

**Prospectus Supplement No. 1
dated 25 March 2019**

Oberbank AG

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

relating to the

OBERBANK AG

DEBT ISSUANCE PROGRAMME

for the issuance of Notes in bearer form

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

dated 15 February 2019

This prospectus supplement no. 1 (the "**Supplement**") constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and § 6 of the Austrian Capital Market Act (*Kapitalmarktgesetz*), as amended (the "**Capital Market Act**") and is supplemental to, and should be read in conjunction with, the prospectus relating to the Debt Issuance Programme (the "**Programme**") of Oberbank AG (the "**Issuer**") dated 15 February 2019 (the "**Original Prospectus**").

The Original Prospectus was approved on 15 February 2019 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**").

The 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 Capital Market Act on 25 March 2019. The corrected Supplement was published, deposited and filed on 26 March 2019 and approved by the FMA on 26 March 2019. The Issuer has requested the FMA to provide the competent authority of Germany with a notification concerning the approval of this Supplement.

Terms defined in the Original Prospectus shall have the 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 § 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 bank working days after the publication of the Supplement, to withdraw their acceptances until, and including 27 March 2019, 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 § 8a (1) of the Capital Market Act.

Responsibility Statement

The Issuer, with its registered office in Untere Donaulände 28, 4020 Linz, Austria, 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 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 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.

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.

1. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS INCORPORATED BY REFERENCE" COMMENCING ON PAGE 5 OF THE ORIGINAL PROSPECTUS

1.1 On page 5 of the Original Prospectus, before the table with regard to the Audited Consolidated Financial Statements 2017, the following table shall be inserted:

"German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 as included in the Annual Report 2018 (the "Audited Consolidated Financial Statements 2018")¹

Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>)	71 - 72
Balance Sheet (<i>Bilanz</i>)	73
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	74
Statement of Cash Flows (<i>Geldflussrechnung</i>)	75 - 76
Notes to the Consolidated Financial Statements (<i>Erläuterungen (Notes) zum Konzernabschluss</i>)	77 – 167
Auditor's Opinion (<i>Bestätigungsvermerk</i>)	169 – 176"

1.2 On page 5 of the Original Prospectus, the information contained in the footnote numbered "1" shall be replaced by the following information:

"The officially signed German language versions of the Issuer's Audited Consolidated Financial Statements 2016, 2017 and 2018 are solely legally binding and definitive. For the purposes of this Prospectus the defined term "Audited Consolidated Financial Statements 2017" shall also include the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2017."

1.3 The last paragraph commencing on page 6 of the Original Prospectus shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2016, 2017 and 2018, respectively, as well as of the Unaudited Interim Financial Statements as of 30 September 2018 and as of 30 September 2017 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."

2. AMENDMENTS TO THE SECTION ENTITLED "DOCUMENTS AVAILABLE FOR INSPECTION" ON PAGE 8 OF THE ORIGINAL PROSPECTUS

On page 8 of the Original Prospectus, (i) the heading entitled "DOCUMENTS AVAILABLE FOR INSPECTION" shall be replaced by the following heading and (ii) the list with the list paragraphs numbered from "(i)" to "(xi)" shall be replaced by the following list:

(i):

"DOCUMENTS AVAILABLE FOR INSPECTION"

(ii):

