quarters of 2025 (chart 9). Credit quality is measured by the share of nonperforming loans (NPLs) in total loans. The NPL ratio of the Austrian banking sector was 3.0% from January to September 2025. In commercial real estate financing, we did not see an improvement in credit quality in 2025, but the negative momentum seen previously weakened. The credit quality of Austrian banking subsidiaries in CESEE has remained largely stable in recent years, so that the NPL ratio there is now lower than in Austria. Between 2022 and 2024, the domestic banking sector saw an increase in the NPL ratio, attributable mostly to the higher interest level, weak economic activity in Austria and difficult conditions in the commercial real estate market.

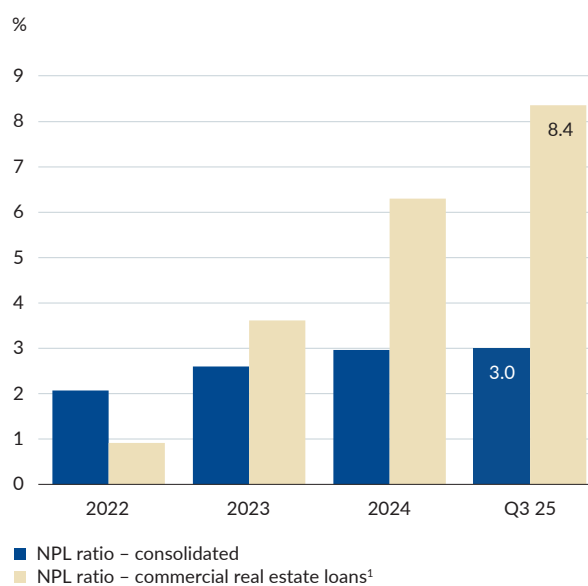
Credit growth in Austria picked up somewhat, to 2%, from September 2024 to September 2025. This moderate uptick was driven primarily by higher demand for residential real estate loans and a mild recovery in lending to firms. This trend remains highly dependent on economic activity, with lower interest rates also supporting the recovery.

External assessments of Austrian banks have been positive. Rating agencies continued to assign top ratings but see weak domestic economic activity as a challenge. Also, the increase in loan defaults has been critically pointed out. The future path of credit quality is considered as central to how rating agencies will assess banks going forward. Austrian banks' CESEE activities ensure diversification, thereby generating positive effects. The IMF also found the domestic financial sector to be healthy and macroprudential measures to be adequate. This was the result of the IMF's most recent Article IV consultation with Austria. At present, the IMF is conducting a mission under the Financial Sector Assessment Program (FSAP) in Austria. The FSAP is a mandatory in-depth financial sector assessment carried out at regular intervals (see also "[Monetary policy and the economy](#)").

Risk-oriented supervision takes targeted action

The OeNB's supervisory function responded to the material risks and challenges of 2025 and advocated that targeted measures be adjusted and/or taken. A robust banking sector plays a crucial role in financing the real economy, especially in economically challenging times. Effective supervision essentially contributes to financial stability, thereby supporting economic growth.

Nonperforming loans (NPL) ratio of Austrian banks



¹ Loans to companies in the sectors construction of buildings, specialized construction activities and real estate activities (excluding limited-profit housing cooperatives).

Source: OeNB, FINREP, granular credit data.

Risks and measures in real estate financing

The supervisory measures concerning private residential real estate financing have been adjusted. The regulation for sustainable lending standards for residential real estate financing (“KIM-V”) expired, as provided for by law, in June 2025, because lending standards for new residential real estate financing and banks’ capital levels had notably improved. Nevertheless, ensuring good lending standards remains a supervisory priority: The OeNB monitors lending standards on the basis of the [Circular on Sound Private Residential Real Estate Lending](#) issued by the Austrian Financial Market Authority (FMA) and will communicate information resulting from these monitoring activities. A higher reporting frequency facilitates timely analysis and communication (see box 5).

Box 5: The OeNB – a center of excellence for real estate market analysis in Austria

New interactive residential real estate dashboard

The OeNB has established a real estate hub (“Immo-Hub”) to provide the public with high-quality data on, and sound analyses of, developments in the Austrian residential and commercial real estate markets. The hub’s first output was the creation of a [residential real estate dashboard](#), which integrates around ten different data sources and offers around 70 volume- and price-related indicators, including a number of sub-indicators at the level of the Austrian provinces, intuitive visualizations and the bundling of comprehensive data. The indicators capture information about supply and demand, the residential real estate market and macroprudential analysis. By creating this dashboard, the OeNB contributes to more transparency in the Austrian residential real estate market. Moreover, we place the data within the context of financial stability to reflect the close links between the residential real estate market and the financial market; after all, a significant proportion of Austrian banks’ credit portfolios consists of residential real estate loans.

The data and analyses of the “Immo-Hub” can help us, for instance, to identify unsustainable market dynamics and potential systemic risks early on. We also aim to strengthen the stability of the real estate market through communicating real estate market topics and information about any macroprudential measures implemented. Finally, we can contribute to Austria’s external ratings remaining excellent and take an active part in shaping research. Serving as a central point of contact, the “Immo-Hub” is open to all stakeholders, including rating agencies, journalists and researchers.

Commercial real estate financing accounts for a significant share in Austrian banks’ portfolios. In the past three years, we have seen high default rates in this segment. These two characteristics are exceptional by European standards. The risks of commercial real estate financing have been rising recently because of deteriorating macroeconomic conditions and a higher interest rate level compared to the period before the interest rate turnaround in 2022. This is the result of an evaluation of systemic risks by the Financial Market Stability Board (FMSB) in the second half of 2025 (based on OeNB analyses). The evaluation covered the period since the sectoral systemic risk buffer was first implemented in 2024. The buffer increases, in a targeted manner, the resilience of banks that have issued commercial real estate loans. The amendment to the EU Capital Requirements Regulation (CRR III) effective from 2025 has hardly changed capital levels at the system level.

Hence, the FMSB recommended on December 12, 2025, that the sectoral systemic risk buffer be raised in two steps: from 1% to 2% as of July 1, 2026, and to 3.5% one year later. Financing granted to limited- or non-profit developers will continue to be exempt because there is no systemic risk associated with such credit. The OeNB expects the impact of the buffer on credit costs, lending and the real economy

to be small. Most banks have sufficient free capital even after the buffer increase, and profits make it possible to further build up capital. Experience shows that higher buffers hardly restrict lending. The buffer ensures that banks have capital that they can use to absorb losses if necessary. Hence, increasing the buffer is a targeted measure to strengthen banks' resilience.

Targeted ongoing supervision with a focus on credit risks

Austrian banks have performed well overall in the annual supervisory review and evaluation process (SREP) and have solid capital levels. Under the SREP, supervisors look into banks' business models and assess whether internal regulations, strategies, processes and mechanisms comply with legal requirements and provide adequate protection against risks. Banks with deficits in certain risk areas are requested to take qualitative and quantitative measures, such as complying with higher capital ratios.

The risk environment prevailing in 2025 determined supervisors' priorities in their on-site inspections and off-site analyses: credit risk, liquidity risk, interest rate risk and IT risk.

Supervisory activities aim to ensure that banks adequately represent their credit risks and reduce non-performing loans in a timely and sustainable manner. This helps banks secure their lending capacity and maintain trust in their stability. Banks with a heightened share of NPLs are subject to enhanced monitoring. Supervisors assess whether banks create credit risk provisions in a timely fashion and ensure adequate collateral valuations. Banks with an NPL ratio of over 5% must additionally undergo a review of their plans for reducing NPLs. On-site credit risk examinations recently continued to show that there is still a need for improvement. In particular, banks need to refine their classification and risk management processes for commercial real estate loans. In addition, supervisors examined internal ratings-based models for calculating credit risk (IRB approach), specifically looking into risk systems, processes and the calculation of banks' risk parameters.

Liquidity and financing risks were also a key area of supervisory activities in 2025. In particular, the OeNB reviewed contingency and funding plans and banks' calculations of key liquidity indicators. Interest rate and credit spread risks in the banking book were also analyzed in more detail.

The OeNB further developed its method for assessing procyclical systemic risks in 2025. Such risks can arise, for example, from excessive lending during booms and a slump in lending during a recession. Our new method more closely links credit developments and real economic activity in order to identify systemic risks at an early stage. All indicators are integrated in a publicly accessible [data dashboard](#). One instrument for addressing procyclical systemic risks is the countercyclical capital buffer. In 2025, it remained unchanged at 0%. The other systemically important institutions (O-SII) buffer and the systemic risk buffer also remained broadly unchanged in 2025. The requirements resulting from these two buffers also aim at reducing systemic risks.

Supervisory priorities for 2026

In cooperation with the FMA, we have defined our supervisory priorities for 2026:

- strengthening the resilience of the banking sector, in particular with a view to geopolitical uncertainties, existing real estate risks and relatively weak economic activity;
- strengthening the security of information and communication technologies (ICT);
- exchanging information with banks regarding specific applications of AI;
- giving due consideration to environmental, social and governance (ESG) risks (see also "[Promoting sustainability across all business areas](#)"); and
- increasing efficiency in regulation and supervisory processes.

These five priorities are consistent with the supervisory priorities of the Single Supervisory Mechanism (SSM) and the EBA's work program for 2026.

More communication and future-proof organization

We have stepped up our communication activities in supervision, thereby enhancing transparency regarding risks and supervisory measures. It is our aim that stakeholders understand how and why we take supervisory measures and what they entail. The [OeNB website](#) provides information on structural data of the Austrian banking sector, supervisory methods and the results of cross-sectional analyses. A number of [OeNB blog posts](#) published in 2025 discussed analyses and supervisory measures (available in German only). Our semiannual [Financial Stability Report](#) and the related press conferences provide detailed analyses of developments in the banking sector, risks and supervisory priority topics. In addition to our supervisory meetings with bank representatives, we also held talks with representatives of rating agencies and other stakeholders in 2025.

The OeNB reorganized its banking supervision function in 2025 to reflect the changed risk environment and new digital challenges. The new structure strengthens cooperation and facilitates a more flexible use of resources and pooling of expertise, enabling us to respond faster and better to new challenges.

Following the principles of a matrix organization, we are systematically pooling expert knowledge from different areas (“horizontal topics” like credit and liquidity risk) and using it in banking supervision. This helps us to use supervisory resources efficiently and in a risk-oriented manner while maintaining a holistic view of each individual bank. The expert-group approach has been strengthened and institutionalized. The expert groups are central knowledge and coordination hubs.

IT know-how in the supervisory function has been pooled, in particular so that we can evaluate technological risks and fintech innovations more efficiently. A new IT hub consolidates information about on-site examinations of IT issues at Austrian banks and third ICT service providers and coordinates and accompanies real-world cyber attack simulations.



Regulatory developments should lead to simplification

Calls for making banking supervision in Europe simpler and less bureaucratic intensified in 2025. The current regulatory framework has gradually evolved over the years. The cooperation between the competent institutions within the framework of European supervision and resolution has been successfully established. Today, the banking sector in Europe is more resilient and robust than ever. At the same time, the EU framework has become increasingly complex. Since the spring of 2025, the debate about reducing bureaucracy and improving competitiveness in banking regulation and supervision has been gaining momentum.

The ECB and the EBA have already launched initiatives, proposing the following measures: simplifying the reporting framework for banks, evaluating the EBA's regulatory mandates, providing for more proportionate regulation and supervision for smaller banks, adopting a holistic approach to evaluating capital levels, and completing the savings and investments union.

The discussion about the regulation and supervision of smaller banks is particularly relevant for Austria, given that its banking sector consists of many small banks with traditional business models based on loans and deposits. The OeNB welcomes simplifications and proactively contributes to European initiatives. That said, simplifications must not negatively affect the stability of the financial market or compliance with the standards of the Basel Committee on Banking Supervision. Finally, the OeNB also looks into how increased automation and AI applications could make supervision even more efficient.

The OeNB supervisory function – facts and figures 2025

Supervisory analyses and expert opinions

647

Meetings with bank representatives and other stakeholders

550

On-site inspections

67

Priorities

- Credit risks (especially commercial real estate financing)
- IT risks
- ESG risks

Our activities are effective – we contribute to the banking system's resilience

- The Austrian banking sector has sufficient lending capacity. International institutions such as the IMF and rating agencies assess the sector as stable.
- The OeNB stress tests confirm this assessment: Even in the stress scenario, banks' capital levels are well above those observed ten years ago. Liquidity is robust.
- The OeNB closely monitors banks with high credit default rates (e.g. through statutory wind-down plans) and thus helps to maintain the resilience and lending capacity of banks.

The OeNB provides reliable data and statistics to support sound decisions

Politics, industry, research and society benefit from enhanced statistical support

Decisions must be based on facts – the OeNB can deliver these facts. As an independent provider of financial and economic statistics, the OeNB has at its disposal a unique data stock that enables in-depth insights into Austria's financial and business landscape. It is our clear ambition to make our data as easily accessible as possible to policymakers, businesses, researchers and society. As a data provider, our key priorities are topicality, state-of-the-art data preparation and precise, target group-oriented communication.

To make our data as useful as possible, we consistently work to expand our support for decision-makers, researchers, the business community and journalists. Thanks to an internal reorganization in 2025, we can now provide our data users with tailored data products, services and expertise in an even more targeted manner. The OeNB has thus created a reliable basis for fact-based decision-making in an increasingly complex environment.

Our [Research Desk](#) offers researchers access to high-quality microdata from statistical surveys, in particular on Austrian banks and enterprises. By cooperating in a newly established ESCB network, we also benefit from international perspectives. The findings gained from this cooperation not only strengthen research activities but also reinforce Austria's position as a competitive, knowledge-based business location.

Sustainable finance requires robust climate indicators

In 2025, the OeNB was involved in further developing [climate change-related indicators for the financial sector at the ESCB level](#). Relevant efforts focused on the assessment of physical risks in the securities and loan portfolios of financial institutions. Indicators were also developed for the carbon emissions associated with these portfolios. In addition to providing (granular) data, the ESCB has implemented an estimation model that takes climate indicators into account in the nowcasting of values. The OeNB also uses climate indicators when assessing the creditworthiness of nonfinancial corporations. Climate indicators enable a sectoral breakdown of carbon emissions (see also [“Environmental sustainability – new initiatives and milestones”](#)).

Work on these data sets continues with the aim of further improving the quality of data and data breakdowns. Going forward, our efforts will make these climate-related data even more easily accessible to analysts and end users.

AI applications make statistical analyses more efficient

By using modern statistical analysis methods and technologies, the OeNB has been able to make the supervisory monitoring of Austrian credit institutions more effective and efficient. We have developed applications, for instance, that use the latest machine learning and AI methods to identify problematic or atypical developments at banks at an early stage. These innovative approaches are intended to yield significantly better results in nowcasting banks' financial situation than traditional methods and, thus, to enable more efficient monitoring. They also make it possible to include very large quantities of available reporting data (up to the complete datasets) in assessments.

Moreover, we have worked on developing a statistical in-house credit assessment system to assess the creditworthiness of nonfinancial corporations in connection with monetary policy operations. The system is applied to small enterprises and micro businesses and comprises the automatic recording and processing of their published and machine-readable financial statements. It supplements the OeNB's long-standing in-house credit assessment system, which comprises additional expert analysis. Both systems are in line with Eurosystem specifications ([S-ICAS](#)) and have been developed jointly with the Deutsche Bundesbank.

EU central banks and supervisory authorities take steps to modernize reporting

Several initiatives by central banks and supervisory authorities aim to reduce banks' reporting burden and minimize redundancies in the long run while at the same time increasing data quality and analytical flexibility. To achieve these objectives, European and national authorities are working together with banks to harmonize statistical, supervisory and resolution reporting. The idea is that regulators should collect data only once, at a granular level, and that the data should then be used for different statistical purposes. This approach will also make data analysis more flexible.

A first step in this direction is to harmonize the present statistical reporting system ([Integrated Reporting Framework – IReF](#)). A next step will be to bridge the gap between authorities' data requirements and banks' data management. To this end, the ESCB has been working closely with the banking sector on the [Banks' Integrated Reporting Dictionary \(BIRD\)](#). BIRD is based on a uniform data model that defines and describes without redundancy all the concepts underlying the reporting requirements. Using BIRD will make it easier for banks to decide which data to extract from their in-house systems and how to process them in order to fulfill their reporting requirements.

Another aim is to harmonize reporting between different sectors (banks, insurance companies and pension funds, investment funds). At the OeNB, an efficient integrated reporting system has been in place for many years. It was implemented in cooperation with banks and is continuously being refined ([Integrated Reporting Data Model](#)).

OeNB experts play a significant role in developing the above initiatives – not least because our integrated reporting system for Austria has set European standards.

New data catalog makes economic and financial statistics more easily accessible

Following a design phase of several years, the OeNB implemented its in-house data catalog in 2025. The data catalog provides a comprehensive overview of the data and data products that are available at the OeNB and shows how they interconnect and how they can be accessed. Selected data from the data catalog will be made freely accessible to the public in future, e.g. as part of the [Open Data Initiative](#). This will improve the visibility and transparency of our data and, subsequently, encourage increased usage.

The data catalog is also an important building block of the OeNB's new internal platform for storing and analyzing data. This platform enables the use of modern tools and AI to cope with both the rapid growth in data and users' increasing and more complex data needs.

Reinventing cash – the OeNB is setting the course

The OeNB guarantees access to cash

The OeNB is committed to strengthening the role of cash as legal tender. At the EU level, we support the European Commission's [Single Currency Package](#), advocating clear requirements for the cash sector: mandatory cash acceptance, which should also apply to unattended points of sale (vending machines); enforceability of mandatory cash acceptance for individuals; and the prohibition of ex ante unilateral exclusions of cash, including “no cash” practices. With respect to the digital euro, the OeNB calls for equal treatment: Where appropriate, the same rights and obligations should apply in relation to both euro cash and its digital twin.

