

SETZUNGSBÜRO
ER KG
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Oberbank.
Not just like any Bank

Articles of Association

(in the version of the Resolution dated 16 May 2023)

Oberbank AG, Linz

Oberbank. Not just like any Bank.

1. General

Article 1

The Public Company Limited by Shares ("Aktiengesellschaft") shall bear the name

"Oberbank AG".

Its registered office shall be in Linz a.d. Donau.

Article 2

- (1) The object of the Company shall be the operation of banking and trading business of any kind in Austria and abroad as well as the management of real estates. The issuance of subordinated capital is permissible.
- (2) The Company shall also be authorised to provide automatic data processing services.
- (3) For this purpose, the Company shall be entitled to establish branches in Austria and in other countries and to participate in other companies.

Article 3

Announcements regarding the Company shall be published in the "Gazette of Wiener Zeitung", to the extent that and as long as the Austrian Corporation Act makes these announcements mandatory. Otherwise, the Company's announcements shall be published in accordance with applicable legal regulations. In addition, all announcements shall also be made available via the Internet on the Company's web site for complete information of the shareholders.

2. Capital stock and shares

Article 4

- (1) The capital stock of the Company amounts to EUR 105,921,900. It is split into 70,614,600 ordinary no-par value shares.
- (2) The General Meeting of Shareholders may resolve to issue instruments without voting rights pursuant to Article 26a of the Austrian Banking Act. The conditions, rights and obligations associated with these instruments as well as the dividend entitlement shall also be the object of such a resolution.

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Article 5

The shares shall be made out to bearer. This shall also apply to shares that are to be newly issued, provided that the General Meeting of Shareholders does not issue any deviating provisions in connection with the resolution on the issue of new shares.

Article 6

- (1) The Company's bearer shares shall be securitised in one or several global certificates. The global certificate(s) shall be deposited with a securities bank according to Article 1, para 3 of the Austrian Safe Custody Act, or with an equivalent foreign institution.
- (2) The Management Board shall determine the form and content of the share certificates together with the Supervisory Board.

3. The Statute of the Company

Article 7

The corporate bodies of the Company are:

- a) the Management Board
- b) the Supervisory Board
- c) the General Meeting of Shareholders

a) The Management Board

Article 8

The Management Board shall be composed of two, three, four, five or six members.
The appointment of deputy members of the Management Board is permissible.

Article 9

- (1) The Company shall be represented jointly by two members of the Management Board or by one member of the Management Board acting jointly with a holder of full power of attorney.
- (2) The Company may also be represented by two holders of full power of attorney subject to the statutory restrictions.
- (3) Pursuant to Article 5, para. 1, subparagraph 12 of the Austrian Banking Act, no individual shall be authorized to represent the Company independently or shall be given exclusive full power of attorney for all business operations

Article 10

- (1) The Management Board shall manage the business of the Company in accordance with the law, the Articles of Association and the Rules of Procedure issued by the Supervisory Board.
- (2) If there are several Management Board members and the Supervisory Board appoints one of them as chair (CEO), the CEO shall have the casting vote in case of a tie.

b) The Supervisory Board

Article 11

- (1) The Supervisory Board shall comprise a minimum of three and a maximum of 15 members. The term for which the members of the Supervisory Board are elected shall end upon the closing of the General Meeting of Shareholders that resolves on the discharge for the fourth fiscal year after the respective election, not counting the fiscal year in which the election took place.
- (2) If members withdraw before expiry of their term, the Supervisory Board shall comprise only the remaining members until the next Annual General Meeting of Shareholders. Replacements shall not be elected at an extraordinary General Meeting unless the number of Supervisory Board members drops below three.
- (3) Elections of a replacement shall be for the remainder of the term of office of the retiring member. If a member of the Supervisory Board is elected at an extraordinary General Meeting of Shareholders, his/her first year in office shall be deemed to have ended at the closing of the next Annual General Meeting of Shareholders.
- (4) Retiring Supervisory Board members may be re-elected.
- (5) Any member of the Supervisory Board may resign from office at any time with immediate effect by submitting a declaration to the Chairperson of the Supervisory Board.

