

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 27 November 2023 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 10 February 2023 (the "**Original Prospectus**" and together with Prospectus Supplement No. 1 dated 6 March 2023, Prospectus Supplement No. 2 dated 4 April 2023, Supplement No. 3 dated 22 May 2023 and Supplement No. 4 dated 24 August 2023, 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 10 February 2023 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 (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 29 November 2023, 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. 2 dated 4 April 2023, the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023, the table with regard to the German language version of the Unaudited Interim Financial Statements of the Issuer for the half year ended 30 June 2023 shall be replaced by the following table:

"German language version of the Unaudited Interim Financial Statements of the Issuer for the third quarter year ended 30 September 2023 (the "Unaudited Interim Financial Statements as of 30 September 2023")

Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>)	16 - 20
Consolidated Balance Sheet (<i>Bilanz</i>)	21 - 22
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	23 - 24
Consolidated Statement of Cash Flows (<i>Geldflussrechnung</i>)	25 - 26
Explanations/Notes (<i>Erläuterungen (Notes)</i>)	27 - 58"

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 2022, the paragraph as amended by the Prospectus Supplement No. 2 dated 4 April 2023, the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2021 and 2022, respectively, as well as of the Unaudited Interim Financial Statements as of 30 September 2023 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. 2 dated 4 April 2023, the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023, the list paragraph numbered "(v)" with regard to the Unaudited Interim Financial Statements as of 30 June 2023 shall be replaced by the following list paragraph numbered "(v)":

"

(v) the Unaudited Interim Financial Statements as of 30 September 2023 incorporated by reference into this Prospectus

(https://www.oberbank.at/docs/irglobal_k_323.pdf);"

- 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. 2 dated 4 April 2023, the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023 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 2022 as well as the Unaudited Interim Financial Statements as of 30 September 2023."

- 1.5. In the section entitled "1. RISK FACTORS", subsection entitled "1.2. RISK FACTORS REGARDING THE LEGAL FRAMEWORK", at the end of the fourth bullet point of the risk factor entitled "The Issuer must comply with its applicable regulatory capital requirements at any time." commencing on page 15 of the Original Prospectus the following sentence shall be added:

"As of 1 January 2024, the MREL target set for the Issuer (on consolidated level) amounts to 19.85% of TREA and 5.90% of LRE."

- 1.6. In the section entitled "6. OBERBANK AG", in the 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 327 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023 shall be replaced by the following information:

"Interim Financial Information"

The Issuer has published Unaudited Interim Financial Statements as of 30 September 2023, 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 2020	31 December 2021	31 December 2022	30 September 2023
Liquidity Coverage Ratio (LCR)	131.7%	203.5%	179.8%	189.8%
Net Stable Funding Ratio (NSFR)	126.0%	203.5%	132.3%	127.9%

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

Key profitability, efficiency and risk indicators

	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Non-Performing Loan (NPL) ratio gross, %	2.05%	1.96%	2.49%	2.83%

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 30 September 2023:</p> $NPL\ ratio\ gross = \frac{\text{Non - performing loans gross (EUR 593.5 million)}}{\text{Gross loans (EUR 20,997.2 million)}} \times 100 = 2.83\ %$

Source: Internal information of the Issuer."

- 1.7. In the section entitled "6. OBERBANK AG", the information in the subsection entitled "6.11. SIGNIFICANT AND MATERIAL ADVERSE CHANGES" on page 328 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023 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 30 September 2023 and no material adverse change in the prospects of the Issuer since 31 December 2022."

- 1.8. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 341 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023, the row with regard to the Unaudited Interim Financial Statements as of 30 June 2023 shall be replaced by the following row:

"Unaudited Interim Financial Statements as of 30 September 2023"	the German language version of the unaudited interim financial statements of Oberbank for the third quarter year ended 30 September 2023"
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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:

In the section entitled "8. LEGAL PROCEEDINGS" the information in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" as amended by the Prospectus Supplement No. 3 dated 22 May 2023 and the Prospectus Supplement No. 4 dated 24 August 2023, shall be replaced by the following information:

"UCBA and its wholly owned subsidiary CABO, as direct and indirect minority shareholders, have applied for special audits in the Annual General Meetings of BKS and BTV in 2019. The motions call for a review of the lawfulness of BKS' capital increases since 1994 and BTV's capital increases since 1993. The special audits are intended to clarify whether, due to the reciprocal shareholdings of BKS, BTV and Oberbank (together, the "**3 Banken Group**"), reciprocal participation in the respective capital increases had been permissible in the past and complied with the requirement of real capital raising.

In both Annual General Meetings of BKS on 8 May 2019 and of BTV on 16 May 2019, the application for a special audit was rejected by the majority of the shareholders. UCBA and CABO filed lawsuits against BKS and BTV to contest resolutions of the Annual General Meeting pursuant to Sections 195 et seq. AktG. The actions contest the discharge of the members of the management board and the discharge of individual members of the supervisory board as well as the refusal to carry out a special audit. On 20 May 2021, the lawsuit against BKS was withdrawn by UCBA and CABO.

