

# 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 19 May 2022 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 11 February 2022 (the "**Original Prospectus**" and together with Prospectus Supplement No. 1 dated 5 April 2022, 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 11 February 2022 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](http://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 (2a) 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 three working days after the publication of this Supplement, to withdraw their acceptances until, and including 24 May 2022, 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, A-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, 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 2021, 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 2022 (the "Unaudited Interim Financial Statements as of 31 March 2022")**

Statement of Comprehensive Income ( <i>Gesamtergebnisrechnung</i> )	12 – 13
Consolidated Balance Sheet ( <i>Bilanz</i> )	14
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	15
Consolidated Statement of Cash Flows ( <i>Geldflussrechnung</i> )	16
Explanations/Notes ( <i>Erläuterungen (Notes)</i> )	17 – 42"

1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 of the Original Prospectus, 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 2020, the paragraph as amended by the Prospectus Supplement No. 1 dated 5 April 2022, shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2020 and 2021, respectively, as well as of the Unaudited Interim Financial Statements as of 31 March 2022 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 5 April 2022, the information under the first paragraph shall be replaced by the following information":**

- (i) the Audited Consolidated Financial Statements 2020 incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_gb20.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_gb20.pdf));
- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2020 (extracted from the Issuer's annual report 2020) incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_gb20\\_eng.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_gb20_eng.pdf));
- (iii) the Audited Consolidated Financial Statements 2021 incorporated by reference into this Prospectus  
([www.oberbank.at/docs/irglobal\\_k\\_gb21.pdf](http://www.oberbank.at/docs/irglobal_k_gb21.pdf));
- (iv) the Unaudited Interim Financial Statements as of 31 March 2022 incorporated by reference into this Prospectus  
([www.oberbank.at/docs/irglobal\\_k\\_122.pdf](http://www.oberbank.at/docs/irglobal_k_122.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) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market  
(www.oberbank.at/anleihen);
- (viii) a copy of this Prospectus and any supplement to this Prospectus  
(www.oberbank.at/documents/20373/28034/wp\_Basisprospekt2021.pdf)  
(www.oberbank.at/anleihen); and
- (ix) the Issuer's articles of association  
(www.oberbank.at/corporate-governance).

For the life of this Prospectus the document mentioned above under item (ix) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer (Untere Donaulände 28, 4020 Linz, Austria). Copies of the document mentioned above under item (ix) will be handed out to investors free of charge."

**1.4. In the section entitled "SOURCE OF INFORMATION" on page 9 of the Original Prospectus, the first sentence of the paragraph as amended by the Prospectus Supplement No. 1 dated 5 April 2022 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 2021 as well as the Unaudited Interim Financial Statements as of 31 March 2022."

**1.5. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the headings "Interim Financial Information", "Prudential ratios pursuant to CRR for the Issuer", "Key profitability, efficiency and risk indicators", "Alternative Performance Measure" and the relevant information commencing on page 352 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 5 April 2022 shall be replaced by the following information:**

**"Interim Financial Information**

The Issuer has published Unaudited Interim Financial Statements as of 31 March 2022, 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*").

**Prudential ratios pursuant to CRR for the Issuer**

	31 December 2019	31 December 2020	31 December 2021	30 March 2022
Liquidity Coverage Ratio (LCR)	170.4%	131.7%	203.5%	140.56%
Net Stable Funding Ratio (NSFR)	119.3%	126.0%	137.6%	128.75%

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

### Key profitability, efficiency and risk indicators

	31 December 2019	31 December 2020	31 December 2021	30 March 2022
Non-Performing Loan (NPL) ratio gross, %	1.96%	2.05%	1.96%	2.02%

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> $\text{NPL ratio gross} = \frac{\text{Volume of Non-Performing Loans to customers gross}}{\text{Volume of gross loans to customers}}$ <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>I Example for NPL ratio calculation as of 31 December 2021:</p> $\text{NPL ratio gross} = \frac{\text{Non – performing loans gross (EUR 381.88 million)}}{\text{Gross loans (EUR 19,515.45 million)}} \times 100 = 1.96 \%$ <p>II Example for NPL ratio calculation as of 31 March 2022:</p> $\text{NPL ratio gross} = \frac{\text{Non – performing loans gross (EUR 401.97 million)}}{\text{Gross loans (EUR 19,921.03 million)}} \times 100 = 2.02 \%$

Source: Internal information of the Issuer."

