

INVITATION¹

to the

135th Annual General Meeting

of Oberbank AG stockholders

to be held on Tuesday, May 19th 2015, at 10.00 a.m.

in the Oberbank AG Donauforum, Untere Donaulände 28, 4020 Linz

AGENDA

1. Presentation of the established annual financial statements and the management report for the 2014 financial year with the report of the Supervisory Board and the corporate governance report; presentation of the consolidated financial statements and the group management report for the 2014 financial year.
2. Passing of a resolution concerning the distribution of the net profit for the 2014 financial year.
3. Passing of a resolution regarding the granting of discharge to the members of the Management Board and the Supervisory Board for the 2014 financial year.
4. Election to the Supervisory Board.
5. Selection of the bank auditors for the 2016 financial year.
6. Passing of a resolution concerning:
 - a) The revocation of the authorisation of the Management Board granted by the 132nd Annual General Meeting of May 8th 2012 to increase share capital within five years from the date of entry of the corresponding amendment to the articles in the company register, if apposite in several tranches, by up to EUR 9,375,000 through the issue of up to 3,125,000 new no-par bearer shares, and to establish the issue price and conditions in agreement with the Supervisory Board, of a previously idle amount, and the simultaneous empowerment of the Management Board to raise share capital within five years from the date of entry of the corresponding amendment to the articles in the company register, if apposite in several tranches, by up to EUR 10,500,000 through the issue of up to 3,500,000 new no-par bearer shares in exchange for cash, whereby the issue price and the conditions of issue shall be established with the agreement of the Supervisory Board;

¹ Alone the text of the following announcement published in German is legally binding.

- b) The authorisation of the Supervisory Board to make amendments to the articles, necessitated by the issue of shares from the approved capital;
- c) The corresponding amendment to § 4 (share capital and shares) Para. (2) of the articles.

DOCUMENTATION FOR THE ANNUAL GENERAL MEETING

From April 28th 2015, the following documents will be available for perusal on the company Internet website under www.oberbank.at:

- Annual financial statements with management report,
 - Corporate governance report,
 - Consolidated financial statements with group management report,
 - Proposal for the distribution of profits,
 - Report of the Supervisory Board,
- all for the 2014 financial year;
- Proposed resolutions
 - Curriculum vitae and declarations of the candidates from the Supervisory Board elections to TOP 4 pursuant to § 87 Para. 2 Austrian Stock Corporation Act
 - Comparison of the articles of association
 - Form for the allocation of a proxy
 - Form for the revocation of a proxy
 - Complete text of this invitation

From April 28th 2015, at the latest the aforementioned documents will be available for perusal by stockholders in the offices of company headquarters under the auspices of Mag. Andreas Pachinger, Secretariat & Communications Department, Untere Donaulände 28, 4020 Linz.

Upon request, each stockholder will receive copies of these documents immediately and free of charge.

INFORMATION REGARDING THE RIGHTS OF STOCKHOLDERS PURSUANT TO §§ 109, 110 AND 118 OF THE AUSTRIAN STOCK CORPORATION ACT

Stockholders, whose combined interests amount to 5 per cent of share capital shall be entitled to make a written request that additional items be added to the agenda of this Annual General Meeting and made known, subject to the proviso that they have owned their shares for a period of three months prior to placing this request. Such a request will only be considered when received in written form by the company by April 28th 2015 at the latest at the address: Mag. Andreas Pachinger, Secretariat &

Communications Department, Untere Donaulände 28, 4020 Linz. Account confirmation pursuant to § 10a of the Austrian Stock Corporation Act is sufficient as proof of the fact that the proposing stockholder has owned the shares for at least three months prior to moving the motion. This confirmation should not be older than seven days on the date of presentation to the company. With regard to the other requirements concerning account confirmation, reference should be made to the information concerning the entitlement to attend the meeting.

Resolution proposals by stockholders regarding the agenda

Stockholders, whose combined interests amount to 1 per cent of share capital, shall be entitled to make proposals accompanied by reasons concerning resolutions relating to every item on the agenda and to require that these suggestions including the reasons be made accessible on the Internet homepage of the company, when these proposals are received by the company in written form by May 7th 2015 at the latest, either by fax to +43 732 78-58 12, by post to Mag. Andreas Pachinger, Secretariat & Communications Department, Untere Donaulände 28, 4020 Linz, or by e-mail sek@oberbank.at, whereby the proposal should be attached to the e-mail as text, for example as a PDF. Account confirmation pursuant to § 10a of the Austrian Stock Corporation Act is sufficient as proof of share ownership. This confirmation should not be older than seven days on the date of presentation to the company. With regard to the other requirements concerning account confirmation, reference should be made to the information concerning the entitlement to attend the meeting.

Right to information

Upon request, at the meeting every stockholder is to be provided with information regarding company affairs to the extent that this is necessary for the proficient judgement of an item on the agenda.