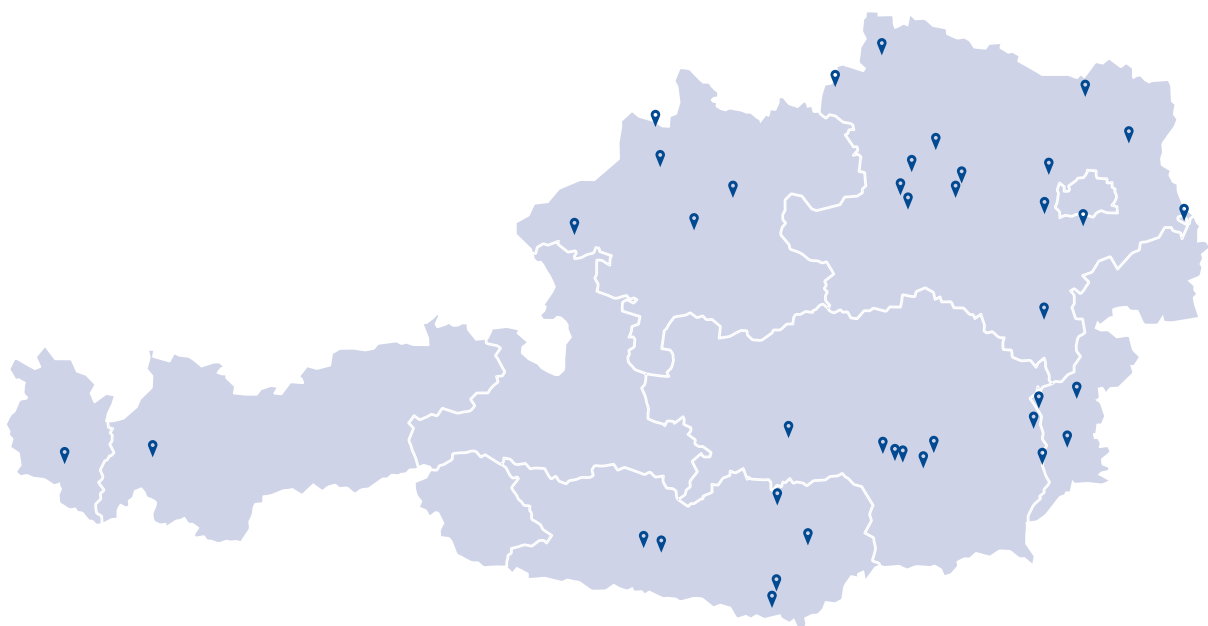
Cash is an essential component of our modern-day freedom of payment. It is the only noncommercial means of payment that is widely available and generally accepted. As such, it plays a key role in strengthening social participation and economic stability. This is why it is vital to actively secure cash infrastructures, especially in an increasingly digital world.

The OeNB ensures easy and reliable access to cash across Austria. We monitor the current cash supply situation and provide timely data on the accessibility of automated teller machines (ATMs) at the municipality level. Together with our subsidiary GELDSERVICE AUSTRIA (GSA), we are working on efficient and regionally optimized solutions for the cash cycle. We maintain a regular exchange of information with banks and are thus able to offer customized service packages and sustainable cash logistics.

In general, cash accessibility in Austria is already very high; this notwithstanding, the OeNB is working to close remaining gaps in cash supply. We aim to install up to 120 additional ATMs across Austria, primarily in rural areas. As of February 10, 2026, 39 of these additional ATMs were already in operation throughout the country. In this project, the OeNB works together with the Austrian Association of Cities and Towns and the Austrian Association of Municipalities to ensure access to cash in previously underserved areas and to strengthen financial inclusion. For this initiative, the OeNB was awarded the title of “Best CashTech Innovator” at the CashTech Innovation Awards 2025.

The OeNB closes gaps in cash supply

The OeNB aims to install up to 120 additional ATMs, primarily in rural areas. As of February 10, 2026, 39 of these ATMs were already in operation.



Source: OeNB.

Cash as an indispensable means of payment

Cash is more than just a means of payment – it stands for reliability, independence and social participation. Cash is easy because it is accepted everywhere and does not require any technology. Cash is safe because it does not depend on any digital systems, is not affected by IT disruptions and allows for full cost control. Cash is universal because it provides access to a basic form of payment for everyone, regardless of age, income or technical equipment. Because cash is not based on a private business model but has legal tender status as public money, it guarantees users genuine freedom of choice – even in an increasingly digital world.

People in Austria continue to attach great importance to cash, appreciating it as a reliable, practical and widely accepted means of payment. The vast majority of the population considers it safe, easy to use, helpful in keeping track of their spending and a great option when it comes to making payments independently while safeguarding their privacy. Many people continue to rely on cash as an integral part of their daily payments and use it regularly to pay both smaller and larger amounts.

In retail, cash is accepted almost everywhere, even though individual sectors occasionally apply restrictions. Cash continues to be easily accessible for most people as cash access points are easy to reach. Overall, it is apparent that cash is important across all age groups and that it remains an indispensable component of financial empowerment for many people.

New series of euro banknotes: secure, modern and innovative

In 2025, the ECB launched an EU-wide design contest on two possible themes for the [new series of euro banknotes](#): “European culture: shared cultural spaces” and “Rivers and birds: resilience in diversity.” Selected design proposals will be presented to the public in 2026 and Europeans of all ages will be invited to provide feedback on the design proposals in a public survey. The ECB is expected to choose the final design and to decide when to start producing and issuing the new euro banknotes at the end of 2026.

The theme “Rivers and birds” highlights the resilience and diversity of nature. The theme “European culture” celebrates the cultural spaces we share in Europe and pays tribute to iconic European personalities. If this theme is chosen, an Austrian woman will be depicted on the front of the EUR 200 banknote: Bertha von Suttner, the first woman ever to receive the Nobel Peace Prize. This would send a strong signal both for peace and for the important role of women in Europe. Whatever theme is ultimately chosen – be it “European culture” or “Rivers and birds” – the new euro banknotes will reflect Europe’s common heritage and values.

By working toward launching the third banknote series since the introduction of the euro, the ECB and the national central banks of the Eurosystem are reaffirming the importance of cash. In doing so, they are sending out a clear signal: Cash remains important – even in the digital age.

The digital euro: Eurosystem moves to next phase of technical preparation as planned

The digital euro would be the first central bank digital currency (CBDC) for the euro area. As digital legal tender for everybody in the euro area, it would complement euro cash and existing payment solutions, making public money available in the digital space.

The uncertain global situation shows clearly why Europe needs an independent, reliable infrastructure for digital payments. As a critical infrastructure, the digital euro would strengthen Europe’s strategic autonomy vis-à-vis non-European payment systems and private crypto assets with a payment function such as stablecoins (on the chances and risks associated with stablecoins, see the related [study](#) published by the OeNB and Boston Consulting Group). In this respect, the digital euro would help make Europe more independent, competitive and resilient.

Benefits for people, banks and businesses

Just like cash, the digital euro should be easily accessible for everyone and easy to use everywhere. It would make payments more dynamic, competitive and innovative, enabling people, businesses and payment service providers to better exploit the potential of the (digital) single market. As an additional digital means of payment, the digital euro would give people more freedom of choice in making their payments. Businesses could reach more customers with their goods and services and benefit from economies of scale and network effects across Europe. Payment service providers such as banks and fintechs would have a European platform for developing innovative products and would continue to be an important direct contact for customers.

Progress in technical and legal preparations

The digital euro project is progressing according to plan, both at the technical level within the Eurosystem and at the regulatory level with the European co-legislators. The Eurosystem, that is the ECB and the euro area central banks, will only decide whether to issue a digital euro once the corresponding legal framework has been established.

The Eurosystem concluded the two-year digital euro [preparation phase](#) in October 2025 as scheduled. In November 2025, it moved to the [next phase of the digital euro project](#), which will run until the end of 2027 and focus on three main areas: technical readiness, market engagement and support of the EU legislative process.

The latter made significant progress in 2025. A key milestone was reached at end-December when the Council of the European Union agreed on a negotiating position on the digital euro. Based on this agreed position, the EU co-legislators (the European Parliament and the Council) will have to reach an agreement with the European Commission on the legislative proposals laid down in the [Single Currency Package](#) of June 28, 2023. The package includes proposals to safeguard the role of euro cash and to establish the legal framework for the digital euro. An agreement might be reached already in the course of 2026. As soon as legislation is in place, the Eurosystem will be able to quickly progress in testing the digital euro and working toward its implementation. A pilot exercise could start in 2027, and the Eurosystem should be ready for a potential first issuance of the digital euro during 2029.



The OeNB takes an active part in the digital euro project

The OeNB is actively involved in the digital euro project at both the national and the Eurosystem level. A digital euro would mean greater reach, cost efficiency and easy access to European markets. It would therefore have clear advantages for retailers and tourism, a particularly important sector in the Austrian economy. Businesses and banks could also benefit from the innovation potential associated with the digital euro: The digital euro project offers the opportunity to test new ideas and digital solutions in real-world conditions and then make them available for everyday use throughout Europe.

In 2025, this was one of the project's priorities: [Innovation partners](#) from across the euro area – over 70 banks, fintechs, retailers, universities and companies (eight of them from Austria) – took part in exploring innovative and practical applications for the digital euro. After all, the digital euro should be inclusive and easy to use for everyone – like euro cash, its analog twin.

In this respect, the OeNB has been a pioneer within the Eurosystem: Since the start of the digital euro project, we have reached out to and directly involved people exposed to financial and/or digital exclusion in the design of the digital euro. Moreover, we maintain a regular exchange of information with Austrian market participants, representatives of the banking industry, retailers and the transport and tourism industries as well as with interest groups and with the general public.

In addition, the OeNB joined forces with five other Eurosystem central banks in establishing the Alliance for the Digital Euro. Our partners in the alliance are the [Deutsche Bundesbank](#), the [Banque de France](#), the [Banco de España](#), the [Banca d'Italia](#) and [Lietuvos bankas](#), the Lithuanian central bank. In a joint effort, this alliance will develop central components for processing payments in digital euro. Thanks to its involvement, the OeNB has the opportunity to build up the relevant expertise and help shape a successful and future-proof payments ecosystem in Austria and Europe. The other components, e.g. those for the offline function of the digital euro, are being developed by private providers from across Europe, which were selected in a public tender in 2025.

The digital euro from a financial stability perspective

The ECB and the national central banks of the Eurosystem also accompany the development and potential rollout of the digital euro from a financial stability perspective. In doing so, they mainly focus on assessing potential effects on banks' liquidity base, income and costs – in particular the effects of a possible substitution of bank deposits with digital euro holdings.

Related analyses, i.a. by the [ECB](#) and the [OeNB](#), find that financial stability can also be maintained if the digital euro is used for everyday payments. Potential systemic risks in certain crisis situations will be addressed by establishing clearly defined and research-based digital euro holding limits. The analyses also reveal, however, that effects may vary greatly depending on banks' business models.

From the perspective of financial stability, it is the payment function of the digital euro that should be paramount – not its store-of-value function. In designing the digital euro, the Eurosystem takes into account financial stability considerations. It is able to set and adjust the parameters that are relevant for maintaining financial stability (in particular holding limits), drawing on important findings from quantitative analyses that consider the financial stability perspective.

The OeNB as a diverse company

Promoting sustainability across all business areas

At the OeNB, we consider **ESG** issues across all business areas. ESG is short for “environmental, social and governance” and refers to a comprehensive set of rules with which we aim to promote sustainable development that will keep our organization fit for the future.

Sustainability is relevant in a broad range of areas and thus interdisciplinary by nature. Various stakeholders at the OeNB are in charge of environmental and social sustainability as well as responsible corporate governance. We perform our ESG tasks not only within the OeNB but also in international bodies.

Environmental sustainability – new initiatives and milestones

The OeNB’s **environmental management** has been certified under the **Eco-Management and Audit Scheme (EMAS)** for more than 25 years. This environmental management system helps companies become more environmentally friendly. In the reporting year, we were once more successfully re-certified.

In 2025, saving energy was a priority. That is why we replaced old windows in the main building and are currently renovating and sealing the facade of one of the other office buildings. We generate sustainable energy from photovoltaics on our roofs and heat our Innsbruck branch using district heating.

All information on our **environmental management** is available on the OeNB website, including our **Environmental Statement**.

The OeNB makes annual **climate-related financial disclosures** outlining the sustainability of its non-monetary policy portfolios as part of an effort coordinated within the Eurosystem.

In **banking supervision**, the OeNB is contributing to the development of new requirements that make it mandatory for banks to take ESG risks into account more strongly. For example, we are involved in the work of the European Banking Authority on technical standards regarding prudential disclosures on ESG risks. As part of an SSM-wide thematic review, the assessment of climate risks at significant institutions was finalized. The results, including best practices, were discussed with the individual banks. Climate risks remain a central focus of European banking supervision within the framework of the SSM. Another central element is the implementation of transition planning, which is essential for a change toward a sustainable economy.

In Austria, we are working on efficiently advancing the treatment of ESG risks in our supervision of less significant institutions. Our efforts are guided by the principle of proportionality, and we aim to communicate clear supervisory expectations to the banks. For example, we have been integrating ESG issues into the Supervisory Review and Evaluation Process (SREP); in addition, we have refined our ESG dashboard and prepared the related horizontal analysis. A workshop for banks was also held in 2025 to promote the exchange of information on ESG risks.

The OeNB is also involved in an SSM working group for the voluntary development of uniform supervisory approaches and methods regarding ESG issues. In the reporting year, we also dealt with physical risks in particular. Specifically, we linked risks related to low-to-no-snow winters with detailed credit data; the results were published in an **OeNB blog post**.

In the area of **statistics**, we concentrated our efforts on the European level: We contributed to shaping future reporting content for banks and tapped into new data sources. We also contributed to the improvement of the methodology underlying the **ECB climate change-related indicators** (see also “**Sustainable finance requires robust climate indicators**”). In accordance with ECB requirements, we analyze the climate risks of nonfinancial corporations; these are relevant for credit ratings in connection with the execution of monetary policy operations.

Our **economic analysis and research** provides [analyses](#) on the opportunities and risks of decarbonization for the economy and monetary policy. In our assessments of risks to price stability and financial stability, we also take physical risks into account. In 2025, we organized a series of public debates on the energy transition with lively public participation. We also hosted two courses on green finance for international regulators and central banks at the Joint Vienna Institute and published topical [studies](#) and [blog posts](#). OeNB economists regularly engage in public consultations regarding related Austrian and European legislative initiatives. The 2025 [Green Finance Conference](#), which was organized jointly with the Environment Agency Austria and hosted at the OeNB, was a highlight that generated considerable public attention.

As part of our internal **risk management**, we carried out a climate stress test for the nonmonetary policy portfolio in 2025. The aim was to simulate the development of key risk indicators and loss potentials in two adverse scenarios compared to their development in a baseline scenario. Based on this stress test, we estimated immediate and direct financial consequences for the OeNB's nonmonetary policy portfolio. The scenarios used were developed by the Network for Greening the Financial System (NGFS), a voluntary association of central banks and supervisory bodies.

In NGFS working groups, the OeNB works on recommendations and best practices, benefiting from a lively exchange of knowledge with other central banks.

Milestones in equal treatment and diversity at the OeNB

On September 1, 2025, we added a new section to our organizational chart: Diversity and Equality. It is our first organizational unit that bundles the topics of equal opportunities, diversity and inclusion as well as the activities of the Sustainability Office and environmental management. Additionally, the voluntary equal opportunities officers will remain in their function and continue to be available to all employees in an advisory capacity. The new structure will strengthen them institutionally and organizationally.

Bundling the above-mentioned tasks in a separate organizational unit allows us to implement strategic measures in a way that is holistic, coordinated and, above all, effective. With these measures, we aim to establish diversity and equality as a cross-sectional task in all areas of the OeNB and to show their relevance now and in the future. This not only fulfills the requirements of the Federal Equal Treatment Act but also prepares us for the EU directive on standards for equality bodies that will apply from June 2026. We are also consciously setting an example to the outside world and are clearly committed to diversity and equal opportunities. When the OeNB embodies diversity that is visible on the inside and the outside, we are not only strengthening our credibility; we are creating structures that are fairer, more sustainable and closer to the reality of our society.

We implemented the first and strongest measure when we established the new section: As of September 2025, the head of Diversity and Equality has been closely involved in the entire process for allocating expert and management career positions. The second measure proposed by Diversity and Equality and adopted by the Governing Board is our response to the currently low proportion of women on OeNB bodies: In future, a voluntary commitment will ensure that committees, panels, hearings, working groups and projects are diverse. In concrete terms, the aim is to achieve a balanced gender mix – or to have at least one-third of the members be female. We already recorded great successes in 2025: The share of women newly appointed to management positions reached 50% for the first time.

#TeamOeNB – spotlight on our employees

In times of fast change in the world and the labor market, human input is becoming ever more important. A company's success is largely determined by the skills and commitment of its employees. At the same time, competition for recruiting experts in any given field has intensified significantly. Traditional recruiting approaches are becoming less effective. Against this backdrop, maintaining our attractiveness as an employer is becoming more and more important.

Employer branding – walking the walk

In 2025, our HR work focused on employer branding at the OeNB. The #TeamOeNB project helped strengthen our position as an attractive employer. Based on representative focus group surveys, we identified key potential, expectations and motivational drivers among our employees. The results clearly showed that the high level of expertise among our employees and close in-house cooperation are among our greatest success factors. Building on these insights, we developed a variety of internal initiatives and get-togethers across different business areas. These are promoting more personal exchange, mutual understanding and even closer cooperation.

Our work counts.

As an employer, the OeNB stands for stability, innovation and meaningful work. The claim “Our work counts.” developed as part of the #TeamOeNB project gets to the heart of the matter. With this claim, we deliberately put the spotlight on our employees and their tasks. These efforts are supported by a new video format in which OeNB staff members from different areas present their professional profiles and provide insights into their day-to-day work. We like to look ahead. That is why we try to reach out to tomorrow's experts early on – for example at get-togethers for interns. These measures strengthen networking, engagement and orientation, and help secure sustainable talent retention from an early stage.



