

Oberbank AG
Linz
FN 79063 w
ISIN AT0000625108 (ordinary shares)
ISIN AT0000625132 (preferred shares)

Supplements to the agenda¹

of the already convocated

140th Ordinary Annual General Meeting to be held at 10 a.m. CEST on

Wednesday, 20 May 2020 at

Oberbank Donauforum, Untere Donaulände 28, 4020 Linz

The convocation of the Ordinary Annual General Meeting of Oberbank AG at 10:00 a.m. on Wednesday, 20 May 2020 in the Donauforum of Oberbank AG at Untere Donaulände 28, 4020 Linz was announced on 22 April 2020.

Owing to the receipt on 29. April 2020 of a request pursuant to § 109 Stock Corporation Act from the stockholders UniCredit Bank Austria AG, FN 150714 p, und CABO Beteiligungsgesellschaft m.b.H., FN 230033 i, who have jointly held a total of 9,594,407 ordinary shares for more than three months and thus dispose over a participation that exceeds five from hundred of company share capital, the agenda for the aforementioned Ordinary Annual General Meeting of Oberbank AG published in the Official Gazette of the “Wiener Zeitung” from 22 April 2020 and on the Oberbank website under www.oberbank.at/hauptversammlung has been supplemented with the following items, which read as follows:

13. “Passing of a resolution regarding an amendment to § 4 Para. 1 of the articles to the effect that all existing preferred shares be converted into ordinary shares through the annulment of the preference pursuant to § 129 Stock Corporation Act.”

14. “Passing of a resolution regarding the holding of an extraordinary audit of the business management pursuant to § 130 Stock Corporation Act in order to ascertain if in the case of the ALPENLÄNDISCHE GARANTIE-GESELLSCHAFT m.b.H. (FN 83648 m; subsequently referred to as “ALGAR”), which is an existing 3 Banken (Oberbank AG, BKS Bank AG and Bank für Tirol und Vorarlberg Aktiengesellschaft) construct, the design of the conditions of the guarantee agreements between ALGAR and the 3 Banken, in particular with regard to the design and adaptation of the guarantee conditions, ensures a risk-adequate, “state of the art” loan risk system for the Oberbank. In particular, the extraordinary audit should examine how, when and

¹ For the following announcements only the text published in German is legally binding.

subject to which conditions ALGAR guarantees an Oberbank loan exposure, when which premiums will be paid and what underlying liquidity flows exist.

The completion of this extraordinary audit pursuant to § 130 Stock Corporation Act should also include the answers to the following questions:

- (i) How is ensured that via ALGAR, the 3 Banken Group has not already merged to form a concern?
- (ii) How in spite of the existence of the ALGAR construct can reference still be made to the independence of the 3 Banken?
- (iii) To what extent are the loan portfolios of each individual bank covered by the reserve funds in ALGAR?
- (iv) What loans of the stockholder banks are covered by ALGAR?
- (v) What are the general prerequisites (amount of the loan commitment, type of loan financing, deductibles, etc.) for profits from ALGAR's reserve funds? Which portfolio is covered?
- (vi) From what amount does a loan qualify as a major loan?
- (vii) What is the composition of the collateralised risk premium?
- (viii) How is the insurance premium calculated? What reference value per bank is used for the calculation of the minimum fee of 0.01%?
- (ix) Why on 1 January 2016 was the minimum commission rate reduced from 0.05 % to 0.01 %?
- (x) How was the guaranteed fee on the insured loan and lease exposures calculated? Were the deductibles already deducted?
- (xi) How is the actual guarantee fee calculated?
- (xii) What is the interest amount? On what assessment basis was this calculated?
- (xiii) Does the risk premium correspond with the at arm's length principle?
- (xiv) How are the penalty payments contained in the guarantee fees calculated? On what assessment basis were the 30% penalty payments calculated?
- (xv) Why with the stockholder agreement from 1 January 2016 were the penalty payments arranged to be "somewhat more cause-related"? What does "somewhat more cause-related" mean? Were the penalty payments previously not "somewhat more cause-related"? If yes, how is this justified? Did compensation take place and if yes, to what amount?
- (xvi) Why from 2007 onwards is the BTV not obliged to pay penalties?
- (xvii) How are the differing risk profiles of the individual banks shown in these payments?
- (xviii) With what degree of regularity does an adjustment of the terms of payment of the 3 Banken to the actual risk profile take place? Using which data are the terms of payment adjusted?