- "(i) the Audited Consolidated Financial Statements 2017 incorporated by reference into this Prospectus
(https://www.oberbank.at/docs/irglobal_k_gb17.pdf);
- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2017 (extracted from the Issuer's annual report 2017) incorporated by reference into this Prospectus
(https://www.oberbank.at/docs/irglobal_k_gb17_eng.pdf);
- (iii) the Audited Consolidated Financial Statements 2016 incorporated by reference into this Prospectus
(https://www.oberbank.at/docs/irglobal_k_gb16.pdf);
- (iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2016 (extracted from the Issuer's annual report 2016) incorporated by reference into this Prospectus
(https://www.oberbank.at/docs/irglobal_k_gb16_eng.pdf);
- (v) the Unaudited Interim Financial Statements as of 30 September 2018 incorporated by reference into this Prospectus
(https://www.oberbank.at/docs/irglobal_k_318.pdf);
- (vi) the Unaudited Interim Financial Statements as of 30 September 2017 incorporated by reference into this Prospectus
(https://www.oberbank.at/docs/irglobal_k_317.pdf);
- (vii) the prospectus dated 16 February 2018
(https://www.oberbank.at/docs/wp_basisprospekt2018.pdf);
- (viii) the prospectus dated 17 February 2017
(https://www.oberbank.at/docs/wp_basisprospekt2017.pdf);
- (ix) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market
(<https://www.oberbank.at/anleihen>);
- (x) a copy of this Prospectus together with any supplement to this Prospectus
(https://www.oberbank.at/docs/wp_basisprospekt2019.pdf);
- (xi) the Issuer's articles of association
(<https://www.oberbank.at/corporate-governance>); and
- (xii) the Audited Consolidated Financial Statements 2018 incorporated by reference into this Prospectus
(https://www.oberbank.at/docs/irglobal_k_gb18.pdf)."

3. AMENDMENTS TO THE SECTION ENTITLED "SOURCES OF INFORMATION" ON PAGE 9 OF THE ORIGINAL PROSPECTUS

On page 9 of the Original Prospectus, the first sentence of the paragraph shall be replaced by the following sentence:

"Unless otherwise stated, statistical and other data provided in this Prospectus has been extracted from the Audited Consolidated Financial Statements 2017 and the Audited Consolidated Financial Statements 2018 and the English language translation of the Audited

Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2017 thereon as well as the Unaudited Interim Financial Statements as of 30 September 2018."

4. AMENDMENTS TO THE SECTION ENTITLED "1. SUMMARY" COMMENCING ON PAGE 11 OF THE ORIGINAL PROSPECTUS

4.1 In element B.12, in the subsection entitled "Selected historical key financial information regarding the Issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year:" commencing on page 14 of the Original Prospectus, the information in the right column shall be replaced by the following information:

"

Income Statement in EUR million	2016*	2017*	2018	Q1 – 3 2017*	Q1 – 3 2018
Net interest income**	359.6	387.5	345.2	290.5****	247.6
Charges for losses on loans and advances	(25.0)	(28.4)	(25.6)	(7.3)	(4.6)
Net commissions income	130.9	140.6	159.2	103.5	119.3
Administrative expenses	(251.8)	(266.2)	(283.6)	(202.1)	(214.5)
Profit for the year / period before tax	219.1	238.9	270.5	182.0	212.4
Consolidated net profit for the year/ period	181.3	200.5	225.6	154.5	181.1
Balance Sheet in EUR million	2016	2017	2018	30 Septemb er 2017	30 Septe mber 2018
Total Assets	19,158.5	20,830.6	22,212.6	20,094.8	21,341.6
Loans and advances to customers	13,777.9	14,760.3	15,883.0	14,492.4	15,697.7
Primary funds***	13,008.9	13,394.7	14,244.0	13,089.6	13,576.9
of which saving deposits	2,794.2	2,719.0	2,684.1	2,748.2	2,697.2
of which securitised liabilities including subordinated debt capital	2,064.5	1,997.4	2,098.3	1,987.6	2,065.2
Equity	2,282.8	2,466.8	2,797.9	2,434.8	2,767.6
Regulatory capital in EUR million	2016	2017	2018	30 Septem- ber 2017	30 Septe mber 2018
Common Equity Tier 1 capital	2,009.4	2,203.1	2,517.8	2,027.7	2,251.3
Tier 1 capital	2,086.0	2,273.8	2,563.1	2,098.4	2,304.2

Own Funds	2,482.2	2,622.9	2,911.8	2,460.9	2,641.5
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Regulatory capital in %	2016	2017	2018	30 September 2017	30 September 2018
Common Equity Tier 1 capital ratio	15.67%	16.50%	17.46%	15.24%	15.67%
Tier 1 capital ratio	16.27%	17.03%	17.77%	15.77%	16.04%
Total capital ratio	19.36%	19.64%	20.19%	18.50%	18.38%

Source: Audited Consolidated Financial Statements of the Issuer for 2016, 2017 and 2018 as well as the Unaudited Interim Financial Statements of the Issuer for 30 September 2018 and for 30 September 2017 and own calculations of the Issuer.

