

# 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 25 March 2020 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 14 February 2020 (the "**Original Prospectus**" and the "**Prospectus**") of Oberbank AG (the "**Issuer**" or "**Oberbank**"). The Prospectus forms the 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 14 February 2020 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 27 March 2020, 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 4 of the Original Prospectus, the table with regard to the Audited Consolidated Financial Statements 2017, shall be replaced by the following table:**

**"German language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 as included in the Annual Report 2019 (the "Audited Consolidated Financial Statements 2019")<sup>1</sup>**

Statement of Comprehensive Income ( <i>Gesamtergebnisrechnung</i> )	78 – 79
Balance Sheet ( <i>Bilanz</i> )	80
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	81
Statement of Cash Flows ( <i>Geldflussrechnung</i> )	82 – 83
Notes to the Consolidated Financial Statements ( <i>Erläuterungen (Notes) zum Konzernabschluss</i> )	84 – 172
Auditor's Opinion ( <i>Bestätigungsvermerk</i> )	173 – 180"

1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Prospectus, the footnote numbered "1" shall be replaced by the following footnote numbered "1":**

"The officially signed German language versions of the Issuer's Audited Consolidated Financial Statements 2019 and 2018 are solely legally binding and definitive. For the purposes of this Prospectus the defined term "Audited Consolidated Financial Statements 2018" shall also include the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018, respectively."

1.3. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 5 of the Original Prospectus, the table with regard to the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2017, shall be deleted.**

1.4. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 5 of the Original Prospectus, the footnote numbered "2" shall be replaced by the following footnote numbered "2":**

"The English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only."

**1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the paragraph 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 2018 commencing on page 5 of the Original Prospectus shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2019 and 2018, respectively, as well as of the Unaudited Interim Financial Statements as of 30 September 2019 and as of 30 September 2018 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."

**1.6. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 7 of the Original Prospectus, the information under the first paragraph shall be replaced by the following information":**

- (i) the Audited Consolidated Financial Statements 2018 incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_gb18.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_gb18.pdf));
- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 (extracted from the Issuer's annual report 2018) incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_gb18\\_eng.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_gb18_eng.pdf));
- (iii) the Audited Consolidated Financial Statements 2019 incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_gb19.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_gb19.pdf));
- (iv) the Unaudited Interim Financial Statements as of 30 September 2019 incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_319\\_eng.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_319_eng.pdf));
- (v) the Unaudited Interim Financial Statements as of 30 September 2018 incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_318\\_eng.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_318_eng.pdf));
- (vi) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market ([www .oberbank.at/anleihen](http://www.oberbank.at/anleihen));
- (vii) a copy of this Prospectus  
([www.oberbank.at/documents/20373/28034/wp\\_Basisprospekt2020.pdf](http://www.oberbank.at/documents/20373/28034/wp_Basisprospekt2020.pdf))  
together with any supplement to this Prospectus ([www .oberbank.at/anleihen](http://www.oberbank.at/anleihen)); and
- (viii) the Issuer's articles of association ([www .oberbank.at/corporate-governance](http://www.oberbank.at/corporate-governance)).

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

**1.7. In the section entitled "SOURCES OF INFORMATION" on page 8 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 2019 as well as the Unaudited Interim Financial Statements as of 30 September 2019."

- 1.8. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 RISK FACTORS REGARDING THE OBERBANK GROUP'S BUSINESS OPERATIONS" commencing on page 10 of the Original Prospectus, the text of risk factor entitled "Losses in value from Oberbank Group's participations can have a negative effect on the Oberbank Group's net assets, financial position and results of operations." shall be replaced by the following text:

"The investment risk includes potential declines of proceeds derived from dividend payments, the writedown and losses in divestments with respect to the Oberbank Group's participations. Oberbank Group also holds investments in a few listed companies whose performance depends on a variety of factors that are not within the control of the Oberbank Group and can have a material negative effect on the valuation of Oberbank's assets. The carrying value of Oberbank's participations in companies valued at equity, i.e. BKS Bank AG ("**BKS**"), Bank für Tirol und Vorarlberg Aktiengesellschaft ("**BTV**"), voestalpine AG ("**voestalpine**") amounted to EUR 914.1 million as of 31 December 2019. Due to the size of the investment (currently approx. 8% of voestalpine's share capital), the most material negative effect may result from the investment in voestalpine. Losses in value from Oberbank Group's participations can have a negative effect on the Oberbank Group's net assets, financial position and results of operations."

- 1.9. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 RISK FACTORS REGARDING THE OBERBANK GROUP'S BUSINESS OPERATIONS" commencing on page 10 of the Original Prospectus, after the risk factor entitled "Changes in market prices can have a material negative effect on Oberbank's assets and profitability." the following risk factor shall be inserted:

**"The worldwide corona virus (COVID-19) pandemic may have significant effects on Oberbank and its clients.**

Oberbank is directly and through its clients exposed to certain risks in relation to the corona virus ("**COVID-19**") pandemic and the measures taken by sovereigns, companies and others to prevent the spread of the virus. The worldwide rapid spread of the COVID-19 pandemic and the resulting business restrictions and cutbacks could lead to deterioration of financial conditions of Oberbank's customers, in general, and certain businesses, e.g. air transportation, travel and oil industry, in particular. As a result, Oberbank's loan portfolio quality could suffer or deteriorate, and non-performing loans may increase, because Oberbank's customers may not, or not timely, be able to repay their loans, and/or collateral securing these loans may become insufficient. If the economic conditions worsen, it could result in credit losses exceeding the amount of Oberbank's loan loss provisions.

