THE FOLLOWING INFORMATION IS INTENDED EXCLUSIVELY FOR PROFESSIONAL INVESTORS

ALPSTEIN

AT1 INSTRUMENTS of regional banks

PRE-MARKETING - AT1 SAVINGS AND COOPERATIVE BANKS GERMANY FUND CONCEPT

WIEN / ST. MARGRETHEN, JANUARY 2026

EXECUTIVE SUMMARY

- **CoCo Bonds CoCo bonds from banks (AT1 capital)** are a highly sought-after asset class by institutional investors: high coupons, solid equity base, regulated business environment

- AT1 capital of **savings banks and cooperative banks** is an innovative and valid alternative to large banks: **conservative and robust business models, high market shares, stable deposits and effective joint liability schemes** (for the operating business)

- These issues have an **attractive coupon** – currently **around 8%** – with a low material risk

- The **AT1 Savings and Cooperative Banks Germany Fund** provides issuers and investors with structured access to this asset class by means of diversification, coupon pricing, ongoing valuation and a liquidity concept

- Planned seed capital of EUR 100 million: Attractive conditions for seed investors - reduced fund fees, preferential allocation for all new issues

AT1 INSTRUMENTS FROM REGIONAL BANKS – ATTRACTIVE AND NEW TO THE MARKET

- So far, CoCo/AT1 bonds have been available almost exclusively from major international banks. The total write-off of Credit Suisse's AT1 instruments ordered by FINMA will lead to a reassessment of the asset class - with issue conditions (PONV clauses), regulatory security and business models playing a key role in future

- As an alternative to the big banks, AT1 instruments of savings banks and cooperative banks are attractive: **conservative and robust business models, high market shares, stable deposits (protection against bank runs) and effective joint liability groups** (for the operating business)

- The AT1 market was not accessible to regionally active banks for a variety of reasons: high issuing costs due to small tickets, lack of pricing and ratings, severely limited liquidity

- By bundling a wide variety of issuers in an investment fund in conjunction with professional issue management, **ACM Alpstein Capital Management** has created a concept with broad access to this asset class. The **AT1 Savings and Cooperative Banks Germany Fund**, which is being prepared for marketing approval, focuses on AT1 instruments from regional banks organized in joint liability schemes (cooperative banks, savings banks)

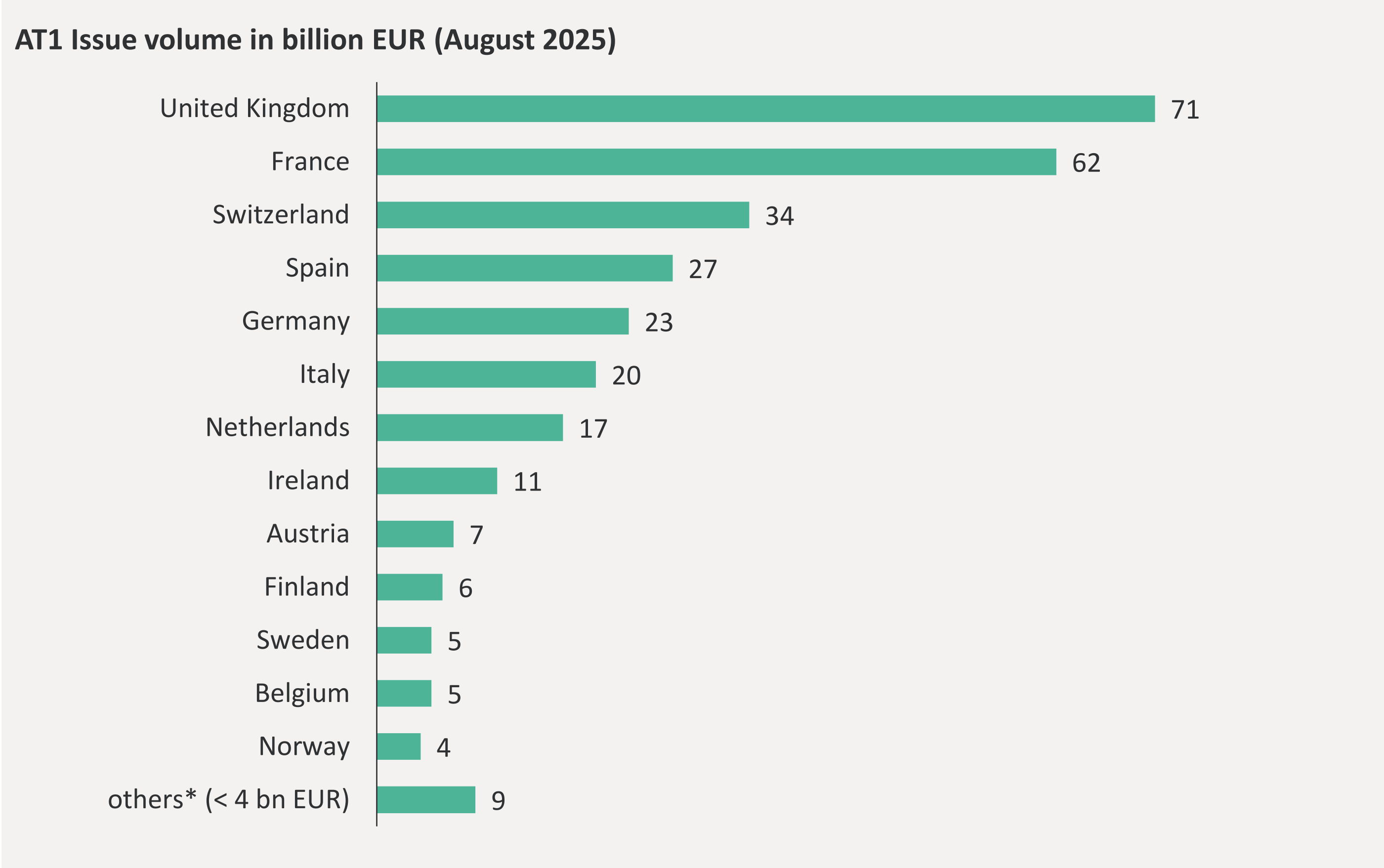
- The main focus of the fund's investments are AT1 issues by German savings banks and German cooperative banks