* Since 1 January 2018, the Issuer applies the IFRS 9 "Financial Instruments". The comparative figures for 2016 and 2017 were not adjusted and are based on the assessment requirements of IAS 39 (as replaced by IFRS 9).

** Since 1 January 2018 net interest income is shown without income from entities recognised using the equity method; accordingly, the net interest income seems to be lower than in the periods before such date.

*** The position primary funds is the sum of the following balance sheet items: (i) amounts owed to customers, (ii) securitized liabilities, and (iii) subordinated debt capital.

**** This relates to the net interest income with income from entities recognised using the equity method as shown in the Unaudited Interim Financial Statements of the Issuer for 30 September 2017. The amount of 237.2 stated so far and shown in the Unaudited Interim Financial Statements of the Issuer for 30 September 2018 was adjusted in accordance with the rules applicable from 1 January 2018 and presented the net interest income without income from entities recognised using the equity method.

"

4.2 In element B.12, in the subsection entitled "A statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited Financial Statements or a description of any material adverse change:" on page 15 of the Original Prospectus, the paragraph in the right column shall be replaced by the following paragraph:

"There has been no material adverse change in the prospects of the Oberbank Group since 31 December 2018."

4.3 In element B.12, in the subsection entitled "A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:" commencing on page 15 of the Original Prospectus, the paragraph in the right column shall be replaced by the following paragraph:

"Not applicable; there has been no significant change in the financial position of the Oberbank Group since 31 December 2018."

5. **AMENDMENTS TO THE SECTION ENTITLED "2. RISK FACTORS" COMMENCING ON PAGE 32 OF THE ORIGINAL PROSPECTUS**

In the risk factor entitled "Risk that the Issuer's capital ratios (*Eigenmittel*) are not sufficient for events which could not have been anticipated from the current perspective" commencing on page 33 of the Original Prospectus, the first sentence shall be replaced by the following sentence:

"The Oberbank Group – on a consolidated basis – has a core tier 1 capital ratio of 16.50% as per 31 December 2017, of 15.67% as per 30 September 2018 and of 17.46% as per 31 December 2018 (pursuant to Basel III provisions) and a total capital ratio of 19.64% as per 31 December 2017, of 18.38% as per 30 September 2018 and of 20.19% as per 31 December 2018."

6. **AMENDMENTS TO THE SECTION ENTITLED "3. GENERAL INFORMATION" COMMENCING ON PAGE 53 OF THE ORIGINAL PROSPECTUS**

On page 54 of the Original Prospectus, the information contained in the paragraph entitled "(7) Significant and material adverse changes." shall be replaced by the following information:

"There has been no significant change in the financial position of the Oberbank Group since 31 December 2018 and no material adverse change in the prospects of the Issuer since 31 December 2018."

7. **AMENDMENTS TO THE SECTION ENTITLED "4. TERMS AND CONDITIONS OF THE NOTES" COMMENCING ON PAGE 55 OF THE ORIGINAL PROSPECTUS**

- 7.1 In § 5 entitled "RÜCKZAHLUNG" and "REDEMPTION" the paragraph entitled "([3/4/5]) Vorzeitiger Rückzahlungsbetrag." in the left column and the paragraph entitled "([3/4/5]) Early Redemption Amount." in the right column commencing on page 102 of the Original Prospectus, shall each be replaced by the following paragraph:

"[Falls der Vorzeitige Rückzahlungsbetrag anwendbar ist, einfügen:

([3/4/5]) Vorzeitiger Rückzahlungsbetrag. [Falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind, einfügen:* Im Fall einer vorzeitigen Rückzahlung gemäß § 5 ([2/3/4]) werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) ***[im Fall von anderen Schuldverschreibungen als Nullkupon Schuldverschreibungen, einfügen: zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.] Für die Zwecke ***[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind, einfügen:*** dieses § 5 ***[falls Kündigung Anwendung findet, einfügen:*** [und] von § 9) entspricht der "vorzeitige Rückzahlungsbetrag" einer Schuldverschreibung [dem Rückzahlungsbetrag] ***[sonstigen vorzeitigen Rückzahlungsbetrag einfügen] [im Fall von*****

