

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 15 June 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 and Prospectus Supplement No. 2 dated 25 May 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".

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 18 June 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 "1. RISK FACTORS", subsection entitled "1.3.8.Risk related to the use of proceed" commencing on page 30 of the Original Prospectus, the risk factor entitled "In respect of any Notes issued with a specific use of proceeds, such as a green bond, sustainable bond or social bond, such use of proceeds might not be suitable for the investment criteria of an investor." shall be replaced by the following risk factor:

"In respect of any Notes issued with a specific use of proceeds, such as a green bond, sustainability bond or social bond, such use of proceeds might not be suitable for the investment criteria of an investor.

The relevant Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes, sustainability or social purposes (Environmental, Social and Governance ("ESG")) ("**ESG Projects**"). In particular the use of such proceeds for any ESG Projects might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects.

Furthermore, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainability" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainability" or "social" or such other equivalent label nor such a clear definition or consensus might develop over time. Accordingly, any projects or uses the subject of, or related to, any ESG Projects might not meet any or all investor expectations regarding such "green", "sustainability" or "social" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any ESG Projects. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" or "sustainability" or "social" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance of the Notes with all or some of such rules, guidelines, standards, taxonomies, principles or objectives (including, *inter alia*, Regulation (EU) 2020/852 ("**Taxonomy Regulation**"), Proposal for a Corporate Sustainability Reporting Directive, EU Taxonomy Climate Delegated Act, EU Green Bond Standard, Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines). Also, the criteria for what constitutes an ESG Project may be changed from time to time.

Due to the still pending legislative initiatives, the envisaged use of proceeds for the Notes by the Issuer for any ESG Projects in accordance with the framework might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Further, the reporting under the framework might not meet investor needs or expectations.

The suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria remains uncertain. Any such opinion may not address risks that may affect the market price of Notes or any ESG Projects to which the Issuer may assign the proceeds of the Notes.

The Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks may be assessed by ESG rating agencies in the future, among others, through ESG ratings. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. ESG ratings are not necessarily indicative of the Issuer's current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued.

In the event that any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainability" or "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading might not be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading might not be maintained during the life of the Notes.

The relevant project(s) or use(s) the subject of, or related to, any ESG Projects might not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds might not be totally or partially disbursed for such ESG Projects. Such ESG Projects might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default under the Notes or give the Holders the right to otherwise early terminate the Notes. Also, any failure by the Issuer to provide any reporting or obtain any opinion will not constitute an event of default under the Notes.

Payment of principal and interest of the Notes will be made from the general funds of the Issuer and will not be directly linked to the performance of any ESG Projects.

Notes issued as a green bond, sustainability bond or social bond will be subject to resolution tools (such as the bail-in tool) and resolution powers provided by the BRRD in the same way as any other Notes issued under the Programme. In this regard in relation to (i) Ordinary Senior Notes see the risk factor entitled " *Holders of the Ordinary Senior Notes are exposed to the risk of statutory loss absorption.*", (ii) Covered Bank Bonds see the risk factor entitled " *Claims of Holders under the Covered Bank Bonds which are not covered by the respective cover pool may be subject to write-down or conversion into instruments of ownership upon the occurrence of a certain trigger event (statutory loss absorption).*", (iii) Subordinated Notes see the risk factor entitled " *Holders of the Subordinated Notes are exposed to the risk of statutory loss absorption.*" and (iii) Eligible Notes see the risk factor entitled " *Holders of the Eligible Notes are exposed to the risk of statutory loss absorption.*".

Any event or failure to apply the proceeds of any issue of Notes for any ESG Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the market price of such Notes and also potentially the market price of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

1.2. In the section entitled "2. GENERAL INFORMATION", the subsection entitled "(9) Green Bonds, Sustainable Bonds and Social Bonds." on page 33 of the Original Prospectus shall be replaced by the following information:

"(9) Green Bonds, Sustainability Bonds and Social Bonds. The Issuer will provide more details with regard to its prospective green bond, sustainability bond or social bond issues in its green bond framework, sustainability bond framework or social bond framework

which will be disclosed (i) on the website under "www.oberbank.at", sub-menu "Oberbank AG", sub-menu "Nachhaltigkeit" once the frameworks are finalised and (ii) in the Final Terms under "Use of Proceeds". Such green bond framework, sustainability bond framework or social bond framework may be updated from time to time. The green bond framework, sustainability bond framework or social bond framework is not, nor shall be deemed to be, incorporated into and/or form part of this Prospectus.

Prior to issuances of green bonds, sustainability bonds or social bonds, the Issuer intends to mandate a recognised second party opinion ("**SPO**") provider which is a provider of environmental, social and governance (ESG) research and analysis. The SPO provider will evaluate the robustness and credibility of the Issuer's green bond framework, sustainability bond framework or social bond framework and intended use of proceeds in terms of its alignment with relevant industry standards. On such basis, the SPO provider typically reviews the Issuer's green bond framework, sustainability bond framework or social bond framework and provides its opinion thereon. For the avoidance of doubt, any such SPO is not, nor shall be deemed to be, incorporated into and/or form part of this Prospectus. Any such SPO is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such SPO and/or the information contained therein and/or the provider of such SPO for the purpose of any investment in such Notes. Currently, the SPO providers are not subject to any specific regulatory or other regime or oversight. Holders might not have any recourse against such SPO provider(s).

ESG ratings are objective assessments of a commitment to sustainable business practices. ESG rating agencies in particular assess the strengths and weaknesses of the social and ecological actions of the Issuer and its green/sustainability/social bonds. In course of the ESG rating process analysts gather information through media and other public sources, conduct interviews with stakeholders, and collect information on company policies and practices. The indicators used for the ESG ratings are constantly reviewed and developed to align with latest scientific findings, technological developments, regulatory changes and the social debate. Risks in relation to ESG ratings are described in the risk factor "*In respect of any Notes issued with a specific use of proceeds, such as a green bond, sustainability bond or social bond, such use of proceeds might not be suitable for the investment criteria of an investor.*" above.

Currently, green bond, sustainability bond or social bond issues are subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. For example, at EU level, the Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It will apply in part as of 1 January 2022 and will apply in whole as of 1 January 2023. The Taxonomy Regulation tasks the European Commission with establishing the actual list of environmentally sustainability activities by defining technical screening criteria for each environmental objective through delegated acts. A first delegated act on sustainability activities for climate change adaptation and mitigation objectives (EU Taxonomy Climate Delegated Act) was published on 21 April 2021 which was part of a package of measures to help channel private money towards more sustainability investments. A second delegated act for the remaining objectives under the Taxonomy Regulation will be published in 2022.

On 12 June 2020, the European Commission launched a public consultation on the creation of an EU Green Bond Standard. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, the European Commission is likely to establish the EU Green Bond Standard in the second quarter of 2021 according to annex 1 of the European Commission Work Programme 2021."

1.3. In the section entitled "7. MANAGEMENT BOARD AND SUPERVISORY BOARD", in the subsection entitled "7.6. PRINCIPAL SHAREHOLDER" on page 350 of the Original Prospectus, (i) the row with regard to the "Free float" and (ii) the row with regard to the "Employee participation" shall be replaced by the following rows:

(i):

"Free float 31.62%"

(ii):

"Employee participation 4.15%"

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