

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 22 May 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 and Prospectus Supplement No. 2 dated 4 April 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.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the date of approval of this Supplement.

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 24 May 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 as amended by the Prospectus Supplement No. 2 dated 4 April 2023, 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, the following table shall be inserted:**

"German language version of the Unaudited Interim Financial Statements of the Issuer for the first quarter year ended 31 March 2023 (the "Unaudited Interim Financial Statements as of 31 March 2023")

Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>)	14 – 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 – 43"

1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, 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, as well as of the Unaudited Interim Financial Statements as of 31 March 2023 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. 2 dated 4 April 2023, 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 Unaudited Interim Financial Statements as of 31 March 2023 incorporated by reference into this Prospectus
(www.oberbank.at/docs/irglobal_k_123.pdf);
- (v) the base prospectus dated 14 February 2020 incorporated by reference into this Prospectus
(www.oberbank.at/documents/20373/28034/wp_Basisprospekt2020.pdf);
- (vi) 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);
- (viii) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market
(www.oberbank.at/anleihen);
- (ix) a copy of this Prospectus and any supplement to this Prospectus
(www.oberbank.at/docs/wp_Basisprospekt2023.pdf);
(www.oberbank.at/anleihen); and
- (x) the Issuer's articles of association
(www.oberbank.at/corporate-governance)."

1.4. In the section entitled "SOURCE OF INFORMATION" on page 9 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, 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**"), the Audited Consolidated Financial Statements 2022 as well as the Unaudited Interim Financial Statements as of 31 March 2023."

1.5. In the section entitled "6 OBERBANK AG", subsection entitled "6.8 BUSINESS OVERVIEW" the first paragraph after the heading "Trend Information" on page 326 of the Original Prospectus shall be replaced by the following paragraph:

"Known trends which affect the Issuer and the financial sector in general are the difficult overall macroeconomic environment with rising energy, material and consumer prices and high inflation, as well as the post-COVID macroeconomic environment and the war in Ukraine. The war in Ukraine and its after-effects, such as supply bottlenecks or shortages of raw materials or the gas supply, continue to slow down economic development. Inflation-linked further increases of short- and long-term interest rates are likely to create further pressure on the financial sector in the Eurozone. All these conditions can have in combination with the imminent technological changes in the financial sector as a result of the ongoing digitalisation or on their own a negative impact on the business activity, the results of operations and the Issuer's refinancing costs."

1.6. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION" on page 327 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, above the heading "Prudential ratios pursuant to CRR for the Issuer" the following information shall be inserted:

"Interim Financial Information

The Issuer has published Unaudited Interim Financial Statements as of 31 March 2023, 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*")."

- 1.7. In the section entitled "6. OBERBANK AG", subsection entitled "6.10 FINANCIAL INFORMATION" commencing on page 327 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, the headings "Prudential ratios pursuant to CRR for the Issuer", "Key profitability, efficiency and risk indicators", "Alternative Performance Measure" and the relevant information shall be replaced by the following information:

"Prudential ratios pursuant to CRR for the Issuer"

	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Liquidity Coverage Ratio (LCR)	131.7%	203.5%	179.8%	186.6%
Net Stable Funding Ratio (NSFR)	126.0%	137.6%	132.3%	131.9%

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

Key profitability, efficiency and risk indicators

	31 December 2020	31 December 2021	31 December 2022	31 March 2023
Non-Performing Loan (NPL) ratio gross, %	2.05%	1.96%	2.49%	2.55%

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:</p> <p>Volume of Non-Performing Loans to customers gross / Volume of gross loans to customers</p> <p>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.</p> <p>Example for NPL ratio calculation as of 31 March 2023:</p> $NPL\ ratio\ gross = \frac{\text{Non – performing loans gross (EUR 533.3 million)}}{\text{Gross loans (EUR 20,890.6 million)}} \times 100 = 2.55\%$

Source: Internal information of the Issuer."

- 1.8. 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 as amended by the Prospectus Supplement No. 2 dated 4 April 2023 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 March 2023 and no material adverse change in the prospects of the Issuer since 31 December 2022."

- 1.9. In the section entitled "7. MANAGEMENT BOARD AND SUPERVISORY BOARD" in the subsection entitled "7.1. MANAGEMENT BOARD" on page 329 of the Original Prospectus, the table shall be replaced by the following:

"Name and activities for the Issuer"	Activities outside the Issuer
Generaldirektor Dr. Franz Gasselsberger, MBA,	Chairman of management board: - Hainzl Privatstiftung, 4020 Linz

"Name and activities for the Issuer"	Activities outside the Issuer
born 12 April 1959 chairman management board since 1 May 2005	- MITTERBAUER Privatstiftung, 4663 Laakirchen Member of supervisory board: - BKS Bank AG, 9020 Klagenfurt - Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck - voestalpine AG, 4020 Linz - Lenzing Aktiengesellschaft, 4860 Lenzing Member of management board: - Vereinigung der Österreichischen Industrie - Verband österreichischer Banken und Bankiers - BWG – Österreichische Bankwissenschaftliche Gesellschaft - Industriellenvereinigung Oberösterreich (<i>Upper Austria</i>) - Wirtschaftsbund Oberösterreich (<i>Upper Austria</i>)
Dr. Josef Weißl, MBA, born 29 April 1959, member of management board since 1 May 2005	Member of management board: - Privatstiftung der Gemeinschaft der Freunde Wüstenrot, 5020 Salzburg Member of supervisory board: - Gasteiner Bergbahnen Aktiengesellschaft, 5630 Bad Hofgastein - BRP-Powertrain Management GmbH, 4623 Gunskirchen - BAUSPARERHEIM Gemeinnützige Siedlungsgemeinschaft reg. Gen. m.b.H.
Mag. Florian Hagenauer, MBA born 20 February 1963 member of management board since 1 December 2009	Member of supervisory board: - 3-Banken Wohnbaubank AG, 4020 Linz - Energie AG Oberösterreich, 4021 Linz - Wüstenrot Wohnungswirtschaft reg.Gen.m.b.H., 5020 Salzburg - VA Intertrading Aktiengesellschaft, 4020 Linz
Seiter Martin, MBA born 27 April 1985 member of the management board since 1 October 2020	Member of supervisory board: - MINTality Stiftung
Mag. Lehner Isabella, born 14 August 1986 member of the management board since 1 May 2023	-