[In case the Early Redemption Amount is applicable, insert:

([3/4/5]) Early Redemption Amount. [In case the Notes are early redeemable for taxation reasons insert:* In case of early redemption pursuant to § 5 ([2/3/4]), the Notes will be redeemed at their Early Redemption Amount (as defined below) ***[in case of Notes other than Zero Coupon Notes, insert: together with interest, if any, accrued to, but excluding, the date of redemption].] For purposes of ***[in case the Notes are early redeemable for reasons of taxation insert:*** this § 5] ***[where Acceleration applies, insert:*** [and] § 9), the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] ***[insert other Early Redemption Amount] [in case of Zero Coupon Notes, insert:*** an amount calculated in accordance with the following formula:**

Nullkuponschuldverschreibungen

einfügen: einem Betrag, der nach folgender Formel berechnet wird:

$$\text{Ausgabekurs} \times \text{Stückelung} \times (1 + \text{Emissionsrendite})^N;$$

wobei:

"**Begebungstag**" ist **[Begebungstag einfügen]**;

"**Ausgabekurs**" entspricht **[Ausgabekurs einfügen]**%;

"**Emissionsrendite**" entspricht **[in Prozent ausgedrückte Emissionsrendite einfügen]**% und berechnet sich auf Basis des Ausgabekurses am Begebungstag; und

"**N**" entspricht der Anzahl der Kalendertage im Zeitraum vom Begebungstag (einschließlich) bis zu dem Kalendertag (ausschließlich), an dem die Schuldverschreibungen zurückgezahlt werden (der "**Berechnungszeitraum**") unter Berücksichtigung des anwendbaren Zinstagequotienten.]]

$$\text{Issue Price} \times \text{Specified Denomination} \times (1 + \text{Issue Yield})^N;$$

where:

"**Issue Date**" means **[insert Issue Date]**;

"**Issue Price**" means **[insert Issue Price]** per cent.;

"**Issue Yield**" means **[insert Issue Yield expressed as a percentage]** per cent. and is calculated on the basis of the issue price on the Issue Date, and

"**N**" means the number of calendar days in the period from, and including, the Issue Date to, and excluding, the date on which the Notes shall become due and repayable (the "**Calculation Period**") calculated on the basis of the applicable Day Count Fraction.]]"

- 7.2 In § 5 entitled "RÜCKZAHLUNG" and "REDEMPTION" the paragraph entitled "([3/4/5]) Vorzeitiger Rückzahlungsbetrag." in the left column and the paragraph entitled "([3/4/5]) Early Redemption Amount." in the right column on page 164 of the Original Prospectus, shall each be replaced by the following paragraph:

[Falls der Vorzeitige Rückzahlungsbetrag anwendbar ist, einfügen:

([3/4/5]) Vorzeitiger Rückzahlungsbetrag. **[Falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind, einfügen:** Im Fall einer vorzeitigen Rückzahlung gemäß § 5 ([2/3/4]) werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[im Fall von anderen Schuldverschreibungen als Nullkupon Schuldverschreibungen, einfügen:** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.] Für die Zwecke **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind, einfügen:** dieses § 5] entspricht der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung **[dem Rückzahlungsbetrag] [sonstigen vorzeitigen Rückzahlungsbetrag einfügen] [im Fall von Nullkuponschuldverschreibungen einfügen:** einem Betrag, der nach folgender

[In case the Early Redemption Amount is applicable, insert:

([3/4/5]) Early Redemption Amount. **[In case the Notes are early redeemable for taxation reasons insert:** In case of early redemption pursuant to § 5 ([2/3/4]), the Notes will be redeemed at their Early Redemption Amount (as defined below) **[in case of Notes other than Zero Coupon Notes, insert:** together with interest, if any, accrued to, but excluding, the date of redemption.] For purposes of **[in case the Notes are early redeemable for reasons of taxation insert:** this § 5], the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] **[insert other Early Redemption Amount] [in case of Zero Coupon Notes, insert:** an amount calculated in accordance with the following formula:

Formel berechnet wird:

Ausgabekurs x Stückelung x
(1 + Emissionsrendite)^N;

wobei:

