

Job Nr.: 2016-0032  
Nachtrag gebilligt

19. Mai 2016



FINANZMARKTAUFSICHT  
Abt. III/4, Kapitalmarktprospekte  
1090 Wien, Otto-Wagner-Platz 5

**Prospectus Supplement No. 2  
dated 18 May 2016**

# Oberbank AG

*(incorporated as a stock corporation under the laws of the Republic of Austria; registered number FN 79063w)*

relating to the

**OBERBANK AG  
EUR 450,000,000 DEBT ISSUANCE PROGRAMME**

for the issuance of Notes in bearer form

(with the option to increase the total volume to up to EUR 600,000,000)

and for the public offer and their admission to trading on the Official Market and Second Regulated Market of the Vienna Stock Exchange

dated 18 February 2016

*This prospectus supplement No. 2 (the „Supplement“) constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the “Prospectus Directive”) and section 6 of the Austrian Capital Market Act (Kapitalmarktgesetz) (the “Capital Market Act”) and is supplemental to, and should be read in conjunction with, the prospectus relating to the EUR 450,000,000 Debt Issuance Programme (the “Programme”) of Oberbank AG (the “Issuer”) dated 18 February 2016, as amended by prospectus supplement No. 1 of 18 April 2016 (the “Original Prospectus”).*

*The Original Prospectus was approved on 18 February 2016 by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde, the “FMA”).*

*This Supplement was published, deposited with the Oesterreichische Kontrollbank Aktiengesellschaft and filed for approval with the FMA in its capacity as competent authority in accordance with the Austrian Capital Market Act on 18 May 2016. The Issuer has requested the FMA to provide the competent authorities of Germany and the Czech Republic with notifications concerning the approval of this Supplement.*

*Terms defined in the Original Prospectus shall have the same meaning when used in this Supplement, if there is no indication to the contrary.*

*To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or contemplated by reference in the Original Prospectus, the statements in the Supplement will prevail.*

*In accordance with Art 16 of the Prospectus Directive and section 6 of the Capital Market Act investors who have already agreed to purchase or subscribe for the Notes before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy described in this Supplement arose before the final closing of the offer to the public and the delivery of the Notes.*

*The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Supplement only in respect of its completeness, coherence and comprehensibility pursuant to section 8a (1) of the Capital Market Act.*

### **Responsibility Statement**

The Issuer accepts the responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

### **IMPORTANT NOTICE**

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

No person has been authorised to give any information or to make any representations other than those contained in this Supplement in connection with the issuance or sale of the Notes and, if given or made such information or representations must not be relied upon as having been authorised by the Issuer.

### **Selling Restrictions**

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Selling Restrictions" of the Original Prospectus.

## Significant new factors

The following significant new factors relating to the information contained in the Original Prospectus have arisen which are capable of affecting the assessment of the Notes, and are thus herewith included in the Original Prospectus as follows:

Effective with the end of the shareholders' meeting of the Issuer of 18 May 2016, (i) the term of office of Dr. Helga Rabi-Stadler as supervisory board member ended automatically, and (ii) Konsul Direktor Peter Gaugg and Dr. Peter Thirring have resigned as supervisory board members.

In the shareholders' meeting of the Issuer of 18 May 2016, (i) Dr. Ludwig Andorfer and Dr. Wolfgang Eder were re-elected as supervisory board members, and (ii) Gerhard Burtscher, born 26 October 1967, Alfred Leu, born 6 May 1958, and Mag. Dr. Martin Zahlbruckner, born 24 April 1967, were elected as new supervisory board members; each of the aforesaid under (i) and (ii) with a term until the end of the shareholders' meeting resolving on the discharge from liability for the business year 2020.

In the supervisory board meeting held after the shareholders' meeting on 18 May 2016, Mag. Dr. Herta Stockbauer was elected as chairman of the supervisory board, Dr. Ludwig Andorfer was elected first vice chairman of the supervisory board and Gerhard Burtscher was elected as second vice chairman of the supervisory board.

