

INVITATION¹
to the
138th Annual General Meeting
of Oberbank AG stockholders
to be held on Tuesday, 15 May 2018, 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 2017 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 2017 financial year.
2. Passing of a resolution concerning the distribution of the net profit for the 2017 financial year.
3. Passing of a resolution regarding the granting of discharge to the members of the Management Board for the 2017 financial year.
4. Passing of a resolution regarding the granting of discharge to the members of the Supervisory Board for the 2017 financial year.
5. Election to the Supervisory Board.
6. Selection of the bank auditors for the 2019 financial year.
7. Passing of a resolution concerning:

The revocation of the authorisation of the Management Board granted by the 136th Annual General Meeting of 18 May 2016, pursuant to §65 Para.1 Clause 4 of the Austrian Stock Corporation Act, for the purchase of own shares of an idle amount subject to the simultaneous authorisation of the Management Board to purchase own shares amounting to up to 5 per cent of share capital for the purpose of a

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

purchase offer to employees, managerial personnel and members of the Management and Supervisory Boards of the company, or an associate, during a period of 30 months from the date of the passing of the resolution by the 138th Annual General Meeting pursuant to §65 Para.1 Clause 4 of the Austrian Stock Corporation Act.

8. The passing of a resolution concerning

The revocation of the authorisation of the Management Board granted by the 136th Annual General Meeting of 18 May 2016, pursuant to §65 Para.1 Clause 7 of the Austrian Stock Corporation Act, for the purchase of own shares of an idle amount subject to the simultaneous authorisation of the Management Board to purchase own shares amounting to up to 5 per cent of share capital during a period of 30 months from the date of the passing of the resolution by the 138th Annual General Meeting pursuant to §65 Para.1 Clause 7 of the Austrian Stock Corporation Act.

9. The passing of a resolution concerning

The revocation of the authorisation of the Management Board granted by the 136th Annual General Meeting of 18 May 2016, pursuant to §65 Para.1 Clause 8 of the Austrian Stock Corporation Act, for the neutral purpose purchase of own shares of an idle amount subject to the simultaneous authorisation of the Management Board to purchase own shares amounting to up to 10 per cent of share capital during a period of 30 months from the date of the passing of the resolution by the 138th Annual General Meeting pursuant to §65 Para.1 Clause 8 of the Austrian Stock Corporation Act.

10. Resolution regarding the supplementation of § 4 of the articles – issuance of hard core capital instruments purs. § 26a Banking Act (instruments without voting rights).

11. Resolution regarding the amendment of § 11 (1) of the articles (Supervisory Board).

PROVISION OF INFORMATION (§ 106 Para. 4 of the Austrian Stock Corporation Act)

From 24 April 2018, the following documents will be available for perusal on the company Internet website under www.oberbank.at/hauptvesammlung and at the Annual General Meeting:

- The complete text of this invitation
- The annual financial statements with the management report and including in the non-financial declaration
- The consolidated financial statements with the group management report and including the non-financial declaration and the proposal for the distribution of profits
- The report of the Supervisory Board, respectively for the 2017 financial year;

- Proposed resolutions of the Management and Supervisory Boards regarding the individual items on the agenda
- Curriculum vitae and declarations of the candidates from the Supervisory Board elections to TOP 5 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

INFORMATION REGARDING THE RIGHTS OF STOCKHOLDERS (§106, PARA.5 OF THE AUSTRIAN STOCK CORPORATION ACT)

Stockholder requests that items be added to the agenda (§109 Austrian Stock Corporation Act)

Stockholders, who prior to making a request have held individual or combined interests amounting to 5 per cent of share capital for at least three months, shall be entitled to make a written proposal that supplementary items be added to the agenda of the Annual General Meeting and made known. Every agenda item shall be accompanied by a proposed resolution including the related reasons.

The mover shall provide proof of stock ownership and pursuant to § 10a of the Austrian Stock Corporation Act account confirmation is required for this purpose. The financial institute managing the account must issue the account confirmation and be based in a member state of the European Economic Area, or in a state with full membership of the OECD. The account confirmation may not be older than seven days on the date of presentation to the company and shall confirm that the proposer has had uninterrupted ownership of the shares for a minimum of three months prior to the placing of a request. In the case of several stockholders, who only jointly hold the required 5 per cent of share capital, the account confirmations for all stockholders must be received at the same point in time (day, time). With regard to the other requirements concerning account confirmation, reference should be made to the information concerning the entitlement to attend the meeting.

At the latest, the written motion for the addition of a supplementary item to the agenda, including the aforementioned confirmation of stock ownership, must be received by the company 21 days prior to the Annual General Meeting and therefore by 24 April 2018 at the address: Secretariat & Communications Department, Mag. Andreas Pachinger pers., Untere Donaulände 28, 4020 Linz.

Resolution proposals by stockholders (§110 Austrian Stock Corporation Act)

Stockholders, whose individual or 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 in text form (in writing, a signature is not required) and require that these proposals together with the names of the stockholders involved, the related reasoning and any statements of the Management Board or the Supervisory Board, shall be made accessible on the Internet homepage of the company (www.oberbank.at/hauptversammlung).

In the case of a suggestion relating to the election of a Supervisory Board member, the reasons are to be replaced by the declaration of the proposed candidate pursuant to § 87 Para. 2 of the Austrian Stock Corporation Act.

