

# 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 31 August 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 and the Prospectus Supplement No. 2 dated 25 May 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 2 September 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" commencing on page 4 of the Original Prospectus, the table with regard to the Unaudited Interim Financial Statements as of 31 March 2020, which replaced the tables with regard to the Unaudited Interim Financial Statements as of 30 September 2019 and the Unaudited Interim Financial Statements as of 30 September 2018 by way of the Prospectus Supplement No. 2 dated 25 May 2020, shall be replaced by the following table:

"German language version of the Unaudited Interim Financial Statements of the Issuer for the half year ended 30 June 2020 (the "Unaudited Interim Financial Statements as of 30 June 2020")

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Statement of Cash Flows (Geldflussrechnung)	19
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1.2. 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 as amended by the Prospectus Supplement No. 1 dated 25 March 2020 and the Prospectus Supplement No. 2 dated 25 May 2020 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 30 June 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."

1.3. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 7 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 25 March 2020 and the Prospectus Supplement No. 2 dated 25 May 2020, the list paragraph numbered "(v)" with regard to the Unaudited Interim Financial Statements as of 31 March 2020 shall be replaced by the following list paragraph numbered "(v)":

"(v) the Unaudited Interim Financial Statements as of 30 June 2020 incorporated by reference into this Prospectus  
  
([https://www.oberbank.at/docs/irglobal\\_k\\_hjfb20.pdf](https://www.oberbank.at/docs/irglobal_k_hjfb20.pdf));"

1.4. In the section entitled "SOURCE OF INFORMATION" on page 8 of the Original Prospectus as amended by the Prospectus Supplement No. 1 dated 25 March 2020 and the Prospectus Supplement No. 2 dated 25 May 2020, 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 30 June 2020."

- 1.5. In the section entitled "1. RISK FACTORS", in the subsection entitled "1.1 RISK FACTORS REGARDING THE OBERBANK GROUP'S BUSINESS OPERATIONS" commencing on page 10 of the Original Prospectus, the risk factor entitled "The worldwide corona virus (COVID-19) pandemic may have significant effects on Oberbank and its clients." as inserted by the Prospectus Supplement No. 1 dated 25 March 2020 shall be replaced by the following risk factor:

**"The worldwide corona virus (COVID-19) pandemic may have significant effects on Oberbank and its clients.**

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 lockdown 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 and oil industry, in particular. As a result, 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.

Governmental measures to confine the COVID-19 pandemic may directly negatively impact Oberbank's business operations should its employees fall ill, be isolated or should business premises be locked or shut down. Also, travel restrictions, like border closures, and full or partial curfews may negatively affect Oberbank's operations, and may also limit Oberbank's ability to source new business through personal visits of customers. Any of these or similar governmental programmes/measures may not be sufficient to curb the negative effects for the economy and for Oberbank.

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 assumptions 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."

- 1.6. In the section entitled "6. OBERBANK AG", in the subsection entitled "6.8 BUSINESS OVERVIEW", the paragraph below the heading "Material Recent Events" on page 332 of the Original Prospectus shall be replaced by the following information:

"In relation to the COVID-19 pandemic please see subsection "6.11 SIGNIFICANT AND MATERIAL ADVERSE CHANGES" below.

Except as disclosed above, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

- 1.7. In the section entitled "6. OBERBANK AG", in the subsection entitled "6.10 FINANCIAL INFORMATION", the paragraph below the heading "Interim Financial Information" on page 333 of the Original Prospectus as amended by the Prospectus Supplement No. 2 dated 25 May 2020 shall be replaced by the following information:

"The Issuer has published Unaudited Interim Financial Statements as of 30 June 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")."

- 1.8. 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 as amended by the Prospectus Supplement No. 1 dated 25 March 2020 and the Prospectus Supplement No. 2 dated 25 May 2020 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 half year 2020. Furthermore, Oberbank expects reduced dividend payments from its participations (whose corona-related distributions cannot be clearly quantified) as well as a corona-related increase in loan defaults in the second half of 2020 and especially in 2021.

Except as disclosed above there has been no significant change in the financial position of the Oberbank Group since 30 June 2020 and no material adverse change in the prospects of the Issuer since 31 December 2019."

- 1.9. In the section entitled "11. GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 345 of the Original Prospectus, the row with regard to the Unaudited Interim Financial Statements as of 31 March 2020, which replaced the rows with regard to the Unaudited Interim Financial Statements as of 30 September 2019 and the Unaudited Interim Financial Statements as of 30 September 2018 by way of Prospectus Supplement No. 2 dated 25 May 2020, shall be replaced by the following row:


<b>"Unaudited Interim Financial Statements as of 30 June 2020"</b>	the German language version of the unaudited interim financial statements of Oberbank for the half year ended 30 June 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 "8. LEGAL PROCEEDINGS", in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 340 of the Original Prospectus the paragraph which was inserted after the sixth paragraph by way of the Prospectus Supplement No. 1 dated 25 March 2020 shall be replaced by the following paragraphs:

"On 3 March 2020, UCBA and CABO challenged all shareholder resolutions which were rejected (i.e. the requests to initiate a special audit of all capital increases since 1989 and to terminate the arbitration proceedings between Oberbank and G3B) and adopted (i.e. the resolution to reduce the number of capital representatives of the Supervisory Board of Oberbank from 11 to 10, as recommended by the Austrian Corporate Governance Code) at the Extraordinary General Meeting of Oberbank by the shareholders at the regional court Linz (Landesgericht Linz). With its decision of 29 May 2020, the regional court Linz (*Landesgericht Linz*) interrupted the proceedings to obtain a declaratory decision of the Austrian Takeover Commission (*Übernahmekommission*) pursuant to Section 29 (2) of the Austrian Takeover Act."

At the annual general meetings 2020 of Oberbank (20 May 2020), BKS (29 May 2020) and BTV (10 June 2020), UCBA and CABO again filed several special audit requests, which were all rejected by the majority of the shareholders. Subsequently, UCBA and CABO again filed actions for annulment against Oberbank (7 July 2020), BKS (13 July 2020) and BTV (13 July 2020), in particular against the discharge resolutions and the rejection of the submitted special audit requests."

<b>Signaturwert</b>	B/TRZjD5OMW/uCGkM4JdJyKB//BSi2tSc0zz1f/o0V59cVxAGDISvQSdFSGwqYK/PQYktEx8E6A0SVs9b4MQghTvvbvXkR8A6o10FpwJCGAexdjGcOCmcyvtLMjRxFJqvu4900uMPZjS1gLwipEbpKikD47v415BFqG9P3yxYwBYGKJpdKkO+HsSTLlUQ151CtOLCKqDXy+yNM5PIFqoCb9WEWJncw1cU5oDYlWT/ajYvFwzGEwvkXBwmgIVhaipKU6VdaOLZcOnbF431z+8q3bpTP6JS1Cb19UrYlZaI0op+B/f31AAt0xyFb95tOesCWgQ8jd31SpFwyg/GMNbQ==	
	<b>Unterzeichner</b>	Österreichische Finanzmarktaufsichtsbehörde
	<b>Datum/Zeit-UTC</b>	2020-08-31T07:03:21Z
	<b>Aussteller-Zertifikat</b>	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	<b>Serien-Nr.</b>	532114608
	<b>Methode</b>	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
<b>Prüfinformation</b>	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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