

Oberbank AG

DEBT ISSUANCE PROGRAMME

OBERBANK AG

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

This supplement (the "**Supplement**") dated 14 May 2024 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 12 February 2024 (the "**Original Prospectus**" and together with Prospectus Supplement No. 1 dated 3 April 2024, the "**Prospectus**") of Oberbank AG (the "**Issuer**" or "**Oberbank**"). The Prospectus forms a base prospectus of the Issuer within the meaning of Article 8 of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the Debt Issuance Programme (the "**Programme**") of the Issuer.

The Original Prospectus has been approved on 12 February 2024 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "www.oberbank.at/anleihen".

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 16 May 2024, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Untere Donaulände 28, 4020 Linz, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes 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 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 Supplement, see the section "Selling Restrictions" of the Original Prospectus.

1. **Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of securities issued or to be issued by the Issuer, and are thus herewith included in the Prospectus as follows:**

1.1. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 3 April 2024, after the table with regard to the English language translation of the Unaudited Interim Financial Statements of the Issuer for the third quarter year ended 30 September 2023, the following table shall be inserted:**

"German language version of the Unaudited Interim Financial Statements of the Issuer for the first quarter year ended 31 March 2024 (the "Unaudited Interim Financial Statements as of 31 March 2024")

Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>)	16 – 18
Consolidated Balance Sheet (<i>Bilanz</i>)	19 – 20
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	21 – 22
Consolidated Statement of Cash Flows (<i>Geldflussrechnung</i>)	23 – 24
Explanations/Notes (<i>Erläuterungen (Notes)</i>)	25 – 57"

1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 3 April 2024, the paragraph after the table with regard to the English language translation of the Unaudited Interim Financial Statements of the Issuer for the third quarter year ended 30 September 2023 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2022 and 2023, respectively, as well as of the Unaudited Interim Financial Statements as of 31 March 2024 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus. Any information not listed above but included in the documents incorporated by reference is given for information purposes only."

1.3. **In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 8 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 3 April 2024, the information under the first paragraph shall be replaced by the following information:**

- "(i) the Audited Consolidated Financial Statements 2022 incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_gb22.pdf);
- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2022 (extracted from the Issuer's annual report 2022) incorporated by reference into this Prospectus
(www.oberbank.at/documents/20195/418255/irglobal_k_gb22_eng.pdf);
- (iii) the Audited Consolidated Financial Statements 2023 incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_gb23.pdf);

- (iv) the Unaudited Interim Financial Statements as of 31 March 2024 incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_124.pdf);
- (v) the base prospectus dated 14 February 2020 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2020.pdf);
- (vi) the base prospectus dated 12 February 2021 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2021.pdf);
- (vii) the base prospectus dated 11 February 2022 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2022.pdf);
- (viii) the base prospectus dated 10 February 2023 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2023.pdf);
- (ix) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market
(www.oberbank.at/anleihen);
- (x) a copy of this Prospectus and any supplement to this Prospectus
(www.oberbank.at/docs/wp_Basisprospekt2024.pdf);
(www.oberbank.at/anleihen); and
- (xi) the Issuer's articles of association
(www.oberbank.at/corporate-governance)."

1.4. In the section entitled "SOURCE OF INFORMATION" on page 9 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 3 April 2024, the first sentence of the paragraph shall be replaced by the following sentence:

"Statistical and other data provided in this Prospectus has been extracted from the website of Standard & Poor's Global Ratings Europe Ltd. (Niederlassung Deutschland) ("**Standard & Poor's**"), the Audited Consolidated Financial Statements 2023 as well as the Unaudited Interim Financial Statements as of 31 March 2024."

1.5. In the section entitled "6 OBERBANK AG", subsection entitled "6.8 BUSINESS OVERVIEW" the first paragraph after the heading "Trend Information" on page 340 of the Original Prospectus shall be replaced by the following paragraph:

"Known trends which affect the Issuer and the financial sector in general are the difficult overall macroeconomic environment with a high level of interest rates due to high inflation, the war in Ukraine and its after-effects, such as supply bottlenecks or shortages of raw materials or the gas supply, high material, food and energy prices, the conflict in the Gaza Strip and Israel with an accurate risk of a widening of the conflict in Middle East and as a result a slowdown in the economic development. All these conditions can have in combination with the imminent technological changes in the financial sector as a result of the ongoing digitalisation or on their own a negative impact on the business activities, the results of operations and the Issuer's refinancing costs."

1.6. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION" on page 341 of the Original Prospectus as amended by the Prospectus

Supplement No. 1 dated 3 April 2024, above the heading "Prudential ratios pursuant to CRR for the Issuer" the following information shall be inserted:

"Interim Financial Information

The Issuer has published Unaudited Interim Financial Statements as of 31 March 2024, which are not audited and were not reviewed by an auditor and are incorporated by reference into this Prospectus (see the section "*Documents Incorporated by Reference*")."

- 1.7. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the headings "Prudential ratios pursuant to CRR for the Issuer", "Key profitability, efficiency and risk indicators", "Alternative Performance Measure" and the relevant information commencing on page 341 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 3 April 2024 shall be replaced by the following information:**

"Prudential ratios pursuant to CRR for the Issuer

	31 December 2021	31 December 2022	31 December 2023	31 March 2024
Liquidity Coverage Ratio (LCR)	203.5%	179.8%	193.6%	169.5%
Net Stable Funding Ratio (NSFR)	137.6%	132.3%	131.1%	128.5%

Source: Internal information of the Issuer. All figures in the table above are rounded.

Key profitability, efficiency and risk indicators

	31 December 2021	31 December 2022	31 December 2023	31 March 2024
Non-Performing Loan (NPL) ratio gross, %	1.96%	2.49%	3.55%	3.70%

Source: Internal information of the Issuer. All figures in the table above are rounded.

Alternative Performance Measure

Alternative Performance Measure	Calculation
Non-Performing Loan (NPL) ratio gross	<p>NPL ratio gross is expressed as:</p> <p>Volume of Non-Performing Loans to customers gross / Volume of gross loans to customers</p> <p>NPL ratio is a risk ratio which assesses the quality of a portfolio by showing the percentage of loans which are unlikely to be paid over the gross loan volume.</p> <p>Example for NPL ratio calculation as of 31 March 2024:</p> $NPL\ ratio\ gross = \frac{\text{Non – performing loans gross (EUR 782.6 million)}}{\text{Gross loans (EUR 21,174.6 million)}} \times 100 = 3.70\%$


Source: Internal information of the Issuer."

- 1.8. In the section entitled "6. OBERBANK AG" the information in the subsection entitled "6.11 SIGNIFICANT AND MATERIAL ADVERSE CHANGES" on page 342 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 3 April 2024 shall be replaced by the following information:**

"There has been no significant change in the financial position and in the financial performance of the Oberbank Group since 31 March 2024 and no material adverse change in the prospects of the Issuer since 31 December 2023."

- 1.9. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 356 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 3 April 2024, before the row with regard to the Vienna MTF the following row shall be inserted:

"Unaudited Interim Financial Statements as of 31 March 2024" the German language version of the unaudited interim financial statements of Oberbank for the first quarter year ended 31 March 2024"

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2024-05-14T06:51:25Z
	Aussteller-Zertifikat	CN=a-sign-corporate-07,OU=a-sign-corporate-07,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	676111463
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur	
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