

23. März 2017



**Prospectus Supplement No. 1  
dated 21 March 2017**

# Oberbank AG

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

relating to the

## **OBERBANK AG EUR 725,000,000 DEBT ISSUANCE PROGRAMME**

for the issuance of Notes in bearer form

(with the option to increase the total volume to up to EUR 850,000,000)

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

dated 17 February 2017

*This prospectus supplement No. 1 (the „Supplement“) constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the “Prospectus Directive”) and section 6 of the Austrian Capital Market Act (Kapitalmarktgesetz) (the “Capital Market Act”) and is supplemental to, and should be read in conjunction with, the prospectus relating to the EUR 725,000,000 Debt Issuance Programme (the “Programme”) of Oberbank AG (the “Issuer”) dated 17 February 2017 (the “Original Prospectus”).*

*The Original Prospectus was approved on 17 February 2017 by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde, the “FMA”).*

*This 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 Austrian Capital Market Act on 21 March 2017. The Issuer has requested the FMA to provide the competent authorities of Germany and the Czech Republic with notifications concerning the approval of this Supplement.*

*Terms defined in the Original Prospectus shall have the same 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 section 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 working days after the publication of the Supplement, to withdraw their acceptances, 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 section 8a (1) of the Capital Market Act.***

### **Responsibility Statement**

The Issuer 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 the 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 (the "Securities Act") 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 Prospectus, see "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 as follows:

On March 20, 2017, the international rating agency Standard & Poor's Credit Market Services Europe Limited (Standard & Poor's) has assigned an AAA rating to the mortgage cover pool for Covered Notes of the Issuer.

On these grounds, the Original Prospectus is amended as follows:

1. In section "SUMMARY", item B.17 on page 18 of the Original Prospectus is replaced as follows:

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<p><b>B.17</b></p>	<p>Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process.</p>	<p><b><i>[In case of Covered Notes with a mortgage cover pool insert:</i></b> No credit ratings have been assigned to the Issuer at the Issuer's request or with the Issuer's cooperation. The mortgage cover pool for Covered Notes has been assigned an AAA rating by Standard &amp; Poor's Credit Market Services Europe Limited (Standard &amp; Poor's).]</p> <p><b><i>[In case of Notes other than Covered Notes with a mortgage cover pool insert as applicable:</i></b>          [Not applicable; no credit ratings have been assigned to the Issuer and the Notes at the Issuer's request or with the Issuer's cooperation.]          [No credit ratings have been assigned to the Issuer at the Issuer's request or with the Issuer's cooperation. The Notes have been assigned <i>[insert rating]</i> issued by [●].]</p>
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2. In section "SUMMARY", in item D.3 the following information shall be inserted after the bullet point [- Risk that the price of long-term Notes may drop and that trading in long-term Notes may be restricted] on page 28 of the Original Prospectus:

*"[- Risk that changes in the rating of the mortgage cover pool may adversely affect the price of Covered Notes]"*

3. In section "SUMMARY IN GERMAN LANGUAGE", item B.17 on page 38 of the Original Prospectus is replaced as follows:

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<p><b>B.17</b></p>	<p>Die Ratings, die im Auftrag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Emittenten oder seiner Schuldtitel erstellt wurden.</p>	<p><b><i>[Im Fall von Fundierten Schuldverschreibungen mit hypothekarischem Deckungsstock einfügen:</i></b> Es wurden keine Ratings für den Emittenten im Auftrag des Emittenten oder in Zusammenarbeit mit ihm erstellt. Der hypothekarische Deckungsstock für Fundierte Schuldverschreibungen wurde von Standard &amp; Poor's Credit Market Services Europe Limited (Standard &amp; Poor's) mit AAA gerated.]</p> <p><b><i>[Im Fall von Schuldverschreibungen mit Ausnahme von Fundierten Schuldverschreibungen mit hypothekarischem Deckungsstock jeweils wie zutreffend einfügen:</i></b></p>
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		<p>[Entfällt; Es wurden keine Ratings für den Emittenten oder die Schuldverschreibungen im Auftrag des Emittenten oder in Zusammenarbeit mit ihm erstellt.]</p> <p>[Es wurden keine Ratings für den Emittenten im Auftrag des Emittenten oder in Zusammenarbeit mit ihm erstellt. Die Schuldverschreibungen haben <i>[Rating einfügen]</i> von [●] erhalten.]</p>
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4. In section “SUMMARY IN GERMAN LANGUAGE”, in item D.3 the following information shall be inserted after the bullet point [- Risiko, dass der Preis für langfristige Schuldverschreibungen fällt und dass der Handel mit langfristigen Schuldverschreibung eingeschränkt ist] on page 49 of the Original Prospectus:

“[- Risiko, dass Ratingänderungen des hypothekarischen Deckungsstocks den Kurs der Fundierten Schuldverschreibungen negativ beeinflussen]”

5. In section “SUMMARY IN CZECH LANGUAGE”, item B.17 on page 58 of the Original Prospectus is replaced as follows:

“

<b>B.17</b>	Úvěrový rating udělený Emitentovi či jeho dluhovým cenným papírům na jeho vlastní žádost či s jeho součinností při procesu hodnocení.	<p><b>[V případě Krytých Dluhopisů s Krycím Blokem doplňte:</b> Emitentovi nebyl na jeho žádost ani v součinnosti s ním udělen žádný úvěrový rating. Krycí Blok pro Kryté Dluhopisy obdržel od Standard &amp; Poor's Credit Market Services Europe Limited (Standard &amp; Poor's ) rating AAA.]</p> <p><b>[V případě Dluhopisů kromě Krytých Dluhopisů s Krycím Blokem podle potřeby doplňte:</b> [Nerelevantní; Emitentovi ani dluhovým cenným papírům nebyl na jeho žádost ani v součinnosti s ním udělen žádný úvěrový rating.] [Emitentovi nebyl na jeho žádost ani v součinnosti s ním udělen žádný úvěrový rating. Dluhopisy obdržely <i>[vložte rating]</i> udělený [●].]</p>
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6. In section “SUMMARY IN CZECH LANGUAGE”, in item D.3 the following information shall be inserted after the bullet point [- Riziko, že cena dlouhodobých Dluhopisů poklesne a že obchody s nimi budou omezeny] on page 67 of the Original Prospectus

“[- Riziko, že změny ratingu Krycího Bloku nepříznivě ovlivní cenu Krytých Dluhopisů]”

7. In section “RISK FACTORS”, the following information shall be inserted after the risk factor “[-Risk that the price of long-term Notes may drop and that trading in long-term Notes may be restricted]” on page 79 of the Original Prospectus:

*“Risk that changes in the rating of the mortgage cover pool may adversely affect the price of Covered Notes*

The rating of the mortgage cover pool for Covered Notes issued by an independent rating agency is an indicator of the value of the cover pool and, thus, of the Issuer's ability to meet its obligations under the Covered Notes. The lower the rating, the higher the rating agency estimates the risk that the Issuer may not fulfill its responsibilities. The rating agency can change or withdraw the rating at short notice. A change or withdrawal of the rating may adversely affect the price of the Covered Notes with a mortgage cover pool."

8. In section "GENERAL INFORMATION", subsection "Ratings" on page 166 of the Original Prospectus is replaced as follows:

"On March 20, 2017, the international rating agency Standard & Poor's Credit Market Services Europe Limited (Standard & Poor's) has assigned an AAA rating to the mortgage cover pool for Covered Notes of the Issuer. Other than that, neither the Issuer nor any of its securities have been rated. The Final Terms will specify if credit ratings are assigned to individual issuances of Notes at the request or with the cooperation of the Issuer in the rating process."

## SIGNATURE

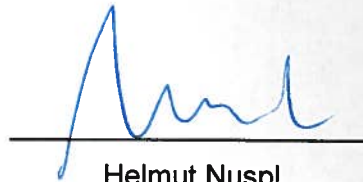
### Signature according to the Austrian Capital Markets Act ("Kapitalmarktgesetz")

Oberbank AG, with its registered office in Untere Donaulände 28, 4020 Linz, Austria, is responsible for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and that the Supplement makes no omission likely to affect its import.

Oberbank AG (as Issuer)



Mag. Andreas Pachinger  
(Prokurist)



Helmut Nuspl  
(Prokurist)

Linz, 21.3.2017

