

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 4 April 2023 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 10 February 2023 (the "**Original Prospectus**" and together with Prospectus Supplement No. 1 dated 6 March 2023, 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 10 February 2023 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 6 April 2023, 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, 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 2020, 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 2022 as included in the Annual Report 2022 (the "Audited Consolidated Financial Statements 2022")¹

Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	66 – 67
Consolidated Balance Sheet (<i>Konzernbilanz</i>)	68
Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)	69
Consolidated Statement of Cash Flows (<i>Konzern-Kapitalflussrechnung</i>)	70 – 71
Notes to the Consolidated Financial Statements (<i>Erläuterungen (Notes) zum Konzernabschluss</i>)	72 – 169
Auditor's Opinion (<i>Bestätigungsvermerk</i>)	171 – 179"

1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing 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 2021 and 2022 are solely legally binding and definitive. For the purposes of this Prospectus the defined term "Audited Consolidated Financial Statements 2021" shall also include the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2021."

1.3. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing 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 2020, shall be deleted.**

1.4. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 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 2022, shall be deleted.**

1.5. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing 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 2021 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" commencing on page 5 of the Original Prospectus, 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 2022 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2021 and 2022, 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. Any information not listed above but included in the documents incorporated by reference is given for information purposes only."

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 2022 incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_gb22.pdf);
- (ii) the Audited Consolidated Financial Statements 2021 incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_gb21.pdf);
- (iii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2021 (extracted from the Issuer's annual report 2021) incorporated by reference into this Prospectus
(www.oberbank.at/documents/20195/559187/irglobal_k_gb21_eng.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) the base prospectus dated 12 February 2021 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2021.pdf);
- (vi) the base prospectus dated 11 February 2022 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2022.pdf);
- (vii) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market
(www.oberbank.at/anleihen);
- (viii) a copy of this Prospectus and any supplement to this Prospectus
(www.oberbank.at/docs/wp_Basisprospekt2023.pdf);
(www.oberbank.at/anleihen); and
- (ix) the Issuer's articles of association
(www.oberbank.at/corporate-governance)."

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:

"Statistical and other data provided in this Prospectus has been extracted from the website of Standard & Poor's Global Ratings Europe Ltd. (Niederlassung Deutschland) ("**Standard & Poor's**") as well as the Audited Consolidated Financial Statements 2022."

- 1.9. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 RISK FACTORS REGARDING THE OBERBANK GROUP'S BUSINESS OPERATIONS" on page 11 of the Original Prospectus, the fourth paragraph of the risk factor entitled "A materialisation of the risk of default on agreed payments or deterioration in credit quality, particularly as a result of the deterioration in economic conditions, could result in credit losses which exceed the amount of Oberbank's loan loss provisions and thus, could materially negatively affect the financial position of Oberbank." shall be replaced by the following text:

"Payment default due to the official measures of a state or the default of state debtors might have a prolonged negative effect upon the Issuer's earnings situation (country risk). The country risk for the Issuer is defined in line with § 39a of the Austrian Banking Act (*Bankwesengesetz – "BWG"*) (Internal Capital Assessment Process – ICAAP) and focuses on the risk of a payment default caused by the official measures of a state and/or the default of state debtors. A payment default owing to the official measures of a state and/or the default of state debtors, as well as the required provisions, can lead to additional equity backing requirements. The share of the Issuer's loans and advances to customers in Germany is 20.6 per cent of its credit risk volume. The Issuer has further exposures (loans and advances) particularly in Eastern Europe (Czech Republic, Hungary, Slovakia) in the amount of 18.6 per cent. Therefore, the Issuer is exposed to the risks inherent in these markets with regard to its activities. These may include rapid political, economic and social changes, including currency fluctuations, possible foreign exchange controls and restrictions, developing regulatory structures, inflation, recession, local market distortions and labor conflicts. The occurrence of one or more of these events can reduce the ability of the Issuer's customers or counterparties in these countries or the region to receive foreign currency or loans and thus meet their obligations to the Issuer."

- 1.10. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 RISK FACTORS REGARDING THE OBERBANK GROUP'S BUSINESS OPERATIONS" on page 11 of the Original Prospectus, the text of the 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 1,099.6 million as of 31 December 2022. Due to the size of the investment (currently approx. 8 per cent. 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."

- 1.11. In the section entitled "6. OBERBANK AG", subsection entitled "6.7 ORGANIZATIONAL STRUCTURE" the paragraph after the heading "Oberbank Group" on page 323 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 2022 can be found on page 126 *et seqq.* of Oberbank's Audited Consolidated Financial Statements 2022. The Issuer is not dependent upon any entities within the Oberbank Group."