- The EU legal framework does not provide for PONV clauses – thus, the supervisory authorities cannot have any write-downs except if the trigger is not met – this provides protection for investors

AT1 EMISSIONS

IMPORTANT CAPITAL PILLAR OF EUROPEAN BANKS

- With an **issue volume of around EUR 300 billion**, AT1 instruments from **major banks** represent the most important component of the Co-Co market.
- The **issue potential** has already been **largely utilised**; most current issues are in connection with the renewal of terminated bonds.
- This market **has not been available to regional banks** to date for a variety of reasons: small ticket volumes, high issuing costs, lack of pricing and valuation models, severely limited liquidity and poor placement capability.



* Denmark, Jersey, Greece, Portugal, Luxembourg, Iceland, Faroe Islands, Estonia, Czech Republic

ATTRACTIVE COUPONS -

ESPECIALLY IN THE CURRENT MARKET ENVIRONMENT

! Indicative, market-dependent coupon values

Coupon by rating classes			
I	7.1%	to	7.8%
II	7.9%	to	8.8%
III	8.9%	to	10.1%
IV	10.2%	to	11.7%
V	11.8%	to	14.1%
VI	14.2%	to	16.0%

- The pricing and valuation of the AT1 issues is determined using a **transparent procedure** based **on the "Capital Asset Pricing Model“**
- An individual rating is determined for each issuer on the basis of the specific **coupon default risk** - this results in the **coupon in the fixed interest phase** and a possible **spread** after the end of the fixed interest phase
- The focus is on issues from **rating classes I to III** - the average **target yield** of the issues is currently **around 8 %**
- The capitalization of the issuers consists largely of common equity tier 1 capital - since the liability associations intervene in practice in the event of a shortfall in the SREP ratio, the fund's target investments have one of the most attractive interest rates in the current capital market environment

ROBUST BUSINESS MODEL AND EFFECTIVE JOINT LIABILITY GROUPS

- The **target investments** of the AT1 Savings and Cooperative Banks Germany Fund (at least 70%) are **regional banks from Germany** that are organised in **joint liability groups**: **Savings Banks Germany (DSGV), Cooperative Banks Germany (BVR)**

- The members of these banking groups are **independent regional banks** with different legal forms (public corporations, cooperatives) and a **"coordinated" business model** as a **universal bank**. The regional banks focus on **regional private customers** and the **regional economy** and do not engage in **risky international capital market transactions**. Significant parts of value creation – especially IT systems and special product areas such as asset management - are centralized and enable enormous economies of scale. In addition, there are uniform market presences, synchronized sales models, joint risk models and controlling systems

- The coherence of these banking organizations is ensured through **liquidity associations** with central banking institutions and mutual guarantees with corresponding supervisory institutions. The **joint liability groups** exist in addition to the statutory deposit **guarantee mechanisms** and aim to ensure the solvency of the affiliated institutions at all times. The focus is on **effective monitoring and early warning systems** that continuously monitor all **risks** as well as the **profitability** and **productivity** of the banks and on the basis of which measures are taken at an early stage. As a result, no creditor in these associations has ever defaulted on payment.