- (xix) What do the impairment declarations involve? What form do they assume? On the basis of which criteria are the applications for the issue of an impairment declaration examined?
- (xx) What guarantees are only given when third party collateral is ordered? In the case of affirmation must this third party collateral to a certain amount of the loan? If yes, what amount?
- (xxi) Are the ALGAR's repayment claims asserted continually?
- (xxii) In the case of a bad debt, which preconditions must be fulfilled for the assertion of payment by ALGAR?
- (xxiii) How does regress to ALGAR take place following payment to a stockholder bank?
- (xxiv) What is the ranking order of ALGAR's third party collateral and guarantees?
- (xxv) Is it possible that through just a few risk commitments one bank can use the entire free reserves (at the expense of the other two banks)?
- (xxvi) Why was loan default insurance not selected in order to secure the "independence" of the individual banks? Where does the advantage of the ALGAR model lie as opposed to loan default insurance? Would loan default insurance not be cheaper overall and would it not support the "independence" of the individual banks?
- (xxvii) How and to what extent, are risk weighted assets (RWA) saved through ALGAR cover?
- (xxviii) How will company assets be shared should the company be liquidated?
- (xxix) How is ALGAR consolidated in the respective balance sheets of the three stockholder banks?
- (xxx) How have the loan portfolios of the individual banks developed as compared to ALGAR's relatively unvarying reserve funds (since 2010)?
- (xxxi) In view of the rise in demand for major loans triggered by COVID-19 and the related increased risk of loan defaults, have special precautions been taken by ALGAR and/or Oberbank and if yes, which?
- (xxxii) Have measures and provisions been made to ensure that no disadvantages are caused to other direct and indirect 3 Banken stockholders by the construct and operations of ALGAR and the conditions between ALGAR and the 3 Banken, in particular due to the bonus/penalty system and if so, which?"

EKWP Wirtschaftsprüfungs GmbH (FN 411099 h) will be appointed as the special auditor. Messrs Martin Breuner and Arnold Krassnitzer have been commissioned and authorised to conclude an audit contract according to Austrian law with the special auditor on the basis of a provisional tender presented by the auditor, whereby the fee will be limited to a maximum amount and it shall be determined that at the latest a written report will be presented three months after the allocation of an order."

15. “Passing of a resolution regarding the holding of an extraordinary audit of the business management pursuant to § 130 Stock Corporation Act in order to ascertain if since the existence of a participation of Oberbank in Beteiligungsverwaltung GmbH (FN 81137 w; subsequently referred to as “BVG”) dividends were paid to BVG and if so, on which basis and to what amount?”

The completion of this extraordinary audit pursuant to § 130 Stock Corporation Act should also include answers to the following questions:

- (i) Were the BVG’s subscription rights used in the course of capital increases and is yes, during which capital increases and to what amount?
- (ii) Since the existence of the participation in BVG, were its voting rights employed and if so, during which Annual General Meetings?
- (iii) Since the existence of the participation in BVG, has it participated in Oberbank Annual General Meetings and if so, which ones?
- (iv) Was there a BVG stockholder resolution pursuant to § 237 Stock Corporation Act in connection with the sale of BKS and BTV shares in the course of the BKS and BTV capital increase in 2018, and what was the precise content of this resolution?”

