

# 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 May 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 together with Prospectus Supplement No. 1 dated 25 March 2020, 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 May 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 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" 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 2018 and 2019 are solely legally binding and definitive. For the purposes of this Prospectus the defined terms "Audited Consolidated Financial Statements 2018" and "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 2018 and 31 December 2019, respectively."

- 1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 4 of the Original Prospectus, before the table with regard to the Unaudited Interim Financial Statements as of 30 September 2019, the following table shall be added:**

**"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)"<sup>2</sup>**

Statement of Comprehensive Income	78 – 79
Balance Sheet	80
Consolidated Statement of Changes in Equity	81
Statement of Cash Flows	82 – 83
Notes to the Consolidated Financial Statements	84 – 172
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- 1.3. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 4 of the Original Prospectus, the table with regard to the Unaudited Interim Financial Statements as of 30 September 2019 and Unaudited Interim Financial Statements as of 30 September 2018, shall be replaced by the following table:**

**"German language version of the Unaudited Interim Financial Statements of the Issuer for the first quarter year ended 31 March 2020 (the "Unaudited Interim Financial Statements as of 31 March 2020")**

Statement of Comprehensive Income ( <i>Gesamtergebnisrechnung</i> )	13 - 14
Balance Sheet ( <i>Bilanz</i> )	15
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	16
Statement of Cash Flows ( <i>Geldflussrechnung</i> )	17
Explanations/Notes ( <i>Erläuterungen (Notes)</i> )	18 – 32"

- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the paragraph after the table with regard to 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 31 March 2020 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."

- 1.5. 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 translations of the Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019 are not legally binding and are incorporated into this Prospectus by reference for convenience purposes only."

- 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 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](http://www.oberbank.at/docs/irglobal_k_gj19_eng.pdf));
- (v) the Unaudited Interim Financial Statements as of 31 March 2020 incorporated by reference into this Prospectus  
([www.oberbank.at/docs/irglobal\\_k\\_120.pdf](http://www.oberbank.at/docs/irglobal_k_120.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 31 March 2020."

- 1.8. 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 332 of the Original Prospectus shall be replaced by the following information:**

"On 5 May 2020 (issuer credit rating) and 3 April 2020 (mortgage cover pool rating) Standard & Poor's (as defined below) assigned the following credit ratings to the Issuer and its mortgage cover pool which are in force as of the date of this Prospectus:

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

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

"The Issuer has published Unaudited Interim Financial Statements as of 31 March 2020, 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")."

- 1.10. 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:**

"The COVID-19 pandemic and the consequences for the economy affected the Oberbank Group's financial performance and position, including the devaluation of one of the Issuers most important investments (i.e. its participation in voestalpine AG) and further write-downs of financial assets. Due to these circumstances the earnings of the Issuer declined in the first quarter year 2020. This decline in earnings is not expected to continue to this extent for the year as whole, however, it is from the Issuer's view not expected that the result of 2019 can be reached again.

Except as disclosed above there has been no significant change in the financial position of the Oberbank Group since 31 March 2020 and no material adverse change in the prospects of the Issuer since 31 December 2019."

- 1.11. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 345 of the Original Prospectus, the rows with regard to the Unaudited Interim Financial Statements as of 30 September 2019 and Unaudited Interim Financial Statements as of 30 September 2018 shall be replaced by the following row:**

<b>"Unaudited Interim Financial Statements as of 31 March 2020</b>	the German language version of the unaudited interim financial statements of Oberbank for the first quarter year ended 31 March 2020"
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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 "1. RISK FACTORS", subsection entitled "1.2 RISK FACTORS REGARDING THE LEGAL FRAMEWORK" commencing on page 13 of the Original Prospectus, the second sentence of the second bullet point of the risk factor entitled "The Issuer has to comply with its applicable (regulatory) capital requirements at any time." shall be replaced by the following sentence:**

"As of 18 February 2020, in accordance with the decision of the FMA, the Issuer must at all times maintain additional own funds of at least 1.3% (SREP Add-On) at the consolidated level, thus maintaining an SREP total capital ratio of at least 9.3%."

**2.2 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:**

"On 23 July 2019, an arbitration proceeding was opened between the Issuer and G3B in order to clarify whether the participation of G3B in the capital increases of Oberbank was lawful. On 17 February 2020, the court of arbitration decided that the participation in the capital increases was lawful."

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