The OeNB as a reliable partner to its employees

The OeNB as an employer sees itself as a reliable partner whose strong brand is rooted in attractive and stable working conditions. We want to offer a working environment that takes our employees' needs in different life phases seriously and offers them flexible options. This includes modern working time models and remote working options as well as a wide range of training and development measures that provide targeted support for individual development. Although the number of training days fell slightly in 2025 compared to the previous year, it remains at a high level. Helping our employees to reconcile family and working life is key to us. We are constantly expanding and advancing our endeavors in this area.

Boost for diversity and equal treatment

We attach great importance to diversity and equal opportunities as well as the sustainable promotion of health and well-being. We are continuously working on keeping our employees healthy through prevention, awareness-raising and many other measures that are firmly rooted in our organization. These measures range from exercise and screening programs to regular information events. This holistic approach contributes significantly to high employee retention and low staff turnover (2.8%).

With the establishment of a new section – Diversity and Equality – we created a centralized, specialized contact point for diversity, equal treatment and inclusion. These issues have been key elements of our personnel development for many years. Our Diversity and Equality team maintains close regular exchanges with our People and Culture division in order to further enhance measures in a coordinated manner and to promote them throughout the OeNB. In this context, the responsibility for organizing the OeNB's participation in the "myAbility" program and the "Inclusive Business & DEI Excellence Summit" was officially transferred from our human resources division to the new Diversity and Equality section (see "[Milestones in equal treatment and diversity at the OeNB](#)").

Several awards for being an attractive employer

The quality of our measures is also acknowledged by the outside world. Numerous awards and certifications underline our commitment to creating attractive working conditions that are sustainable in the long run, among them: the Austrian health insurance fund's seal of approval for workplace health promotion, the "[workandfamily](#)" audit and certification as a "[Leading Employer](#)".

Our aim as an employer is to attract experts who are a good fit, to support them in the long term and to offer them an environment in which meaningful tasks and real development prospects inspire them. In

Table 1

Attractive working conditions – key figures for 2025

Share of part-time employees in %	24.8
Days worked from home per employee	67.1
Staff on sabbatical	21
Training days per employee	4.7
Mobility rate in % ¹	8.6
Fluctuation rate in %	2.8
Average period of service (years)	13.7

¹ Share of employees seconded to national or international organizations for temporary assignments or employees participating in the OeNB's internal job rotation scheme. This also includes employees participating in cross-border missions in the context of European banking supervision.

Note: Reference date: December 31, 2025.

Source: OeNB.

Table 2

Women's share in expert or management career tracks in 2025

	%
Expert career track	39.5
Management career track	30.1
of which:	
Head of Unit	20.8
Deputy Head of Division	31.3
Head of Division	40.5
Director	33.3

Note: Reference date: December 31, 2025.

Source: OeNB.

this way, we are creating the basis for a strong, future-oriented OeNB, where committed employees work together to make an impact.

High ethical standards and effective control systems

The **Compliance Office** (CO) accompanied organizational restructuring at the OeNB in 2025. It ensured that all employees and managers continue to meet the highest ethical standards in their new tasks and functions in accordance with the Code of Conduct and various staff rules and business area regulations.

The CO is part of the Ethics and Compliance Committee of the European System of Central Banks (ESCB). As such, it supported various initiatives in 2025, for example an ECB awareness campaign. This campaign took the form of a compliance quiz in which teams from all ESCB central banks took part. The CO also ensures that ethical standards are translated into practice in a consistent manner across the OeNB and all its subsidiaries.

Internal Audit is the OeNB's independent auditing and advisory body; it works in accordance with international and European professional standards. With risk-oriented audits, our Internal Audit team makes an important contribution to the functioning of the internal control and management system. Ongoing methodological innovation also allows us to increasingly focus on efficient business processes and optimization potential.

Internal Audit's work is closely integrated into the structures of the Eurosystem, the ESCB and the SSM via the Internal Auditors Committee (IAC). On the IAC, the year 2025 was also characterized by innovation and methodological enhancements. As an innovation pioneer on the IAC, our Internal Audit is involved in these developments and, for example, heads the ESCB-wide task force on the use of AI in audit work.

By applying innovative methods such as quantitative data analysis, machine learning and process analysis, Internal Audit acts as a forward-looking audit organization within the OeNB. These fields of innovation and the related thematic leadership on the IAC were greatly expanded in 2025 and also represent our Internal Audit's strategic priorities for 2026.

Box 6: Cybersecurity and cyber resilience protect the OeNB against increased risks

In 2025, the OeNB successfully completed its implementation project for strengthening cyber resilience. This means, we have completed the first level of the Eurosystem's cyber resilience oversight expectations (CROE) for financial market infrastructures. In order to implement the highest level of CROE requirements and address other information security issues, the OeNB has initiated the 2030 information security program. This program serves the long-term preparation for security-relevant threats and the continuous further development of information security. The OeNB's Chief Information Security Officer (CISO) coordinates related efforts.

In the current geopolitical situation, we are seeing more politically motivated cyberattacks that target European institutions, businesses and critical infrastructures. These attacks are often carried out by government-supported actors or hacker groups that aim to achieve political goals, destabilize systems or gain strategic advantages. In addition to classic attack patterns, the OeNB is observing an increase in attacks where vulnerabilities in supply chains are being exploited to infiltrate trusted systems. Due to this fast-changing threat situation, the OeNB is pressing ahead with the technical development of its security infrastructure. This includes the implementation of modern protection mechanisms, the operation of a modern security operations center (SOC), regular training and campaigns as well as cooperation with national and international institutions. This strengthens the resilience of our systems and ensures the stability of our IT infrastructure, even in times of increased threat.

In 2025, the OeNB also reviewed the extent to which CROE meet the requirements of the Digital Operational Resilience Act (DORA). DORA is an EU regulation designed to strengthen the digital resilience of the financial sector. It obliges financial companies and their IT service providers to better arm themselves against cyberattacks, IT disruptions and other operational risks and to quickly deal with system failures. The review showed that the Eurosystem's CROE cover 88% of the DORA requirements; remaining gaps are already being addressed by the OeNB. In addition, the Enterprise Chief Information Security Officer (E-CISO) conducted an analysis of the entire OeNB group in 2025, using the security controls published by the Center for Internet Security (CIS). The CIS controls are internationally recognized as security measures for improving cybersecurity. The OeNB performed very well in almost all areas; the results were summarized in a risk analysis report that also outlined possible improvement measures. The results of the OeNB's subsidiaries were incorporated into their plans for priority issues in 2026.

In 2026, the OeNB will focus on the 2030 information security program and the further development of the SOC. In addition, the cyber risk strategy process (CRISP) created for the OeNB group is to be further stabilized. We also plan a review of CIS controls in the OeNB subsidiaries and the implementation of CIS measures at group level. There will also be a bank-wide focus on preparing for future risks from quantum computers (post-quantum cryptography) and on the introduction of risk management for third parties. Last but not least, we plan risk analyses on current topics such as artificial intelligence and cloud technologies.



Box 7: How we use artificial intelligence at the OeNB

Following the successful AI 2024 initiative, we systematically expanded our activities in the field of artificial intelligence (AI) in 2025 – a clear signal for innovation and digital transformation. One milestone was the introduction of a multimodal chatbot with a connected knowledge database. This chatbot makes it much easier to access internal information and supports employees in their daily work. It is an intelligent companion that answers questions and makes knowledge available where it is needed.

The generative AI used for the chatbot is based on open source technologies that run on our IT infrastructure. We have also successfully implemented other use cases based on this AI. Especially the automation of processes in committee work and internal bodies has proven beneficial: It saves time and raises the quality of processes. These examples show how AI can increase efficiency, simplify routine tasks and create space for value-adding activities.

In the reporting year, the OeNB also laid the foundation for the strategic lighthouse project “AI at the OeNB.” To this end, we defined five key areas of activity. In the future, we will use AI:

- to support our employees with intelligent systems at their workstations;
- to optimize or automate business processes;
- to facilitate code generation, quality assurance and documentation in software development;
- to integrate AI functions in existing and new applications; and
- to complement existing software and IT solutions that are available on the market.

The OeNB is pursuing a clear vision with these initiatives: We do not want to establish the use of AI in isolation, but as an integral part of a modern, agile and future-oriented organization. The aim is to combine innovation and efficiency so that the OeNB remains fit for the digital future.

Financial education offer significantly expanded

Greater reach through new target groups

The OeNB focused on new approaches and target groups in the reporting year, for example by promoting intergenerational dialogue: In the pilot project “Watch out, fraud!” (Achtung, Betrug!) young people explained to older people how they can protect themselves against digital forms of fraud. This peer-to-peer approach strengthened both the understanding of digital risks as well as trust and mutual exchange.

To complement person-to-person formats, we also offer digital formats to enable easy access to financial topics. With [FinBasics e-learnings](#), the OeNB has developed readily accessible online financial education courses that convey basic financial knowledge in simple language, such as how to open a bank account (available in German). The courses have been successfully used in youth coaching, apprentice training and pre-vocational schools. They help us reach young people early on and in a practical way.

In many ways, taking care of one’s financial future is similar to regular training in sports – it all starts with clear goals. In a social media campaign, the OeNB highlighted the [parallels between financial provision and training routines](#). Our main message: Concrete goals, careful planning, patience and perseverance help us all to turn wishes into achievable goals.

More impact thanks to synergies and evaluation

Strong institutional partnerships ensure continuity and strategic impact. Based on our long-standing cooperation with the Federal Ministry of Finance under the [national financial literacy strategy for Austria](#) for 2021–2026 and our contribution to the financial education portal [Finanznavi](#), the OeNB was appointed permanent co-chair of the Executive Board for the national strategy in May. In the second half of 2025, key elements of the follow-up strategy could be worked out in close cooperation with partner organizations and stakeholders.

2025 also saw the launch of [Ready4Finance](#), a joint initiative to sustainably integrate financial education in the Austrian school system. With this new school label, the OeNB, together with the Federal Ministry of Education, the Federal Ministry of Finance and the Foundation for Economic Education, is supporting the further development of economic, financial and consumer education in secondary schools.

International networking increases the visibility and impact of financial literacy measures. At European level, the reporting year saw the launch of the [Eurosystem Informal Financial Literacy Network](#), which is co-headed by the OeNB. Joint commitments like these are good for the visibility of financial literacy campaigns. They promote cooperation among national central banks and are creating a European data basis for financial literacy. Also, they facilitate new joint initiatives to support citizens in central life phases.

Impact assessment is an integral part of effective financial education. With the [OeNB Financial Literacy Evaluation Series](#), we have made a central contribution to the evaluation of financial literacy measures. In 2025, eleven articles from this series were published in an anthology. The articles provide practical recommendations for evaluation studies and deal with quantitative, qualitative and mixed methods. We published further dedicated articles on the development of [financial skills at school](#) and in [kindergarten](#). The insights generated by our research are continuously incorporated into our financial education work.

The OeNB's communication channels: cutting-edge and consistent

In 2025, the OeNB relaunched its corporate design. With the modernized design, we want to give our corporate identity a fresh look and make our visual appearance clearer and consistent across all communication channels.

We also implemented new measures in our publications: Every research publication is now preceded by an overview page that summarizes the core statements of the full-length article in easy-to-understand language. We also stepped up the publication of blog posts on current economic policy issues. With these measures, we want to expand our readership and increase interest in our topics.

The change in the OeNB's Governing Board team, which was completed in September 2025, was accompanied by numerous internal and external communication activities. These were also broadly reflected in public media coverage. The regional cash supply initiative launched in 2025 with the Austrian Association of Municipalities was received very favorably, particularly in the regional media. The aim of the initiative is to close gaps in the cash supply in remote areas across Austria. In December 2025, the OeNB launched a media campaign to raise public awareness for secure means of payment, including cash. We used digital channels and regional print media to inform the public about the benefits, security and reliability of different payment methods.

The community that follows the OeNB on social media channels continued to grow in 2025. The OeNB's three channels with the greatest reach are [LinkedIn](#), [Instagram](#) and [YouTube](#). The OeNB has also been active on [Bluesky](#) since February 2025. On Instagram, we regularly posted reels on financial education topics, among others – also in Austrian Sign Language. The OeNB communicated information about the design contest for the future euro banknotes via all social media channels. We also supported the Eurosystem-wide digital euro project with internal and external communication measures. A fixture of the OeNB's

internal communications, our “OeNB einfach erklärt” lecture series continued to enjoy great popularity in 2025, offering simple explanations for complex issues to our staff.

For 2026, we are planning a relaunch of the OeNB website. With our new online presence, we want to offer improved user friendliness and state-of-the-art access to our content and services.

The OeNB has further enhanced its risk management

Enterprise risk management: improved processes through digitalization

We practice comprehensive enterprise risk management at the OeNB. This consists of several risk management systems that are coordinated by the Risk Management division and continuously adjusted to reflect our strategic objectives. These systems cover: compliance risk management, financial risk management, information security risk management, operational risk management, project risk management and equity interest risk management.

Since late 2024, we have been using a new IT system for risk management at the OeNB. This system is continuously being developed and is also used by all subsidiaries in which the OeNB holds a majority interest. It allows us to manage and control our risks efficiently, especially nonfinancial risks. The new system has significantly increased the degree of automation and standardization.

We achieved further progress in digitalization in 2025 through the procurement of an IT system for calculating market and credit risk. In 2026, the focus will be on fully implementing this system. The aim is to replace the previous IT systems and deploy state-of-the-art IT solutions and processes in our risk reporting and risk management.

Financial risk management: target-oriented risk tolerance

The Governing Board adopted significant changes to its risk management concept in 2024, which took effect in 2025. Every year, the Governing Board decides on a risk appetite statement that expresses the extent to which the OeNB can accept financial risks when investing its nonmonetary policy portfolios. The risk appetite statement is also a starting point for the strategic orientation of our investments, which is based on long-term stable investment structures. It also forms the basis for structuring the risk framework.

The new risk management concept changes the foundation on which the Governing Board bases and justifies its risk appetite statement. Until now, potential risk appetite was limited by risk coverage capital –



i.e. the capital available for the purpose of ensuring risk protection. While risk coverage capital remains an important variable, additional important components are taken into consideration. These include: the OeNB’s reputation, infrastructure and expert know-how. Together with risk coverage capital, these components represent the OeNB’s risk-bearing capacity. Subject to risk-bearing capacity, the financial risk appetite is determined on the basis of the target-oriented risk tolerance. This means that the OeNB only takes risks that are necessary to achieve its objectives, while we will avoid risks that do not serve them.

The OeNB has various investment segments with different objectives. The risk tolerance for each investment segment is defined individually in the risk appetite statement – depending on our current strategic orientation.

As a preparation for the risk appetite statement, the Governing Board is provided with a set of risk indicators as a basis for decision-making on OeNB investments. This indicator set takes into account the riskiness of the different asset classes and currencies and quantifies portfolio risks on the basis of a one-year horizon with a confidence level of 99% and on the basis of long-term horizons. For ongoing monitoring, certain threshold values are set, which, if exceeded, are relevant for risk treatment.

For the single monetary policy, risks are calculated for the Eurosystem as a whole and taken into account at the OeNB in proportion to the capital key. Risks arising from the single monetary policy include credit risks and earnings risks arising from different maturities on the asset and liability side of the balance sheet. These risks are also taken into account in the risk appetite statement, but cannot be controlled by the OeNB.

The new risk management concept will provide even better support in achieving the long-term objectives of the various investment segments.

The OeNB promotes science and research as well as the arts and culture

Promoting scientific research – the OeNB Anniversary Fund

The **OeNB Anniversary Fund** aims to promote clearly defined basic research projects on central bank topics. Through our funding, we want to ensure a level playing field, helping to make economic research in Austria more competitive and more attractive.

Guided by these strategic considerations, the Governing Board of the OeNB approved funding totaling nearly EUR 5.8 million for 24 projects in 2025.

The OeNB supports independent economic research institutions in Austria

Independent, high-quality empirical economic research generates valuable input for policymaking and keeps the public informed about the impact of economic policy measures. The wide range of economic challenges we face today underscore the relevance of economic research as an important public good. At the OeNB, we acknowledge this notion and, by providing financial support, make an essential contribution to keeping research institutions independent of politics and industry.

In the fall of 2021, we therefore thoroughly redesigned the OeNB’s core funding program for Austrian economic research institutions. In 2025, the OeNB’s new support program provided the following subsidies to domestic economic research institutions:

Subsidies to Austrian economic research institutions in 2025

	EUR
Austrian Institute of Economic Research (WIFO)	2,200,000
Institute for Advanced Studies (IHS)	1,440,000
The Vienna Institute for International Economic Studies (wiiw)	700,000
Complexity Science Hub Vienna (CSH)	290,000
EcoAustria	120,000

Source: OeNB.

Table 3

The OeNB promotes the arts and culture

In 2025, we marked three important 100-year anniversaries. After all, 1925 not only saw the introduction of the Austrian schilling but also the reopening of the OeNB's main building after extensive renovation and the coining of the term "Neue Sachlichkeit" (New Objectivity), which is the focus of the OeNB's art collection. To celebrate these occasions, we put together an exhibition and an exhibition catalog that, for the first time, jointly presented exhibits from the OeNB's Bank History Archives, Money Museum and art collection. The exhibition was entitled "1925 – Aufbruch in eine neue Zeit" (1925 – the dawn of a new era) and was put on display in the OeNB's Kassensaal at the beginning of October 2025.

The OeNB's art collection was expanded with purchases of works by Maximilian Reinitz, Oswald Oberhuber, Joannis Avramidis, Birgit Jürgenssen and many others. In addition, we were able to support several exhibitions in Austria and abroad with pieces from our collection, including: "Die Neue Sachlichkeit. Ein Jahrhundertjubiläum" at Kunsthalle Mannheim and "Radikal! Künstlerinnen* und Moderne 1910–1950" at the Vienna Belvedere.