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16. “Passing of a resolution regarding the holding of an extraordinary audit of the business management pursuant to § 130 Stock Corporation Act in order to ascertain if an arrangement between Oberbank and/or its legal representatives took place with the authorised representative bodies of the Xanthos Private Trust (FN 160287 t; subsequently referred to as “Xanthos”) in connection with Xanthos’ motion at the Ordinary Annual General Meeting of the Oberbank on 14 May 2019 for a reduction in the number of Supervisory Board members from twelve to eleven.

The completion of this extraordinary audit pursuant to § 130 Stock Corporation Act should also include answers to the following questions:

- (i) What prompted Xanthos to raise such a motion, which altered the corporate governance of the bank?
- (ii) What relationship exists between Xanthos and the Oberbank, and its legal representatives, Haslinger / Nagele & Partner Rechtsanwälte GmbH? Did Haslinger / Nagele & Partner Rechtsanwälte GmbH request a conflict check regarding this

company and what was its result? Which precautions were taken with respect to the fact that legal representatives of the Oberbank constitute the majorities within Xanthos' bodies?

- (iii) Do representative and/or consultative relationship exist between the legal representatives of BKS and/or BTV with Oberbank? If yes, with whom and how does remuneration take place? How is secrecy secured amongst the respective legal representatives in the various proceedings of the 3 Banken Group? Do legal representatives of BKS and/or BTV participate in meetings of Oberbank bodies and if yes, in which
“capacity?”

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17. “Passing of a resolution regarding the holding of an extraordinary audit of the business management pursuant to § 130 Stock Corporation Act in order to ascertain if
- (i) payments or other services took place between Oberbank and (i) BKS, (ii) BTV, (iii) Generali 3Banken Holding AG (FN 234231 h; subsequently referred to as “G3B”) and / or (iv) Wüstenrot Wohnungswirtschafts reg.Gen.m.b.H. (FN 69160 g; subsequently referred to as “Wüstenrot”) and if yes, which, itemised according to company, date, legal reason, amount and any dedication; were these as usual dealt using the at arm's length principle; were special conditions granted and if yes, with what justification, and was without exception conformity with the at arm' s length principle always ensured;
- (ii) if financing took place between Oberbank and (i) BKS, (ii) BTV, (iii) G3B and / or (iv) Wüstenrot and if yes, which, itemised according to company, date, legal reason and amount; were these as usual dealt using the at arm's length principle; were special conditions granted and if yes, with what justification, and was without exception conformity with the at arm' s length principle always ensured; and for comparable cases were comparable and not divergent conditions granted with regard to period, interest and collateral.”

EKWP Wirtschaftsprüfungs GmbH (FN 411099 h) will be appointed as the special auditor. Messrs Martin Breuner and Arnold Krassnitzer have been commissioned and authorised to conclude an audit contract according to Austrian law with the special auditor on the basis of an provisional tender presented by the auditor, whereby the fee will be limited to a maximum

amount and it shall be determined that at the latest a written report will be presented three months after the allocation of an order.”

18. “Passing of a resolution regarding the holding of an extraordinary audit of the business management pursuant to § 130 Stock Corporation Act in order to ascertain if
- (i) payments or other services took place between (i) Oberbank and companies/persons holding a direct/indirect participation in Oberbank, or (ii) between Oberbank and direct or indirect stockholders in which Oberbank has a direct or indirect participation, or (iii) between Oberbank and direct or indirect stockholders, in which Oberbank has a direct or indirect participation and, if yes, which, itemised according to companies/personages, date, legal reason, amount and any dedication; were these as usual dealt using the at arm’s length principle; were special conditions granted and if yes, with what justification, and was without exception conformity with the at arm’ s length principle always ensured;
 - (ii) if financing took place between Oberbank and companies/personages holding a direct/indirect participation in Oberbank, or (ii) between Oberbank and direct or indirect stockholders in which Oberbank has a direct or indirect participation, or (iii) between Oberbank and direct or indirect stockholders, in which Oberbank has a direct or indirect participation and, if yes, which, itemised anonymously according to companies/personages, date, legal reason and amount; were these as usual dealt using the at arm’s length principle; were special conditions granted and, if yes, with what justification, and was without exception conformity with the at arm’ s length principle always ensured; and for comparable cases were comparable and not divergent conditions granted with regard to period, interest and collateral.