Further, by this Supplement the Issuer corrects certain inaccuracies in the Original Prospectus he has become aware of.

On these grounds, the Original Prospectus is amended as follows:

1. In section "SUMMARY", item C.5 on page 19 of the Original Prospectus is replaced as follows:

"

<b>C.5</b>	A description of any restrictions on the free transferability of the securities.	The Notes can be transferred pursuant to the regulations of [OeKB CSD GmbH / Clearstream Banking, société anonyme, Luxembourg / Euroclear Bank S.A./N.V., Brussels].
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2. In section "SUMMARY", the following paragraph in item C.10 on page 25 of the Original Prospectus

"[Interest will be paid at said underlying interest rate [with a [markup / markdown] of [number] [% p.a. / base points] [for the entire interest period / for the [number] interest period[s] from [date] to [date]]]. [For the [number] interest period[s] from [date] to [date] a [markup / markdown] of [number] [% p.a. / base points] applies.]"

is replaced as follows:

"[Interest will be paid at said underlying interest rate [with a [markup / markdown] of [number] [% p.a. / base points] [for the entire interest period / for the [number] interest period[s] from [date] to [date]]]. [For the [number] interest period[s] from [date] to [date] a [markup / markdown] of [number] [% p.a. / base points] applies.]"

3. In section "SUMMARY", items E.3 and E.4 on page 28 of the Original Prospectus are replaced as follows:

"

E.3	A description of the terms and conditions of the offer.	The Notes are offered [to investors] in [Austria [and / or] / Germany [and / or] / the Czech Republic] by way of a [public offer / private placement]. [The Notes will be offered primarily to retail customers of Oberbank AG.] [Offers will not be limited to certain types of investors.] [Invitations to subscribe for the Notes will be made by Oberbank AG [and, as the case may be, financial intermediaries (see item A.2. of the summary) / and a bank syndicate]]. Interested investors are asked to make offers to subscribe for the Notes.] The Issuer reserves the right to shorten or extend the subscription period for specific issuances in its sole discretion.
E.4	A description of any interest that is material to the issuance/offer including conflicting interests.	[Not applicable; offers under the Programme will be made in the sole interest of Oberbank AG as Issuer.] [Offers under the Programme will be made in the primary interest of Oberbank AG as Issuer. The Notes [can be placed also by financial intermediaries (see item A.2. of the summary) / will be placed by also by a bank syndicate], which may receive a placement fee for their services. [Other than that the Issuer is not aware of any interests, including conflicting ones, that are material to offers under the Programme. / <i>[insert description of material conflicts of interests.]</i> ]

"

4. In section "SUMMARY IN GERMAN LANGUAGE", item C.5 on page 36 of the Original Prospectus is replaced as follows:

"

C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere.	Die Schuldverschreibungen können gemäß den Vorschriften [der OeKB CSD GmbH / von Clearstream Banking, société anonyme, Luxembourg] / von Euroclear Bank S.A./N.V., Brüssel] übertragen werden.
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5. In section "SUMMARY IN GERMAN LANGUAGE", the following paragraph in item C.10 on page 44 of the Original Prospectus

"[Die Zinsen werden in Höhe des zugrunde liegenden Zinssatzes mit einem [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten] [für die gesamte Zinsperiode / für die [Zahl] Zinsperiode[n] von [Datum] bis [Datum] bezahlt.] [Für die [Zahl] Zinsperiode[n] von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten.] [Für die [Zahl] Zinsperiode[n] von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten.]]"

is replaced as follows:

“[Die Zinsen werden in Höhe des zugrunde liegenden Zinssatzes [mit einem [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten]] [für die gesamte Zinsperiode / für die [Zahl] Zinsperiode[n] von [Datum] bis [Datum]] bezahlt.] [Für die [Zahl] Zinsperiode[n] von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten.] [Für die [Zahl] Zinsperiode[n] von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten.]”