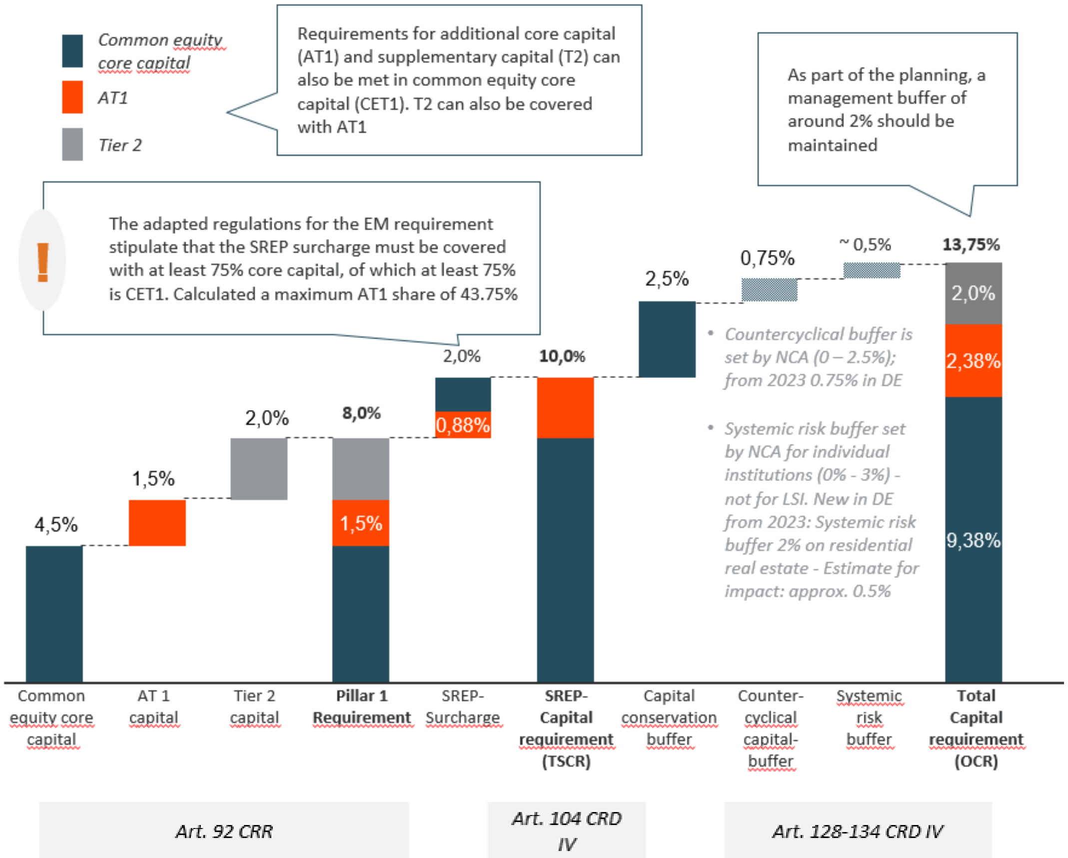
- Should the capital ratio nevertheless fall below the trigger, there is **no obligation** on the part of the joint liability groups to protect the AT1 creditors; moreover, there is no obligation to hedge the coupon

CHARACTERISTICS OF AT1 CAPITAL - STANDARDS AND PRACTICES - RISKS

Norms and Risks (CRR Article 51 – 61):	Usancen (Capital Market)
• **Subordinated to CET-1 and T2 Kapital** • When falling below the **trigger** (5,125% CET-1 quote), write-down of AT1 capital until the quote is replenished (alternatively conversion to CET-1 - only possible with the company form AG and stock exchange listing) • **Upscaling** possible at the issuer's discretion in accordance with the conditions of the CRR • **Coupons** may be suspended **at the discretion of the issuer;** no default and no catch-up • **No final term - cancellation by the issuer** possible **after 5 years at the earliest** - supervisory approval required • Eligibility in the regulatory capital calculation and in the economic capital calculation (ICAAP)	• **Coupon:** Fixed coupon until the first cancellation option, indicator-linked coupon thereafter • **Cancellation** on the first cancellation date (if approved) is customary, no cancellation massively restricts future issuing options