The OeNB's Money Museum was represented in museums in Austria and abroad with several objects on loan in 2025, for example in the "Money Talks" exhibition at the Ashmolean Museum in Oxford or in "CASH. The value of money" at the Vienna Museum of Science and Technology. In addition, the Money Museum's monetary history collections were significantly expanded through the purchase of the Ferrari-Kellerhof collection, which comprises more than 1,100 numismatic objects. The collection consists mainly of coins from the Old Tyrol currency area (12th to 19th century). The OeNB's Money Museum also provides free-of-charge tours and workshops, sharing knowledge about the history of money and the Austrian central bank with a broad audience. To reach even more people in the future, the OeNB plans to modernize its Money Museum.

Our Bank History Archives served as the main source informing research on historical blueprints and construction files for a project of the University of Innsbruck that is being subsidized by the OeNB Anniversary Fund. The research project looks into the construction activities of the Austrian central bank in the period from 1878 to 1938.

With our collection of valuable historical string instruments, we support the Austrian music scene by making instruments available to selected musicians free of charge. This partnership makes it possible to keep this unique cultural heritage alive and preserve the precious instruments' distinct sound for future generations. In addition, our cooperation with the Vienna State Opera makes it possible to promote musical life in Austria at one of its central venues.

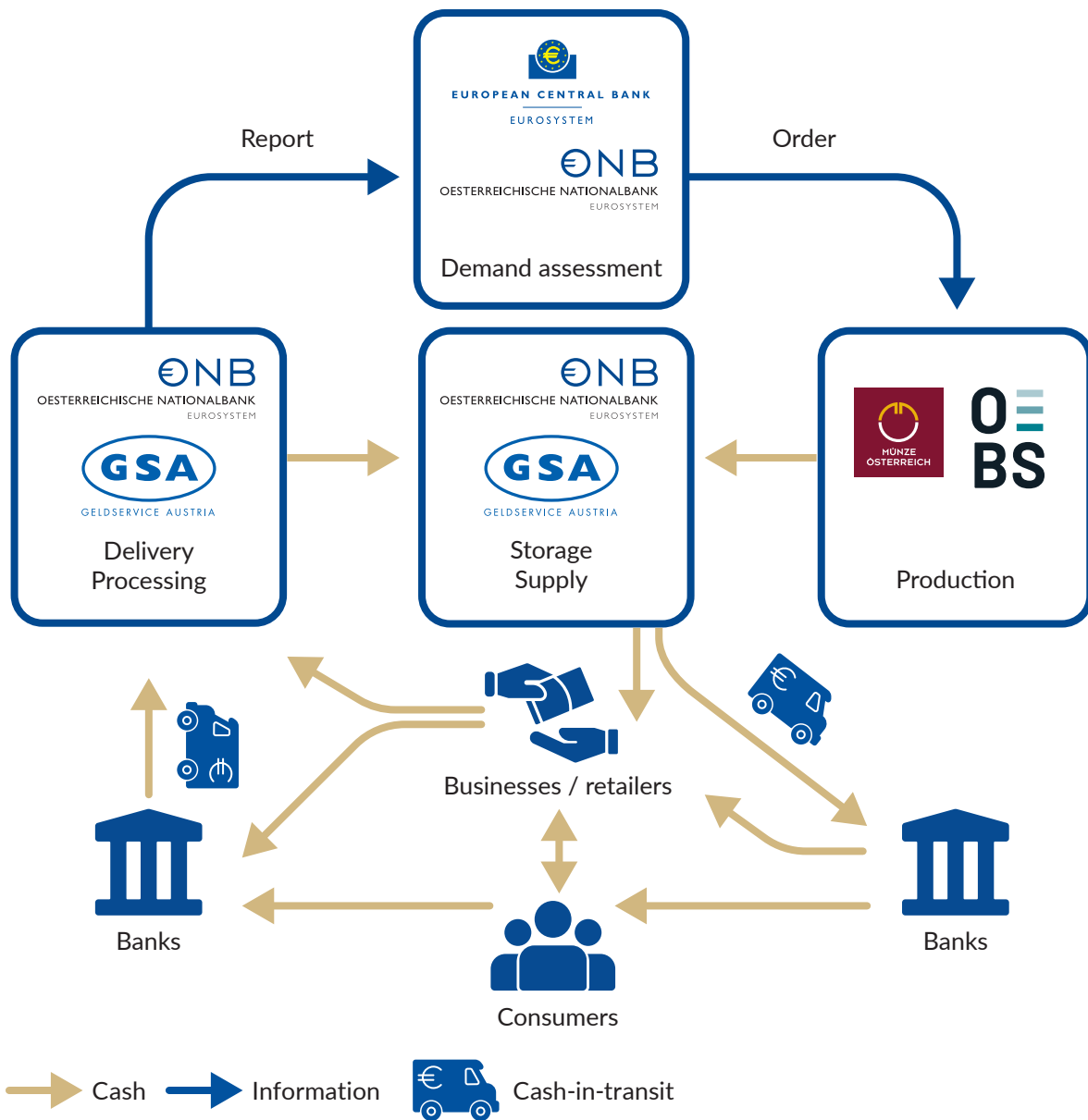




Strategic objectives of the OeNB's subsidiaries – cutting-edge cash competence

The OeNB plays a central role in securely providing Austrian consumers with high-quality cash. Together with its subsidiaries GELDSERVICE AUSTRIA Logistik für Wertgestionierung und Transportkoordination G.m.b.H. (GSA), Münze Österreich AG and Oesterreichische Banknoten- und Sicherheitsdruck GmbH (OeBS), the OeNB fulfils relevant tasks in the cash cycle: We produce and issue cash and withdraw it from circulation. In doing so, we ensure a stable, efficient and reliable cash cycle in Austria.

The cash cycle in Austria



Source: OeNB.

The OeNB and its subsidiaries aim to lastingly establish themselves as competitive and innovative providers in their core areas. This aim is pursued based on clear strategic principles: cost efficiency and resource conservation, the creation of value added through efficient processes and innovation, and the provision of secure cash for the Austrian population.

These principles are implemented through concrete measures:

With its modern cash centers and automated sorting and counting systems, [GSA](#) ensures fast, secure and resource-saving cash logistics. This benefits banks, payment service providers, retailers and consumers alike.

[Münze Österreich AG](#) combines tradition and innovation. Next to producing circulation coins, it regularly comes up with new product lines like collector coins and precious metal products. The Vienna Philharmonic gold coin is one of the world's most important investment coins.

The [OEBS](#) has developed from a traditional banknote printing company into an international competence center for banknotes. It prints the share of euro banknotes allocated to Austria by the ECB, as well as a part of Belgium's share. It also produces foreign currency banknotes for international customers. Strategic partnerships also play a decisive role in the success of the OEBS: These include its close cooperation with the central bank of France and its partnership with the central banks of Belgium and Portugal under the Euro Printing Inhouse Cooperation (EPIC).

The real estate investment group [IG Immobilien](#) manages the OeNB's real estate investments. It aims at sustainably improving the value of OeNB real estate holdings. [BLM Betriebs-Liegenschafts-Management GmbH](#) provides the business premises for the OeNB and its subsidiaries.

After careful entrepreneurial and strategic consideration, the OeNB's Governing Board decided to close the subsidiary OeNPAY Financial Innovation HUB GmbH (OeNPAY). The OeNPAY's business operations were therefore discontinued after five years on December 31, 2025. We will continue to strategically and centrally promote innovations in payment processing at the OeNB.

The OeNB's subsidiaries publish annual reports on their websites, pursuant to the Federal Public Corporate Governance Code. Table 4 provides an overview of the OeNB's direct and indirect equity interests.



Direct and indirect equity interests

Table 4

Direct and indirect equity interests of the OeNB as on December 31, 2025

Share in %	Company	Capital
2.4175	European Central Bank, Frankfurt (Germany)	EUR 10,825,007,069.61
100	Münze Österreich Aktiengesellschaft, Vienna (Austria)	EUR 6,000,000.00
100	Schoeller Münzhandel GmbH, Vienna (Austria)	EUR 1,017,420.00
	(100) 100 Schoeller Münzhandel Deutschland GmbH, Hamburg (Germany)	EUR 6,400,000.00
100	Rondoro GmbH, Vienna (Austria)	EUR 35,000.00
51	PRINT and MINT SERVICES GmbH, Vienna (Austria)	EUR 35,000.00
22.25	Proionic GmbH, Raaba-Grambach (Austria)	EUR 52,877.00
24.87	PI-NB GmbH	EUR 310,000.00
	(1.3) 5.23 Naturbeads Ltd, Malmesbury (UK)	GBP 21,461.00
16.67	World Money Fair Holding GmbH, Berlin (Germany)	EUR 30,000.00
	(16.67) 100 World Money Fair Berlin GmbH, Berlin (Germany)	EUR 25,000.00
12.28	Stirtec GmbH, Kalsdorf (Austria)	EUR 101,067.00
100	Oesterreichische Banknoten- und Sicherheitsdruck GmbH, Vienna (Austria)	EUR 10,000,000.00
29	PRINT and MINT SERVICES GmbH, Vienna (Austria)	EUR 35,000.00
0.25	Europafi S.A.S., Vic-le-Comte (France)	EUR 133,000,000.00
100	GELDSERVICE AUSTRIA Logistik für Wertgestionierung und Transportkoordination G.m.b.H., Vienna (Austria)	EUR 3,336,336.14
20	PRINT and MINT SERVICES GmbH, Vienna (Austria)	EUR 35,000.00
100	OeNPAY Financial Innovation HUB GmbH, Vienna (Austria)	EUR 35,000.00
100	IG Immobilien Invest GmbH, Vienna (Austria)	EUR 40,000.00
100	Austrian House S.A., Brussels (Belgium)	EUR 5,841,610.91
100	City Center Amstetten GmbH, Vienna (Austria)	EUR 72,000.00
100	Cortenbergh 71 S.A., Brussels (Belgium)	EUR 12,471,349.70
100	EKZ Tulln Errichtungs GmbH, Vienna (Austria)	EUR 36,000.00
100	HW Hohe Warte Projektentwicklungs- und ErrichtungsgmbH, Vienna (Austria)	EUR 35,000.00
100	IG Belgium S.A., Brussels (Belgium)	EUR 19,360,309.87
100	IG Hungary Irodaközpont Kft., Budapest (Hungary)	EUR 11,852.00
100	IG Immobilien Beteiligungs GmbH, Vienna (Austria)	EUR 40,000.00
100	IG Immobilien Management GmbH, Vienna (Austria)	EUR 40,000.00
100	IG Immobilien Mariahilfer Straße 99 GmbH, Vienna (Austria)	EUR 72,000.00
100	IG New Energy GmbH, Vienna (Austria)	EUR 35,000.00
100	IG Immobilien O20-H22 GmbH, Vienna (Austria)	EUR 110,000.00
100	IG Netherlands N1 and N2 B.V., Hoofddorp (Netherlands)	EUR 90,000.00
100	OWP5 Betriebs-Liegenschafts-Management GmbH, Vienna (Austria)	EUR 35,000.00
100	IG Immobilien Schwarzspanierstraße 18 GmbH, Vienna (Austria)	EUR 10,000.00
100	BLM Betriebs-Liegenschafts-Management GmbH, Vienna (Austria)	EUR 40,000.00
100	IG Immobilien Active Living Langenzersdorf GmbH, Vienna (Austria)	EUR 10,000.00
100	BLM New York 43 West 61st Street LLC, New York (USA)	USD 10.00

Note: The OeNB also holds 8,000 shares (at SDR 5,000 each) and 564 nonvoting shares in the Bank for International Settlements (BIS), Basel (Switzerland), as well as 56 shares (at EUR 125.00 each) and 8 shares (at EUR 7,760.00 each) in Swift (Society for Worldwide Interbank Financial Telecommunication), La Hulpe (Belgium).

Source: OeNB, subsidiaries.

Table 4 shows the OeNB's direct and indirect equity interests in line with Article 68 paragraph 4 Nationalbank Act.



Ownership structure and decision-making bodies

The OeNB is a stock corporation that operates subject to a number of special rules. These are derived from the OeNB's special status as a central bank and are laid down in the Nationalbank Act 1984. The OeNB's nominal capital totals EUR 12 million. Since July 2010 we have had only one shareholder: the Austrian central government.

General Meeting

The Republic of Austria is the sole shareholder of the OeNB. The shareholder rights are exercised by the Federal Minister of Finance at the regular General Meeting. The tasks of the General Meeting include approving the annual financial statements, deciding on the appropriation of the profit reported in the annual financial statements, including the dividend to be distributed to the sole shareholder, and granting discharge to the members of the General Council and of the Governing Board of the OeNB.

General Council

Tasks

The General Council is the supervisory board of the OeNB. It advises the Governing Board on matters relating to management and monetary policy and oversees operations outside the remit of the European System of Central Banks (ESCB). The General Council usually meets on a monthly basis. The General Council and the Governing Board hold a joint meeting at least once a quarter. The powers of the General Council are governed in particular by Articles 20 to 31 Nationalbank Act.

General Council approval is required for a number of management decisions, e.g. for starting and discontinuing lines of business, establishing and closing down branch offices, and acquiring and selling equity interests and real property. Also, the General Council must approve appointments of members of supervisory boards and executive bodies of companies in which the OeNB is a shareholder. Appointments of the second executive tier of the OeNB itself must likewise be approved by the General Council.

Moreover, the General Council has the exclusive right of decision on e.g. submitting a short list to the Austrian federal government proposing three candidates for appointments to the OeNB's Governing Board by the Federal President, defining general operational principles in matters outside the remit of the ESCB, approving the annual accounts (financial statements) for submission to the General Meeting, and approving the cost account and investment plan for the next financial year.

Composition

The General Council consists of the OeNB's President, the Vice President and eight other members. General Council members are appointed by the federal government for a term of five years and may be reappointed.

Personnel changes

At the meeting of the Austrian Council of Ministers on December 3, 2025, the federal government decided to appoint Johannes Hahn, with effect from January 1, 2026, as President of the OeNB's General Council for a term of five years, after Harald Mahrer had resigned with effect upon expiry of November 30, 2025. Markus Marterbauer, as Federal Minister of Finance and shareholder's representative, issued the decree of appointment on December 18, 2025.

The terms of two General Council members, Erwin Hameseder and Susanne Riess-Hahn, ended on March 5, 2025. By resolution of the Austrian Council of Ministers on March 19, 2025, Erwin Hameseder was reappointed as General Council member, and Silvia Hruška-Frank was appointed as a General Council member. The decrees of appointment were issued retroactively on March 26, 2026.

Members of the OeNB's General Council



Johannes Hahn
President¹

Term of office:
January 1, 2026, to
December 31, 2030



Harald Mahrer
President²

First nominated: 2018
Term of office:
October 11, 2023, to
November 30, 2025



Ingrid Reischl
Vice President

Austrian Trade Union Federation,
Federal Executive Board

Term of office:
October 11, 2023, to
October 10, 2028



Silvia Angelo
Board Member of
ÖBB-Infrastruktur AG

Term of office:
October 11, 2023, to
October 10, 2028



Leonhard Dobusch
Professor of Business
Administration, University
of Innsbruck

Term of office:
October 11, 2023, to
October 10, 2028



Erwin Hameseder
President, Raiffeisen-
Holding Niederösterreich-
Wien reg. Gen.m.b.H.

First nominated: 2020
Term of office:
March 19, 2025, to
March 18, 2030



Christian Helmenstein
Chief economist,
Federation of Austrian
Industries

Term of office:
March 1, 2023, to
February 29, 2028



Silvia Hruška-Frank
Director, Vienna Chamber
of Labour and Federal
Chamber of Labour

Term of office:
March 19, 2025, to
March 18, 2030



Stephan Koren
CEO, Wüstenrot
Wohnungswirtschaft
reg. Gen.m.b.H.

First nominated: 2018
Term of office:
October 11, 2023, to
October 10, 2028



Stefan Pichler
Head of Institute for
Finance, Banking and
Insurance, Vienna University
of Economics and Business

Term of office:
October 11, 2023, to
October 10, 2028



Sigrid Stagl
Professor, Department of
Socioeconomics, Vienna
University of Economics
and Business

Term of office:
March 1, 2023, to
February 29, 2028



Susanne Riess-Hahn
Director General,
Bausparkasse Wüstenrot AG

Term of office:
March 6, 2020, to
March 5, 2025



**State Commissioner
Harald Waiglein**
Head of Directorate
General III, Economic
Policy and Financial
Markets, Federal Ministry
of Finance

First nominated: 2012
Term of office:
July 1, 2022, to
June 30, 2027



**Deputy State Commissioner
Nadine Wiedermann-Ondrej**
Head of Directorate III/C,
Financial Markets and Financial Market
Regulation, Federal Ministry of Finance

Term of office:
June 1, 2024, to
May 31, 2029

The following representatives are delegated by the Central Staff Council to participate in meetings of the General Council pursuant to Article 22 paragraph 5 Nationalbank Act:



Birgit Sauerzopf
Chair,
Central Staff Council



Alfred Stiglbauer
Deputy Chair,
Central Staff Council

¹ Johannes Hahn was appointed by the federal government, with effect from January 1, 2026, as President of the OeNB's General Council for a term of five years.

² Harald Mahrer resigned as President of the OeNB's General Council with effect upon expiry of November 30, 2025.

Governing Board

The Governing Board is responsible for the overall running of the OeNB and for conducting the OeNB's business. In pursuing the objectives and tasks of the ESCB, the Governing Board acts in accordance with mutually agreed ECB guidelines.

The Governing Board consists of the OeNB's Governor and Vice Governor and two other members, all of whom are appointed by the Federal President acting on a proposal from the federal government. Governing Board members are appointed for a term of six years and may be reappointed. The Governor of the OeNB is a member of the Governing Council of the ECB and of the General Council of the ECB. In performing these functions, the Governor and Vice Governor are neither bound by the decisions of the OeNB's Governing Board nor by those of the OeNB's General Council, nor are they subject to any other instructions. For additional information about the OeNB's Governing Board, see www.oenb.at.