The completion of this extraordinary audit pursuant to § 130 Stock Corporation Act should also include the answers to the following questions:

- (i) Who are the Oberbank’s “friendly investors” mentioned in the commemorative publication, “150 Jahre Oberbank” (page 93)?
- (ii) Apart from dividend payments, did the Oberbank make payments or provide other services to “friendly investors” (see page 93 of the “150 Jahre Oberbank” commemorative publication,) and, if yes, which, itemised according to “friendly investors”, date, legal reason, amount and any dedication? Were these dealt with as usual at arm’s length? How without exception was conformity with the at arm’ s length principle always ensured?”

EKWP Wirtschaftsprüfungs GmbH (FN 411099 h) will be appointed as the special auditor. Messrs Martin Breuner and Arnold Krassnitzer have been commissioned and authorised to conclude an audit contract according to Austrian law with the special auditor on the basis of an provisional tender presented by the auditor, whereby the fee will be limited to a maximum

amount and it shall be determined that at the latest a written report will be presented three months after the allocation of an order.”

19. “Minority request pursuant to § 134 Para.1 Clause 2 Stock Corporation Act for the assertion of
- (i) Repayment claims of the company against Generali 3Banken Holding AG (G3B) of up to EUR 19,307,133.45 plus business interest for violation of the ban on contribution repayments pursuant to § 52 Stock Corporation Act and the ban on dividend payments on own shares pursuant to § 65 Stock Corporation Act in the period from 2003 to 2018;
 - (ii) Repayment claims of the company against associated companies, which in turn have a stake in Oberbank, on the dividends paid by Oberbank since 1990, plus business interest, owing to the violation of the ban on contribution repayments pursuant to § 52 Stock Corporation Act and the ban on dividend payments on own shares pursuant to § 65 Stock Corporation Act;
 - (iii) Claims for damages of the company against Dr. Ludwig Andorfer, Dr. Franz Gasselsberger, Mag. Dr. Josef Weißt and Mag. Florian Hagenauer of up to EUR 19,307,133.45 plus business interest owing to breaches of duty in their function as members of the Management Board from 2003 to 2018, to the extent that during this period they were Management Board members; as well as
 - (iv) Claims for damages before the national courts of the company against Dr. Ludwig Andorfer, Dr. Franz Gasselsberger, Mag. Dr. Josef Weißt and Mag. Florian Hagenauer to the amount of the dividends paid by the Oberbank to affiliates, which in turn have a stake in Oberbank, on the dividends paid by Oberbank since 1990, plus business interest, owing to the violation of the ban on contribution repayments pursuant to § 52 Stock Corporation Act and the ban on dividend payments on own shares pursuant to § 65 Stock Corporation Act, as well breaches of duty in their function as members of the Management Board from 2003 to 2018, to the extent that during this period they were Management Board members. The appointment of the representative for the direction of litigation will be carried out by the responsible court upon an application by UCBA / CABO.”

Additional documentation for the Annual General Meeting

The following documents pursuant to § 108 Para. 3, 4 in conjunction with § 109 Para. 2 Stock Corporation Act are immediately available on the Internet under www.oberbank.at/hauptversammlung:

- Stockholder motions of the stockholders UniCredit Bank Austria AG, FN 150714 p, and CABO Beteiligungsgesellschaft m.b.H., FN 230033 i pursuant to § 109 Stock Corporation Act together with reasons and resolution proposals,
- The entire agenda including the supplementary motions (“supplemented agenda”)

The supplementary motions have already been included in the proxy form published for ordinary stockholders on the company website.

Linz, in April 2020

The Management Board