Information pursuant to § 110 Para. 2 Clause 2 Austrian Stock Corporation Act:

Re. TOP 5. The company offers the following information regarding the “Election to the Supervisory Board” and the possible proposal of corresponding nominations by stockholders pursuant to § 110 of the Austrian Stock Corporation Act:

At present, the Oberbank AG Supervisory Board consists of twelve members elected by the Annual General Meeting and six representatives delegated by the Staff Council in accordance with § 110 Austrian Labour Relations Act. Of the twelve capital representatives three are women and nine are men and of the employee representatives, three are women and three are men. Therefore, the Supervisory Board is comprised of six women and twelve men, and thus meets the minimum percentage requirement pursuant to § 86 Para. 7 of the Austrian Stock Corporation Act. No objection in accordance with § 86 Para. 9 of the Austrian Stock Corporation Act was raised by either the majority of the capital representatives or that of the staff representatives. Therefore, compliance of the minimum percentage requirement is not separate but overall pursuant to § 86 Para. 7 of the Austrian Stock Corporation Act.

At the end of the coming Annual General Meeting, three male members will stand down from the Supervisory Board. Therefore, at the Annual General Meeting three members are to be elected in order that the previous total of twelve members elected by the Annual General Meeting can be restored.

Should Item 5 of the agenda “Election to the Supervisory Board” fail to produce an increase in the number of members within the scope of the articles and § 86 Para. 1 of the Austrian Stock Corporation Act, in the case of a possible nomination proposal by stockholders, it should be noted that should this be accepted, at least five women must belong to the Supervisory Board.

The mover shall provide proof of stock ownership and pursuant to § 10a of the Austrian Stock Corporation Act account confirmation is required for this purpose. The financial institute managing the account must issue the account confirmation and be based in a member state of the European Economic Area, or in a state with full membership of the OECD. The account confirmation may not be older than seven days on the date of presentation to the company. In the case of several stockholders, who only jointly hold the required 1 per cent of share capital, the account confirmations for all stockholders must be received at the same point in time (day, time). With regard to the other requirements concerning account confirmation, reference should be made to the information concerning the entitlement to attend the meeting.

At the latest, the resolution proposal, including the aforementioned confirmation of stock ownership, must be received by the company on the seventh working day prior to the Annual General Meeting and therefore by 3 May 2018,

- Per e-mail to the address: hauptversammlung@oberbank.at, whereby the proposal shall be added to the mail in written form, e.g. as a PDF
- Per post, messenger or in person at its business address: Secretariat & Communications Department, Mag. Andreas Pachinger, Untere Donaulände 28, 4020 Linz
- Per telefax under the number +43 732 7802 37556

Right to information (§ 118 Austrian Stock Corporation Act)

Upon request, at the Annual General 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.

Motions at the Annual General Meeting (§119 Austrian Stock Corporation Act)

Every shareholder shall be entitled to move 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.

More detailed information concerning these stockholder rights pursuant to §§ 109, 110, 118 and 119 of the Austrian Stock Corporation Act are available immediately on the company's Internet homepage www.oberbank.at/hauptversammlung

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 5 May 2018, midnight CET (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 9 May 2018, midnight (CET) at the latest, only at one of the following addresses:

Per post or messenger: Oberbank AG

Department ZSP/WV2
Mr. Markus Zehethofer pers.
Untere Donaulände 28
4020 Linz

Per telefax: +43 732 7802 37556

Per SWIFT: OBKLAT2L

Message Type MT598. The following codes must be stated:

Ordinary shares: ISIN AT0000625108

Preferred shares: ISIN AT0000625132

Per e-mail: hauptversammlung@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 (SWIFT CODE),
- 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,
- Clarification that the account confirmation relates to 5 May 2017 at midnight CET.

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

Access to the Annual General Meeting

The provision of account confirmation serves simultaneously as registration for the Annual General Meeting. The stockholders or their proxies are requested to present valid official ID with photograph (driving licence, passport, identity card) at the entrance to the Annual General Meeting as proof of their identity.

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.

As a special free service for stockholders, who are unable, or do not wish to attend the Annual General Meeting in person, a possibility exists for representation by Dr. Michael Knap from the Austrian Shareholder Association, IVA, Feldmühlgasse 22, 1130 Vienna. As an independent voting proxy, Dr. Michael Knap will exercise the voting right in the Annual General Meeting solely on the basis and within the limits of the instructions issued by the respective stockholder regarding the individual agenda items. Without express instructions, the proxy shall be invalid.

The appointment of Dr. Michael Knap is not obligatory for stockholders wishing to authorise a proxy. The company will keep the proxy in safe custody. Further information regarding the authorisation of Dr. Michael Knap is available on the company website www.oberbank.at/hauptversammlung

The proxy must be received by the company only at one of the following addresses by 3.00 p.m. (CET) on Monday, 14 May 2018 at the latest:

Per post or messenger: Oberbank AG
Secretariat & Communications Department
Mag. Gerald Straka pers.
Untere Donaulände 28
4020 Linz

Per fax: +43 732 7802 37556

Per e-mail: hauptversammlung@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/hauptversammlung

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 105,921,900 divided into 32,307,300 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 17,569 ordinary shares as own shares. No rights are attached to these shares. Of these, 201 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 32,289,530.

Admission and registration

Admission to the Annual General Meeting will commence at 8.30 a.m. Registration requires the presentation of valid official ID with photograph.