

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 26 August 2021 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 2021 (the "**Original Prospectus**" and together with Prospectus Supplement No. 1 dated 23 March 2021, Prospectus Supplement No. 2 dated 25 May 2021 and Prospectus Supplement No. 3 dated 15 June 2021, 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 2021 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 (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 31 August 2021, 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 as amended by the Prospectus Supplement No. 1 dated 23 March 2021 and the Prospectus Supplement No. 2 dated 25 May 2021, the table with regard to the German language version of the Unaudited Interim Financial Statements of the Issuer for the first quarter year ended 31 March 2021 shall be replaced by the following table:

"German language version of the Unaudited Interim Financial Statements of the Issuer for the half year ended 30 June 2021 (the "Unaudited Interim Financial Statements as of 30 June 2021")

Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>)	12 – 15
Consolidated Balance Sheet (<i>Bilanz</i>)	16
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	17
Consolidated Statement of Cash Flows (<i>Geldflussrechnung</i>)	18
Explanations/Notes (<i>Erläuterungen (Notes)</i>)	19 - 44"

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 23 March 2021 and the Prospectus Supplement No. 2 dated 25 May 2021, shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2019 and 2020, respectively, as well as of the Unaudited Interim Financial Statements as of 30 June 2021 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 23 March 2021 and the Prospectus Supplement No. 2 dated 25 May 2021, the list paragraph numbered "(v)" with regard to the Unaudited Interim Financial Statements as of 31 March 2021 shall be replaced by the following list paragraph numbered "(v)":

"(v) the Unaudited Interim Financial Statements as of 30 June 2021 incorporated by reference into this Prospectus

(www.oberbank.at/docs/irglobal_k_hjfb21.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. 1 dated 23 March 2021 and the Prospectus Supplement No. 2 dated 25 May 2021 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 2020 as well as the Unaudited Interim Financial Statements as of 30 June 2021."

- 1.5. In the section entitled "1. RISK FACTORS", subsection entitled "1.2. RISK FACTORS REGARDING THE LEGAL FRAMEWORK" commencing on page 14 of the Original Prospectus, the text of the fourth bullet point of the risk factor entitled "The Issuer must comply with its applicable regulatory capital requirements at any time." shall be replaced by the following text:

"Furthermore, the Issuer shall meet MREL in accordance with the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "BaSAG"*) / the SRMR upon request of the resolution authority. This MREL target shall be determined by the resolution authority and shall be calculated as a percentage of total risk exposure amount ("**TREA**") and as a percentage of the leverage ratio exposure measure ("**LRE**") of the institution. As of 24 June 2021, the MREL target set for the Issuer (on consolidated level) amounts to 19.41% of TREA and 5.90% of LRE. The Issuer has to comply with this requirement as of 1 January 2022."

- 1.6. In the section entitled "6. OBERBANK AG", in the subsection entitled "6.10. FINANCIAL INFORMATION" on page 344 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 23 March 2021 and the Prospectus Supplement No. 2 dated 25 May 2021, the information below the headings (i) "Interim Financial Information" and (ii) "Selected Financial Information" shall be replaced by the following information:

(i):

"The Issuer has published Unaudited Interim Financial Statements as of 30 June 2021, 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*")."

(ii):

"Prudential ratios pursuant to CRR for the Issuer"

	31 December 2018	31 December 2019	31 December 2020	30 June 2021
Liquidity Coverage Ratio (LCR)	135.0%	170.4%	131.7%	198.4%
Net Stable Funding Ratio (NSFR)	119.8%	119.3%	126.0%	137.1%

Source: Internal information of the Issuer.

All figures in the table above are rounded.

Key profitability, efficiency and risk indicators

	31 December 2018	31 December 2019	31 December 2020	30 June 2021
Non-Performing Loan (NPL) ratio gross, %	2.43%	1.96%	2.05%	1.86%

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: Volume of Non-Performing Loans to customers gross / Volume of gross loans to customers 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. Example for NPL ratio calculation as of 31 December 2020:</p> $NPL\ ratio\ gross = \frac{\text{Non – performing loans gross (EUR 378.89 million)}}{\text{Gross loans (EUR 18,447.96 million)}} \times 100 = 2.05 \%$ <p>Example for NPL ratio calculation as of 30 June 2021:</p> $NPL\ ratio\ gross = \frac{\text{Non – performing loans gross (EUR 354.43 million)}}{\text{Gross loans (EUR 19,069.864 million)}} \times 100 = 1.86 \%$

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" commencing on page 344 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 23 March 2021 and the Prospectus Supplement No. 2 dated 25 May 2021, shall be replaced by the following information:**

"The COVID-19 pandemic and the consequences for the economy affected the Oberbank Group's financial performance and position.

The most significant effect of the COVID-19 pandemic on the income statement of the Issuer relates to the item charges for losses on loans and advances (additions to charges for losses on loans and advances). Compared to the beginning of the year 2021, the amount of the valuation allowance formed in the life business increases by EUR 3.8 million. The effect of the additional collective staging applied in the second quarter year 2021 amounts to EUR 3.2 million and relates to receivables in the amount of EUR 864 million.

In addition, the item other administrative costs includes expenses of EUR 230,000 directly attributable to the COVID-19 pandemic (expenses for special cleaning, purchase of hygiene and security articles, IT infrastructure, branch equipment, etc).

In addition, there were COVID-19-related reduced or eliminated profit distributions from participations, however, the COVID-19-related effect of which cannot be clearly quantified.

Other than that, there has been no significant change in the financial position and in the financial performance of the Oberbank Group since 30 June 2021 and no material adverse change in the prospects of the Issuer since 31 December 2020."

- 1.8. **In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 358 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 25 May 2021, the row with regard to the Unaudited Interim Financial Statements as of 31 March 2021 shall be replaced by the following row:**

"Unaudited Interim Financial Statements as of 30 June 2021"	the German language version of the unaudited interim financial statements of Oberbank for the half year ended 30 June 2021"
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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 6th paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTW" commencing on page 352 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 25 May 2021 shall be replaced by the following paragraph:**

"UCBA and CABO filed an action for rescission against Oberbank AG on 6 June 2019. The action seeks 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."

- 2.2 **In the section entitled "8. LEGAL PROCEEDINGS" after the 13th paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and**

BTV" commencing on page 352 of the Original Prospectus the following paragraph shall be inserted:

"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 CABO, (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 and BTV. The legal arguments of these claims are the same as used in all other previous lawsuits."

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Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
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