Article 12

The Supervisory Board shall elect a Chairperson and one or several deputies from among its members at a meeting to be held each year after the Annual General Meeting of Shareholders, for which no special invitation is required and at which at least three members must be present. Re-election shall be permitted. The election shall be chaired by the Chairperson for the past fiscal year or by a deputy, or, if the Chairperson and the deputies are prevented from attending, by the oldest member of the Supervisory Board present.

The elected deputies of the Chairperson shall exercise the rights and perform the duties assigned to the Chairperson, in particular to convene a meeting, if the Chairperson is prevented from doing so.

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Article 13

- (1) The resolutions of the Supervisory Board shall be passed in meetings. The Chairperson of the Supervisory Board or one of his/her deputies shall chair the meeting. The manner of voting shall be determined by the person chairing the meeting. The Supervisory Board shall be quorate if the members have been invited in writing, by fax or by e-mail to the address last notified and at least three members, including the Chairperson or one deputy, are present.
- (2) Resolutions shall be passed by a simple majority of the votes cast. In the event of a tie, the person chairing the meeting shall have the casting vote, also in case of elections.
- (3) Resolutions may also be passed without convening a meeting, by way of a written vote, if the Chairperson of the Supervisory Board or, if he/she is prevented from doing so, a deputy chairperson stipulates this procedure and no member of the Supervisory Board objects.
- (4) Minutes shall be taken of the proceedings and resolutions of the Supervisory Board, which shall be signed by the Chairperson or his or her deputy.
- (5) Declarations and announcements of the Supervisory Board shall bear the signature of the Chairperson or his or her deputy.
- (6) The Chairperson of the Supervisory Board, or, if he/she is prevented from doing so, his/her deputy shall be deemed to be the permanent representative of the Supervisory Board vis-à-vis the authorities, in particular the registration court, as well as the Management Board.
- (7) A member of the Supervisory Board may entrust another member of the Supervisory Board in writing with his/her representation at a meeting; the member of the Supervisory Board represented shall not be counted when determining the quorum of a meeting. In the event of resolutions taken by written vote such representation shall not be permitted. The right to chair the meeting may not be delegated.

Article 14

The members of the Supervisory Board may form committees and determine their tasks and powers. Decision-making powers of the Supervisory Board may be delegated to the committees.

Article 15

- (1) The Supervisory Board shall adopt Rules of Procedure for the Supervisory Board and the Management Board.
- (2) In the Rules of Procedure for the Management Board, the Supervisory Board may determine that certain transactions, in addition to the ones provided for by law, require the consent of the Supervisory Board.

Article 16

- (1) In addition to the reimbursement of the cash expenses incurred in the performance of their duties, the members of the Supervisory Board shall receive an annual remuneration, the amount of which shall be determined by the General Meeting of Shareholders.
- (2) If members of the Supervisory Board undertake a special activity in their capacity as members of the Supervisory Board in the interest of the Company, they may be granted a special remuneration by way of a resolution of the General Meeting of Shareholders.
- (3) The special taxes due on the remuneration of the Supervisory Board shall be borne by the Company.

c) General Meeting of Shareholders

Article 17

The General Meeting of Shareholders that decides on the discharge of the Management Board and the Supervisory Board, the appropriation of the distributable profits, the appointment of the Auditor and, as the case may be, the approval of the financial statements, i.e., the Annual General Meeting of Shareholders, shall be held during the first eight months of each fiscal year.

Article 18

- (1) The General Meetings of Shareholders shall be convened by the Management Board or by the Supervisory Board.
- (2) The General Meetings of Shareholders shall be held either at the registered office of the Company or in one of the provincial capitals of Austria.
- (3) The announcement of the convening of a General Meeting of Shareholders shall take place by publication in accordance with Articles 3 and 19 of the Articles of Association. In addition, the legal regulations for the convening of a General Meeting of Shareholders shall be taken into account.

Article 19

- (1) Only Shareholders who provide proof of their shareholding by the end of the tenth day before the General Meeting of Shareholders (key date for proof) shall be eligible for participation in the General Meeting of Shareholders and for exercise of their voting and other rights that may be asserted in connection with the General Meeting.
- (2) The shareholding at the key date for proof shall be evidenced by sending to the Company, to the address notified in the convocation, a safe custody receipt according to Article 10a of the Austrian Corporation Act, on the third work day before the General Meeting, at the latest.