AT1 ISSUE ENABLES INCREASE IN CORE CAPITAL RATIO BY UP TO 25 %

Capital requirements sample invoice



- Most savings banks and cooperative banks have a capital structure that consists almost entirely of common equity tier 1 capital
- Although T2 capital is more favourable than AT1 capital, it cannot be counted towards the RBC and the interest rate risk coefficient - the new ICAAP calculation guidelines increasingly discriminate against capital components that can only be used in the event of liquidation (supplementary capital - T2)
- If the **AT1** capital ratio is fully utilized, the **core capital ratio can be increased by around 25%** - but this can also be done in a phased programme
- Issuing co-operative shares as an alternative is certainly problematic: liability risks are considerable, BaFin's exceptional approval may expire, high issuing costs, no cancellation option, insufficient cost benefits compared to AT1 capital (tax effect)

BASIC CONCEPT
AT1 SAVINGS AND COOPERATIVE BANKS GERMANY FUND

- **Investment** - The fund buys AT1 issues from German savings banks and Volksbanken - the only write-down mechanism is a capital trigger - issues with PONV clauses are not purchased

- **Complete acceptance**- The fund takes over issues completely. This means that they can be taken over as private placements in the form of promissory note loans; this saves issuing and fund costs (no paying agents) and simplifies processes

- **Transparent pricing and valuation model** - Issues taken over by the fund are priced and valued according to a standardized model (CAPM basis). This provides transparency for investors and issuers

- **Diversification** - The fund (large number of issuers and regions) offers investors a significant reduction in risk compared to individual investments

- **Liquidity** - The combination of different strategies makes it possible to return fund units without spreads (up to 30% listed AT1 instruments, netting at fund level, staggered investment with regard to calls, ramping and gating)

THE FUND'S LIQUIDITY STRATEGY IS BASED ON FOUR PILLARS

CONCEPT AT1 SAVINGS AND COOPERATIVE BANKS GERMANY FUND

Cash-Flows from the AT1 Instruments

The fund consists of a large number of AT1 instruments that are subscribed over time. This results in successive cancellation options after 5 years, which then continue on an ongoing basis. To date, AT1 instruments have been cancelled on the first date, with a few exceptions. It cannot be assumed that all issuers will want to replace the instruments again.
A further condition of the fund is that interest payments on the instruments are made on a quarterly basis, while the fund makes annual distributions to investors. This mismatch results in additional cash flows, which can also be used for redemptions.

Liquid supplementary assets

The fund's investment conditions stipulate that at least 70% of the investments in the target investment AT1 instruments must be held by banks from liability associations in Germany. This means that up to 30% can be invested in listed and therefore liquid AT1 instruments.

Gating / Ramping for drawings and returns

Subscriptions to the fund are possible at any time, but are taken into account on the respective trading days (6 x p.a.) with a maximum of 3.55% net in each case.
The excess subscriptions are carried over to the next trading day. This is due to the fact that the target investments are only available to a limited extent. If more instruments are available for acquisition, a larger subscription opportunity is made possible on a trading day. As a result, there is usually excess demand. Like subscriptions, redemptions are also only possible on trading days. These must be registered up to one week before the trading day. Redemptions are accepted net of subscriptions up to a maximum of 3.5% of the fund volume. If there are more redemptions, these are taken into account on a pro rata basis and the difference is carried forward to the next date.

OTC-Sales

The AT1 instruments of the fund are structured either in the form of a bond or in the form of a promissory note loan. While the debentures can be divided into units, the promissory note loans can only be sold as a whole. However, the conditions of the promissory note loans make it formally easy to sell them.