From left to right: Executive Director Thomas Steiner, Vice Governor Edeltraud Stiftinger, Governor Martin Kocher, Executive Director Josef Meichenitsch

Personnel changes

In September 2024, Federal President Alexander Van der Bellen had appointed the new members of the Governing Board for a term of six years, acting on a proposal from the federal government. They took office in 2024 and 2025, respectively. On December 1, 2024, Edeltraud Stiftinger followed Gottfried Haber as OeNB Vice Governor. Thomas Steiner was reappointed as Executive Director; his term of office was extended for a further six years from May 1, 2025. On July 11, 2025, Josef Meichenitsch replaced Eduard Schock as Executive Director on the Governing Board. On September 1, 2025, Martin Kocher took over the function of OeNB Governor from Robert Holzmann.

Rules of procedure

When Vice Governor Edeltraud Stiftinger took office on December 1, 2024, the allocation of Executive Directorates changed. The second change took place on September 1, 2025, after Governor Martin Kocher and Executive Director Josef Meichenitsch had taken office. With this step the division of responsibilities on the present Governing Board was final. In both cases, the General Council approved the revised rules of procedure for the Governing Board, including the change in the allocation of responsibilities. The responsibilities for the Executive Directorates are divided as follows: Governor Martin Kocher – Central Bank Policy; Vice Governor Edeltraud Stiftinger – Statistics, Treasury and Accounting; Executive Director Josef Meichenitsch – Payments, Financial Literacy and IT; Executive Director Thomas Steiner – Financial Stability, Banking Supervision and Equity Interests.

Organization chart

President

Johannes Hahn

Office of the General Council

Gabriele Stöffler, Head

Vice President

Ingrid Reischl

Governing Board

Central Bank Policy

Martin Kocher, Governor

Office of the Governor

Markus Arpa, Head

People and Culture

Susanna Konrad-El Ghazi, Head

International Affairs and Communications Department

Markus Arpa, Director

Communications

Maria-Elisabeth Schroeder, Head

EU and International Affairs

Thomas Gruber, Head

Economic Analysis and Research Department

N.N.

Monetary Policy

Maria Teresa Valderrama, Head

Business Cycle Analysis

Gerhard Fenz, Head

Central, Eastern and Southeastern Europe

Julia Wörz, Head

International Economics

Fabio Rumler, Head

Research

Martin Summer, Head

Office of the Fiscal Advisory Council and Productivity Board

Bernhard Grossmann, Head

Statistics, Treasury and Accounting

Edeltraud Stiftinger, Vice Governor

Controlling, Organization and Research Promotion

Anna Cordt, Head

Compliance Office

Eva Graf, Head

Diversity and Equality^{1,2}

Katja Stöckl, Head

Statistics Department

Regina Fuchs, Director

Statistics – Product Development, Analysis, Research and Cooperation³

Michael Strommer, Head

Master Data and Reporting Data Processing Systems

Ralf Peter Dobringer, Head

Statistics – Integrated Reporting Development and Data Management

Günther Sedlacek, Head

External Statistics, Financial Accounts and Monetary and Financial Statistics

Gunther Swoboda, Head

Supervisory Statistics, Models and Credit Quality Assessment

Gerhard Winkler, Head

Treasury Department

Daniel Nageler, Director

Treasury – Markets, Investment Strategy and Monetary Policy Operations

Daniel Pumberger, Head

Treasury Operations

Reinhard Beck, Head

Treasury – Investment Performance and Data Management

Sonja Obenaus, Head

Accounting, Security and Facilities Management Department

Rudolf Butta, Director

Cash and Gold Audit

Susanne König, Head

Financial Statements

Lenka Krsnakova, Head

Facilities and Security Management

N.N.

Accounting

Markus Kaltenbrunner, Head

Payments, Financial Literacy and IT

Josef Meichenitsch, Executive Director

Internal Audit

Christian Schmidtke, Head

Brussels Representative Office

Doris Rijnbeek, Chief Representative

Procurement and Sales

Melanie Kronig, Head

Payments, Risk Monitoring and Financial Literacy Department

Petia Niederländer, Director

Payment Systems

Katharina Selzer-Haas, Head

Digital Euro, Market Infrastructure and Payment Systems Strategy

Wolfgang Haunold, Head

Risk Management

Günther Hobl, Head

Financial Literacy and Culture

Doris Langner, Head

OeNB – Western Austria

Markus Fidler, Interim Head

IT and Customer Services Department

Martin Karanitsch, Director

IT and Information Security⁴

Martin Durst, Head

IT Operations

Daniela Karanitsch, Head

IT Development

Ernst Hengsberger, Head

Information Management and Services

Bernhard Urban, Head

Financial Stability, Banking Supervision and Equity Interests

Thomas Steiner, Executive Director

Department for the Supervision of Significant Institutions and IT Risk

Gabriela de Raaij, Director

Off-Site Supervision – Significant Institutions

Clemens Bonner, Head

On-Site Supervision – Significant Institutions

Martin Hammer, Head

Payment Systems Oversight and IT Risk Supervision

Lisa Kolarik, Head

Department for Financial Stability and the Supervision of Less Significant Institutions

Markus Schwaiger, Director

Off-Site Supervision – Less Significant Institutions

N.N.

On-Site Supervision – Less Significant Institutions

Matthias Hahold, Head

Financial Stability and Macroeprudential Supervision

Roman Buchelt, Head

Horizontal Supervision and Strategy

N.N.

Legal Services, Cash Management and Equity Interests Department

Matthias Schroth, Director

Legal Division^{5,6}

Engelbert Bramerdorfer, Head

Cashier's Division

Anton Schautzer, Head

Equity Interest Management and Cash Strategy

Thomas Grafl, Head

¹ OeNB Chief Equalities Officer Katja Stöckl

² Environmental Officer Martin Much

³ Open Data Officer Martin Eigner

⁴ Chief Information Security Officer Martin Durst

⁵ Data Protection Officer Bernhard Horn

⁶ Tax Officer Christoph Wagner



Financial statements of the Oesterreichische Nationalbank for 2025

Conventions used in tables

Legend entries in the financial statements:

- = the numerical value is zero
- x = data cannot be provided for technical reasons
- 0 = the numerical value is less than one-half of the unit indicated
- n.a. = not applicable

Discrepancies may arise from rounding. Changes (+/-) reflect the absolute increases or decreases of the respective balance sheet, income or cost items.

Balance sheet as at December 31, 2025

Assets

	December 31, 2025 EUR	December 31, 2024 EUR
1 Gold and gold receivables	33,033,844,431.45	22,604,913,248.67
2 Claims on non-euro area residents denominated in foreign currency	12,010,365,878.52	11,448,886,347.02
2.1 Receivables from the IMF	7,915,958,414.49	8,378,223,858.81
2.2 Balances with banks and security investments, external loans and other external assets	4,094,407,464.03	3,070,662,488.21
3 Claims on euro area residents denominated in foreign currency	983,310,242.65	396,916,023.01
4 Claims on non-euro area residents denominated in euro	426,334,880.00	459,413,227.31
4.1 Balances with banks, security investments and loans	426,334,880.00	459,413,227.31
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	225,000,000.00	411,000,000.00
5.1 Main refinancing operations	185,000,000.00	40,000,000.00
5.2 Longer-term refinancing operations	40,000,000.00	371,000,000.00
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	62,367.33	87,128.06
7 Securities of euro area residents denominated in euro	101,120,489,951.43	107,432,179,423.55
7.1 Securities held for monetary policy purposes	89,672,830,366.70	100,303,017,441.40
7.2 Other securities	11,447,659,584.73	7,129,161,982.15
8 General government debt denominated in euro	369,821,747.61	374,099,346.04
9 Intra-Eurosystem claims	101,187,139,346.94	86,943,884,111.94
9.1 Participating interest in ECB	335,296,913.80	335,296,913.80
9.2 Claims equivalent to the transfer of foreign reserves	1,199,227,293.14	1,199,227,293.14
9.3 Claims related to TARGET	-	-
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	99,652,615,140.00	85,409,359,905.00
9.5 Other claims within the Eurosystem (net)	-	-
10 Items in course of settlement	-	-
11 Other assets	6,604,492,574.68	6,830,017,005.76
11.1 Coins of euro area	113,873,179.95	114,375,690.91
11.2 Tangible and intangible fixed assets	161,636,338.22	164,773,139.49
11.3 Other financial assets	4,044,281,808.28	3,930,932,779.60
11.4 Off-balance-sheet instruments revaluation differences	442,439.67	-
11.5 Accruals and prepaid expenses	1,545,236,527.00	1,791,880,009.28
11.6 Sundry	739,022,281.56	828,055,386.48
Total assets	255,960,861,420.61	236,901,395,861.36

Liabilities

	December 31, 2025 EUR	December 31, 2024 EUR
1 Banknotes in circulation	44,051,352,000.00	43,202,956,800.00
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	72,079,892,158.44	77,854,714,230.09
2.1 Current accounts (covering the minimum reserve system)	6,141,977,618.27	4,359,286,858.60
2.2 Deposit facility	65,937,914,540.17	73,495,427,371.49
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	190,539,788.85	239,115,516.95
4 Debt certificates issued¹	x	x
5 Liabilities to other euro area residents denominated in euro	280,349,419.16	365,001,651.05
5.1 General government	124,844,397.89	243,368,967.25
5.2 Other liabilities	155,505,021.27	121,632,683.80
6 Liabilities to non-euro area residents denominated in euro	11,004,249.80	1,085,673.77
7 Liabilities to euro area residents denominated in foreign currency	68,002.98	69,106.15
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	6,416,580,229.05	6,905,420,589.67
10 Intra-Eurosystem liabilities	95,888,739,075.93	80,856,211,981.61
10.1 Liabilities equivalent to the transfer of foreign reserves ¹	x	x
10.2 Liabilities related to TARGET	95,706,542,922.73	80,374,210,199.75
10.3 Net liabilities related to the allocation of euro banknotes within the Eurosystem	-	-
10.4 Other liabilities within the Eurosystem (net)	182,196,153.20	482,001,781.86
11 Items in course of settlement	-	2,031,689.07
12 Other liabilities	279,739,138.32	291,397,218.75
12.1 Off-balance-sheet instruments revaluation differences	-	10,852,191.83
12.2 Accruals and income collected in advance	199,186,975.27	255,029,690.42
12.3 Sundry	80,552,163.05	25,515,336.50
13 Provisions	4,089,339,718.03	4,529,718,413.70
13.1 Risk provision	1,941,326,351.75	2,286,472,565.40
13.2 Other provisions	2,148,013,366.28	2,243,245,848.30
14 Revaluation accounts	33,661,240,808.46	22,691,362,136.89
15 Capital and reserves	4,219,326,489.25	4,146,739,583.21
15.1 Capital	12,000,000.00	12,000,000.00
15.2 Reserves	4,207,326,489.25	4,134,739,583.21
16 Loss for the year	-5,207,309,657.66	-4,184,428,729.55
of which: Loss carried forward from the previous year	-4,184,428,729.55	-2,062,417,525.86
Total liabilities	255,960,861,420.61	236,901,395,861.36

¹ Only an ECB balance sheet item.

Profit and loss account for the year 2025

	Year ending December 31, 2025 EUR	Year ending December 31, 2024 EUR
1 Net interest income	-661,922,767.60	-1,900,803,917.78
1.1 Interest income	4,166,415,864.51	5,653,706,561.74
1.2 Interest expense	-4,828,338,632.11	-7,554,510,479.52
2 Net result of financial operations and write-downs	-309,153,586.51	422,886,955.51
2.1 Realized gains/losses arising from financial operations	21,739,082.02	498,741,290.36
2.2 Expenses related to financial assets and positions	-330,892,668.53	-75,854,334.85
3 Net result of pooling monetary income	-182,196,153.20	-480,755,728.09
4 Net income from fees and commissions	8,005,746.79	3,259,234.66
5 Income from equity instruments and participating interests	49,126,459.81	77,229,381.74
6 Other income	82,942,027.18	39,110,230.97
Total net income	-1,013,198,273.53	-1,839,073,842.99
7 Staff costs	-199,775,013.44	-195,006,484.98
8 Expenses for retirement	-8,742,538.91	-15,441,743.10
9 Administrative expenses	-114,923,433.71	-105,577,762.75
10 Depreciation of tangible and intangible fixed assets	-11,145,552.56	-11,612,650.87
11 Banknote production services	-11,091,576.96	-16,125,444.60
12 Other expenses	-9,145,300.65	-12,995,187.78
Total expenses	-354,823,416.23	-356,759,274.08
Result before transfer to/from risk provision and corporate income tax	-1,368,021,689.76	-2,195,833,117.07
13 Transfer to/from risk provision	345,146,213.65	73,827,365.38
Operating result	-1,022,875,476.11	-2,122,005,751.69
14 Corporate income tax	-5,452.00	-5,452.00
Annual net loss	-1,022,880,928.11	-2,122,011,203.69
15 Transfer from/to reserves	-	-
16 Loss carried forward from the previous year	-4,184,428,729.55	-2,062,417,525.86
17 Transfer to the pension reserve and central government's share of profit	-	-
18 Loss for the year	-5,207,309,657.66	-4,184,428,729.55

Notes on the financial statements for 2025

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 generally applies the rules set forth in the ESCB's accounting guideline². 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 Commercial Code (Unternehmensgesetzbuch – UGB) 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. Therefore the OeNB's profit and loss account does not end with the item *annual net profit/loss* but with the item *profit/loss for the year*, in accordance with the format laid down in 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 recast of the accounting guideline in 2024, the OeNB adapted and extended the layouts of both the balance sheet and the profit and loss account.

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.

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).

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 generally based on current market prices or rates.

The valuation of foreign currency holdings comprises the entire position in a given currency (including off-balance-sheet instruments). Any 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, 2025, 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 each company using the net asset value method. Strategic interests (BIS, Swift) are valued at cost.

Tangible and intangible fixed assets

Table 1

Asset	Depreciation period
Computers, related hardware and software, 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

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

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

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. No write-ups are added to amortized cost should the reasons for impairment no longer apply. The depreciation periods applicable to the 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 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

Table 2 shows the development of the key interest rates in 2024 and 2025.

Table 2

On March 13, 2024, the Governing Council decided on the changes to the operational framework for implementing monetary policy. In the same context, the Governing Council also decided that from January 1, 2025, the interest rate on the deposit facility would become the reference rate used in the context of the allocation of monetary income, as well as the basis for the remuneration of *claims or liabilities related to the allocation of euro banknotes within the Eurosystem, claims or liabilities related to TARGET and claims equivalent to the transfer of foreign reserves*.⁴ Until the end of 2024, the basis

Applicable	Interest rate on		
	the deposit facility	the main refinancing operations	the marginal lending facility
	%	%	%
from 20.09.2023	4.00	4.50	4.75
from 12.06.2024	3.75	4.25	4.50
from 18.09.2024	3.50	3.65	3.90
from 23.10.2024	3.25	3.40	3.65
from 18.12.2024	3.00	3.15	3.40
from 05.02.2025	2.75	2.90	3.15
from 12.03.2025	2.50	2.65	2.90
from 23.04.2025	2.25	2.40	2.65
from 11.06.2025	2.00	2.15	2.40

for such remuneration was the interest rate on the main refinancing operations. This change affected profit and loss item 1 *Net interest income* and profit and loss item 3 *Net result of pooling monetary income*.

⁴ Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), as amended on November 14, 2024 (ECB/2024/37), and 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).

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 Eurosystem⁵.

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. The adjustments resulting from Croatia's cash changeover to the euro in 2023 will thus terminate in 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 in 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 as asset item 4 *Claims on non-euro area residents denominated in euro* or as liability item 6 *Liabilities to non-euro area residents denominated in euro*.

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

Intra-Eurosystem claims arising from the transfer of foreign reserves to the ECB by the OeNB at the

⁵ The "banknote allocation key" reflects 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.

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 the loss carried forward from the previous year), 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

	31.12.2024	Increase/Decrease	31.12.2025
	EUR million	EUR million	EUR million
L 13.1 Risk provision	2,286.473	-345.146	1,941.326
L 14 Revaluation accounts	22,691.362	+10,969.879	33,661.241
L 15.1 Capital	12.000	-	12.000
L 15.2 Reserves			
Reserve for non-domestic 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	+64.744	1,500.000
OeNB Anniversary Fund (initial funding)	40.000	-	40.000
L 16 Loss for the year	-4,184.429	-1,022.881	-5,207.310
Net equity	24,253.925	+9,666.595	33,920.520

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 (including the loss carried forward from the previous year). The OeNB's risk provisions, alongside the loss for the 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 for risks inherent to the nature of a central bank's operations. It serves to cover financial risks (market, liquidity and credit risks). The OeNB's risk provision is 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 OeNB's Governing Board adopted significant changes to its risk management concept in 2024, which took effect on January 1, 2025. The main risk measure, expected shortfall, continues to be presented with a confidence level of 99% over a one-year horizon, in two variants: a baseline measure reflecting the current financial risk profile, and a stress measure designed to account for exceptional phases during the investment horizon.

On December 31, 2025, the baseline measure captured financial risks in the amount of EUR 6,090 million, while the stress measure captured financial risks totaling EUR 7,626 million. The main risk drivers were equity position risk, foreign currency risk and risk arising from Eurosystem monetary policy operations. According to the form of presentation used until 2024, the financial risks would, as at December 31, 2025, amount to EUR 6,269 million (2024: EUR 3,944 million) and EUR 7,454 million (2024: EUR 5,111 million).

As in the previous year, the risks arising from OeNB investments and Eurosystem monetary policy operations exceed the OeNB's provisions for financial risks.

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

Table 4

	31.12.2024	Increase/Decrease	31.12.2025
	EUR million	EUR million	EUR million
I. Provisions for financial risks			
L 15.2 Reserve for non-domestic and price risks	1,973.263	-	1,973.263
L 13.1 Risk provision	2,286.473	-345.146	1,941.326
	4,259.736	-345.146	3,914.589
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	+64.744	1,500.000
OeNB Anniversary Fund (initial funding)	40.000	-	40.000
	1,475.256	+64.744	1,540.000
III. L 16 Loss for the year	-4,184.429	-1,022.881	-5,207.310
Total	1,550.563	-1,303.283	247.280

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 2025 was at normal market conditions.