"Begebungstag" ist **[Begebungstag einfügen]**;

"Ausgabekurs" entspricht **[Ausgabekurs einfügen]**%;

"Emissionsrendite" entspricht **[in Prozent ausgedrückte Emissionsrendite einfügen]**% und berechnet sich auf Basis des Ausgabekurses am Begebungstag; und

"N" entspricht der Anzahl der Kalendertage im Zeitraum vom Begebungstag (einschließlich) bis zu dem Kalendertag (ausschließlich), an dem die Schuldverschreibungen zurückgezahlt werden (der "**Berechnungszeitraum**") unter Berücksichtigung des anwendbaren Zinstagequotienten.]]

Issue Price x Specified Denomination x
(1 + Issue Yield)^N;

where:

"Issue Date" means **[insert Issue Date]**;

"Issue Price" means **[insert Issue Price]** per cent.;

"Issue Yield" means **[insert Issue Yield expressed as a percentage]** per cent. and is calculated on the basis of the issue price on the Issue Date, and

"N" means the number of calendar days in the period from, and including, the Issue Date to, and excluding, the date on which the Notes shall become due and repayable (the "**Calculation Period**") calculated on the basis of the applicable Day Count Fraction.]]"

7.3 In § 5 entitled "RÜCKZAHLUNG" and "REDEMPTION" the paragraph entitled "(7) Vorzeitiger Rückzahlungsbetrag." in the left column and the paragraph entitled "(7) Early Redemption Amount." in the right column commencing on page 218 of the Original Prospectus, shall each be replaced by the following paragraph:

[Falls der Vorzeitige Rückzahlungsbetrag anwendbar ist, einfügen:

(7) **Vorzeitiger Rückzahlungsbetrag.** Im Fall einer vorzeitigen Rückzahlung werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[im Fall von anderen Schuldverschreibungen als Nullkupon Schuldverschreibungen, einfügen:** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.] Für die Zwecke dieses § 5 **[falls Kündigung Anwendung findet, einfügen:** [und] von § 9] entspricht der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung **[dem Rückzahlungsbetrag] [sonstigen vorzeitigen Rückzahlungsbetrag einfügen] [im Fall von Nullkuponschuldverschreibungen einfügen:** einem Betrag, der nach folgender Formel berechnet wird:

Ausgabekurs x Stückelung x
(1 + Emissionsrendite)^N;

wobei:

[In case the Early Redemption Amount is applicable, insert:

(7) **Early Redemption Amount.** In case of any early redemption, the Notes will be redeemed at their Early Redemption Amount (as defined below) **[in case of Notes other than Zero Coupon Notes, insert:** together with interest, if any, accrued to, but excluding, the date of redemption]. For purposes of this § 5 **[where Acceleration applies, insert:** [and] § 9], the "**Early Redemption Amount**" of a Note shall be [its Final Redemption Amount] **[insert other Early Redemption Amount] [in case of Zero Coupon Notes, insert:** an amount calculated in accordance with the following formula:

Issue Price x Specified Denomination x
(1 + Issue Yield)^N;

where:

"Begebungstag" ist **[Begebungstag einfügen]**; "Issue Date" means **[insert Issue Date]**;

"Ausgabekurs" entspricht **[Ausgabekurs einfügen]**%; "Issue Price" means **[insert Issue Price]** per cent.;

"Emissionsrendite" entspricht **[in Prozent ausgedrückte Emissionsrendite einfügen]**% und berechnet sich auf Basis des Ausgabekurses am Begebungstag; und "Issue Yield" means **[insert Issue Yield expressed as a percentage]** per cent. and is calculated on the basis of the issue price on the Issue Date, and

"N" entspricht der Anzahl der Kalendertage im Zeitraum vom Begebungstag (einschließlich) bis zu dem Kalendertag (ausschließlich), an dem die Schuldverschreibungen zurückgezahlt werden (der "Berechnungszeitraum") unter Berücksichtigung des anwendbaren Zinstagequotienten.]] "N" means the number of calendar days in the period from, and including, the Issue Date to, and excluding, the date on which the Notes shall become due and repayable (the "Calculation Period") calculated on the basis of the applicable Day Count Fraction.]]"