SET-UP CONCEPT OF THE
AT1 SAVINGS AND COOPERATIVE BANKS GERMANY FUND

Issuers

Potential banks with over 100 m. EUR CET-1 (approx. 500 banks)

Standard-process

Adviser

CONFIDUM
Financial Management Consultants

- Implementation of the coupon rating

ALPSTEIN

- Core of the entire concept
- Adviser to issuers and fund managers

GK-law.de
Gündel & Kollegen Rechtsanwalts GmbH

- Legal configuration of emissions
- Interface with investment funds

Investment Fund

CAIAC
ZEUS ASSET MANAGEMENT

- Fund administration
- Fund management

AT1 Savings and Cooperative Banks Germany Fund

- AIF-Fund for professional investors (SICAV)
- FL legal framework

Liechtensteinische Landesbank 1861

- Custodian

Placement

DR. HENGSTER LOESCH & KOLLEGEN

WIENER PRIVATBANK

Investors

- **Family Offices**
- **Asset managers**
- **Pension Funds**
- **Fund-of-Funds**
- **Insurances**
- **Banks-Nostro**

THE FUND LOCATION LIECHTENSTEIN

HIGH FLEXIBILITY, SECURITY AND PLACEMENT CAPABILITY IN THE EU AND SWITZERLAND

Fonds compatible with the EU and Switzerland

Through membership in the European Economic Area (EEA), the EU directives are adopted and funds and fund promoters benefit from access to the European market; at the same time, funds domiciled in Liechtenstein can also be distributed in Switzerland due to the customs and currency union and are treated the same as Swiss funds in terms of stamp duty.

Cost efficiency

Formation, ongoing management and supervisory costs are very competitive by international standards. The all-in fees offered in most cases provide fund promoters with a high degree of planning security.

Attractive tax system for funds

Income from funds is tax-exempt in Liechtenstein. Likewise, no value added tax or stamp duty is payable. With the exception of a special legal form, funds are not subject to any issue or formation taxes.

Wide range of investment instruments

Within the framework of European regulations, Liechtenstein as a fund location offers a wide range of options and great freedom in the organization of the investment policy and the choice of investment instruments.

Efficient legislation

The fast and efficient implementation of EU directives for the financial sector leads to a high level of legal certainty and an optimal environment for the successful operation of financial intermediaries.

High investor protection

Liechtenstein has introduced strict rules of conduct to protect investors in the fund business. The business activities of the fund companies are audited by the supervisory authority and accredited auditors.

Efficient banking system

The fund market benefits from access to an efficient banking system. The Principality's banks are among the best capitalized in the world and did not require any state aid during the financial crisis.

Transparent financial centre

The implementation of comprehensive tax agreements and participation in the automatic exchange of information as an early adopter increases Liechtenstein's importance in Europe's financial world and as a fund domicile.

High degree of political continuity and stability

In addition to the historical continuity in the leadership of the country, the Principality of Liechtenstein is characterized by great stability at government level and in the social-legal and economic order. Liechtenstein has no national debt and is one of only 11 countries in the world that still receive the highest credit rating AAA from Standard & Poor's in the country rating.

CORNERSTONES OF THE CONCEPT OF THE INVESTMENT FUND
AT1 SAVINGS AND COOPERATIVE BANKS GERMANY FUND

- Target return of the fund (gross) : 550 bp over 5-year government bonds
- Alternative Investment Fund (AIF) for professional investors - SICAV
- Legal basis: Liechtenstein Act on Alternative Investment Fund Managers (AIFMG) and Liechtenstein Ordinance on Alternative Investment Fund Managers (AIFMV)
- Supervisory authority: FMA Liechtenstein
- Profit allocation: Distributing
- Currencies: EUR, CHF
- Investment policy: At least 70 % AT1 instruments issued by regional banks in Germany with a cross-guarantee system
- NAV Valuation: Monthly
- Subscription / Returns: 6 x p.a.
- AIF adminstrator and AIF manager: CAIAC Fund Management AG, ZEUS Asset Management
- Custodian: Liechtensteinische Landesbank AG
- Auditor: Grant Thornton
- Fund expences: Under 1 % p.a. (administration, management, depositary), Seeder 0.66 %

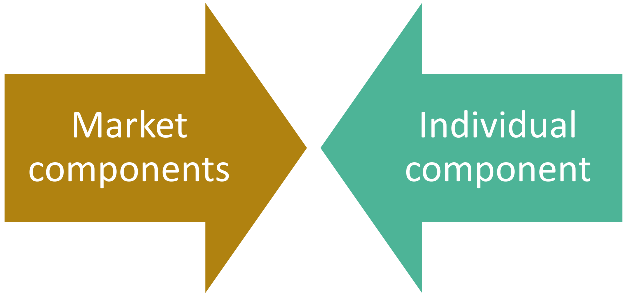
TRANSPARENT PRICE AND VALUATION MODEL

The hub between the issue and the investor is a transparent pricing and valuation model that has been reviewed by the auditors and financial market supervisory authorities and takes into account the main risks in the coupon structure