In the financial year 2025, 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), EcoAustria – Institute for Economic Research) as well as to economic education providers (primarily 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 7.552 million (2024: EUR 7.188 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 profit⁶.

⁶ After corporate income tax, transfer from/to reserves, loss carried forward from the previous year and transfer to the pension reserve.

Of the 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 2025, 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.

Notes on the balance sheet

Assets

1 Gold and gold receivables

Closing balance	EUR million	
31.12.2025	33,033.844	
31.12.2024	22,604.913	
Change	+10,428.931	(+46.1%)

The OeNB's gold holdings amounted to 9,003,240.689 fine ounces or 280,032.09 kg of fine gold on December 31, 2025. The increase of asset item *gold and gold receivables* to EUR 33,033.844 million is primarily attributable to the rise in the valuation price to EUR 3,669.106 per fine ounce (i.e. EUR 117,964.50 per kg of fine gold).

The OeNB's gold holdings amounted to 9,003,240.689 fine ounces or 280,032.09 kg of fine gold on December 31, 2025. The increase of asset item *gold and gold receivables* to EUR 33,033.844 million is primarily attributable to the rise in the valuation price to EUR 3,669.106 per fine ounce (i.e. EUR 117,964.50 per kg of fine gold).

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

Closing balance	EUR million	
31.12.2025	12,010.366	
31.12.2024	11,448.886	
Change	+561.480	(+4.9%)

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 5. *Receivables from the IMF*, which are given in SDRs, were valued at the SDR rate as reported by the ECB on December 31, 2025, i.e. SDR 1 = EUR 1.1656 (2024: SDR 1 = EUR 1.2544).

Total claims on the IMF amounted to SDR 6,791.316 million or EUR 7,915.958 million at end-2025 (2024: SDR 6,679.069 million or EUR 8,378.224 million). They comprise the claim on the participation in the IMF, SDR holdings and other claims on the IMF.

Table 5

	31.12.2025	31.12.2024	Change	%
	EUR million	EUR million	EUR million	
Austria's quota equivalent to SDR 3,932.0 million ¹	4,583.139	4,932.301	-349.162	-7.1
less:				
Balances at the disposal of the IMF	3,398.159	3,704.105	-305.945	-8.3
Claim on the participation in the IMF	1,184.980	1,228.196	-43.216	-3.5
SDR holdings	6,730.979	7,150.028	-419.049	-5.9
Total	7,915.958	8,378.224	-462.265	-5.5

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 is the difference between Austria's quota totaling SDR 3,932.000 million or EUR 4,583.139 million (2024: SDR 3,932.000 million or EUR 4,932.301 million) and the balances at the disposal of the IMF amounting to SDR 2,915.374 million or EUR 3,398.159 million (2024: SDR 2,952.890 million or EUR 3,704.105 million).

SDRs are reserve assets that were created by the IMF and have been allocated to IMF member states according to their respective quotas. SDR holdings⁷ were recognized in the balance sheet at EUR 6,730.979 million (SDR 5,774.690 million) as at December 31, 2025. 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 any funding commitments to the IMF by Austria 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. These 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 6 shows asset item 2.2 *Balances with banks and security investments, external loans and other external assets*.

Table 6

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Securities	4,017.100	3,021.604	+995.496	+32.9
Balances with banks	77.308	49.059	+28.249	+57.6
Total	4,094.407	3,070.662	+1,023.745	+33.3

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

Table 7 shows liquidity-providing transactions executed by the OeNB.

Table 7

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
5.1 Main refinancing operations	185.000	40.000	+145.000	n.a.
5.2 Longer-term refinancing operations	40.000	371.000	-331.000	-89.2
Total	225.000	411.000	-186.000	-45.3

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.

⁷ 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.

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, 2025, the collateral provided totaled EUR 67 billion (2024: EUR 64 billion). The use of collateral ran to 0.3% (2024: 0.7%) of the entire pool of collateral as at December 31, 2025.

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 185 million (2024: EUR 40 million) of these operations were outstanding on the balance sheet date.

The 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 2025, these operations were conducted as fixed rate tender procedures with full allotment with a maturity of three months. Of these operations, EUR 40 million (2024: EUR 371 million) were outstanding on the balance sheet date.

The interest rate on *longer-term refinancing operations* is equivalent to the interest rate on the main refinancing operations (see table 2).

7 Securities of euro area residents denominated in euro

Table 8 shows the composition of this balance sheet item.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
7.1 Securities held for monetary policy purposes	89,672.830	100,303.017	-10,630.187	-10.6
7.2 Other securities	11,447.660	7,129.162	+4,318.498	+60.6
of which:				
Securities	11,447.660	7,098.960	+4,348.699	+61.3
Held-to-maturity securities	-	30.202	-30.202	-100.0
Total	101,120.490	107,432.179	-6,311.689	-5.9

7.1 Securities held for monetary policy purposes

On December 31, 2025, this balance sheet item consists of the securities acquired by the OeNB under 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 9 provides an overview of the programs under which the Eurosystem has purchased assets.

Table 9

	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)				
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 non-bank 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 the SMP, "end date" refers to the termination date of the program, while for the APP and PEPP it denotes the final date of purchases.

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

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

Table 10

Book value	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
PSPP gov ¹	46,018.437	51,312.130	-5,293.693	-10.3
PEPP gov ¹	30,580.073	34,862.547	-4,282.474	-12.3
CBPP3	12,732.385	13,766.000	-1,033.615	-7.5
PEPP CBs ²	327.103	327.801	-0.699	-0.2
SMP	14.832	34.539	-19.706	-57.1
Total	89,672.830	100,303.017	-10,630.187	-10.6

¹ Government/agency bonds.

² Covered bonds.

Table 11

Market price	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
PSPP gov	40,408.160	45,756.125	-5,347.965	-11.7
PEPP gov	25,845.085	30,009.885	-4,164.800	-13.9
CBPP3	11,570.577	12,494.807	-924.230	-7.4
PEPP CBs	267.725	268.881	-1.156	-0.4
SMP	17.194	42.163	-24.969	-59.2
Total	78,108.742	88,571.861	-10,463.119	-11.8

Table 12

Nominal value	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
PSPP gov	43,525.635	48,355.835	-4,830.200	-10.0
PEPP gov	28,241.814	32,187.152	-3,945.338	-12.3
CBPP3	12,754.900	13,796.200	-1,041.300	-7.5
PEPP CBs	325.800	325.900	-0.100	-0.0
SMP	16.800	36.800	-20.000	-54.3
Total	84,864.949	94,701.887	-9,836.938	-10.4

In 2025, the asset purchase programme (APP) and PEPP portfolios continued to decline at a measured and predictable pace, as the Eurosystem no longer reinvested the principal payments from maturing securities.

Tables 10, 11 and 12 show the amortized cost (= book value), the market price and the nominal value of the categories of securities held by the OeNB for monetary policy purposes.

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, the interest rate on the deposit facility has been applied since January 1, 2025 (see *Key ECB interest rates*). Until that date, such remuneration was calculated at the interest rate on the main refinancing operations. 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 year-end data 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. Based on the result of an impairment test conducted for the financial year 2025, no losses were recorded by the OeNB for the securities held in its monetary policy portfolios, as in the previous year.

7.2 Other securities

The year-on-year change reflects both shifts in the level of holdings during the year and the valuation at year-end.

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	
31.12.2025	369.822	
31.12.2024	374.099	
Change	-4.278	(-1.1%)

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 (Scheidemünzengesetz –

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

9 Intra-Eurosystem claims

Table 13 shows the composition of this balance sheet item.

Table 13

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
9.1 Participating interest in ECB	335.297	335.297	-	-
9.2 Claims equivalent to the transfer of foreign reserves	1,199.227	1,199.227	-	-
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	99,652.615	85,409.360	+14,243.255	+16.7
Total	101,187.139	86,943.884	+14,243.255	+16.4

9.1 Participating interest in ECB

For the OeNB, this unremunerated balance sheet item includes the paid-up share of EUR 261.695 million in the ECB's subscribed capital and the net amount paid by the OeNB due to the increase by EUR 73.602 million in its share in the ECB's equity value resulting from all previous ECB capital key adjustments.

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

As per 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. Pursuant to Article 29 of the Statute of the ESCB and of the ECB, the weightings assigned to the NCBs in the key for subscription of the ECB's capital are determined according to the shares of the respective member states in the total population and gross domestic product of the EU, in equal measure. These weights are adjusted every five years and whenever there is a change in the number of NCBs of EU member states that contribute to the ECB's capital. The capital key is applied to the ECB's subscribed capital, amounting to EUR 10,825 million, to determine the share of subscribed capital for each NCB. The latest regular adjustment was made on January 1, 2024. On the balance sheet date, the OeNB's share in the ECB's subscribed capital was 2.4175% and the OeNB's share in the ECB's capital fully paid up by the Eurosystem NCBs (relative capital key) was 2.9565%.

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. Since January 1, 2025, the remuneration of these claims is calculated on a daily basis at the latest available interest rate on the deposit facility, adjusted to reflect a zero return on the gold component (see *Key ECB interest rates*). Until December 31, 2024, such remuneration was calculated at the latest available interest rate on the main refinancing operations, also adjusted to reflect a zero return on the gold component. 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 Eurosystem-wide 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*).

Since January 1, 2025, the remuneration of these claims is calculated on a daily basis at the latest available interest rate on the deposit facility (see *Key ECB interest rates*). Until December 31, 2024, such remuneration was calculated daily at the latest available interest rate on the main refinancing operations.

11 Other assets

Table 14 shows *other assets*.

Table 14

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
11.1 Coins of euro area	113.873	114.376	-0.503	-0.4
11.2 Tangible and intangible fixed assets	161.636	164.773	-3.137	-1.9
11.3 Other financial assets	4,044.282	3,930.933	+113.349	+2.9
11.4 Off-balance-sheet instruments revaluation differences	0.442	-	+0.442	x
11.5 Accruals and prepaid expenses	1,545.237	1,791.880	-246.643	-13.8
11.6 Sundry	739.022	828.055	-89.033	-10.8
Total	6,604.493	6,830.017	-225.524	-3.3

11.1 Coins of euro area

This balance sheet item represents the OeNB's stock of fit coins. Coins are purchased by Münze Österreich AG at face value.

11.2 Tangible and intangible fixed assets

Table 15 shows the composition of this balance sheet item.

Equipment contains, inter alia, office equipment, the art collection, IT hardware and software as well as 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, 2025, 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 15

	Acquisition and production costs				Accumulated depreciation					Book value		
	As at	Addi-	Dis-	Transfer	As at	As at	Annual	Depre-	Transfer	As at	As at	As at
	1.1.	tions	posals		31.12.	1.1.	depre-	ciation		31.12.	1.1.	31.12.
	2025				2025	2025	ciation	disposals		2025	2025	2025
	EUR million				EUR million					EUR million		
Land and buildings ¹	121.160	0.255	-	-	121.415	-102.262	-4.726	-	-	-106.988	18.897	14.427
Assets under construction	0.648	0.411	-0.021	-	1.037	-	-	-	-	-	0.648	1.037
Equipment ²	104.494	6.430	-2.516	-	108.408	-74.669	-6.403	2.398	-	-78.674	29.825	29.733
Tangible real assets ³	118.500	1.504	-0.452	-	119.552	-3.130	-	-	-	-3.130	115.370	116.422
Intangible assets	0.173	-	-	-	0.173	-0.140	-0.017	-	-	-0.156	0.033	0.017
Total	344.974	8.599	-2.988	-	350.585	-180.201	-11.146	2.398	-	-188.948	164.773	161.636

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 2025, the OeNB again received an investment subsidy of EUR 0.026 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.

³ Due to changes in presentation, gold objects (in particular gold coins and bars) previously included in the capitalized assets of the OeNB's Money Museum are now reported under asset item 1 Gold and gold receivables. As a result, the acquisition and production costs of tangible real assets decreased by EUR 0.452 million. This amount includes EUR 0.061 million in acquisition costs for the OeNB's stock of old coins, which was derecognized through the revaluation account without affecting income. Consequently, after the reclassification to asset item 1 Gold and gold receivables, the assets reported under this position reflect acquisition costs of EUR 0.391 million.

11.3 Other financial assets

Table 16 shows *other financial assets*.

Table 16

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Securities	3,305,995	3,194,182	+111,813	+3.5
Participating and strategic interests	728,656	723,137	+5,518	+0.8
Other investments and claims	9,631	13,613	-3,982	-29.3
Total	4,044,282	3,930,933	+113,349	+2.9

EUR 1,638.670 million (2024: EUR 1,592.263 million) of the OeNB's securities portfolio represent investments of pension reserve assets. Another EUR 1,667.326 million (2024: EUR 1,601.919 million) reflect investments of the OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching (of which EUR 1,620.005 million (2024: EUR 1,554.438 million) were earmarked as an endowment for the National Foundation). Of the participating and strategic interests, EUR 322.690 million (2024: EUR 326.589 million) were allocated to investments of the pension reserve.

Table 17 shows the changes in participating and strategic interests.

	EUR million
Net asset value on 31.12.2024	723.137
Additions in 2025	+5.829
Disposals in 2025 (at book value)	-
Annual depreciation in 2025	-15.096
Revaluation in 2025	+14.786
Net asset value on 31.12.2025	728.656

EUR 5.369 million of the annual depreciation of participating interests were recorded as an expense in profit and loss item 2.2 *Expenses related to financial assets and positions*. In addition, EUR 9.727 million were recognized in the investment result of the pension reserve as the depreciation was due to a company dedicated to the investment of the pension reserve.

11.5 Accruals and prepaid expenses

Table 18 shows the composition of this balance sheet item.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Prepaid expenses (especially accrued interest)	1,527.265	1,774.769	-247.504	-13.9
Accrued income	17.972	17.111	+0.861	+5.0
Total	1,545.237	1,791.880	-246.643	-13.8

11.6 Sundry

This balance sheet item primarily comprises claims arising from loans to companies under the European Recovery Program (ERP), amounting to EUR 669.215 million (2024: EUR 728.648 million). It also includes claims on Münze Österreich AG in respect of dividends of EUR 25.861 million (2024: EUR 50.309 million), as well as employer loans of EUR 9.015 million (2024: EUR 10.249 million) and advances on salaries of EUR 6.819 million (2024: EUR 6.980 million). All employer loans and advances on salaries are secured by life insurance or credit default insurance contracts. The residual terms of advances on salaries mostly exceed one year.

Liabilities

1 Banknotes in circulation

	EUR million	
Closing balance		
31.12.2025	44,051.352	
31.12.2024	43,202.957	
Change	+848.395	(+2.0%)

This item consists of the OeNB's share in the bank-note allocation key, applied to the total euro banknotes in circulation in the Eurosystem as determined by the ECB Governing Council (table 19). On both December 31, 2025, and December 31, 2024, this share amounted to 2.7200%.

Banknotes in circulation in the Eurosystem totaled EUR 1,620 billion (2024: EUR 1,588 billion) on the balance sheet date. This represents a year-on-year increase of 2.0%, compared with a 1.3% rise in total euro banknotes in circulation in 2024.

Table 19 shows the changes in the value of euro banknotes actually issued by the OeNB, net of those withdrawn from circulation (total value of euro banknotes put into circulation), relative to the OeNB's share of total euro banknotes in circulation.

Table 19

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Total value of euro banknotes put into circulation ¹	-55,601.263	-42,206.403	+13,394.860	+31.7
Adjusted for net claims related to the allocation of euro banknotes within the Eurosystem	99,652.615	85,409.360	+14,243.255	+16.7
of which:				
Claims related to the allocation of euro banknotes within the Eurosystem	103,483.181	89,166.152	+14,317.029	+16.1
less:				
Liabilities resulting from the ECB's share in euro banknotes in circulation ²	3,830.566	3,756.792	+73.774	+2.0
Total	44,051.352	43,202.957	+848.395	+2.0

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.

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

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

Table 20 shows the composition of this balance sheet item.

Table 20

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
2.1 Current accounts (covering the minimum reserve system)	6,141.978	4,359.287	+1,782.691	+40.9
2.2 Deposit facility	65,937.915	73,495.427	-7,557.513	-10.3
Total	72,079.892	77,854.714	-5,774.822	-7.4

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 accounts of credit institutions exempt from minimum reserve requirements. The latter are disclosed separately under liability item 3 *Other liabilities to euro area credit institutions denominated in euro*.

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 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).

9 Counterpart of Special Drawing Rights allocated by the IMF

Closing balance	EUR million	
31.12.2025	6,416.580	
31.12.2024	6,905.421	
Change	-488.840	(-7.1%)

This balance sheet item represents the euro equivalent of the SDR 5,504.959 million allocated gratuitously to the OeNB by the IMF, measured at current market prices. The OeNB was allocated SDRs in 1970 to 1972, 1979 to 1981, 2009 and 2021 (see asset item 2.1 *Receivables from the IMF*).

10 Intra-Eurosystem liabilities

Table 21 shows the composition of *intra-Eurosystem liabilities*.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
10.2 Liabilities related to TARGET	95,706.543	80,374.210	+15,332.333	+19.1
10.4 Other liabilities within the Eurosystem (net)	182.196	482.002	-299.806	-62.2
Total	95,888.739	80,856.212	+15,032.527	+18.6

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*).

Since January 1, 2025, the remuneration of these liabilities is calculated on a daily basis at the latest available interest rate on the deposit facility (see table 2). Until December 31, 2024, such remuneration was calculated at the latest available interest rate on the main refinancing operations.

13 Provisions

Table 22 shows the composition of *provisions*.

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
13.1 Risk provision	1,941.326	2,286.473	-345.146	-15.1
13.2 Other provisions	2,148.013	2,243.246	-95.232	-4.2
Total	4,089.340	4,529.718	-440.379	-9.7

13.1 Risk provision

In 2025, the risk provision was used to fully offset realized losses arising from exchange rate differences of EUR 19.623 million as well as the write-downs of EUR 325.523 million on securities and foreign currency in own investments (profit and loss item 2.1 *Realized gains/losses arising from financial operations* and profit and loss item 2.2 *Expenses related to financial assets and positions*). In 2024, the risk provision was used to cover write-downs on securities and foreign currency totaling EUR 73.827 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*.