In support of their claim against BTV, UCBA and CABO asserted that the syndicate of the core shareholders of BTV, at that time consisting of BKS, Oberbank, Generali 3Banken Holding AG ("**G3B**") and Wüstenrot Wohnungswirtschaft reg. Gen. m.b.H. (the latter meanwhile having sold its shares in BTV to other syndicate members), had in the past violated the takeover bid offer obligation. In summary, according to the claimants, the reason lies in the fact that OBK-Mitarbeiterbildungs- und Erholungsförderung reg. Gen. m.b.H. as a shareholder of G3B is not independent of the shareholder Oberbank. With its decision of 9 January 2020, the regional court Innsbruck (*Landesgericht Innsbruck*) interrupted the proceedings to obtain a declaratory decision of the Austrian Takeover Commission (*Übernahmekommission*) pursuant to Section 29 (2) of the Austrian Takeover Act. Since the decision of the Austrian Takeover Commission has not been issued yet, this procedure is still interrupted.

In addition to their lawsuit for annulment of the resolutions on the rejection of the submitted special audit requests, UCBA and CABO filed requests with the regional courts in Klagenfurt and Innsbruck (*Landesgericht Klagenfurt* and *Landesgericht Innsbruck*) that the courts shall appoint a special auditor for BKS and for BTV for the rejected special audit requests. These requests were rejected by the regional courts. The competent courts of appeal dismissed the appeals of

UCBA and CABO. Since the Supreme Court (*Oberster Gerichtshof*) also rejected the appeals of UCBA and CABO, these decisions meanwhile have become final and binding. In view of the links between the members of the 3 Banken Group, a success of any special audit of one of the three institutions would also have an impact on the other two institutions.

UCBA and CABO filed an action for rescission against Oberbank AG on 6 June 2019. The action sought the annulment of the resolution adopted at the Annual General Meeting on 14 May 2019 under item 5.1 of the agenda to reduce the number of members of the supervisory board by one member from twelve to eleven (not including the members delegated pursuant to Section 110 of the Labour Constitution Act (*Arbeitsverfassungsgesetz*, "**ArbVG**") and furthermore it seeks the judicial declaration that the Annual General Meeting has adopted the resolution that Dr. Jürgen Kullnigg who was at that time member of the managing board of UCBA will be declared elected as a member of the Supervisory Board for the third position (last position) for the maximum duration according to the stipulations in the Articles of Association in accordance with Section 87 (4) AktG. On 24 September 2020, the Higher Regional Court Linz (*Oberlandesgericht Linz*) decided that the reduction of the number of members of the supervisory board was not justified but nonetheless that Dr. Jürgen Kullnigg (UCBA) was not elected as a member of the supervisory board. This decision has become final and binding.

In February 2020, UCBA and CABO submitted applications for review to the Austrian Takeover Commission (*Übernahmekommission*). On 2 March 2020 the Austrian Takeover Commission (*Übernahmekommission*) initiated the review proceedings pursuant to Section 33 of the Austrian Takeover Act regarding the Issuer, BKS and BTV. The subject of the review proceedings is the preliminary question regarding the ongoing proceedings as to whether there has been a violation of the obligation to make an offer, in particular pursuant to Section 22a(3) or Section 22(4) of the Austrian Takeover Act. Given the links between the members of the 3 Banken Group, a breach of the offer obligation by one of the three banks may also have an impact on the other two banks. If a breach of the obligation to make an offer is established, the voting rights of the aforementioned entities arising from the shares in the Issuer or the voting rights of the Issuer in the shares of the two other banks are suspended until a mandatory offer in accordance with the Takeover Act is made for the acquisition of all the shares in the Issuer from the aforementioned entities or the Issuer, or the suspension of voting rights is lifted by the Takeover Commission. On 28 September 2020, 29 September 2020 and 1 October 2020, a trial before the Takeover Commission took place. The hearing was closed on 1 October 2020. On 3 November 2023, the Takeover Commission rejected the applications of UCBA and CABO. Since UCBA and CABO filed appeals against these decisions with the Higher Regional Court Vienna (*Oberlandesgericht Wien*), these decisions have not yet become final and binding.

On 4 February 2020, an Extraordinary General Meeting of Oberbank was held at the request of UCBA and CABO, at which UCBA and CABO requested to initiate a special audit in line with Section 130 AktG and to terminate the arbitration proceedings between Oberbank and G3B (see below). Both motions were rejected by a majority of shareholders. UCBA and CABO challenged all shareholder resolutions which were rejected (i.e. the requests to initiate a special audit of all capital increases since 1989 and to terminate the arbitration proceedings between Oberbank and G3B) and adopted (i.e. the resolution to reduce the number of capital representatives of the Supervisory Board of Oberbank from 11 to 10, as recommended by the Austrian Corporate Governance Code) at the Extraordinary General Meeting of Oberbank by the shareholders at the regional court Linz (*Landesgericht Linz*). The regional court Linz (*Landesgericht Linz*) interrupted the proceedings in order 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 decisions of the Takeover Commission are not yet final and binding, the interruption is still in force.

