

# 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 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 together with Prospectus Supplement No. 1 dated 23 March 2021, 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](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 (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 28 May 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" on page 5 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 23 March 2021, 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 terms "Audited Consolidated Financial Statements 2019" and "Audited Consolidated Financial Statements 2020" shall also include the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 and 31 December 2020, respectively."

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. 1 dated 23 March 2021, after 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 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 2020 (extracted from the Issuer's annual report 2020)<sup>2</sup>**

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Consolidated Statement of Changes in Equity	82
Consolidated Statement of Cash Flows	83 – 84
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1.3. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 of the Original Prospectus, 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, 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 2021 (the "Unaudited Interim Financial Statements as of 31 March 2021")**

Statement of Comprehensive Income ( <i>Gesamtergebnisrechnung</i> )	12 – 13
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1.4. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 of the Original Prospectus, 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, the paragraph as amended by the Prospectus Supplement No. 1 dated 23 March 2021, shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2019 and 2020, respectively, as well as of the Unaudited Interim Financial Statements as of 31 March 2021 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."

**1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 5 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 23 March 2021, 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 2019 and 31 December 2020 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 8 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 23 March 2021, 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](http://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/documents/20195/559187/irglobal\\_k\\_gb19\\_eng.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_gb19_eng.pdf));
- (iii) the Audited Consolidated Financial Statements 2020 incorporated by reference into this Prospectus  
([www.oberbank.at/docs/irglobal\\_k\\_gb20.pdf](http://www.oberbank.at/docs/irglobal_k_gb20.pdf));
- (iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2020 (extracted from the Issuer's annual report 2020) incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20195/559187/irglobal\\_k\\_gb20\\_eng.pdf](http://www.oberbank.at/documents/20195/559187/irglobal_k_gb20_eng.pdf));
- (v) the Unaudited Interim Financial Statements as of 31 March 2021 incorporated by reference into this Prospectus  
([www.oberbank.at/docs/irglobal\\_k\\_121.pdf](http://www.oberbank.at/docs/irglobal_k_121.pdf));
- (vi) the base prospectus dated 14 February 2020 incorporated by reference into this Prospectus  
([www.oberbank.at/documents/20373/28034/wp\\_Basisprospekt2020.pdf](http://www.oberbank.at/documents/20373/28034/wp_Basisprospekt2020.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](http://www.oberbank.at/anleihen));
- (viii) a copy of this Prospectus and any supplement to this Prospectus  
([www.oberbank.at/documents/20373/28034/wp\\_Basisprospekt2021.pdf](http://www.oberbank.at/documents/20373/28034/wp_Basisprospekt2021.pdf))  
([www.oberbank.at/anleihen](http://www.oberbank.at/anleihen)); and
- (ix) 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 (ix) 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 (ix) will be handed out to investors free of charge."

- 1.7. In the section entitled "SOURCE OF INFORMATION" on page 9 of the Original Prospectus, the first sentence of the paragraph as amended by the Prospectus Supplement No. 1 dated 23 March 2021 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 2020 as well as the Unaudited Interim Financial Statements as of 31 March 2021."

- 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 11 of the Original Prospectus, the text of risk factor entitled "The worldwide corona virus (COVID-19) pandemic may have significant effects on Oberbank and its clients." shall be replaced by the following text:**

"Oberbank is directly and through its clients exposed to certain risks in relation to the worldwide pandemic caused by the corona virus SARS-CoV-2 ("COVID-19") 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, the interim lockdowns and the resulting business restrictions and cutbacks have led to deterioration of financial conditions of some Oberbank's customers, in general, and certain businesses, e.g. air transportation, travel, tourism, gastronomy and accommodation, in particular. In order to meet the expected rise in default risks, a collective stage transfer was done for certain portions of the portfolio and risk provisions were increased accordingly. Furthermore, 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 beyond the level foreseen, this 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, central banks and bank regulators 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 and limiting or reducing legal remedies to collect amounts due, 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.

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 might lead to a second wave of asset price adjustments and an increased volatility in stock exchange prices as well as to a rise in spreads, which might have a negative impact on the Issuer's refinancing costs. The continuation of the COVID-19 Pandemic could result in a further increase in the Issuer's risk provisions, which could have a further impact on the Issuer's business results."

- 1.9. In the section entitled "6. OBERBANK AG", above the subsection entitled "6.11 SIGNIFICANT AND MATERIAL ADVERSE CHANGES" on page 344 of the Original Prospectus, the following information shall be inserted:**

**"Interim Financial Information**

The Issuer has published Unaudited Interim Financial Statements as of 31 March 2021, 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*").

### Selected Financial Information

#### Prudential ratios pursuant to CRR for the Issuer

	31 December 2018	31 December 2019	31 December 2020	31 March 2021
Liquidity Coverage Ratio (LCR)	135.0%	170.4%	131.7%	140.6%
Net Stable Funding Ratio (NSFR)	119.8%	119.3%	126.0%	128.8%

Source: Internal information of the Issuer.

All figures in the table above are rounded.