13.2 Other provisions

Table 23 shows *other provisions*.

Table 23

	31.12.2024	Use/Release	Allocation	31.12.2025
	EUR million	EUR million	EUR million	EUR million
Pension reserve	1,911.653	-51.170	+10.888	1,871.371
Personnel provisions				
Supplementary contributions to pension plans	66.898	-0.894	+ 0.334	66.338
Severance payments	57.147	-4.195	+1.590	54.541
Residual leave entitlements	20.146	-0.307	+1.062	20.902
Anniversary bonuses	19.165	-0.799	+1.104	19.469
Other emoluments	9.753	-9.753	+5.924	5.924
Overtime entitlements	1.045	-	+0.119	1.164
Additional contributions to the pension fund (one-off contributions)	0.994	-0.424	+ 0.380	0.950
Death gratuity payments	0.679	-	+ 0.002	0.681
Partial retirement (early-exit scheme)	0.395	-0.157	-	0.238
Prepaid salaries in 2024 or 2025	0.370	-0.370	+ 0.380	0.380
Sabbaticals	0.251	-	+ 0.053	0.304
Compulsory social security contributions	0.036	-0.036	+ 0.032	0.032
Other provisions				
Schilling banknotes without an exchange deadline	104.118	-38.736	-	65.381
Estimated unredeemable amount outstanding from the Austrian Federal Treasury for silver commemorative coins issued before 1989	30.725	-2.387	-	28.338
Accounts payable	10.026	-8.372	+4.317	5.970
Accounts payable to subsidiaries	4.771	-4.771	+3.327	3.327
Loss compensation OeNPAY	1.805	-1.805	-	-
Provision for the abolition of the VAT interbank exemption	1.382	-	+0.001	1.383
Sundry	1.890	-1.666	+1.097	1.321
Total	2,243.246	-125.842	+30.610	2,148.013

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 has therefore been limited since then 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. 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 Service.

In 2025, EUR 51.170 million (2024: EUR 94.890 million) were transferred from the pension reserve, as pension payouts cannot be covered from the OeNB's operating profit, i.e. operating result, in years with a negative operating result. See profit and loss item 8 *Expenses for retirement*.

The actuarial present value of projected pension benefits, amounting to EUR 2,998.201 million on December 31, 2025 (2024: EUR 3,227.583 million), was not fully covered by the pension reserve and hidden reserves in the real estate portfolio. The EUR 543.534 million funding gap as at December 31, 2025 (2024: EUR 882.071 million) was recorded as a contingent liability (see *Notes on transactions not disclosed in the balance sheet*, table 29).

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), as amended. 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) as published by the Deutsche Bundesbank on November 30, 2025, applied to an average residual maturity of 14 years (2024: 15 years), as this maturity has fallen below the previously applied standard maturity. The discount rate and the assumptions adopted for the annual assessment base growth rates are shown in table 24.

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. Staff turnover is immaterial and is not taken into account. The pension entitlement age is governed by the applicable Conditions of Service and service contracts, as well as by 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 100.036 million and the change in the assumed assessment base growth rates caused the projected pension benefits to decrease by EUR 88.970 million in 2025.

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. From January 1, 2026, the earliest possible corridor pension age for staff members born on or after January 1, 1964, will be gradually increased from 62 to 63 years, and the required number of insurance months will increase from 480 to 504 (Federal Law Gazette I No. 25/2025). As regards the provisions for anniversary bonuses, staff turnover is additionally taken into account.

The provision for supplementary contributions to pension plans is 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). The provision for death gratuity payments was calculated based on an average residual maturity of 17 years (2024: 15 years).

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. From July 1, 2024, employees under the third generation of the OeNB's Conditions of Service have been required to pay pension contributions to the OeNB for any part of their monthly salaries and special payments above the earnings cap as defined in the General Social Security Act. From January 1, 2025, these pension contributions amounted to 4% of their monthly salaries and special payments. 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 0.938 million due to the change in the assumed assessment base growth rates and by EUR 0.703 million as a result of the adjusted discount rate.

The provisions for death gratuity payments decreased by EUR 0.027 million due to the change in the discount rate, while increasing by EUR 0.004 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 six years (2024: seven years) as published by the Deutsche Bundesbank on November 30, 2025. The calculation of the provision for anniversary bonuses was based on an assumed average residual maturity of nine years (2024: nine years). The discount rates and the assumptions adopted for the annual assessment base growth rates are shown in table 24.

As regards the provisions for severance payments, the change in the discount rate led to a decrease of EUR 0.451 million and the change in the assumed assessment base growth rates reduced the provisions by EUR 0.559 million. The provisions for anniversary bonuses decreased in line with the change in the discount rate by EUR 0.250 million and due to the change in the assumed assessment base growth rates by EUR 0.271 million.

Table 24 provides an overview of the discount rates and assumed growth rates underlying actuarial calculations.

Parameter	31.12.2025 % per annum	31.12.2024 % per annum
Discount rate		
Pension reserve and supplementary contributions to the pension plans	2.17	1.94
Death gratuity payments	2.19	1.94
Severance payments, partial retirement (early-exit scheme) and sabbaticals	1.88	1.61
Anniversary bonuses	2.00	1.71
Assumed growth rates (long-term trend)		
Qualifying period ¹	2.25	2.50
Current pension payments ²	2.10	2.20

¹ In 2026 and 2027, 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 2.4% per annum in 2026 and 2.3% per annum in 2027.

² In 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 2026, we expect a growth rate of 2.7%.

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

In 2002, the year of the euro cash changeover, 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. The exchanges made in 2025 led to a reduction of the provision by EUR 0.842 million. Given the persistently low level of redemptions since 2020, the expected future redemption volume was adjusted, resulting in a partial release of the provision of EUR 37.894 million (see also profit and loss item 6 *Other income*).

In 2021, a long-term provision was established for the annual losses of the OeNPAY, which has been reduced each year by the amount required to cover those losses. For 2025, EUR 1.447 million were used. The unused balance of the provision, amounting to EUR 0.358 million, was released to profit and loss item 6 *Other income*.

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 25 shows the composition of this balance sheet item.

In 2025, the value of gold holdings increased once more, by EUR 10.4 billion (2024: EUR 5.8 billion).

Table 25

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Revaluation accounts				
Gold	30,815.611	20,387.083	+10,428.528	+51.2
Securities	2,404.320	1,614.639	+789.681	+48.9
Participating interests	114.236	99.451	+14.786	+14.9
Collections	64.327	64.388	-0.061	-0.1
Foreign currency	0.006	263.061	-263.055	-100.0
	33,398.500	22,428.621	+10,969.879	+48.9
Valuation gains from January 1, 1999				
Participating interests	262.741	262.741	-	-
Total	33,661.241	22,691.362	+10,969.879	+48.3

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, 2025. 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.

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 26 shows reserves.

Table 26

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Reserve for non-domestic and price risks	1,973.263	1,973.263	-	-
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching	1,540.000	1,475.256	+64.744	+4.4
Earmarked capital funded with net interest income from ERP loans	694.064	686.220	+7.843	+1.1
Total	4,207.326	4,134.740	+72.587	+1.8

The reserve for non-domestic and price risks serves to cover the OeNB's financial risks. When the financial statements for 2025 were prepared, the Governing Board of the OeNB decided not to use this reserve, as in the previous year.

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 1,500 million). In 2025, EUR 65 million in investment income from the dedicated portfolio were used to replenish the endowment, increasing it from EUR 1,435 million to EUR 1,500 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 2025 were prepared, the Governing Board of the OeNB decided, as in the previous year, 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, 2025, the OeNB's own funds had continued to decrease by EUR 958.137 million to -EUR 1,682.047 million (2024: -EUR 723.909 million). On December 31, 2025, the OeNB again 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.

Table 27 shows the development of the OeNB's negative own funds.

Table 27

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Loss for the year	-5,207.310	-4,184.429	+1,022.881	+24.4
of which: Loss carried forward from the previous year	-4,184.429	-2,062.418	+2,122.011	+102.9
Reserve for non-domestic and price risks	1,973.263	1,973.263	-	-
OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching	1,540.000	1,475.256	+64.744	+4.4
Capital	12.000	12.000	-	-
Total	-1,682.047	-723.909	+958.137	+132.4

No overindebtedness as defined in insolvency law is in evidence because national central banks cannot become insolvent given their role in creating money. Their ability to meet their payment obligations is ensured at all times. In any case, the OeNB still effectively fulfills all 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.

16 Loss for the year

Table 28 shows the *loss for the year*.

Table 28

	31.12.2025	31.12.2024	Change	
	EUR million	EUR million	EUR million	%
Loss for the year	-5,207.310	-4,184.429	+1,022.881	+24.4
of which: Loss carried forward from the previous year	-4,184.429	-2,062.418	+2,122.011	+102.9
Total	-5,207.310	-4,184.429	+1,022.881	+24.4

The financial year 2025 closed with a loss for the year of -EUR 5,207.310 million (see profit and loss item 18 *Loss for the year*). It comprises the annual net loss for the financial year 2025 of -EUR 1,022.881 million and the loss carried forward from the previous year of -EUR 4,184.429 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 2026. In the 2026 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 29 shows transactions not disclosed in the balance sheet.

	31.12.2025	31.12.2024
	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	12,518.762	13,566.234
Contingent liability to the IMF under the NAB ¹	4,239.264	4,562.228
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)	37.433	40.285
Forward purchases (euro- and foreign currency-denominated forward transactions and swaps)	592.000	169.755
Forward sales (euro- and foreign currency-denominated forward transactions and swaps)	592.000	169.755
Liabilities from foreign currency investments effected in the OeNB's name for third account	272.630	178.584
Repayment obligation upon termination of employment equivalent to the interest accrued on pension contributions paid by OeNB staff	19.361	18.677
Contingent liability relating to the funding gap in the pension reserve	543.534	882.071
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	1,208.750
Contingent asset arising from bank guarantees received	4.717	5.626
Contingent asset from OeKB guarantees for payment transactions	1,000.000	1,000.000
Financial assistance granted under the ERP Fund	7.382	7.339

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 30 shows the profit and loss account.

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
1 Net interest income	-661.923	-1,900.804	-1,238.881	-65.2
2 Net result of financial operations and write-downs	-309.154	422.887	+732.041	+173.1
3 Net result of pooling monetary income	-182.196	-480.756	-298.560	-62.1
4 Net income from fees and commissions	8.006	3.259	+4.747	+145.6
5 Income from equity instruments and participating interests	49.126	77.229	-28.103	-36.4
6 Other income	82.942	39.110	+43.832	+112.1
Total net income	-1,013.198	-1,839.074	-825.876	-44.9
7 Staff costs	-199.775	-195.006	+4.769	+2.4
8 Expenses for retirement	-8.743	-15.442	-6.699	-43.4
9 Administrative expenses	-114.923	-105.578	+9.346	+8.9
10 Depreciation of tangible and intangible fixed assets	-11.146	-11.613	-0.467	-4.0
11 Banknote production services	-11.092	-16.125	-5.034	-31.2
12 Other expenses	-9.145	-12.995	-3.850	-29.6
Total expenses	-354.823	-356.759	-1.936	-0.5
Result before transfer to/from risk provision and corporate income tax	-1,368.022	-2,195.833	-827.811	-37.7
13 Transfer to/from risk provision	345.146	73.827	+271.319	n.a.
Operating result	-1,022.875	-2,122.006	-1,099.130	-51.8
14 Corporate income tax	-0.005	-0.005	-	-
Annual net loss	-1,022.881	-2,122.011	-1,099.130	-51.8
15 Transfer from/to reserves	-	-	-	x
16 Loss carried forward from the previous year	-4,184.429	-2,062.418	+2,122.011	+102.9
17 Transfer to the pension reserve and central government's share of profit	-	-	-	x
18 Loss for the year	-5,207.310	-4,184.429	+1,022.881	+24.4

As in the previous year, the OeNB's negative operating result in 2025 was 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 high, with the latter being remunerated at the interest rate on the deposit facility (see table 2). The reduction in key interest rates led to a substantial improvement in the negative net interest income compared with the previous year.

1 Net interest income

Net interest income represents the balance of interest income and interest expense (table 31).

Table 31

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
Net claims related to the allocation of euro banknotes within the Eurosystem	2,102.870	3,166.076	-1,063.207	-33.6
Liabilities related to TARGET	-2,009.912	-2,911.774	-901.861	-31.0
Monetary policy operations and deposits	-1,655.090	-3,103.122	-1,448.032	-46.7
of which:				
Deposit facility	-1,663.062	-3,339.567	-1,676.505	-50.2
(Longer-term) refinancing operations	7.972	236.445	-228.473	-96.6
Securities held for monetary policy purposes	598.750	612.737	-13.987	-2.3
Net interest income from foreign currency investments	140.896	122.290	+18.606	+15.2
Net interest income from euro investments	93.560	110.708	-17.148	-15.5
Participation in the IMF and other IMF assets	40.830	56.271	-15.441	-27.4
Transfer of foreign reserve assets to the ECB	23.346	42.819	-19.474	-45.5
Other intra-Eurosystem balances	-1.200	-1.689	-0.489	-28.9
General government deposits and current account holdings of credit institutions and enterprises not required to hold minimum reserves	-0.424	-	+0.424	x
Sundry	4.453	4.879	-0.426	-8.7
Total	-661.923	-1,900.804	-1,238.881	-65.2

2 Net result of financial operations and write-downs

Table 32 shows the *net result of financial operations and write-downs*.

Table 32

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
2.1 Realized gains/losses arising from financial operations	21.739	498.741	-477.002	-95.6
of which:				
Securities denominated in foreign currency	29.049	49.867	-20.818	-41.7
Securities denominated in euro	12.313	327.361	-315.048	-96.2
Foreign currency	-19.623	121.513	+141.136	+116.1
2.2 Expenses related to financial assets and positions	-330.893	-75.854	+255.038	n.a.
of which:				
Write-downs on foreign currency	-284.574	-44.967	+239.607	n.a.
Write-downs on securities	-40.950	-28.860	+12.089	+41.9
Write-downs on participating interests	-5.369	-1.955	+3.415	+174.7
Expenses related to participating interests	-	-0.072	-0.072	-100.0
Total	-309.154	422.887	+732.041	+173.1

3 Net result of pooling monetary income

Table 33 shows the OeNB's *net result of pooling monetary income* in the Eurosystem.

Table 33

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
Monetary income	4,585.389	8,062.936	-3,477.547	-43.1
Deductible items	-3,673.404	-6,251.341	-2,577.937	-41.2
Monetary income to be pooled (net)	911.985	1,811.595	-899.610	-49.7
Redistribution of monetary income	729.789	1,331.463	-601.674	-45.2
Net expense for monetary income reallocation for the reporting year	-182.196	-480.132	-297.936	-62.1
Net loss from the revision of monetary income of the previous years	-	-1.870	-1.870	-100.0
Use of the provision against losses in monetary policy operations	-	1.246	-1.246	-100.0
Total	-182.196	-480.756	-298.560	-62.1

This profit and loss item contains the OeNB's net result from the reallocation of monetary income within the Eurosystem. Moreover, in 2024, this item contained the OeNB's share in the realized loss in relation to the restructuring of securities in 2024 of an issuer whose securities were held by a Eurosystem NCB in its CSPP and PEPP portfolio. The securities were sold in 2025, and the realized gain was reported under monetary income.

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 interest 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, since January 1, 2025, these securities have generated income at the interest rate on the deposit facility. 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 interest rate on the deposit facility. Until December 31, 2024, the basis for such remuneration was the interest 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 911.985 million) and the income reallocated to the OeNB (EUR 729.789 million) results from the calculation of monetary income.

5 Income from equity instruments and participating interests

Table 34 shows the *income from equity instruments and participating interests*.

Table 34

	2025	2024	Change	
	EUR million	EUR million	EUR million	%
Equity instruments	9.829	4.000	+5.829	+145.7
Exchange-traded funds (ETFs)	9.829	4.000	+5.829	+145.7
Participating and strategic interests	39.297	73.229	-33.932	-46.3
Participating interests	35.498	69.347	-33.849	-48.8
of which:				
Dividend by Münze Österreich AG	25.861	50.309	-24.448	-48.6
Distributions by BLM	9.637	17.384	-7.746	-44.6
Profit distribution by GSA	-	1.655	-1.655	-100.0
Strategic interests	3.799	3.882	-0.083	-2.1
of which:				
Dividend by BIS	3.799	3.882	-0.083	-2.1
Total	49.126	77.229	-28.103	-36.4

6 Other income

The partial release of the provision for schilling banknotes without an exchange deadline resulted in income of EUR 37,894 million. This item reflects, inter alia, rental income and income from transactions with OeNB subsidiaries and the ECB amounting to EUR 16.158 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 3.288 million from passing on the expenses for banknote deliveries to another NCB.

7 Staff costs

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

Salaries increased by EUR 4.363 million to EUR 165.078 million (2024: EUR 160.715 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 3.962 million (2024: EUR 4.209 million) for staff members on secondment to affiliates and other institutions.

The members of the OeNB's Governing Board received emoluments totaling EUR 1.485 million in 2025 (2024: EUR 1.419 million or EUR 1.656 million including a cooling-off payment and a payment in lieu of vacation). 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 1.046 with effect from January 1, 2025. Table 35 provides details on the composition.

Table 35

Remuneration of Governing Board members	EUR million
Governor Martin Kocher (from September 1, 2025)	0.132
Governor Robert Holzmann (until August 31, 2025)	0.264
Vice Governor Edeltraud Stiftinger	0.374
Executive Director Josef Meichenitsch (from July 11, 2025)	0.169
Executive Director Eduard Schock (until July 10, 2025)	0.188
Executive Director Thomas Steiner	0.357
Total	1.485

Remuneration in kind (tax value of the private use of company cars, insurance subsidies) and other benefits totaled EUR 0.035 million (2024: EUR 0.236 million).