7.4 In § 5 entitled "RÜCKZAHLUNG" and "REDEMPTION" the paragraph entitled "**[(6/7) Vorzeitiger Rückzahlungsbetrag.**" in the left column and the paragraph entitled "**[(6/7) Early Redemption Amount.**" in the right column commencing on page 276 of the Original Prospectus, shall each be replaced by the following paragraph:

"[Falls der Vorzeitige Rückzahlungsbetrag anwendbar ist, einfügen:

[(6/7) Vorzeitiger Rückzahlungsbetrag. Im Fall einer vorzeitigen Rückzahlung werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[im Fall von anderen Schuldverschreibungen als Nullkupon Schuldverschreibungen, einfügen:** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt]. Für die Zwecke dieses § 5 **[falls Kündigung Anwendung findet, einfügen:** [und] von § 9] entspricht der "vorzeitige Rückzahlungsbetrag" einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen vorzeitigen Rückzahlungsbetrag einfügen] [im Fall von Nullkuponschuldverschreibungen einfügen:** einem Betrag, der nach folgender Formel berechnet wird:

Ausgabekurs x Stückelung x
(1 + Emissionsrendite)^N;

wobei:

"Begebungstag" ist **[Begebungstag einfügen]**;

"Ausgabekurs" entspricht **[Ausgabekurs einfügen]**%;

"Emissionsrendite" entspricht **[in Prozent**

[In case the Early Redemption Amount is applicable, insert:

[(6/7) Early Redemption Amount. In case of any early redemption, the Notes will be redeemed at their Early Redemption Amount (as defined below) **[in case of Notes other than Zero Coupon Notes, insert:** together with interest, if any, accrued to, but excluding, the date of redemption]. For purposes of this § 5 **[where Acceleration applies, insert:** [and] § 9], the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] **[insert other Early Redemption Amount] [in case of Zero Coupon Notes, insert:** an amount calculated in accordance with the following formula:

Issue Price x Specified Denomination x
(1 + Issue Yield)^N;

where:

"Issue Date" means **[insert Issue Date]**;

"Issue Price" means **[insert Issue Price]** per cent.;

"Issue Yield" means **[insert Issue Yield**

ausgedrückte Emissionsrendite einfügen]% und berechnet sich auf Basis des Ausgabekurses am Begebungstag; und

"N" entspricht der Anzahl der Kalendertage im Zeitraum vom Begebungstag (einschließlich) bis zu dem Kalendertag (ausschließlich), an dem die Schuldverschreibungen zurückgezahlt werden (der "**Berechnungszeitraum**") unter Berücksichtigung des anwendbaren Zinstagequotienten.]]

expressed as a percentage] per cent. and is calculated on the basis of the issue price on the Issue Date, and

"N" means the number of calendar days in the period from, and including, the Issue Date to, and excluding, the date on which the Notes shall become due and repayable (the "**Calculation Period**") calculated on the basis of the applicable Day Count Fraction.]]"

8. AMENDMENTS TO THE SECTION ENTITLED "5. FORM OF FINAL TERMS" COMMENCING ON PAGE 286 OF THE ORIGINAL PROSPECTUS

8.1 In § 5 entitled "RÜCKZAHLUNG" and "REDEMPTION" the paragraph entitled "Vorzeitiger Rückzahlungsbetrag" and "Early Redemption Amount" on page 310 of the Original Prospectus, shall be replaced by the following paragraph:

"Vorzeitiger Rückzahlungsbetrag" Early Redemption Amount	[Anwendbar] [Nicht anwendbar] [Applicable] [Not applicable]
<input type="checkbox"/> Rückzahlungsbetrag <i>Final Redemption Amount</i>	
<input type="checkbox"/> Vorzeitiger Rückzahlungsbetrag <i>Early Redemption Amount</i>	[] [] ²²
[Begebungstag <i>Issue Date</i>	[] []
Ausgabekurs <i>Issue Price</i>	[] % [] <i>per cent.</i>]"

9. AMENDMENTS TO THE SECTION ENTITLED "7. OBERBANK AG" COMMENCING ON PAGE 325 OF THE ORIGINAL PROSPECTUS

The information contained in subsection "7.6 FINANCIAL INFORMATION" shall be replaced by the following information:

"Historical Financial Information

The most recently audited financial information is dated 31 December 2018.

