

# 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 27 November 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 Supplement No. 2 dated 25 May 2020, and the Prospectus Supplement No. 3 dated 31 August 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 December 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.

**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. 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 June 2020, which replaced the tables with regard to the Unaudited Interim Financial Statements as of 31 March 2020 by way of the Prospectus Supplement No. 3 dated 31 August 2020, shall be replaced by the following table:

"German language version of the Unaudited Interim Financial Statements of the Issuer for the third quarter year ended 30 September 2020 (the "Unaudited Interim Financial Statements as of 30 September 2020")

Statement of Comprehensive Income (Gesamtergebnisrechnung)	12 - 15
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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, the Prospectus Supplement No. 2 dated 25 May 2020 and the Prospectus Supplement No. 3 dated 31 August 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 September 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."

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, the Prospectus Supplement No. 2 dated 25 May 2020, and the Prospectus Supplement No. 3 dated 31 August 2020 the list paragraph numbered "(v)" with regard to the Unaudited Interim Financial Statements as of 30 June 2020 shall be replaced by the following list paragraph numbered "(v)":

"(v) the Unaudited Interim Financial Statements as of 30 September 2020 incorporated by reference into this Prospectus  
([http://www.oberbank.at/docs/irglobal\\_k\\_320.pdf](http://www.oberbank.at/docs/irglobal_k_320.pdf));"

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, the Prospectus Supplement No. 2 dated 25 May 2020, and the Prospectus Supplement No. 3 dated 31 August 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 September 2020."

5. In the section entitled "1. RISK FACTORS", in the subsection entitled "1.2 RISK FACTORS REGARDING THE LEGAL FRAMEWORK" commencing on page 13 of the Original Prospectus, the last sentence of the fourth 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 the 18 June 2020, the MREL target set for the Issuer (on consolidated level) amounts to 14.25% of TLOF at consolidated level and 21.72% of TREA. The Issuer has to comply with this requirement as of 1 January 2022."

6. 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. 3 dated 31 August 2020 shall be replaced by the following information:

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

7. 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, the Prospectus Supplement No. 2 dated 25 May 2020, and the Prospectus Supplement No. 3 dated 31 August 2020 shall be replaced by the following information:

"The COVID-19 pandemic and the consequences for the economy affected 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 three quarters of 2020. Furthermore, Oberbank expects reduced dividend payments from its participations (whose corona-related distributions cannot be clearly quantified) as well as a possible corona-related increase in loan defaults in the near future.

Compared to the beginning of the year 2020, the amount of the valuation allowance formed in the life business (stage 1 and stage 2) increases by EUR 13.7 million, whereby the effect from the adjustment of the probability of default due to the changed economic outlook amounts to EUR 6.9 million and the effect from the allocation from the most affected economic sectors by means of collective staging amounts to EUR 6.7 million.

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

8. 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 30 June 2020, which replaced the rows with regard to the Unaudited Interim Financial Statements as of 31 March 2020 by way of Prospectus Supplement No. 3 dated 31 August 2020, shall be replaced by the following row:

<b>"Unaudited Interim Financial Statements as of 30 September 2020</b>	the German language version of the unaudited interim financial statements of Oberbank for the third quarter year ended 30 September 2020"
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**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:**

1. In the section entitled "8. LEGAL PROCEEDINGS", the information in the subsection entitled "Actions brought by UniCredit and CABO against Oberbank, BKS and BTV" commencing on page 340 of the Original Prospectus shall be replaced by the following information:

"UCBA and its wholly owned subsidiary, CABO, as direct and indirect minority shareholders of BKS Bank AG ("**BKS**"), have applied for a special audit of the Annual General Meeting of BKS, and for a special audit of the Annual General Meeting of Bank für Tirol und Vorarlberg Aktiengesellschaft ("**BTV**"). The motions call for a review of the lawfulness of BKS' capital increases since 1994 and BTV's capital increases since 1993. The special audits are intended to clarify whether, due to the reciprocal shareholdings of BKS, BTV and Oberbank (together, the "**3 Banken Group**"), reciprocal participation in the respective capital increases had been permissible in the past and complied with the legal requirement of real capital raising.

At BKS' Annual General Meeting on 8 May 2019, the application for a special audit was rejected by the majority of the shareholders. On 6 June 2019, UCBA and CABO filed a lawsuit against BKS to contest resolutions of the Annual General Meeting pursuant to Sections 195 *et seq.* of the Austrian Stock Corporation Act (*Aktiengesetz*, "**AktG**"). The actions contest the discharge of the members of the management board and the discharge of individual members of the supervisory board as well as the refusal to carry out a special audit.

