

Articles of Association

(in the version of the resolution from 17 March 2021)

Oberbank AG, Linz

1. General terms and conditions

§ 1

The corporation bears the company name

“Oberbank AG”

and has its offices in Linz a.d. Donau.

§ 2

- (1) The company purpose is the operation of all types of banking and trading business both nationally and internationally, and the management of property administrations. The issue of subordinated capital is permitted.
- (2) The company is also entitled to provide automatic data processing services.
- (3) For this purpose, the company is entitled to establish national and international branches and to take interests in other companies.

§ 3

To the extent and for as long as it a mandatory requirement pursuant to the Stock Corporation Act, company notifications will be published in the “Amtsblatt zur Wiener Zeitung”. Other company notifications will be made in accordance with the respective, applicable legal statutes. For the comprehensive information of shareholders, all notifications are also to be published on the company Internet website.

2. Share capital and shares

§ 4

- (1) Share capital amounts to EUR 105,921,900 and is divided into 35.307.300 no-par bearer shares and
- (2) The Management Board is authorised 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 as much as EUR 750,000 through the issue of up to 250,000 new no-par bearer shares in exchange for cash and the exclusion of stockholder subscription rights, whereby the type of share, the issue price and the conditions of issue shall be established by the Management Board with the agreement of the Supervisory Board, provided that the capital increase serves the issue of shares to employees, managerial personnel, the Oberbank AG private staff trust and management board members of the company, or an associated company. The Supervisory Board shall be authorised to make amendments to the articles, necessitated by the issue of shares from the approved capital increase share capital (approved employee capital 2017).
- (3) Subject to the agreement of the Supervisory Board, the Management Board is authorised 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 as much as EUR 10,500,000 through the issue of up to 3,500,000 new no-par bearer shares, whereby the issue price and the conditions of issue shall be established with the Supervisory Board. The Supervisory Board shall be authorised to make amendments to the articles, necessitated by the issue of shares from the approved capital increase share capital (approved employee capital 2017).
- (4) The Annual General Meeting may agree the issue of instruments without voting rights pursuant to § 26a of the Banking Act. The conditions, rights and obligations linked to these instruments, as well as the amount of the dividend entitlement, are also the object of this resolution.

§ 5

Shares shall take the form of no-par bearer shares. This shall also apply to newly issued shares subject to the proviso that with regard to the issue of new shares, the Annual General Meeting does not pass a resolution with divergent provisions.

§ 6

- (1) The company's no-par bearer shares are securitised by one or more global certificate(s), which pursuant to § 1 Para. 3 of the Depot Act are to be deposited at a securities depository bank, or an international institution of the same standing.
- (2) The Management Board shall determine the form of the share certificates with the approval of the Supervisory Board.

3. Company statutes

§ 7

The company bodies consist of:

- a) The Management Board
- b) The Supervisory Board
- c) The Annual General Meeting

a) The Management Board

§ 8

The Management Board shall be comprised of two, three, four or five members.

The appointment of deputy board members is permitted.

§ 9

- (1) The company will be represented by two Management Board members, or by one together with an executive possessing the power of attorney.
- (2) Subject to the statutory limitations, the company may be represented by two executives possessing the power of attorney.
- (3) Pursuant to § 5 Para. 1 Clause 12 of the Banking Act, an individual power of attorney and individual general power of

attorney for all business operations cannot be granted.

§ 10

- (1) The Management Board administers company business in accordance with the law, the articles of association and the rules of procedure approved by the Supervisory Board.
- (2) Should the Management Board have several members and the Supervisory Board appoint one of them as chairperson, in the event of a tied vote, his/her vote shall be decisive.

b) The Supervisory Board

§ 11

- (1) The Supervisory Board shall consist of at least 3 and a maximum of 15 members. It shall be elected for the period up to the end of Annual General Meeting that approves the discharge for the fourth financial year following the election. Hereby, the financial year in which the election took place shall not be included.
- (2) At the end of each Annual General Meeting at least one fifth of the Supervisory Board shall stand down and be replaced by newly elected members. Should the number of members not be divisible by five, the next highest number that is divisible by five shall be taken as a basis. Insofar as the withdrawal sequence does not emanate from the period in office, lots shall determine a decision. Those members stepping down may be re-elected immediately.
- (3) Should members of the Supervisory Board stand down prior to the end of their period in office, the Supervisory Board shall consist solely of the remaining members until the next Annual General Meeting. A replacement election at an Extraordinary General Meeting shall only be necessary when the number of Supervisory Board members falls to below three.
- (4) Replacement elections shall take place for the remaining period in office of the departing member. The first year in office of a member elected by an Extraordinary General Meeting shall terminate with the end of the next Annual General Meeting.
- (5) Any member of the Supervisory Board may resign their office at any time and with immediate effect following the provision of a written declaration to the Supervisory Board Chairperson.