The Issuer's Audited Consolidated Financial Statements 2016, 2017 and 2018 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the statutory banking and corporate provisions to be applied pursuant to § 59a BWG. All of them were given an unqualified audit opinion and can be viewed on the Issuer's website (www.oberbank.at) under the section "Oberbank AG" / "Investor Relations" / "Kennzahlen und Berichte" under the item "Geschäftsbericht / Oberbank Annual Report".

Other than the mentioned Audited Consolidated Financial Statements 2016, 2017 and 2018, no other information contained in this Prospectus has been audited by auditors. Where financial data in this Prospectus has not been extracted from the Issuer's Audited Consolidated Financial Statements 2017 and 2018, this has been stated in this Prospectus at the relevant information.

The Issuer's Audited Consolidated Financial Statements 2016, 2017 and 2018 are incorporated by reference into this Prospectus (see the section "Documents Incorporated by Reference").

Interim Financial Information

The Issuer has published Interim Financial Statements as of 30 September 2017 and 30 September 2018, 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").

Auditors

The Audited Consolidated Financial Statements 2016, 2017 and 2018 of Oberbank were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 4020 Linz, Kudlichstrasse 41 – 43, signed by Mag. Martha Kloibmüller, certified auditor and tax consultant, and were issued with an unqualified auditors' opinion.

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is a member of the Austrian Chamber of Professional Accountants and Tax Advisors.

No auditors have been removed, reappointed or have resigned during the period covered by the historical financial information."

10. AMENDMENTS TO THE SECTION ENTITLED "14. GLOSSARY AND LIST OF ABBREVIATIONS" COMMENCING ON PAGE 347 OF THE ORIGINAL PROSPECTUS

On page 347 of the Original Prospectus, after the row with regard to the Audited Consolidated Financial Statements 2017 the following row shall be inserted:

"Audited Consolidated Financial Statements 2018	the German language version of the audited consolidated financial statements of Oberbank AG for the financial year ended 31 December 2018"
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11. AMENDMENTS TO THE SECTION ENTITLED "SUMMARY IN GERMAN LANGUAGE" COMMENCING ON PAGE 350 OF THE ORIGINAL PROSPECTUS

The following translation of selected sections of the original summary and the risk factors of the Prospectus has not been approved by the FMA. Further, the FMA did not review its consistency with the original text of the Prospectus.

Die folgende Übersetzung von ausgewählten Abschnitten der originalen Zusammenfassung und der Risikofaktoren des Prospekts wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit dem originalen Text des Prospekts wurde nicht von der FMA geprüft.

- 11.1 Im Element B.12 im Unterabschnitt "Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahres:", das auf Seite 353 des Original Prospekts beginnt, wird in der rechten Spalte die gesamten Informationen durch folgende Informationen ersetzt:**

"

Erfolgszahlen in EUR Mio.	2016*	2017*	2018	Q1 – 3 2017*	Q1 – 3 2018
Zinsergebnis**	359,6	387,5	345,2	290,5****	247,6
Risikovorsorge im Kreditgeschäft	(25,0)	(28,4)	(25,6)	(7,3)	(4,6)
Provisionserge bnis	130,9	140,6	159,2	103,5	119,3
Verwaltungsau fwand	(251,8)	(266,2)	(283,6)	(202,1)	(214,5)
Jahres- bzw. Periodenübers chuss vor Steuern	219,1	238,9	270,5	182,0	212,4
Konzernjahres - bzw. Konzernperiod enüberschuss	181,3	200,5	225,6	154,5	181,1
Bilanzzahlen in EUR Mio	2016	2017	2018	30. Sept ember 2017	30. Septe mber 2018
Bilanzsumme	19.158,5	20.830,6	22.212,6	20.094,8	21.341,6
Forderungen an Kunden	13.777,9	14.760,3	15.883,0	14.492,4	15.697,7
Primärmittel***	13.008,9	13.394,7	14.244,0	13.089,6	13.576,9
Hievon Spareinlagen	2.794,2	2.719,0	2.684,1	2.748,2	2.697,2
Hievon verbriefte Verbindlichkei ten inkl. Nachrangkapit al	2.064,5	1.997,4	2.098,3	1.987,6	2.065,2
Eigenkapital	2.282,8	2.466,8	2.797,9	2.434,8	2.767,6
Anrechenbar e Eigenmittel in EUR Mio.	2016	2017	2018	30. Sept ember 2017	30. Septe mber 2018
Hartes Kernkapital	2.009,4	2.203,1	2.517,8	2.027,7	2.251,3
Kernkapital	2.086,0	2.273,8	2.563,1	2.098,4	2.304,2
Eigenmittel	2.482,2	2.622,9	2.911,8	2.460,9	2.641,5