6. In section “SUMMARY IN GERMAN LANGUAGE”, items E.3 and E.4 on page 48 of the Original Prospectus are replaced as follows:

E.3	Beschreibung der Angebotskonditionen.	Die Schuldverschreibungen werden [Investoren] in [Österreich [und / oder] / Deutschland [und / oder] / der Tschechischen Republik] im Wege [eines öffentlichen Angebots / einer Privatplatzierung] angeboten. [Die Schuldverschreibungen werden in erster Linie an Privatkunden der Oberbank AG angeboten.] [Angebote werden nicht auf eine bestimmte Art von Investoren beschränkt.] [Einladungen zur Zeichnung der Schuldverschreibungen werden von der Oberbank AG [und allenfalls durch Finanzintermediäre (siehe Punkt A.2. der Zusammenfassung) / und durch ein Bankensyndikat]] erteilt. Interessierten Investoren sind eingeladen, Angebote zur Zeichnung der Schuldverschreibungen zu legen.] Der Emittent behält sich das Recht vor, die Angebotsperiode für bestimmte Emissionen nach eigenem Ermessen zu verkürzen oder zu verlängern.
E.4	Beschreibung aller für die Emission/das Angebot wesentlicher Interessen sowie Interessenskonflikte.	[Entfällt; Angebote unter diesem Programm erfolgen im alleinigen Interesse der Oberbank AG als Emittent.] [Angebote unter diesem Programm erfolgen im primären Interesse der Oberbank AG als Emittent. Die Schuldverschreibungen [können auch von Finanzintermediären (siehe Punkt A.2. der Zusammenfassung) platziert werden, die dafür allenfalls eine bestimmte Vertriebsprovision erhalten. / werden auch von einem Bankensyndikat platziert, welches dafür allenfalls eine bestimmte Vertriebsprovision erhält.] [Abgesehen davon sind dem Emittenten keine für die Emission/das Angebot wesentlichen Interessen oder Interessenskonflikte bekannt. / [Beschreibung wesentlicher Interessenskonflikte einfügen.]]

7. In section “SUMMARY IN CZECH LANGUAGE”, the following paragraph in item C.10 on page 62 of the Original Prospectus

“Úrok se bude rovnat uvedené podkladové úrokové sazbě [s [přičtením / odečtením] [čísla] [% p.a. / bazických bodů] [za celé úročené období / za [řadová číslovka] úročené období od [datum] do [datum]]. [Pro [řadová

číslovka] úročené období od [datum] do [datum] platí [zvýšení / snížení] [číslo] [% p.a. / bazických bodů.]]"

is replaced as follows:

"[Úrok se bude rovnat uvedené podkladové úrokové sazbě [s [přičtením / odečtením] [číslo] [% p.a. / bazických bodů]] [za celé úročené období / za [řadová číslovka] úročené období od [datum] do [datum]]. [Pro [řadová číslovka] úročené období od [datum] do [datum] platí [zvýšení / snížení] [číslo] [% p.a. / bazických bodů.] [Pro [řadová číslovka] úročené období od [datum] do [datum] platí [zvýšení / snížení] [číslo] [% p.a. / bazických bodů.]]"

8. In section "SUMMARY IN CZECH LANGUAGE", item C.11 on page 62 of the Original Prospectus is replaced as follows:

<b>C.11</b>	Informace o tom, zda nabízené cenné papíry jsou či budou předmětem žádosti o přijetí k obchodování, která by směřovala k jejich distribuci na regulovaném trhu či jiných ekvivalentních trzích, včetně uvedení dotčených trhů.	[Žádost o přijetí Dluhopisů k obchodování [na [oficiálním trhu / druhém regulovaném trhu] Burzy cenných papírů Vídeň / regulovaném trhu v [Německu / České republice] oznámením tohoto prospektu podle Směrnice o prospektu / na mnohostranném obchodním systému [Burzy cenných papírů Vídeň / v Německu / v České republice]] bude podána.] [Nebude podána žádost o přijetí Dluhopisů k obchodování.]
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9. In section "SUMMARY IN CZECH LANGUAGE", items E.3 and E.4 on page 66 of the Original Prospectus are replaced as follows:

<b>E.3</b>	Popis podmínek nabídky.	Dluhopisy jsou nabízeny [investorům] v [Rakousku [a/nebo] / v Německu [a/nebo] / v České republice] formou [veřejné nabídky / neveřejné nabídky]. [Dluhopisy budou nabízeny zejména retailovým zákazníkům Oberbank AG.] [Nabídky nebudou omezeny na konkrétní typy investorů.] [K upisování Dluhopisů bude vyzývat Oberbank AG [a případně finanční zprostředkovatelé (viz bod A.2 tohoto shrnutí) / a bankovní syndikát]]. Zájemci budou vyzváni k nabídce úpisu Dluhopisů.] Emitent si vyhrazuje právo dle svého uvážení zkrátit či prodloužit upisovací období pro konkrétní emise.
<b>E.4</b>	Popis veškerých zájmů, které jsou podstatné pro emisi/nabídku, včetně střetů zájmů.	[Nerelevantní; nabídky v rámci Programu budou předkládány ve výhradním zájmu Oberbank AG jakožto Emitenta.] [Nabídky v rámci Programu budou předkládány v primárním zájmu Oberbank AG jakožto Emitenta.]

	Dluhopisy [mohou být umístěny i finančními zprostředkovateli (viz bod A.2 tohoto shrnutí), kteří případně za své služby obdrží odměnu / budou umístěny i bankovním syndikátem, který za to případně obdrží určitou odměnu.] [Kromě toho si Emitent není vědom žádných zájmů, včetně střetů zájmů, které by byly podstatné pro nabídky v rámci Programu. / [doplňte popis podstatných střetů zájmů]
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“

10. In section “FORM OF FINAL TERMS / MUSTERKONDITIONENBLATT”, the following information on pages 121 of the Original Prospectus

- “Type of Offering:
- Public Offer
  - No Public Offer (Private Placement)
- Angebotsform:
- Öffentliches Angebot
  - Kein öffentliches Angebot (Privatplatzierung)“

shall be replaced as follows:

- “Type of Offering:
- Public Offer in [Austria] [and/or] [Germany] [and/or] [Czech Republic]
  - No Public Offer (Private Placement) in [Austria] [and/or] [Germany] [and/or] [Czech Republic]
- Angebotsform:
- Öffentliches Angebot in [Österreich] [und/oder] [Deutschland] [und/oder] [Tschechien]
  - Kein öffentliches Angebot (Privatplatzierung) in [Österreich] [und/oder] [Deutschland] [und/oder] [Tschechien]“

11. In section “FORM OF FINAL TERMS / MUSTERKONDITIONENBLATT”, the following information on pages 133 et seq of the Original Prospectus

“

- Application Process:
- Direct Offer by the Issuer
  - Offer by Banks
- Angebotsverfahren:
- Distribution by a Bank Syndicate
  - Direktvertrieb durch die Emittentin
  - Vertrieb durch Banken
  - Vertrieb durch ein Bankensyndikat

”

shall be replaced as follows:

“

- Application Process:
- Direct Offer by the Issuer
  - Additional offer by financial intermediaries
- Angebotsverfahren:
- Distribution by a Bank Syndicate
  - Direktvertrieb durch die Emittentin
  - Zusätzlicher Vertrieb durch Finanzintermediäre
  - Vertrieb durch ein Bankensyndikat

”

12. In section “MANAGEMENT BOARD AND SUPERVISORY BOARD”, subsection “Supervisory Board” the following box of the table on page 146 of the Original Prospectus

“

Kommerzialrat Dr. Ludwig Andorfer since 13 May 2014 chairman of the supervisory board, born 22 April 1944, appointed until ordinary shareholders' meeting 2016

On 18 March 2016, Dr. Ludwig Andorfer has informed the Issuer that in case of his re-election as member of the supervisory board in the Issuer's shareholders' meeting to be held on 18 May 2016 he will no longer be available for the position as chairman of the supervisory board. Therefore, in the supervisory board meeting to be held after the shareholders' meeting on 18 May 2016 the position as chairman of the supervisory board will have to be newly elected.