In the case of previous issues by major banks, a coupon is derived by investment banks based on that of senior bonds and supplemented by various market assessments. On this basis, the issue is launched in a book-building process - in extreme cases, this is then repeated with a higher coupon - the current valuation is determined via the stock exchange despite tight liquidity

Since AT1 instruments from regional banks have small ticket sizes and a listing is not practical, ACM has designed a transparent pricing and valuation model as a hub between the issue and the investor, which transparently takes into account the main risks in the coupon structure and can therefore also be used as a valuation model

From ACM's point of view, AT1 issues are instruments with a hybrid character, which in principle correspond more to shares than bonds: Business risks are assumed by the holders of the issues beyond the event of insolvency: Capital depreciation in the event of undercapitalisation and also suspension of coupon payments in "more difficult" times. In this respect, the "Capital Asset Pricing Model" is at the centre of the pricing model. This was further developed by ACM in order to also take the "bond component" (fixed coupons) into account accordingly



- Risk-free interest rate
- Market yield
- Beta Regional Banks
- Price-Book-Ratio Regional Banks
- Volatility regional banks
- Liquidity spreads

- Coupon failure risk

TRANSPARENT PRICE AND VALUATION MODEL IN DETAIL (1)

Market components

Individual component

Write-down risk: The starting point is the **5-year risk-free interest rate** measured on a government bond with a 5-year maturity - the fund only accepts AT1 instruments that include a call option from the issuer after 5 years. Even if a call is generally assumed, it is possible to let it expire at any time. As an alternative to a fixed interest rate, a variable interest rate indicator can also be used. The equity risk premium corrected with the **beta factor** for regional banks is then added to this base interest rate. This results in a target equity return. AT1 capital, unlike shares, is issued with a book value of 100. Alternatively, the investor could invest in shares, but depending on the market situation, they would be above or below book value. To compensate for this effect, the **price/book ratio** of the regional banks at P/B is below 100 is to be included in the calculation. The value adjusted in this way is then corrected for **market volatility** - this takes into account of the fixed coupon as opposed to a variable technical dividend and takes account of the hybrid structure. This value corresponds to a "target market return", with which the capital risk of "write down" is compensated**.**

The parameters regional bank beta, price-book ratio and market volatility are derived from an **ACM Regional Banks Index** [ACM RBI] of around 80 European, listed banks with a regional bank business model.

Liquidity risk: The individual instruments are **not very liquid** and cannot be sold on a regulated market due to the lack of listing. In order to sell them nevertheless, a corresponding discount must be granted (liquidity spread). This expected discount is offset by a **premium in the coupon**. The value is determined from the average spreads of issues with very low liquidity.

TRANSPARENT PRICE AND VALUATION MODEL IN DETAIL (2)

Market components

Individual component

Coupon default risk: A special feature of AT1 issues is that the issuer can suspend the coupon at its discretion even in the “going concern” case. In practice, this will happen if capitalization becomes “tight” and the management buffer is significantly below 100 bp. This risk must also be taken into account on an individual basis. For this purpose, a rating is determined for each issuer based on a multidimensional model. A proprietary rating model (ACM rating) was also developed by ACM in cooperation with the regional bank specialists from CONFIDUM. The basis of the model is the determination of a specific MDA (“Maximum Distributable Amount”), which is compared to an individual stress scenario (credit risk, interest rate risk). In addition, other factors are taken into account, in particular corporate governance. The rating is finally determined by the Rating Board.

In detail, the procedure is as follows:

- In the first step, **the bank's 5-year planning** is translated into a plan for the operating result by experts from CONFIDUM. All special effects are eliminated, a realistic interest rate curve is assumed, the RTF requirements are checked for plausibility and all planning values are checked using proprietary benchmarks and adjusted if necessary. A fictitious AT1, risk and tax burden is then deducted from this adjusted operating result, so that a “profit” that can be retained is shown. The new formation of RWA is also made on the basis of the business plan
- In the second step, the **bank's capitalization** is adjusted: T-2 capital that expires in the next 5 years is only taken into account to a limited extent. For the SREP requirement, an expert estimate is prepared for the next 5 years. In addition, the bank's hidden reserves are included in the calculation to increase equity. This ist then used to create the MDA, taken into account a required management buffer.
- In the third step, a **stress scenario** is created for the bank – the credit risk and the interest rate risk are used. Based on an analysis of the credit book (including securities A), a volatility is determined and a maximum risk value is calculated. For the interest rate risk, the 200 bp shock of the supervisory authority is used as the base value. This present value is calculated linearly down to annual slices using the duration of the balance sheet. The values are added together and adjusted with a correlation factor.
- In the last step, it is then determined how long it will take for the required management buffer to be touched, taking into account the adjusted profitability, the stress scenario and the RWA growth. This period then determines the rating. Based on the assessment of the corporate governance of the bank and the sector, the rating may be shifted by one notch. This assessment is made by the rating board.