More detailed information concerning these stockholder rights pursuant to §§ 109, 110 and 118 of the Austrian Stock Corporation Act are available immediately on the company's Internet homepage www.oberbank.at.

Motions at the Annual General Meeting

Every shareholder shall be entitled to submit a motion regarding each of the items on the agenda of the Annual General Meeting, irrespective of the holding of a certain percentage of shares. The prerequisite for submitting a motion is proof of entitlement to attend the AGM in line with its calling.

RECORD DATE AND PARTICIPATION IN THE ANNUAL GENERAL MEETING

The entitlement to attend the Annual General Meeting and to exercise voting and other stockholder rights, which are to be asserted in the course of the Annual General Meeting, is based on share ownership at the end of May 9th 2015 (record day).

Persons are only entitled to attend the Annual General Meeting when on this date they are stockholders and this has been proven to the company.

Account confirmation pursuant to § 10a of the Austrian Stock Corporation Act is sufficient as proof of share ownership on the record date. The company must receive this confirmation by May 13th 2015 at the latest, only at one of the following addresses:

By post or messenger: Oberbank AG
Abteilung ZSP/WV2
z.H. Herrn Markus Zehethofer
Untere Donaulände 28
4020 Linz

or

By telefax: +43 732 77 89 40

or

By SWIFT: OBKLAT2L
Message Type MT598. The following codes must be stated:
Ordinary shares: ISIN AT0000625108
Preferred shares: ISIN AT0000625132

or

By e-mail: markus.zehethofer@oberbank.at whereby the account confirmation must be attached to the e-mail, for example as a PDF.

Account confirmation pursuant to § 10a Austrian Stock Corporation Act

Account confirmation is to be issued by the financial institute managing the account with offices in a member state of the European Economic Area or in a state with full membership of the OECD. The confirmation shall contain the following:

- Information concerning the issuer: name/company and address or a standard code employed during transactions between financial institutions (BIC),
- Information regarding the stockholder: name/company, address, date of birth of natural personages, register and register number where appropriate in the case of legal personages,
- Information concerning the shares: number of shares of the stockholder, ISIN,
- Account number or another designation,
- Date or period to which the account confirmation relates.

The account confirmation as evidence of share ownership must relate to the aforementioned record date of May 9th 2015.

Account confirmations in the German or English language will be accepted.

REPRESENTATION BY PROXY HOLDERS

Every stockholder with an entitlement to attend the Annual General Meeting has the right to appoint a proxy, who will participate in the Annual General Meeting on behalf of the stockholder and possess the same rights as the stockholder.

The proxy must be allocated to a certain person (a natural or a legal personage) in written form.

The proxy must be received by the company only at one of the following addresses by 3.00 p.m. on Monday, May 18th 2015 at the latest:

By post: Oberbank AG
Abteilung Sekretariat & Kommunikation
z.H. Frau Kerstin Gahleitner
Untere Donaulände 28
4020 Linz

By fax: +43 732 78-58 12

By e-mail: sek@oberbank.at, whereby the proxy must be attached to the e-mail, for example as a PDF.

On the date of the Annual General Meeting, exclusively:

In person: by registration at the Annual General Meeting at the meeting venue

Forms for the allocation and revocation of proxies will be sent upon request and can also be called up on the company's Internet website under www.oberbank.at.

The aforementioned regulations regarding the allocation of a proxy also apply correspondingly to the revocation of a proxy.

Should a stockholder allocate a proxy to the financial institute managing a share account, it is sufficient when apart from an account confirmation, this provides a declaration stating that the proxy has been allocated.

Total number of shares and voting rights

At the date of the calling of the Annual General Meeting, company share capital totalled EUR 86,349,375 divided into 25,783,125 ordinary and 3,000,000 preferred shares. Every ordinary share guarantees a vote. At the date of the calling of the Annual General Meeting, the company held 9,405 ordinary shares as own shares. No rights are attached to these shares. Therefore, 205 ordinary shares are declared null and void in accordance with § 67 and § 262 Para 29 of the Austrian Stock Corporation Act. Accordingly, at the date of the calling of the Annual General Meeting, shares bearing voting rights totalled 25,773,515.

With a resolution from March 23rd 2015 and the agreement of the Supervisory Board, through the use of the capital approved by 132nd Annual General Meeting of May 8th 2012 the Management Board has decided to increase share capital by up to EUR 5,756,625 to up to EUR 92,106,000 through the issue of up to 1,918,875 new no-par bearer shares in exchange for cash, whereby the determination of the final extent of the capital increase shall be subject to a further resolution, and seeks the entry of this capital increase into the company register prior to the record date, in order that in the case of the timely entry of the capital increase in the company register, the newly created shares derived from this capital increase may carry the right to vote at the 135th Annual General Meeting and thus the number of shares with voting rights will be raised correspondingly.

Admission and registration

Admission to the Annual General Meeting will commence at 9.30 a.m. Registration requires the presentation of valid official ID with photograph.

Linz, in April 2015

The Management Board