* As of 31 May 2023, Mr Weißl will leave the Issuer's management board at his own request."

1.10. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 341 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 4 April 2023, after the row with regard to the Vienna MTF the following row shall be inserted:

"Unaudited Interim Financial Statements as of 31 March 2023	the German language version of the unaudited interim financial statements of Oberbank for the first quarter year ended 31 March 2023"
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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 "3. TERMS AND CONDITIONS OF THE NOTES", subsection entitled "OPTION IV", the first paragraph of the section "([3/4/5]) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* / ([3/4/5]) *Early Redemption for Regulatory Reasons.*" on page 269 of the Original Prospectus shall be replaced by following paragraph:**

"Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit vor ihrem Fälligkeitstag mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[im Falle von anderen Schuldverschreibungen als Nullkupon-Schuldverschreibungen, einfügen]**: zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zur Gänze oder teilweise zu ihrem Ausschluss aus den für den Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß BaSAG anrechenbaren berücksichtigungsfähigen Verbindlichkeiten auf unlimitierter und nach oben uneingeschränkter Basis führen würde, und sofern die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 ([3/4/5/6]) erfüllt sind.

The Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than **[insert Minimum Notice Period]** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of redemption at the Early Redemption Amount (as defined below) **[in case of Notes other than Zero Coupon Notes, insert: together with interest (if any) accrued to the date fixed for redemption (exclusive)]**, if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL) pursuant to the BaSAG on an unlimited and uncapped basis, and provided that the conditions to redemption and repurchase laid down in § 5 ([3/4/5/6]) are met."

2.2 **In the section entitled "8. LEGAL PROCEEDINGS" the second sentence of the 5th paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 335 of the Original Prospectus shall be replaced by the following sentence:**

"The action sought 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."


2.3 **In the section entitled "8. LEGAL PROCEEDINGS" the 11th paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 335 of the Original Prospectus shall be replaced by the following paragraph:**

"At the Annual General Meeting of BTV on 11 May 2022, the majority of shareholders elected UCBA's proposed candidate for the supervisory board, however not for the maximum term of five years as requested by UCBA but only for a period of one year. On 9 June 2022, UCBA and CABO filed a lawsuit against BTV before the regional court in Innsbruck to contest this

resolution of the Annual General Meeting pursuant to Sections 195 et seq. AktG. The actions aim at changing the term of function of their candidate from one to five years. The regional court declared both the resolution on the appointment of UCBA's candidate as well as the resolution which rejected UCBA's request to extend the duration of this appointment to five years null and void and rejected claimants' request to install its candidate for the maximum term of five years. This decision has not yet become final and binding, both parties to this procedure filed an appeal against this decision with the court of appeal Innsbruck. UCBA's and CABO's appeal was rejected in its entirety, BTV's appeal was partially followed insofar as the first court's decision to nullify the resolution which rejected UCBA's request to extend the duration of the appointment of its candidate to five years was set aside. UCBA and CABO may appeal to the Supreme Court (*Oberster Gerichtshof*)."

2.4 In the section entitled "8. LEGAL PROCEEDINGS" after the 12th paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 335 of the Original Prospectus, the following paragraph shall be added:

"At the Annual General Meeting of Oberbank on 16 May 2023, UCBA and CABO requested that the Issuer shall sue its directors for the amount of EUR 3 million based on the fact that the Issuer had acquired shares in BTV at a price above the stock exchange listed price from a partner to the BTV syndicate in order to keep these shares within the syndicate and thus avoided a take-over of BTV by UCBA. In view of the Issuer, these allegations are without legal substance. UCBA and CABO may however exercise their minority right to request that the court appoint a special proxy of the Issuer in order to bring forward such claim. Any cost of the Issuer resulting from unsuccessful procedures triggered by a minority shareholder will have to be reimbursed by such shareholder."

Signaturwert	Tj1+uvRgVTeUhkPleyJ1XtMrNAvr5IW0mS0qeGXL/Y3pqyt9VVPprSg4o9rykogp4vcGa0NmzgbLVylUuUYI AAAnyF4v0A3t0ymqNUa6pQJWrxj3EvFq/Ey9F8vw9U8J5XJF8m2zkXGL2E9bGTh0svoWiS75DhB68Ct4idKTH BxGeHvDHnlagcpqXlyLiUqhZvJ9QUFrgfVZo/XgcZLHtxIUsVWyt2+zVQRG9H3Bp jPB /VDqBWRPR4U5bIJM gjseOm70MyNaWmdt IKXHU6zKMSlus1Bm/S/6rHpjOCjR8Gv2ceRR9ExzFzeEIWr/3k0IB1j6C8aqWBhNmm2y Ps69XQ==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2023-05-22T07:37:41Z
	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: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur	
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