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- (3) The details for the transmission of the safe custody receipts shall be notified together with the convocation. In this convocation, transmission of the safe custody receipts by telefax or e-mail as means of communication may be provided for; the electronic format of the transmission may be specified in the convocation.

Article 20

- (1) Each ordinary no-par value share shall represent one vote.

Article 21

- (1) The Chairperson of the Supervisory Board or one of his/her deputies shall chair the General Meeting of Shareholders. If none of the aforementioned is present or willing to chair the meeting, the notary public called in for authentication shall preside over the Meeting until a Chairperson is elected.
- (2) The Chairperson of the General Meeting of Shareholders shall preside over the negotiations and determine the order of the items on the agenda, as well as the method used for exercising voting rights and the procedure for counting the votes cast.
- (3) If possible, the members of the Management Board and of the Supervisory Board are to be present at the General Meeting of Shareholders. The Auditor shall be present as well. Participation by the members of the Management Board or of the Supervisory Board via optical and acoustic two-way means of communication shall be permitted.

Article 22

- (1) Unless a different majority is mandated by law, the General Meeting of Shareholders shall adopt its resolutions by a simple majority of the votes cast or, in cases where a majority of the capital is required, by a simple majority of the capital stock represented when the resolution is adopted.
- (2) If, in elections, no simple majority is obtained at the first ballot, the two candidates with the largest number of votes shall be shortlisted. In the event of a tie, no effective resolution shall be deemed to have been cast.

4. Financial Statements and Distribution of Profits

Article 23

The Company's fiscal year shall be the calendar year.

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Article 24

- (1) Within the first three months of each fiscal year, the Management Board shall prepare the Financial Statements and the Status Report, the non-financial report, the Corporate Governance Report, the Consolidated Financial Statements and the Consolidated Status Report in respect of the fiscal year elapsed, and submit these to the Supervisory Board after completion of the audit by the Auditor, together with a proposal for the distribution of profits.
- (2) The Supervisory Board shall, within one month from submittal, make a statement to the Management Board with regard to the Financial Statements and Consolidated Financial Statements.
- (3) If the Supervisory Board approves the Financial Statements, they shall be considered as adopted, unless the Management Board and the Supervisory Board decide that the General Meeting is to adopt the Financial Statements. Financial Statements adopted by the Management Board with the Supervisory Board's approval shall be binding on the General Meeting of Shareholders.
- (4) The Management Board shall convene a General Meeting of Shareholders once a year, which is to be held during the first eight months of the fiscal year (Annual General Meeting of Shareholders) and shall submit at each Annual General Meeting the Financial Statements and the Status Report, the Corporate Governance Report, and, if applicable, the Consolidated Financial Statements and the Consolidated Status Report, and shall also submit a proposal for the distribution of profits and the report of the Supervisory Board.
- (5) The agenda for the Annual General Meeting of Shareholders must contain at least:
 1. Submittal of the documents outlined in the foregoing and, if applicable, adoption of the Financial Statements in the cases stipulated by law.
 2. Resolution on the appropriation of the net retained earnings, if such net retained earnings are shown in the Financial Statements.
 3. Resolution on the discharge of the members of the Management Board and the members of the Supervisory Board
 4. Appointment of the Auditor.

Article 25

- (1) The General Meeting of Shareholders shall resolve on the appropriation of the net retained earnings, if such net retained earnings are shown in the Financial Statements. In this regard, the General Meeting of Shareholders shall be bound by the Financial Statements adopted by the Management Board with the Supervisory Board's approval. However, the General

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Meeting of Shareholders may bar the distribution of all or part of the net retained earnings. The changes to the Financial Statements that become necessary as a result shall be carried out by the Management Board.

- (2) The distribution of the net retained earnings shall be made according to the Shareholders' shares in the capital stock and the contributions paid as well as in proportion to the time that has elapsed since the date set for the payment of the contribution.
- (3) If new shares are issued, a different entitlement to participation in profits may be stipulated.

Article 26

Shareholders' shares in the profit that are not withdrawn within three years after due date shall be forfeited in favour of the Company's legal reserves.

Special provisions for the issue of covered partial bonds

Article 27

- (1) Until the end of the day of 7 July 2022, the Company shall be entitled to issue covered bank bonds in accordance with the provisions of the Austrian Bank Bond Act ("FBSchVG") as amended.
- (2) The assets specified in FBSchVG are suitable as preferential cover for claims arising from covered bank bonds.