§ 12

Immediately after each Annual General Meeting, the Supervisory Board shall hold a meeting for the selection from its midst of a Chairperson and one or more deputies. The meeting shall not require a special invitation, but must be attended by at least three members. Re-election is permitted. The election shall be chaired by the Chairperson of the year expired, or a deputy, and should the Chairperson and the deputy be hindered, by the most senior member of the Supervisory Board in terms of age, who is present.

The elected deputies of the Chairperson are called upon to exercise the rights and duties of the Chairperson, especially with regard to the calling of a meeting should he/she be hindered.

§ 13

- (1) Supervisory Board resolutions shall be adopted at meetings. The Supervisory Board Chairperson or one of his/her deputies shall preside at the meeting. The chair shall decide upon the type of voting. The Supervisory Board shall have a quorum when the members received an invitation sent to their last stated address in written form or per telefax or e-mail, and at least three members including the Chairperson or a deputy are present.
- (2) Resolutions shall be agreed with a simple majority of the votes cast. In the case of a tied vote, the vote of the person chairing the meeting shall be decisive. This shall also apply to elections.
- (3) Resolutions can also be agreed without a meeting by means of a written vote at the behest of the Supervisory Board Chairperson, or should he/she be hindered, by a deputy, subject to the proviso that no member of the Supervisory Board raises an express objection to this procedure.
- (4) Minutes shall be kept of the discussions and resolutions of the Supervisory Board, and these shall be signed by the chairperson of the meeting, or his/her deputy.
- (5) Statements and announcements of the Supervisory Board shall be made following their signature by the Chairperson or his/her deputy.
- (6) The Chairperson of the Supervisory Board, or should he/she be hindered his/her deputy, shall be seen as the permanent representative of the Supervisory Board with respect to both the authorities in general, the Registry Court in particular, and the Management Board.

- (7) A Supervisory Board member shall be entitled to provide another member with a written proxy for a single meeting and the Supervisory Board member thus represented shall not be counted during the determination of whether a quorum is present. Such representation is not permitted with regard to the passing of resolutions by written votes. The right to chair a meeting cannot be transferred.

§ 14

The Supervisory Board shall be entitled to appoint committees from its ranks and define their duties and competences. Decision-making powers may be transferred to such committees.

§ 15

- (1) The Supervisory Board shall determine rules of procedure for itself and the Management Board.
- (2) Apart from the legally foreseen cases, the Supervisory Board may stipulate in the rules of procedure for the Management Board that additional business matters require Supervisory Board approval.

§ 16

- (1) Apart from the repayment of the cash expenses incurred during the fulfilment of their office, the members of the Supervisory Board shall receive an annual emolument, the amount of which shall be determined by the Annual General Meeting.
- (2) If in their appointed role members of the Supervisory Board undertake special activities in the interests of the company, special remuneration may be approved via a resolution of the Annual General Meeting.
- (3) The company shall bear the special taxes upon the emoluments of the Supervisory Board.

c) Annual General Meeting

§ 17

The Annual General Meeting, which decides upon the discharge of the Management and Supervisory Boards, the distribution of profits, the choice of auditor and on occasion, the approval of the annual financial statements (ordinary Annual General Meeting), shall be held during the first eight months of each financial year.

§18

- (1) The Management Board or the Supervisory Board shall convene Annual General Meetings.
- (2) The Annual General Meetings will be held at the offices of the company or in one of Austria's regional capitals.
- (3) Meetings are to be called by means of a notification in accordance with § 3 and § 19 of the Articles of Association. In addition the respective, current statutory regulations regarding the convening of annual general meetings are to be observed.

§ 19

- (1) Shareholders shall only be entitled to participate in an Annual General Meeting and exercise voting and other shareholder rights, which are to be asserted in the course of an Annual General Meeting, when they have provided proof of ownership by the end of the tenth day prior to the Annual General Meeting (record date).
- (2) Proof of ownership on the record date shall be provided in the form of a deposit confirmation pursuant to § 10a of the Stock Corporation Act, which at the latest must be received by the company at the address given in the invitation on the third working day prior to the Annual General Meeting.
- (3) Details regarding the provision of the deposit confirmation will be made known with the notification. The notification may envisage telefax or e-mail as the communications channels for the transfer of deposit confirmations (whereby the electronic format can be determined more precisely in the notification).

§ 20

- (1) Each no-par bearer share carries one vote.

