

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 23 March 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 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 26 March 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, the table with regard to the Audited Consolidated Financial Statements 2018, 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 2020 as included in the Annual Report 2020 (the "Audited Consolidated Financial Statements 2020")¹

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- 1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 5 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 2020 are solely legally binding and definitive. For the purposes of this Prospectus the defined term "Audited Consolidated Financial Statements 2019" shall also include the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019."

- 1.3. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 6 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 2018, shall be deleted.**

- 1.4. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 6 of the Original Prospectus, 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, shall be deleted.**

- 1.5. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 6 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 2019 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only."

- 1.6. **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 2020 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 2019 and 2020, respectively, 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."

1.7. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 8 of the Original Prospectus, the information under the first paragraph shall be replaced by the following information":

- "(i) the Audited Consolidated Financial Statements 2019 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20195/559187/irglobal_k_gb19.pdf);
- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 (extracted from the Issuer's annual report 2019) incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_gj19_eng.pdf);
- (iii) the Audited Consolidated Financial Statements 2020 incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_gb20.pdf);
- (iv) the base prospectus dated 14 February 2020 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2020.pdf)
- (v) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market
(www.oberbank.at/anleihen);
- (vi) a copy of this Prospectus and any supplement to this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2021.pdf)
(www.oberbank.at/anleihen); and
- (vii) the Issuer's articles of association
(www.oberbank.at/corporate-governance).

For the life of this Prospectus the document mentioned above under item (vii) 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 (vii) will be handed out to investors free of charge."

1.8. In the section entitled "SOURCE OF INFORMATION" 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 2019 and 2020."

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 11 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 for the Issuer 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 897.1 million as of 31 December 2020. 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."

- 1.10. In the section entitled "4. FORM OF THE FINAL TERMS", subsection entitled "IMPORTANT NOTICE" the last paragraph on page 299 of the Original Prospectus shall be replaced by the following paragraph:

"Warning: The Prospectus dated 12 February 2021 is expected to be valid until 11 February 2022. Thereafter the Issuer intends to publish an updated and approved prospectus on the website of the Issuer ("www.oberbank.at") and from that point in time, the Final Terms must be read in conjunction with the new prospectus.]"

- 1.11. In the section entitled "6. OBERBANK AG", subsection entitled "6.7 ORGANIZATIONAL STRUCTURE" the paragraph after the heading "Oberbank Group" on page 340 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 2020 can be found in Oberbank's Audited Consolidated Financial Statements 2020. The Issuer is not dependent upon any entities within the Oberbank Group."

- 1.12. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the paragraphs of the heading "Historical Financial Information" on page 344 of the Original Prospectus shall be replaced by the following information:

"The most recently audited financial information is dated 31 December 2020.

The Issuer's Audited Consolidated Financial Statements 2019 and 2020 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 2020, 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 2020, this has been stated in this Prospectus at the relevant information.

The Issuer's Audited Consolidated Financial Statements 2019 and 2020 are incorporated by reference into this Prospectus (see the section "Documents Incorporated by Reference")."

- 1.13. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the heading "Interim Financial Information" and the paragraph below on page 344 of the Original Prospectus shall be deleted.

- 1.14. 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 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 effects, which are mainly attributable to the COVID-19 pandemic in the financial year 2020, concern a part of the increase in charges for losses on loans and advances in the amount of EUR 19.3 million (see below), the impairment loss on the at-equity valued investment in voestalpine AG of EUR 6.5 million and other administrative expenses of EUR 0.6 million.

Compared to the beginning of the year 2020, the amount of the valuation allowance formed in the life business increases by approximately EUR 19.3 million, whereby the effect from the adjustment of the probability of default due to the changed economic outlook amounts to EUR 6.9 million and the effect from the allocation from the most affected economic sectors by

means of collective staging amounts to EUR 10.2 million. The remaining changes derive from portfolio effects as well as the growth of the lending business.

In addition, there are COVID-19-related reduced or eliminated profit distributions from participations, the COVID-19-related effect of which cannot be clearly quantified. A similar development is expected by the Issuer for the current business year.

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

- 1.15. 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 350 of the Original Prospectus shall be replaced by the following paragraph:**

"The Audited Consolidated Financial Statements 2019 and 2020 of Oberbank were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 4020 Linz, Kudlichstrasse 41 – 43, signed by Mag. Christian Grinschgl, certified auditor and tax consultant, and were issued with an unqualified auditors' opinion."

- 1.16. In the section entitled "9. MATERIAL CONTRACTS" on page 355 of the Original Prospectus the last sentence in the second paragraph shall be replaced by the following sentence:**

"The ALPENLÄNDISCHE GARANTIE-GESELLSCHAFT m.b.H., Linz, ("**ALGAR**") was founded as a credit institution in 1983 and is a joint subsidiary of the 3-Bank Group. The purpose of business of ALGAR is non-profit oriented and serves to secure large credit exposures of the three shareholder banks by assuming guarantees, suretyships and other liabilities for credits and loans. The Issuer holds 50% of the nominal capital, which is EUR 8,000,000.00, and Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck and BKS Bank AG each hold 25%. ALGAR was proportionally included in the Audited Consolidated Financial Statements 2019 and the Audited Consolidated Financial Statements 2020."

- 1.17. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 358 of the Original Prospectus, the row with regard to the Audited Consolidated Financial Statements 2018 shall be replaced by the following row:**


"Audited Consolidated Financial Statements 2020"	the German language version of the audited consolidated financial statements of Oberbank AG for the financial year ended 31 December 2020"
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- 1.18. the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 358 of the Original Prospectus, the row with regard to the Unaudited Interim Financial Statements as of 30 September 2020 shall be deleted.**

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 12th paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTW" commencing on page 352 of the Original Prospectus shall be replaced by the following paragraph:

"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."

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2021-03-23T13:49:54Z
	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.	