Article 28

- (1) The assets specified for preferential cover for covered bank bonds (Article 27) are to serve as securities for satisfying claims arising from covered bank bonds.
- (2) The cover assets shall be recorded in a separate register (cover register). If they come in the form of bonds, the cover assets shall be kept separately from the other assets of the Company under the joint custody of the Government Commissioner (para. 3). Where claims are concerned, the Company shall be obliged to notify the debtor that the claim against him is deemed to be a cover asset.
- (3) A Government Commissioner shall be appointed to check up on the Company's obligation under Article 27. For any disposals of cover assets, the Government Commissioner must give his/her consent.
- (4) Any creditors from covered bank bonds shall preferably be satisfied from these cover assets within the meaning of Article 2 of FBSchVG, as amended.

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- (5) The cover pools formed pursuant to FBSchVG for covering the covered bank bonds issued until 7 July 2022 pursuant to FBSchVG, and the cover pools formed pursuant to the Federal Act on covered bonds ("PfandBG") for the covering of covered bonds issued from 8 July 2022 onwards pursuant to PfandBG (see section 6 below) may be combined (Article 39, para. 8 PfandBG).

Article 29

Separate accounts shall be kept in the financial statements of the Company for the cover pool and the management of covered bank bonds.

5. Special provisions for the issue of covered bonds

Article 30

- (1) As from 8 July 2022, the Company shall be authorised to issue covered bonds in accordance with the provisions of PfandBG, as amended.
- (2) The assets specified in section 2 of PfandBG are suitable for securitising covered bonds ("Cover Assets").

Article 31

- (1) The cover assets intended for covering covered bonds (and the claims of counterparties under cover-related hedging transactions ("Derivatives Contracts")) shall be entered individually by the Company in a cover register and shall together form the "Cover Pool".
- (2) The principal amount and any accrued and future interest on cover assets shall, upon bankruptcy proceedings being opened against the Company, be considered special assets for the satisfaction of the claims of investors in covered bonds and counterparties to derivative contracts.
- (3) The cover pools formed pursuant to FBSchVG for the covering of covered bank bonds issued until 7 July 2022 pursuant to FBSchVG (see Clause 5 above), and the cover pools formed pursuant to the Federal Act on covered bonds ("PfandBG") for the covering of covered bonds issued from 8 July 2022 onwards pursuant to PfandBG may be combined (Article 39, para. 8, PfandBG).

Article 32

- (1) The Company shall appoint an internal or external trustee (the "Trustee") as supervisor of the cover pool. In the case of an external trustee, the Company shall appoint a lawyer, a law firm, a certified auditor or an auditing Company for a term of five years; reappointment shall be permitted.

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- (2) The Trustee shall ensure that the prescribed cover for covered bonds and counterparties' claims under derivative contracts is available at all times.
- (3) Cover assets which have not been fully redeemed may only be deleted from the cover register with the consent of the Trustee. The deletion of a derivatives contract before its complete performance shall be effective only with the consent of the Company's counterparty; deletion without the consent required in each case shall be deemed to not have been made.

Article 33

- (1) Where cover assets are credit claims established after 8 July 2022, they may be entered in the cover register only after the debtor's consent has been obtained (Article 10, para. 2, PfandBG); an entry without the required consent shall be deemed to not have been made.
- (2) Furthermore, the entry of a claim in the cover register is subject to the Company having previously notified the debtor of its intention to include the claim in the cover pool and having pointed out to him the exclusion of set-off that results therefrom (Article 25, para. 2, PfandBG).
- (3) If the cover assets come as bonds, they shall be kept separate from the other assets of the Company.

Article 34

Any creditors of these covered bank bonds and any counterparties under derivative contracts shall, upon bankruptcy proceedings being opened against the Company, preferably be satisfied from the cover assets registered in the Company's cover register pursuant to the special provisions of PfandBG.

Article 35

Separate accounts shall be kept in the financial statements of the Company for the cover pool and the management of funded bank bonds.

6. Modification of the Articles of Association

Article 36

The Supervisory Board may decide upon modifications of the mere wording of the Articles of Association.

With reference to my oath of office I certify herewith
the exact agreement of the hereinabove translation
with the original/attested copy attached.
Klagenfurt, 25/07/2023