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*, *Landesgericht Innsbruck* 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 decisions of the Takeover Commission are not yet final and binding, the interruptions are still in force.

After the requests for a special audit at the Extraordinary General Meeting of the Issuer on 4 February 2020 and the Ordinary General Meeting of the Issuer on 20 May 2020 were rejected, UCBA and CABO filed an application for the appointment of a special auditor for Oberbank pursuant to Section 130 (2) AktG by a court. The regional court of Linz (*Landesgericht Linz*) rejected this request in one part and interrupted the proceedings in the other part until a decision on the action of UCBA and CABO for annulment of the resolutions, made in the Annual General Meeting of 20 May 2020 (see above), has become final and binding. The decision of the regional court of Linz (*Landesgericht Linz*) became final and binding.


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. Similar claims were brought also against BKS in Klagenfurt and BTV in Innsbruck. The legal arguments of these claims are – save for takeover-relevant arguments – the same as used in all other previous lawsuits. In the lawsuit against BTV, the regional court Innsbruck (*Landesgericht Innsbruck*) dismissed all claims of UCBA and CABO. Since the Higher Regional Court Innsbruck (*Oberlandesgericht Innsbruck*) rejected the appeal of UCBA and CABO and confirmed the dismissal in its entirety, UCBA and CABO filed an appeal with the Supreme Court (*Oberster Gerichtshof*). By decision of 28 June 2023, the Supreme Court dismissed UCBA's and CABO's appeal in its entirety after thorough examination of all of its legal arguments, thus rendering the rejection of all of UCBA's and CABO's claims in this procedure final and binding. In view of this decision, UCBA and CABO formally withdrew their claims in the parallel proceedings against Oberbank and BKS.

At the Annual General Meeting of BTV on 11 May 2022, the majority of shareholders elected UCBA's proposed candidate for the supervisory board, however not for the maximum term of five years as requested by UCBA but only for a period of one year. On 9 June 2022, UCBA and CABO filed a lawsuit against BTV before the regional court in Innsbruck to contest this resolution of the Annual General Meeting pursuant to Sections 195 et seq. AktG. The actions aim at changing the term of function of their candidate from one to five years. The regional court declared both the resolution on the appointment of UCBA's candidate as well as the resolution which rejected UCBA's request to extend the duration of this appointment to five years null and void and rejected claimants' request to install its candidate for the maximum term of five years. This decision has not yet become final and binding, both parties to this procedure filed an appeal against this decision with the Higher Regional Court Innsbruck. UCBA's and CABO's appeal was rejected in its entirety, BTV's appeal was partially followed insofar as the first court's decision to nullify the resolution which rejected UCBA's request to extend the duration of the appointment of its candidate to five years was set aside. This decision of the Higher Regional Court Innsbruck has become final and binding.

At the Annual General Meeting of Oberbank on 16 May 2023, UCBA and CABO requested that the Issuer shall sue its directors for the amount of EUR three million based on the fact that the Issuer had acquired shares in BTV at a price above the stock exchange listed price from a partner to the BTV syndicate in order to keep these shares within the syndicate and thus had avoided a take-over of BTV by UCBA. In view of the Issuer, these allegations are without legal substance. By application to the regional court of Linz (*Landesgericht Linz*) on 1 August 2023, UCBA and CABO exercised their minority right to have the court appoint a special proxy of the Issuer in order to bring forward such a claim. However, any cost of the Issuer resulting from unsuccessful procedures triggered by a minority shareholder will have to be reimbursed by such shareholder.

In the Issuer's view, the arguments put forward by UCBA and CABO in all these procedures are without legal substance. The reciprocal stakes held by the members of the 3 Banken Group have, for more than 35 years now, been among the frequently reviewed and analysed ownership and shareholder structures in Austria. Over the course of many years, legal experts have examined them and confirmed that they do not give rise to any objections.

However, it cannot be excluded that UCBA and/or CABO will succeed with any such motions for special audits for annual general meetings of members of the 3 Banken Group and/or possibly following similar proceedings any of which could have significant effects on the Issuer and/or Group's financial position or profitability."

Signaturwert	NFz4k7py5zWJ7DuBibr/ZPQgv/TkMiRmcv94nUzMBd0CPuxnq3c+SCN+xVzdI1kYS173i8eb1pYsoX4AKUHqJ1Cl4KPLZcet3tBmPccY8XDSqfiFc2oT8v5Y+VtntRKcmc76+6ZBpNm0YhkYknW5raDgdSDaBqVxZF1ulmfwzZuxBywYI9j7YXi4f/FSHJ20cYhdTuh2JhPRscECt2bcy29PBxRqQYmOyVz9BRIipODRnbdVD5syj0kvtIh0r1p8e5MsPWqIivlNTQ6EauVSkx0Fx3QAJozKejprK05XKaAGuTAGUjCFhQQTdPfDwX6y51basmxFRgJI62MA6B/m9Q==		
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Prüfinformation	<p>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</p>		
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