The emoluments due to the OeNB's President and Vice President were set by the General Meeting pursuant to Article 24 Nationalbank Act. President Harald Mahrer, who resigned early from his position as president of the General Council as of the end of

November 30, 2025, received remuneration totaling EUR 0.081 million (2024: EUR 0.088 million) from January 1, 2025, to November 30, 2025. Vice President Ingrid Reischl received remuneration of EUR 0.044 million in 2025 (2024: The Vice President 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).

The other members of the General Council perform their duties of office without remuneration. They may donate the attendance fee of EUR 350 for every day they participate in a meeting of the General Council or one of its subcommittees to charities of their choice.

General Council members are reimbursed for travel expenses associated with the exercise of their functions (2025: EUR 6,000; 2024: no reimbursements).

Contributions to severance funds were made in the amount of EUR 1.706 million in 2025 (2024: EUR 1.615 million), of which EUR 0.023 million (2024: EUR 0.022 million) were made for management officials (Governing Board members). Expenses for severance payments amounted to EUR 1.919 million (2024: EUR 2.527 million), having mostly decreased on account of the much smaller transfers to the provision (after its use).

Expenses for compulsory social security contributions as well as compulsory contributions and charges related to wages and salaries totaled EUR 30.253 million in 2025 (2024: EUR 29.781 million). Of this amount, EUR 19.868 million (2024: EUR 19.640 million) were social security contributions, EUR 5.511 million (2024: EUR 5.464 million) were contributions to the Family Burden Equalization Fund, and EUR 4.763 million (2024: EUR 4.570 million) were municipal tax payments.

Table 36 shows staff in full-time equivalents (FTEs).

Table 36

	Reporting date December 31 ¹			Annual average ¹		
	2025	2024	Change	2025	2024	Change
FTEs ²	1,141.1	1,149.3	-8.2	1,168.1	1,160.6	+7.5
Total	1,229.0	1,232.3	-3.3	1,256.4	1,247.6	+8.8

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 143.238 million in 2025 (2024: EUR 140.426 million).

In 2025, investment income on the pension reserve of EUR 92.068 million (2024: EUR 45.536 million) was available for covering these expenses. To cover the remaining pension expenses, EUR 51.170 million (2024: EUR 94.890 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 4.502 million in 2025; 2024: EUR 4.596 million).

The OeNB's other legal and contractual obligations totaled EUR 8.743 million (2024: EUR 15.442 million), of which EUR 8.893 million (2024: EUR 8.438 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 0.334 million (2024: EUR 7.183 million). 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 2025, the OeNB retained EUR 0.485 million (2024: EUR 0.179 million), which were deducted from its other legal and contractual obligations.

9 Administrative expenses

Administrative expenses include, inter alia, rent, operating expenses, maintenance and repair costs of EUR 26.420 million in 2025 (2024: EUR 23.685 million), IT and data provision expenses of EUR 23.070 million (2024: EUR 22.711 million), banknote processing expenses of EUR 15.618 million (2024: EUR 14.495 million) as well as expenses for services rendered to the OeNB of EUR 10.976 million (2024: EUR 10.049 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 6.185 million (2024: EUR 6.963 million). The OeNB moreover charged one other NCB expenses for banknote deliveries of EUR 3.288 million (2024: EUR 3.831 million). Administrative expenses for auditing the OeNB's financial statements amounted to EUR 0.426 million (2024: EUR 0.426 million). Administrative expenses for other certification services came to EUR 0.038 million (2024: EUR 0.038 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 15.445 million (2024: EUR 16.000 million) in the subsequent financial year. In the following five financial years, these obligations total EUR 76.396 million (2024: EUR 80.375 million). Based on updated contractual obligations, last year's values were reduced by a total of EUR 0.155 million, of which EUR 0.026 million relate to obligations in the subsequent financial year and EUR 0.129 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

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 securities and foreign currency or any realized losses (on balance) thereof.

In 2025, write-downs on securities and foreign currency of EUR 325.523 million (2024: EUR 73.827 million) and realized losses arising from exchange rate differences of EUR 19.623 million (2024: no realized losses) were offset.

When the financial statements for 2025 were prepared, like in 2024, no transfer to the risk provision equivalent to reserves was possible 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 2025, the OeNB only had to pay the minimum amount of corporate income tax (EUR 0.005 million) for the financial year 2025, as in the previous year.

16 Loss carried forward from the previous year

The loss for the year reported in 2024, including the loss carried forward from the previous year, amounted to -EUR 4,184.429 million and is recorded as loss carried forward in 2025.

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 2025.

18 Loss for the year

In 2025, the OeNB records a net loss for the year of -EUR 5,207.310 million (including the loss carried forward from the previous year of -EUR 4,184.429 million). In 2024, the loss for the year was -EUR 4,184.429 million. For details, see liability item 16 *Loss for the year*.

The loss for the year 2025 is carried forward to 2026.

Post-balance sheet events

Accession to the euro area

Pursuant to the decision of the Council of the European Union,¹⁰ taken in accordance with Article 140(2) of the Treaty on the Functioning of the European Union, Bulgaria adopted the euro on January 1, 2026. In accordance with Article 48.1 of the Statute of the ESCB and of the ECB and the legal acts adopted by the ECB Governing Council on December 31, 2025,¹¹ the Bulgarian National Bank (BNB) paid up the remainder of its capital subscription to the ECB. In accordance with Article 48.1, in conjunction with Article 30.1, of the Statute of the ESCB and of the ECB, the Bulgarian National Bank transferred foreign reserve assets to the ECB in an amount corresponding to its subscribed capital share (0.9783%), with effect from January 1, 2026.

As a result of the change in the capital key following the BNB's entry into the Eurosystem, the OeNB's share in the ECB's paid-up capital (relative capital key) declined from 2.9565% to 2.9216%. The OeNB's share in the ECB's subscribed capital remains unchanged at 2.4175%.

In accordance with the decision of the Council of the European Union of 15 July 2003¹² on the statistical data to be used for the adjustment of the key for subscription to the capital of the European Central Bank, the capital key was therefore adjusted with effect from January 1, 2026 (table 37).

¹⁰ Council Decision of 8 July 2025, OJ L 2025/1407, 14.7.2025.

¹¹ Decision of the European Central Bank of 31 December 2025 on the paying-up of capital, transfer of foreign reserve assets and contributions by the BNB to the European Central Bank's reserves and provisions (ECB/2025/44) and Agreement between the BNB and the European Central Bank under Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank.

¹² Council Decision of 15 July 2003 (2003/517/EC), OJ L 181/43, 19.7.2003.

Table 37

Shares in the ECB's capital from January 1, 2026	Subscribed capital		Paid-up capital	
	EUR	%	EUR	%
Nationale Bank van België/ Banque Nationale de Belgique	324,804,337.12	3.0005	324,804,337.12	3.6261
Bulgarian National Bank	105,901,044.16	0.9783	105,901,044.16	1.1823
Deutsche Bundesbank	2,357,134,464.40	21.7749	2,357,134,464.40	26.3152
Eesti Pank	26,380,542.23	0.2437	26,380,542.23	0.2945
Banc Ceannais na hÉireann/ Central Bank of Ireland	192,804,200.92	1.7811	192,804,200.92	2.1525
Bank of Greece	199,981,180.60	1.8474	199,981,180.60	2.2326
Banco de España	1,046,669,933.56	9.6690	1,046,669,933.56	11.6851
Banque de France	1,770,700,531.41	16.3575	1,770,700,531.41	19.7682
Hrvatska narodna banka	68,511,469.74	0.6329	68,511,469.74	0.7649
Banca d'Italia	1,418,000,151.07	13.0993	1,418,000,151.07	15.8307
Central Bank of Cyprus	19,506,662.74	0.1802	19,506,662.74	0.2178
Latvijas Banka	34,304,447.40	0.3169	34,304,447.40	0.3830
Lietuvos bankas	52,241,484.12	0.4826	52,241,484.12	0.5832
Banque centrale du Luxembourg	32,215,221.04	0.2976	32,215,221.04	0.3597
Bank Ċentrali ta' Malta/ Central Bank of Malta	11,398,732.44	0.1053	11,398,732.44	0.1273
De Nederlandsche Bank	522,912,791.50	4.8306	522,912,791.50	5.8378
Oesterreichische Nationalbank	261,694,545.91	2.4175	261,694,545.91	2.9216
Banco de Portugal	205,826,684.42	1.9014	205,826,684.42	2.2979
Banka Slovenije	43,743,853.57	0.4041	43,743,853.57	0.4884
Národná banka Slovenska	101,787,541.48	0.9403	101,787,541.48	1.1364
Suomen Pankki – Finlands Bank	160,783,830.00	1.4853	160,783,830.00	1.7950
Share of Eurosystem central banks	8,957,303,649.83	82.7464	8,957,303,649.83	100.0000
Česká národní banka	212,419,113.73	1.9623	7,965,716.76 ¹	
Danmarks Nationalbank	192,652,650.82	1.7797	7,224,474.41 ¹	
Magyar Nemzeti Bank	171,240,786.83	1.5819	6,421,529.51 ¹	
Narodowy Bank Polski	659,979,031.02	6.0968	24,749,213.66 ¹	
Banca Națională a României	312,712,804.23	2.8888	11,726,730.16 ¹	
Sveriges Riksbank	318,699,033.14	2.9441	11,951,213.74 ¹	
	1,867,703,419.77	17.2536	70,038,878.24	
Total²	10,825,007,069.60	100.0000	9,027,342,528.07	100.0000

¹ Corresponds to 3.75% of the subscribed capital as a contribution to the operational costs of the ECB (ECB/2023/36).

² Discrepancies may arise from rounding.

Sale of OEBS shares to the Banque de France

With effect from January 1, 2026, the OeNB sold 0.25% of its shares in the OEBS to the Banque de France. The OeNB's share in the OEBS therefore declined to 99.75%.

Liquidation of the OeNPAY

The OeNPAY was dissolved effective December 31, 2025. Consequently, the OeNPAY will be in liquidation as of January 1, 2026.

GOVERNING BOARD (DIREKTORIUM)

Governor Martin Kocher (from September 1, 2025)
 Governor Robert Holzmann (until August 31, 2025)
 Vice Governor Edeltraud Stiftinger
 Executive Director Josef Meichenitsch (from July 11, 2025)
 Executive Director Eduard Schock (until July 10, 2025)
 Executive Director Thomas Steiner

GENERAL COUNCIL (GENERALRAT)

President Harald Mahrer (until November 30, 2025)
 Vice President Ingrid Reischl

Silvia Angelo
 Leonhard Dobusch
 Erwin Hameseder
 Christian Helmenstein
 Stephan Koren
 Stefan Pichler
 Sigrid Stagl
 Silvia Hruška-Frank (from March 19, 2025)
 Susanne Riess-Hahn (until March 5, 2025)

State Commissioner Harald Waiglein
 Deputy State Commissioner Nadine Wiedermann-Ondrej

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 Alfred Stiglbauer

Vienna, March 3, 2026



Martin Kocher



Edeltraud Stiftinger



Josef Meichenitsch



Thomas Steiner



BESTÄTIGUNGSVERMERK

BERICHT ZUM JAHRESABSCHLUSS

PRÜFUNGSURTEIL

Wir haben den beigefügten Jahresabschluss der Oesterreichische Nationalbank, Wien, bestehend aus der Bilanz zum 31.12.2025, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31.12.2025 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 14.11.2024 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 14.11.2024 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.

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 beabsichtigen, 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 den für die Abschlussprüfung relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen 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 in den internen Kontrollen, 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 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.

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.



Oesterreichische Nationalbank, Wien
Bericht über die Prüfung des Jahresabschlusses zum 31.12.2025

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, 3.3.2026

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft




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


Mag. Josef Schima
Wirtschaftsprüfer

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 accompanying financial statements of Oesterreichische Nationalbank, Vienna. These financial statements comprise the statement of financial position as of 31.12.2025, the income statement for the fiscal year then ended and the notes.

Based on our audit the 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 of 31.12.2025 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 of 31.12.2025

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.



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 of 31.12.2025*

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, 3.3.2026

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

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

Mag. Josef Schima
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 2025

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 2025 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 16, 2026, the General Council approved the Governing Board's Annual Report including the financial statements for 2025. The General Council submits the Annual Report including the financial statements to the General Meeting for adoption.

Notes

Abbreviations

ABSPP	asset-backed securities purchase programme	HICP	Harmonised Index of Consumer Prices
AFRAC	Austrian Financial Reporting Advisory Committee	IMF	International Monetary Fund
AI	artificial intelligence	IT	information technology
APP	asset purchase programme	IRB	internal ratings-based
ATX	Austrian Traded Index	JVI	Joint Vienna Institute
BIS	Bank for International Settlements	KIM-V	Kreditinstitute-Immobilienfinanzierungs- maßnahmen-Verordnung (regulation for sustainable lending standards for residential real estate financing)
BLM	BLM Betriebs-Liegenschafts-Management GmbH	LSI	less significant institution
CBPP	covered bond purchase programme	NAB	New Arrangements to Borrow
CESEE	Central, Eastern and Southeastern Europe	NBFI	nonbank financial intermediation
CET1	common equity tier 1	NGFS	Network for Greening the Financial System
CRD	Capital Requirements Directive	NPL	nonperforming loan
CROE	cyber resilience oversight expectations	OEBS	Oesterreichische Banknoten- und Sicherheitsdruck GmbH
CRR	Capital Requirements Regulation	OECD	Organisation for Economic Co-operation and Development
CSPP	corporate sector purchase programme	OeNB	Oesterreichische Nationalbank
DORA	Digital Operational Resilience Act	OeNPAY	OeNPAY Financial Innovation HUB GmbH
ECB	European Central Bank	O-SII	other systemically important institutions
Ecofin	Economic and Financial Affairs Council	PEPP	pandemic emergency purchase programme
E-CISO	Enterprise Chief Information Security Officer	PSPP	public sector purchase programme
EMAS	European Eco-Management and Audit Scheme	SDR	Special Drawing Right
ERM II	Exchange Rate Mechanism II	SEPA	Single Euro Payments Area
ERP	European Recovery Program	S-ICAS	Statistical In-house Credit Assessment System
ESCB	European System of Central Banks	SMP	securities markets programme
ESG	environmental, social and governance	SREP	supervisory review and evaluation process
EU	European Union	SSM	Single Supervisory Mechanism
EURIBOR	Euro Interbank Offered Rate	S&P 500	Standard and Poor's 500 (US stock exchange index)
EURO		TARGET	Trans-European Automated Real-time Gross Settlement Express Transfer System
STOXX 50	euro area stock price index	TIPS	TARGET Instant Payment Settlement
€STR	euro short-term rate	TLTRO	targeted longer-term refinancing operation
FMA	Financial Market Authority		
FMSB	Financial Market Stability Board		
FSAP	Financial Sector Assessment Program		
GDP	gross domestic product		
GSA	GELDSERVICE AUSTRIA Logistik für Wertgestionierung und Transportkoordination G.m.b.H.		

Periodical publications

Our publications are all digital, published on the OeNB's website at <https://www.oenb.at/en/Publications.html>. To get news alerts by email, please register at <https://www.oenb.at/en/Services/Newsletter.html>.

Annual Report

German, English | annually

This publication outlines the Eurosystem's monetary policy, describes underlying economic conditions and explains the OeNB's role in maintaining price stability and financial stability. It also contains the OeNB's financial statements and annual updates on the key activities of the core business areas.

<https://www.oenb.at/en/Publications/Oesterreichische-Nationalbank/Annual-Report.html>

Blog

German | irregularly

This publication addresses topical issues in the OeNB's scope of interest. Blog posts are published two to four times a month in German.

<https://www.oenb.at/Presse/oenb-blog.html>

Reports

German, English | irregularly

This publication covers the OeNB's forecasts and data analyses: economic outlook for Austria, Bank Lending Survey, OeNB Euro Survey, Household Finance and Consumption Survey, economic and property market analyses on Central, Eastern and Southeastern Europe, special statistical reports on direct investment or household wealth. The reports are published in German or English, depending on the topic.

<https://www.oenb.at/en/Publications/Economics/reports.html>

OeNB Bulletin

English | quarterly

This publication is a quarterly compilation of articles on policy-relevant issues. Contributions aim to enrich the public debate from a scientific point of view. The Bulletin is published at quarterly intervals, but contributions are released as they become available.

<https://www.oenb.at/en/Publications/Economics/bulletin.html>

Facts on Austria and Its Banks

English | annually

Fakten zu Österreich und seinen Banken

deutsch | jährlich

This publication provides a snapshot of the Austrian economy and the banking sector, containing also an extensive set of tables.

<https://www.oenb.at/en/Publications/Financial-Market/Facts-on-Austria-and-Its-Banks.html>

Financial Stability Report

English | twice a year

This publication analyzes and assesses developments in Austria and the international environment that are relevant for financial stability. The summer edition seeks to identify and address vulnerabilities, and the winter edition contains themed articles on financial stability.

<https://www.oenb.at/en/Publications/Financial-Market/Financial-Stability-Report.html>

Statistiken – Daten & Analysen

German | twice a year

This publication contains analyses of the balance sheets of Austrian financial institutions, flow-of-funds statistics as well as external statistics (English summaries are provided).

<https://www.oenb.at/Publikationen/Statistik/Statistiken---Daten-und-Analysen.html>

Working Papers

English | irregularly

This series provides a platform for disseminating economic papers and research findings. All contributions are subject to international peer review.

<https://www.oenb.at/en/Publications/Economics/Working-Papers.html>

Occasional Papers

English | irregularly

This series discusses policy-relevant issues on an ad hoc basis.

<https://www.oenb.at/en/Publications/Economics/occasional-papers.html>

The Annual Report of the OeNB provides information about the monetary policy of the Eurosystem and reviews developments in the economy, in financial markets and payments. Furthermore, it details the OeNB's national and international role as well as the broad range of services the OeNB offers. The OeNB's financial statements and the notes on the financial statements are an integral part of the Annual Report.

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