In response to the COVID-19 pandemic and the expected economic crises, governments in countries in which Oberbank operates have already taken and are likely to take unexperienced state intervention measures, such as imposing payment moratoria, caps on interest rates, etc. to protect their citizens, national economies, currencies or fiscal income. Any of these or similar state intervention measures could have a material adverse effect on Oberbank's business, financial condition and results of operations through any individual or a combination of less interest income, higher risk costs or higher other costs.

Governmental measures to confine the COVID-19 pandemic may directly negatively impact Oberbank's business operations should its employees fall ill, be isolated or should business premises be locked or shut down. Also, travel restrictions may negatively affect Oberbank's operations, and may also limit Oberbank's ability to source new business through personal visits of customers. Any of these or similar governmental programmes/measures may not be sufficient to curb the negative effects for the economy and for Oberbank.

The COVID-19 pandemic may also have a negative impact on the market value of the assets that are financed by Oberbank, serve as collateral for Oberbank's repayment claims and/or are included in Oberbank's cover pool. This is especially due to the risk of high vacancies in (or rent holidays in relation to) commercial properties, such as hotels, retail centers, cancellation of trade fairs and exhibitions and potential bankruptcies of tenants, sponsors, guarantors and other providers of collateral, which may impair the solvency of clients of Oberbank and may lead to defaults under financings provided by Oberbank.

Furthermore, the COVID-19 pandemic led to a global and significant loss and increased volatility in stock exchange prices at the end of the first quarter 2020 as well as to a rise in spreads, which might have a negative impact on the Issuer's refinancing costs."

**1.10. In the section entitled "6. OBERBANK AG", subsection entitled "6.7 ORGANIZATIONAL STRUCTURE" the paragraph after the heading "Oberbank Group" on page 329 of the Original Prospectus shall be replaced by the following information:**

"As the parent company of the Oberbank Group, the Issuer has a multitude of direct and indirect holdings in companies with registered offices in Austria and abroad. A list of holdings indicating the type and amount of the Issuer's holdings as per 31 December 2019 can be found in Oberbank's Audited Consolidated Financial Statements 2019. The Issuer is not dependent upon any entities within its Group."

**1.11. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the paragraphs of the heading "Historical Financial Information" on page 333 of the Original Prospectus shall be replaced by the following information:**

"The most recently audited financial information is dated 31 December 2019.

The Issuer's Audited Consolidated Financial Statements 2019 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. Both 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 2019 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 2019, this has been stated in this Prospectus at the relevant information.

The Issuer's Audited Consolidated Financial Statements 2019 and 2018 are incorporated by reference into this Prospectus (see the section "Documents Incorporated by Reference")."

**1.12. In the section entitled "6. OBERBANK AG" the information in the subsection entitled "6.11 SIGNIFICANT AND MATERIAL ADVERSE CHANGES" on page 333 of the Original Prospectus shall be replaced by the following information:**

"There has been no significant change in the financial position of the Oberbank Group since 31 December 2019 and no material adverse change in the prospects of the Issuer since 31 December 2019."

**1.13. In the section entitled "7. MANAGEMENT BOARD AND SUPERVISORY BOARD" the first paragraph in the subsection entitled "7.5 AUDIT AND AUDITORS' REPORTS" on page 338 of the Original Prospectus shall be replaced by the following paragraph:**

"The Audited Consolidated Financial Statements 2019 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."

**1.14. In the section entitled "9. MATERIAL CONTRACTS" on page 342 of the Original Prospectus the last sentence in the second paragraph shall be replaced by the following sentence:**

"ALGAR was proportionally included in the Audited Consolidated Financial Statements 2018 and the Audited Consolidated Financial Statements 2019."

**1.15. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 345 of the Original Prospectus, the row with regard to the Audited Consolidated Financial Statements 2017 shall be replaced by the following row:**

<b>"Audited Consolidated Financial Statements 2019"</b>	the German language version of the audited consolidated financial statements of Oberbank AG for the financial year ended 31 December 2019"
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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" after the fourth paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" on page 340 of the Original Prospectus shall be added the following paragraph:**


"On 25 February 2020, UCBA and CABO submitted an application for review to the Austrian Takeover Commission (*Übernahmekommission*). The Austrian Takeover Commission (*Übernahmekommission*), which has so far seen no reason for an official procedure, has now to take action. The management board of Oberbank continues to assume that no obligation to make an offer was breached either in 2003 or at a later date."

**2.2 In the section entitled "8. LEGAL PROCEEDINGS" after the sixth paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" on page 340 of the Original Prospectus shall be added the following paragraph:**

"On 3 March 2020, 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*)."

**2.3 In the section entitled "8. LEGAL PROCEEDINGS" in the subsection entitled "Arbitration proceedings between the Issuer and G3B" on page 341 of the Original Prospectus the paragraph shall be replaced by the following paragraph:**

"Since 23 July 2019, an arbitration proceeding was in progress between the Issuer and G3B in order to clarify whether the deposits made by G3B to Oberbank in April 2019 were lawful or can be reclaimed. On 17 February 2020, the court of arbitration decided that the shareholder deposits made by G3B to Oberbank were lawful."

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Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
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