At the Annual General Meeting of BTV on 16 May 2019, the application for a special audit was rejected by a majority of shareholders. On 6 June 2019, UCBA and CABO filed a lawsuit against BTV to contest resolutions of the Annual General Meeting pursuant to Sections 195 *et seq.* AktG. The actions contest the discharge of the members of the management board and the discharge of individual members of the supervisory board as well as the refusal to carry out a special audit.

In support of their claim, UCBA and CABO asserted that the syndicate of the core shareholders of BTV, consisting of BKS, Oberbank, Generali 3Banken Holding AG ("**G3B**") and Wüstenrot Wohnungswirtschaft reg. Gen. m.b.H., had in the past violated the takeover bid offer obligation. In summary, according to the claimants, the reason lies in the fact that OBK-Mitarbeiterbildungs- und Erholungsförderung reg. Gen. m.b.H. as a shareholder of G3B is not independent of the shareholder Oberbank. With its decision of 9 January 2020, the regional court Innsbruck (*Landesgericht Innsbruck*) interrupted the proceedings to obtain a declaratory decision of the Austrian Takeover Commission (*Übernahmekommission*) pursuant to Section 29 (2) of the Austrian Takeover Act.

UCBA and CABO filed an action for rescission against Oberbank AG on 6 June 2019. The action seeks 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 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.

On 4 February 2020, an Extraordinary General Meeting of Oberbank was held at the request of UCBA and CABO, at which was requested to initiate a special audit in line with Section 130 AktG and to terminate the arbitration proceedings between Oberbank and G3B. Both motions were rejected by a majority of shareholders.

On 25 February 2020, UCBA and CABO submitted an application for review to the Austrian Takeover Commission (*Übernahmekommission*). On 2 March 2020 the Austrian Takeover Commission (*Übernahmekommission*) initiated the review proceedings pursuant to Section 33 of the Austrian Takeover Act regarding the Issuer, BKS and BTV. The subject of the review proceedings is the preliminary question regarding the ongoing proceedings as to whether there

has been a violation of the obligation to make an offer, in particular pursuant to Section 22a(3) or Section 22(4) of the Austrian Takeover Act. Given the links between the members of the 3 Banken Group, a breach of the offer obligation by one of the three banks may also have an impact on the other two banks. If a breach of the obligation to make an offer is established, the voting rights of the aforementioned entities arising from the shares in the Issuer or the voting rights of the Issuer in the shares of the two other banks are suspended until a mandatory offer in accordance with the Takeover Act is made for the acquisition of all the shares in the Issuer from the aforementioned entities or the Issuer, or the suspension of voting rights is lifted by the Takeover Commission. 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. The regional courts Linz and Klagenfurt (*Landesgerichte Linz und Klagenfurt*) interrupted the proceedings to obtain a declaratory decision of the Austrian Takeover Commission (*Übernahmekommission*) pursuant to Section 29 (2) of the Austrian Takeover Act.

After the requests for a special audit at the Extraordinary General Meeting of the Issuer on 4 February 2020 and the Ordinary General Meeting of the Issuer on 20 May 2020 were rejected, UCBA and CABO filed an application for the appointment of a special auditor pursuant to Section 130 (2) AktG by a court.

In view of the links between the members of the 3 Banken Group, a success of any special audit of one of the three institutions would also have an impact on the other two institutions.

In the Issuer's view, the arguments put forward by UCBA and CABO are without legal substance. The reciprocal stakes held by the members of the 3 Banken Group have, for 35 years now, been among the frequently reviewed and analysed ownership and shareholder structures in Austria. Over the course of many years, legal experts have examined them and confirmed that they do not give rise to any objections. The most recent such analysis was carried out within the scope of Basel III implementation.

However, it cannot be excluded that UCBA and/or CABO will succeed with any such motions for special audits of annual general meetings of members of the 3 Banken Group and/or possibly following similar proceedings any of which could have significant effects on the Issuer and/or Group's financial position or profitability."

<b>Signaturwert</b>	JM42E8zTGXErzvf4BctHZkf8mOgfdSDYJmK1WrtiFHBoU8lJxdbSAJ6nkmkp0kgi2nyfZWwzDn+LWKH7cQUdjWOFIy80skeHJR5htRNkv4hGSQIFCs0+4vMPmFqsT2YaxxJgg4dUzeoFv/SatrDxC0E0mwsfpPXNsdXzXOA6nCjVpDK0I8f+uaHoHYFMeA0Z9l+4DGzkWF9/Wb4bfInQPrtVo5/LOGNfv7zSWYamH0uMwk+1e73r/TK65YT AuDJdxziWUnFKChEWwA9oZNEGPudnBHASFhKDuulpsdiFmDpFtb7ihlKyqFAhefNIFHH1Zu2vVUaoudXWgP5qHJVmw==	
	<b>Unterzeichner</b>	Österreichische Finanzmarktaufsichtsbehörde
	<b>Datum/Zeit-UTC</b>	2020-11-30T14:25:29Z
	<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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