§ 21

- (1) The Supervisory Board Chairperson shall preside over the Annual General Meeting and should he/she be hindered, one of his/her deputies will assume this task. If all of the aforementioned are absent or unwilling to preside over the meeting, the notary appointed for attestation shall chair the meeting until a chairperson is elected.
- (2) The chair of the Annual General Meeting shall preside over the proceedings and determine the sequence in which the items on the agenda are dealt with, as well as the form of both voting and the vote counting procedure.
- (3) Whenever possible, the members of the Management and Supervisory Boards shall attend the Annual General Meeting. The auditor shall also be present at the Annual General Meeting. The connection of Management and Supervisory Board members to the meeting via an optical or acoustic link is permitted.

§ 22

- (1) Unless another type of majority is mandatory under law, the Annual General Meeting shall approve resolutions with a simple majority of the votes cast and should a capital majority be necessary, with a simple majority of the share capital represented during the passing of a resolution.
- (2) Should a simple majority not be reached during the first round of voting, a vote between the two applicants who received the most votes shall be held. In the case of a tied vote, no resolution has been confirmed.

4. Annual financial statements and profit distribution

§ 23

The financial year of the company is the calendar year.

§ 24

- (1) Within the first three months of each financial year, the Management Board shall prepare the annual financial statements, the management report, the non-financial report, the corporate governance report, the consolidated financial statements and the group management report for the preceding financial year, and following scrutiny by the auditors, submit these reports to the Supervisory Board with a proposal for the distribution of profits.
- (2) The Supervisory Board shall make a statement to the Management Board regarding the annual and consolidated financial statements within a month of their receipt.
- (3) Should the Supervisory Board endorse the annual financial statements, these are seen as adopted unless the Management Board and the Supervisory Board have decided in favour of approval by the Annual General Meeting. The Annual General Meeting shall be bound by the annual financial statements adopted by the Management Board with the approval of the Supervisory Board.
- (4) The Management Board shall convene an Annual General Meeting that must be held during the first eight months of the year (Ordinary Annual General Meeting) and on this occasion present the annual financial statement, the management report, the corporate governance report, any consolidated financial statements including the group management report, the proposal for the distribution of profits, and the report approved by the Supervisory Board.
- (5) The agenda of the Ordinary Annual General Meeting must contain the following:
 1. The presentation of the aforementioned documents and if necessary, the approved financial statements in the cases foreseen by law,
 2. The resolution regarding the appropriation of the net profit, when such is reported in the annual financial statements,
 3. The resolution regarding the discharge of the members of the Management and Supervisory Boards,
 4. The selection of the auditors.

§ 25

- (1) The Annual General Meeting shall approve the appropriation of the net profit when such is reported in the annual financial statements. With regard to the resolution concerning the appropriation of the net profit, the Annual General Meeting shall be bound by the financial statements adopted by the Management Board with the approval of the Supervisory Board. However, it may exclude the net profit either entirely or partially from distribution. The Management Board shall undertake the thus necessitated amendments to the annual financial statements.

- (2) The profit shares of stockholders shall be distributed in ratio to the pro rata contribution to share capital of the investments made in shares, as well as to the time expired since the specified payment date.
- (3) A different form of profit entitlement can be determined for the issue of new shares.

§ 26

The profit shares not collected by shareholders within a period of three years after becoming due shall lapse and be allotted to the legal reserves of the company.

5. Special conditions for the issue of funded bonds

§ 27

- (1) The company shall be entitled to issue funded bank bonds in line with the current, related statutory requirements.
- (2) The assets named in the legal statutes regarding funded bank loans are suitable for the preferential cover of claims emanating from funded bank loans.

§ 28

- (1) The cover assets (§ 27) specified for the preferred coverage of funded bank bonds are intended as security for the settlement of claims emanating from the funded bank bonds.
- (2) The cover assets are to be listed in a separate cover register. Where securities are involved, the cover assets are to be kept apart from the remaining assets of the company in the safe keeping of a Government Commissioner (Para. 3). Where claims are involved, the company shall be obliged to indicate to the debtor that the claim to which it is subject is seen as a cover asset.
- (3) A Government Commissioner is appointed to examine the obligation of the company pursuant to § 27 and cover asset dispositions are only permitted with his/her consent.

- (4) Creditors from these funded bank bonds are for preference satisfied from these cover assets in line with § 2 of the respective current version of the law on funded bank bonds.

§ 29

A separate calculation shall be provided in the company financial statements with regard to the cover fund and management with funded bank bonds.

6. Amendments to the Articles of Association

§ 30

The Supervisory Board is entitled to make amendments to the Articles of Association that relate solely to the wording.