Anrechenbare Eigenmittel in %	2016	2017	2018	30. September 2017	30. September 2018
Harte Kernkapitalquote	15,67	16,50	17,46	15,24	15,67
Kernkapitalquote	16,27	17,03	17,77	15,77	16,04
Eigenmittelquote	19,36	19,64	20,19	18,50	18,38

Quelle: Geprüfter Konzernjahresabschluss der Emittentin für 2016, 2017 und 2018 sowie Ungeprüfter Zwischenbericht der Emittentin zum 30. September 2018 und zum 30. September 2017 und eigenen Berechnungen der Emittentin.

* Seit 1. Jänner 2018 wendet die Emittentin den IFRS 9 "Finanzinstrumente" an. Die Vergleichszahlen für 2016 und 2017 wurden nicht angepasst und basieren auf den Bewertungsanforderungen von IAS 39 (wie er von IFRS 9 ersetzt wurde).

** Seit 1. Januar 2018 wird das Zinsergebnis ohne Erträge aus at Equity bewerteten Unternehmen ausgewiesen; dementsprechend scheint das Zinsergebnis niedriger als in den Perioden vor diesem Datum auf.

*** Die Position Primärmittel ist die Summe der folgenden Bilanzposten: (i) Verbindlichkeiten gegenüber Kunden, (ii) Verbriefte Verbindlichkeiten, und (iii) Nachrangkapital.

**** Dabei handelt es sich um das Zinsergebnis inkl. Erträge aus at Equity bewerteten Unternehmen wie im Ungeprüften Zwischenbericht der Emittentin zum 30. September 2017 angegeben. Der bisher ausgewiesene und im Ungeprüften Zwischenbericht der Emittentin zum 30. September 2018 angegebene Betrag 237,2 wurde nach den ab 1. Januar 2018 geltenden Regeln angepasst und stellte das Zinsergebnis ohne Erträge aus Equity bewerteten Unternehmen dar.


"

11.2 Im Element B.12 im Unterabschnitt "Eine Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung:", das auf Seite 354 des Original Prospekts beginnt, wird der Absatz in der rechten Spalte durch den folgenden Absatz ersetzt:

"Die Aussichten der Oberbank Gruppe haben sich seit dem 31. Dezember 2018 nicht wesentlich verschlechtert."

11.3 Im Element B.12 im Unterabschnitt "Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind:" auf Seite 355 des Original Prospekts, wird der Absatz in der rechten Spalte durch folgenden Absatz ersetzt:

"Nicht anwendbar; es gab seit dem 31. Dezember 2018 keine wesentlichen Veränderungen in der Finanzlage der Oberbank Gruppe."

Signaturwert	onLFdY18tp8oqXAg5byuET4MkH/Jqwkcb8+uoHhi2GNpsRzKTXNDjf0JiuyF903h3FAFwBZ/VuKi0GswJ9jkf2Ahp10oSnUOZolrwp0aeV4Au2hhsODACAAyuFzgFtdqca//GYcGVrX+EL6bydKgxbPVHge/jz7pv+04lwWJYX5nwVwRUP3fFgypwW//ib85wkqHw0pUsk7JeCLdzzRBao09KmcExa00fDGdBDuNNPs4ICz9RAWRCKMMLJuKY81acUw161RSRDich+hvofq7wxrp2jaxKSqOqIk/V2HcaY5/LsFVEEZOHS1AfeoZe/q0IhHnMcLbXwrgluFz5htTsw==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2019-03-26T12:52:15Z
	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: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	