”

shall be replaced as follows:

“

Kommerzialrat Dr. Ludwig Andorfer since 18 May 2016 first vice chairman of the supervisory board, born 22 April 1944, appointed until ordinary shareholders' meeting 2021

”

13. In section “MANAGEMENT BOARD AND SUPERVISORY BOARD”, subsection “Supervisory Board” the following box of the table on page 146 of the Original Prospectus

“

Mag. Dr. Herta Stockbauer since 13. May 2014 vice chairman of the supervisory board, born 02. July 1960, appointed until ordinary shareholders' meeting 2019

“

shall be replaced as follows:

“

Mag. Dr. Herta Stockbauer since 18 May 2016 chairman of the



supervisory board,  
born 2 July 1960,  
appointed until ordinary sharehold-  
ers' meeting 2019

“

14. In section “MANAGEMENT BOARD AND SUPERVISORY BOARD”, subsection “Supervisory Board” the following information shall be deleted from the table on page 146 of the Original Prospectus:

“

<p>Konsul Direktor Peter Gaugg since 27 April 2000 vice chairman of the supervisory board, born 15 June 1960, appointed until ordinary sharehold- ers' meeting 2018</p>	<p>member of management board: BTV-Dr. Gerhard Moser going europe privatstiftung, 6020 Innsbruck</p> <p>Collini Privatstiftung, 6845 Hohenems K.A. Privatstiftung, 1010 Wien Lechner Familien-Privatstiftung, 6330 Kufstein</p> <p>member of supervisory board: BKS Bank AG, 9020 Klagenfurt Moser Holding Aktiengesellschaft, 6020 Innsbruck Silvretta Montafon Bergbahnen AG, 6793 Gaschurn Südwestbank AG, 70178 Stuttgart</p> <p>other activities: Handelskammer Schweiz - Österreich und Liechtenstein, 1010 Wien Verband österreichischer Banken und Bankiers, 1013 Wien Vereinigung der österreichischen Industrie, 1031 Wien</p> <p>Administrative council: Ropetrans AG, Risch, Schweiz Fixit Trockenmörtel Holding AG, Baar, Schweiz</p>
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”

15. In section “MANAGEMENT BOARD AND SUPERVISORY BOARD”, subsection “Supervisory Board” the following box of the table on page 146 of the Original Prospectus

“

Dr. Wolfgang Eder  
since 09.05.2006 member of super-  
visory board,  
born 05.02.1952,  
appointed until ordinary sharehold-  
ers' meeting 2016

“

shall be replaced as follows:

“

Dr. Wolfgang Eder

since 9 May 2006 member of supervisory board,  
born 5 February 1952,  
appointed until ordinary shareholders' meeting 2021

“

16. In section “MANAGEMENT BOARD AND SUPERVISORY BOARD”, subsection “Supervisory Board” the following information shall be deleted from the table on page 147 of the Original Prospectus:

“

<p>Dr. Helga Rabl-Stadler since 24.05.2011 member of supervisory board, born 02.06.1948, appointed until ordinary shareholders' meeting 2016</p>	<p>president: Salzburger Festspielfonds</p> <p>unlimited liability partner: Heinrich Ressmann, Offene Gesellschaft, 5020 Salzburg</p> <p>limited partner: Resmann Couture GmbH &amp; Co KG, 5020 Salzburg</p> <p>authorized representative: Resmann Couture GmbH, 5020 Salzburg</p>
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”