- 1.12. In the section entitled "6. OBERBANK AG" the first paragraph and the table after the first paragraph in the subsection entitled "6.9. CREDIT RATINGS" commencing on page 326 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 6 March 2023 shall be replaced by the following information:

"On 21 March 2023 (issuer credit rating) and 31 March 2023 (mortgage cover pool rating), Standard & Poor's assigned the following credit ratings to the Issuer and its mortgage cover pool at the request of the Issuer, which are in force as of 4 April 2023:

	Credit Rating	Outlook
Long-term issuer credit rating	A	stable
Short-term issuer credit rating	A-1	-
Mortgage cover pool for Covered Bank Bonds	AAA	stable"

- 1.13. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the paragraphs of the heading "Historical Financial Information" on page 327 of the Original Prospectus shall be replaced by the following information:**

"The most recently audited financial information is dated 31 December 2022.

The Issuer's Audited Consolidated Financial Statements 2021 and 2022 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 2021 and 2022, 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 2022, this has been stated in this Prospectus at the relevant information.

The Issuer's Audited Consolidated Financial Statements 2021 and 2022 are incorporated by reference into this Prospectus (see the section "Documents Incorporated by Reference")."

- 1.14. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the heading "Interim Financial Information" and the paragraph below on page 327 of the Original Prospectus shall be deleted.**

- 1.15. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION", the headings "Prudential ratios pursuant to CRR for the Issuer", "Key profitability, efficiency and risk indicators", "Alternative Performance Measure" and the relevant information commencing on page 327 of the Original Prospectus shall be replaced by the following information:**

"Prudential ratios pursuant to CRR for the Issuer

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
Liquidity Coverage Ratio (LCR)	170.4%	131.7%	203.5%	179.8%
Net Stable Funding Ratio (NSFR)	119.3%	126.0%	137.6%	132.3%

Source: Internal information of the Issuer. All figures in the table above are rounded.

Key profitability, efficiency and risk indicators

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
Non-Performing Loan (NPL) ratio gross, %	1.96%	2.05%	1.96%	2.49%

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

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 2022:

$$NPL\ ratio\ gross = \frac{\text{Non – performing loans gross (EUR 509.31 million)}}{\text{Gross loans (EUR 20,488.85 million)}} \times 100 = 2.49\%$$

Source: Internal information of the Issuer."

- 1.16. In the section entitled "6. OBERBANK AG" the information in the subsection entitled "6.11 SIGNIFICANT AND MATERIAL ADVERSE CHANGES" on page 328 of the Original Prospectus shall be replaced by the following information:**

"There has been no significant change in the financial position and in the financial performance of the Oberbank Group since 31 December 2022 and no material adverse change in the prospects of the Issuer since 31 December 2022."

- 1.17. In the section entitled "7. MANAGEMENT BOARD AND SUPERVISORY BOARD" the first two paragraphs in the subsection entitled "7.5 AUDIT AND AUDITORS' REPORTS" on page 333 of the Original Prospectus shall be replaced by the following paragraphs:**

"The Audited Consolidated Financial Statements 2021 of Oberbank was audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 4020 Linz, Kudlichstrasse 41 – 43, signed by Mag. Christian Grinschgl, certified auditor and tax consultant and the Audited Consolidated Financial Statements 2022 of Oberbank was audited by Deloitte Audit Wirtschaftsprüfungs GmbH, 1010 Vienna, Renngasse 1/Freyung, signed by Mag. Thomas Becker, certified auditor and tax consultant, as well as Mag. (FH) Stephan Heschl, certified auditor and tax consultant and both were issued with an unqualified auditors' opinion.

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and Deloitte Audit Wirtschaftsprüfungs GmbH are members of the Austrian Chamber of Professional Accountants and Tax Advisors. "


- 1.18. In the section entitled "9. MATERIAL CONTRACTS" on page 338 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 2021 and the Audited Consolidated Financial Statements 2022."

- 1.19. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 341 of the Original Prospectus, the row with regard to the Audited Consolidated Financial Statements 2020 shall be replaced by the following row:**

"Audited Consolidated Financial Statements 2022 the German language version of the audited consolidated financial statements of Oberbank AG for the financial year ended 31 December 2022"

In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 341 of the Original Prospectus, the row with regard to the Unaudited Interim Financial Statements as of 30 September 2022 shall be deleted.

Signaturwert	IwODd48azVQ3YuidJLlOX3TbihBG00UmpVl2PGyK/EYefC/ZU636di7R8GNw6LU5VNfrGKsGwnxKZN+9LjJUALI/p6TqHb8RxJbCW/vSdXhLIwWtQ2EY4kDIP6lvMmDALwnHT3zu8nWYTXn/FNKFG79o5f1sGDceYXWOGJMt8Wb/UewVSsoarsU7P9JMMlmEfdd3Fi0o4Ayf9PBku8cRrQhmSCwDFUli72qA7UALF1wpTvwT0TW8DUFYOp4tb cRNbMbGU08Io7T+KsizrDTBshpXwuzcGsssTcV9esT68LFofU6qFmD2Be57axCVGFU3+q7oqCZln8Tir5n6SeNyEg==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2023-04-04T06:53:38Z
	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	<p>Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur</p>	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	