REGIONAL BANKS AT A GLANCE (1)

German Saving Banks

Institutions	348	quantity
Total assets	1,553	in billion EUR
Employees	190,000	quantity
CET-1 capital	150	in billion EUR
Core capital ratio	15.9	RWA (in %)
Total capital ratio	16.9	RWA (in %)
Institutions with CET-1 above 100 million EUR	250	quantity
CET-1 capital	87	in billion EUR
AT1 potential	13	in billion EUR

Source: CONFIDUM calculations

- The safety net system (IPS Institutional Protecting Scheme) of the Savings Banks Finance Group consists of a total of 13 safety devices: The eleven regional savings bank support funds, the security reserve of the state banks and giro institutions as well as the security fund of the state building saving banks. These safety net devices are combined to form a safety net system
- Should a member institution experience or be threatened with economic challenges, the responsible protection scheme of the Savings Banks Finance Group will provide assistance. It is tasked with securing the solvency and liquidity of this institution within the context of the legal requirements
- Should the capital ratio nevertheless fall below the trigger, the liability associations have no obligation to protect the AT1 creditors; In addition, there is no obligation to secure the coupon

REGIONAL BANKS AT A GLANCE (2)

German Cooperative Banks (BVR)

Institutions	670	quantity
Total assets	1.183	in billion EUR
Employees	135,000	quantity
CET-1 capital	112	in billion EUR
Core capital ratio	15.6	RWA (in %)
Total capital ratio	16.2	RWA (in %)
Institutions with CET-1 above 100 million EUR	250	quantity
CET-1 capital	55	in billion EUR
AT1 potential	8	in billion EUR

Source: CONFIDUM calculations

- The institutions affiliated with the BVR have a dual security system: an institutional-related protection scheme (IPS) officially recognized as a deposit protection system in accordance with section 43 of the German Deposit Protection Act and the BVR security scheme as additional, cooperative protection.
- The protection scheme has the task of averting or remedying imminent or existing financial difficulties at the institutions affiliated to the guarantee fund (institutional protection) and preventing any impairment of trust in the cooperative institutions.
- Should the capital ratio nevertheless fall below the trigger, the liability associations have no obligation to protect the AT1 creditors; In addition, there is no obligation to secure the coupon

ADVANTAGES FOR FIRST-TIME INVESTORS

- The AT1 Savings and Cooperative Banks Germany Fund starts with **EUR 100 million** – this means that the first issues, that are already ready for investment, can be taken over
- Therefore, a **seeder class, limited to EUR 100 million** will be launched, which offers first-time investors substantial advantages
- The **seeder class** features a **management fee reduced** from 0.5 % to 0.3 %
- Above all, investors in the seeder class **receive preferential subscription rights for new issues** and thus **permanent access** to this attractive yet limited asset class
- The preferential subscription right is based on the historically maximum invested share in the seeder class and entitles the holder to an aliquot subscription in this amount in the event of oversubscription

ACM ALPSTEIN CAPITAL MANAGEMENT AG

AN EXPERIENCED TEAM IN BANKING AND ASSET MANAGEMENT

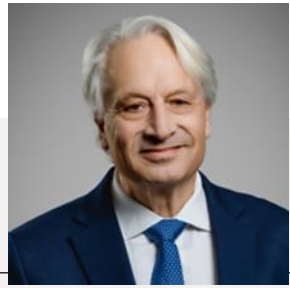
DR. CHRISTOF GRABHER
MANAGING PARTNER (1960)

Education: Degree in Business Adminstration, lic.oec.HSG (1982), University of St. Gallen, Degree in Law, Dr. jur. (1984), University of Innsbruck

Experience: Extensive expertise in private banking, retail banking, commercial banking, treasury und asset management in more than 200 projects; emphasis on strategy and transformation, merger & acquisition, restructuring and asset management

Professional background:

- Creditanstalt Bankverein, Wien – Strategic Planning Officer
- MZSG AG, St. Gallen – Head of Financial Services Practice Group
- Fokus Management Consulting AG, St. Gallen – Partner Consulting Banks
- CONFIDUM Financial Management Consultants AG, St. Margrethen – Managing Director Consulting Banks



DR. ULRICH KALLAUSCH
MANAGING PARTNER (1961)

Education: Law studies, Dr. jur. (1986) – University of Graz

Experience: Extensive expertise in private wealth & asset management, corporate finance, treasury, operations, audit, risk management, IT, compliance in a wide variety of leadership positions

Professional background :

- Creditanstalt Bankverein, Wien – Institutional Sales, Asset Management
- Securities KAG, Graz – Head of Equity Asset Management
- Invesco Bank, Wien – Co-Head of Institutional Asset Management
- Capital Invest, Wien – Head of International Institutional Investors
- Sal. Oppenheim Jr.- & Cie., Wien – Deputy CEO, Partner
- Deutsche Bank, Wien – Deputy CEO, COO, CRO
- Semper Constantia Privatbank, Wien – Dep. CEO, COO, Co-Owner
- CONFIDUM Financial Management Consultants AG, St. Margrethen – Managing Director Mergers & Acquisitions

ACM ALPSTEIN CAPITAL MANAGEMENT AG

AN EXPERIENCED TEAM IN BANKING AND ASSET MANAGEMENT

ROLAND HINTERKÖRNER
MANAGING PARTNER (1964)

Education: Business administration studies, Mag.rer.soc.oec (1987) – University Linz; Study International Relations and Affairs, Master of Arts (1989), Maxwell School of Citizenship and Public Affairs, Syracuse University New York; Executive Leadership Course Modules (2009/2011), London Business School

Experience: Extensive expertise in cross-border corporate and M&A financing, Capital market issues, Fixed Income Derivates, Corporate Advisory and Asset Management – various management positions in international banks

Professional background:

- Deutsche Bank, Frankfurt – Trainee Corporate Finance; Tokyo – Institutional Equity Sales, Structured Private Placements, International Syndicate Manager
- UBS, London – Debt Capital Market Origination / Fixed Income Derivative Sales
- BNP Paribas, London – Head Debt Capital Market Origination DACH
- Royal Bank of Scotland, Managing Director; London – Head Corporate Credit Market Origination Europe, Hong Kong – Co-Head Credit Market Origination Asia Pacific, Head Corporate Advisory Asia Pacific
- Expertise Asia, Hong Kong – Consulting work on financial and portfolio strategies for corporates and family offices
- Orfi Capital, Hong Kong – Partner and Portfolio Manager Asian High Yield, Advisor on geoeconomic and -political issues

STEFAN OBERMAYR
MANAGING PARTNER (1983)

Education: Study of economics, Mag.rer.soc.oec (2012), University Linz with stays abroad at the London School of Economics and the Copenhagen Business School

Experience: Extensive expertise in Banking with focus on strategy and transformation, Merger & Acquisition, Restructuring and sales/profit optimisation

Professional background:

- Internships at Hypo Oberösterreich, Raiffeisenlandesbank Oberösterrreich, A.T. Kearney
- KPMG Austria, Linz – Audit
- CONFIDUM Financial Management Consultants GmbH, Linz – Manager

ABBREVIATIONS LIST

ACM	Alpstein Capital Management AG
AIF	Alternative Investment Fund
AT1	Additional Tier 1-Capital
BaFin	Federal Financial Supervisory Authority
BP	Basis Points
CAPM	Capital Asset Pricing Model
CET1	Common Equity Tier 1
CoCo	contingent convertible bond
CRD IV	Capital Requirements Directive IV
CRR	Capital Requirements Regulation
DE	Germany
EM	Own Funds
EZB	European Central Bank
FL	Fürstentum Liechtenstein
Geno	Cooperative Banks (Genossenschaftsbanken)
ICAAP	„Internal Capital Adequacy Assessment Process”
LSI	Less Significant Institutions
MDA	Maximum Distributable Amount
NCA	National Competent Authority
OCR	Overall Capital Requirements
P/B	Price/Book Ratio
RWA-Density	Ratio of the Risk Weighted Assets to customer requirements
SICAV	Investmentgesellschaft mit variablem Kapital (société d'investissement à capital variable)
SREP	Supervisory Review and Evaluation Process / Aufsichtlicher Überprüfungs- und Bewertungsprozess
Tier 2 / T2	Tier 2 Capital (Supplementary Capital)
TSCR	Total SREP Capital Requirements

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