17. In section “MANAGEMENT BOARD AND SUPERVISORY BOARD”, subsection “Supervisory Board” the following information shall be deleted from the table on page 148 of the Original Prospectus:

“

<p>Dr. Peter Thirring since 14.05.2013 member of supervisory board, born 20.07.1957, appointed until ordinary shareholders' meeting 2018 (Dr. Peter Thirring has informed the chairman of the supervisory board in writing that he will resign as member effective with 18 May 2016 in the course of the upcoming general meeting (Hauptversammlung) of the Issuer.)</p>	<p>member of supervisory board:</p> <p>BONUS Pensionskassen Aktiengesellschaft, 1030 Wien</p> <p>FK Austria Wien AG, 1100 Wien</p>
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”

18. In section "MANAGEMENT BOARD AND SUPERVISORY BOARD", subsection "Supervisory Board" the following information shall be added at the end of the table on page 149 of the Original Prospectus:

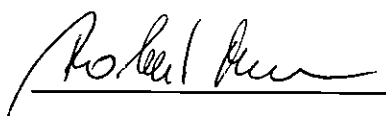
<p>Gerhard Burtscher since 18 May 2016 second chairman of the supervisory board born 26 October 1967 appointed until ordinary shareholders' meeting 2021</p>	<p>Member of the management board: Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck BTV Dr.Gerhard Moser und Peter Gaugg Talente Privatstiftung, 6020 Innsbruck C.O.R.P. Privatstiftung, 6890 Lustenau</p> <p>Member of the supervisory board: Silvretta Montafon GmbH, 6793 Gaschurn</p>
<p>Alfred Leu since 18 May 2016 member of su- pervisory board born 6 May 1958 appointed until ordinary sharehold- ers' meeting 2021</p>	<p>Member of the management board: Generali Holding Vienna, 1010 Vienna Generali Versicherung AG, 1010 Vienna</p> <p>Member of the supervisory board: BAWAG P.S.K. Versicherung AG, 1220 Vienna Europäische Reiseversicherung Aktiengesellschaft, 1220 Vienna FK Austria Wien AG, 1100 Vienna</p> <p>Member of the board (<i>Verwaltungsrat</i>) Generali (Schweiz) Holding AG, Adliswil, Switzerland SVAG AG Schweizer Vermögensberatung Aktiengesellschaft, Adliswil, Switzerland Europ Assistance (Suisse) SA, Nyon, Switzerland Europ Assistance (Suisse) Assurances SA, Nyon, Switzerland Europ Assistance (Holding) SA, Nyon, Switzerland</p>
<p>Mag. Dr.Martin Zahlbruckner since 18 May 2016 member of su- pervisory board born 24 April 1967 appointed until ordinary sharehold- ers' meeting 2021</p>	<p>Member of the management board: delfortgroup AG, 4050 Traun DELFOCO GmbH, 4050 Traun PFF Verwaltungs-GmbH, 4050 Traun Delfort International GmbH, 4050 Traun</p> <p>Authorized signatory (<i>Prokurist</i>): DELTOS Management GmbH. 4020 Linz</p> <p>Member of the supervisory board: Wattenser gemeinnützige Wohnungs-Verwaltungs-Gesellschaft m.b.H., 6112 Wattens/Tirol</p>

## SIGNATURE

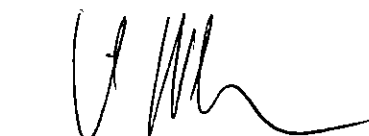
Signature according to the Austrian Capital Markets Act  
(„Kapitalmarktgesetz“)

Oberbank AG, with its registered office in Untere Donaulände 28, 4020 Linz, Austria, is responsible for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and that the Supplement makes no omission likely to affect its import.

Oberbank AG (as Issuer)



Robert Musner MBA  
(Prokurist)



Erich Stadlberger, MBA  
(Prokurist)

Linz, 18.5.2016