- 1.6. In the section entitled "6. OBERBANK AG" the information in the subsection entitled "6.11 SIGNIFICANT AND MATERIAL ADVERSE CHANGES" on page 353 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 5 April 2022 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 2022 and no material adverse change in the prospects of the Issuer since 31 December 2021."

- 1.7. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 366 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 5 April 2022, after the row with regard to the Unaudited Interim Financial Statements as of 30 September 2021, the following row shall be inserted:

<b>"Unaudited Interim Financial Statements as of 31 March 2022</b>	the German language version of the unaudited interim financial statements of Oberbank for the first quarter year ended 31 March 2022"
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**2. The following information which is not a significant within the meaning of Article 23 (1) of the Prospectus Regulation, but could, however be useful for investors, has arisen and is thus herewith included in the Prospectus as follows:**

**2.1 In the section entitled "8. LEGAL PROCEEDINGS" the tenth paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 360 of the Original Prospectus shall be replaced by the following paragraph:**

"At the Annual General Meetings 2020 of Oberbank (20 May 2020), BKS (29 May 2020) and BTV (10 June 2020), UCBA and CABO again filed several special audit requests, which were all rejected by the majority of the shareholders. Subsequently, UCBA and CABO again filed actions for annulment against Oberbank (7 July 2020), BKS (13 July 2020) and BTV (13 July 2020), in particular against the discharge resolutions and the rejection of the submitted special audit requests. The regional courts Linz, Innsbruck and Klagenfurt (*Landesgericht Linz und Landesgericht Klagenfurt*) interrupted the proceedings to obtain a declaratory decision of the Austrian Takeover Commission (*Übernahmekommission*) on takeover-relevant preliminary questions raised by UCBA and CABO pursuant to Section 29 (2) of the Austrian Takeover Act. Since the decision of the Takeover Commission is still pending, the interruptions are still in force."


**2.2 In the section entitled "8. LEGAL PROCEEDINGS" the twelfth paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 360 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 5 April 2022 shall be replaced by the following paragraph:**

"On 24 June 2021, UCBA and CABO filed another lawsuit against the Issuer requesting that (i) Oberbank omit the issuance of new shares to BKS, BTV and G3B, (ii) the internal management and board resolutions concerning past capital increases be declared null and void and (iii) Oberbank omit further capital contributions to G3B. The legal arguments of these claims are the same as used in all other previous lawsuits. Regarding the lawsuit against the Issuer, no hearing has yet been scheduled. Similar claims were brought also against BKS and BTV. Concerning the proceedings before the regional court of Klagenfurt (*Landesgericht Klagenfurt*), simple suspension was agreed between the parties. Regarding the lawsuit against BTV, the regional court Innsbruck (*Landesgericht Innsbruck*) dismissed all claims. UCBA has appealed against this decision."

**2.3 In the section entitled "8. LEGAL PROCEEDINGS" in the thirteenth paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 360 of the Original Prospectus the last sentence shall be deleted.**

**2.4 In the section entitled "8. LEGAL PROCEEDINGS" the first sentence of the paragraph in the subsection entitled "Arbitration proceedings between the Issuer and G3B" commencing on page 361 of the Original Prospectus shall be replaced by the following sentence:**

"On 23 July 2019, an arbitration proceeding was initiated between the Issuer and G3B in order to clarify whether the deposits made by G3B to the Oberbank in April 2019 were indeed necessary to settle any potential outstanding capital contributions of G3B or can be reclaimed."

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2022-05-19T11:30:02Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
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