#### Key profitability, efficiency and risk indicators

	31 December 2018	31 December 2019	31 December 2020	31 March 2021
Non-Performing Loan (NPL) ratio gross, %	2.43%	1.96%	2.05%	2.02%

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:  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 2020:</p> $NPL\ ratio\ gross = \frac{\text{Non – performing loans gross (EUR 378.89 million)}}{\text{Gross loans (EUR 18,447.96 million)}} \times 100 = 2.05\ %$ <p>Example for NPL ratio calculation as of 31 March 2021:</p> $NPL\ ratio\ gross = \frac{\text{Non – performing loans gross (EUR 374.77 million)}}{\text{Gross loans (EUR 18,545.03 million)}} \times 100 = 2.02\ %$

Source: Internal information of the Issuer."

- 1.10. 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 as amended by the Prospectus Supplement No. 1 dated 23 March 2021, 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 most significant effect of the COVID-19 pandemic on the income statement of the Issuer relates to the item charges for losses on loans and advances (additions to charges for losses on loans and advances). Compared to the beginning of the year 2021, the amount of the valuation allowance formed in the life business increases by EUR 2.4 million. The effect of the additional collective staging applied in the first quarter year 2021 amounts to EUR 5.0 million and relates to receivables in the amount of EUR 314 million.

In addition, the item other administrative costs includes expenses of EUR 178,000 directly attributable to the COVID-19 pandemic (expenses for special cleaning, purchase of hygiene and security articles, IT infrastructure, branch equipment, etc).

In addition, there were COVID-19-related reduced or eliminated profit distributions from participations, however, the COVID-19-related effect of which cannot be clearly quantified.

Other than that, there has been no significant change in the financial position and in the financial performance of the Oberbank Group since 31 March 2021 and no material adverse change in the prospects of the Issuer since 31 December 2020."

**1.11. In the section entitled "7. MANAGEMENT BOARD AND SUPERVISORY BOARD", in the subsection entitled "7.2 SUPERVISORY BOARD" commencing on page 347 of the Original Prospectus, the rows with regard to Mag. Dr. Martin Zahlbruckner, Kommerzialrat Dr. Ludwig Andorfer and Gerhard Burtscher shall be replaced by the following rows:**

"

<p>Dr. Andreas König, born 2 March 1960,  chairman of the supervisory board since 11 May 2021, member of supervisory board since 11 May 2021, appointed until ordinary shareholders' meeting 2026</p>	<p>Shareholder: - Bergbahnen See Gesellschaft m.b.H., 6553 See/Paznaun</p> <p>Member of management board: - Egon Dietrich Privatstiftung, 6322 Kirchbichl - Haidenhof Privatstiftung, 6020 Innsbruck</p> <p>Member of supervisory board: - Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck</p>
<p>Mag. Dr. Martin Zahlbruckner, born 24 April 1967,  first vice chairman of the supervisory board since 11 May 2021, member of supervisory board since 18 May 2016, appointed until ordinary shareholders' meeting 2023</p>	<p>Member of management board: - delfortgroup AG, 4050 Traun</p> <p>Managing director: - DELFOCO GmbH, 4050 Taun, - PFF Verwaltungs-GmbH, 4050 Traun - Delfort International GmbH, 4050 Traun - T.S.P. Sweden AB - Tervakoski Oy - Deldragron Limited - OP papirna, s.r.o. - Mountain Dragon International (H.K.) Limited - TSP U.K. Limited</p> <p>Member of supervisory board: - Wattenser gemeinnützige Wohnungs-Verwaltungs-Gesellschaft m.b.H., 6112 Wattens/Tirol</p> <p>Authorized representative: - DELTOS Management GmbH, 4020 Linz</p>
<p>Gerhard Burtscher, born 26 October 1967,  second vice chairman of the supervisory board since 18 May 2016, appointed until ordinary shareholders' meeting 2026</p>	<p>Member of management board: - Peter Gugg BTV Marketing Trophy Privatstiftung, 6020 Innsbruck - Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck</p> <p>Member of supervisory board: - Silvretta Montafon GmbH, 6793 Gaschurn - BKS BANK AG, 9020 Klagenfurt - Moser Holding Aktiengesellschaft, 6020 Innsbruck"</p>

**1.12. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 358 of the Original Prospectus, after the row with regard to the Unaudited Interim Financial Statements as of 30 September 2020, the following row shall be inserted:**

<p><b>"Unaudited Interim Financial Statements as of 31 March 2021</b></p>	<p>the German language version of the unaudited interim financial statements of Oberbank for the first quarter year ended 31 March 2021"</p>
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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" at the end of the 2<sup>nd</sup> paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 352 of the Original Prospectus the following sentence shall be included:**

"On 20 May 2021, the lawsuit was withdrawn by UCBA and CABO."

**2.2 In the section entitled "8. LEGAL PROCEEDINGS" the last sentence of the 6<sup>th</sup> paragraph in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 352 of the Original Prospectus shall be replaced by the following sentence:**

"This decision has become final and binding."

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2021-05-25T04:46:04Z
	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:vl.1.0
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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