

**Prospectus Supplement No. 1
dated 24 March 2014**

Oberbank AG

(incorporated as a stock corporation under the laws of the Republic of Austria; registered number FN 79063w)

relating to the

**OBERBANK AG
EUR 530,000,000 DEBT ISSUANCE PROGRAMME**

for the issuance of Notes in bearer form
(with the option to increase the total volume to up to EUR 700,000,000)
dated 18 February 2014

This prospectus supplement No. 1 (the „Supplement“) constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the “Prospectus Directive”) and section 6 of the Austrian Capital Market Act (Kapitalmarktgesetz) (the “Capital Market Act”) and is supplemental to, and should be read in conjunction with the prospectus relating to the EUR 530,000,000 Debt Issuance Programme (the “Programme”) of Oberbank AG (the “Issuer”) dated 18 February 2014 (the “Original Prospectus”).

The Original Prospectus was approved on 18 February 2014 by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde, the “FMA”).

This Supplement was published, deposited with the Oesterreichische Kontrollbank Aktiengesellschaft and filed for approval with the FMA in its capacity as competent authority in accordance with the Austrian Capital Market Act on 24 March 2014. The Issuer has requested the FMA to provide the competent authorities of Germany and the Czech Republic with notifications concerning the approval of this Supplement.

Terms defined in the Original Prospectus shall have the same meaning when used in this Supplement, if there is no indication to the contrary.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or contemplated by reference in the Original Prospectus, the statements in the Supplement will prevail.

In accordance with Art 16 of the Prospectus Directive and section 6 of the Capital Market Act investors who have already agreed to purchase or subscribe for the Notes before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy described in this Supplement arose before the final closing of the offer to the public and the delivery of the Notes.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Supplement only in respect of its completeness, coherence and comprehensibility pursuant to section 8a (1) of the Capital Market Act.

Responsibility Statement

The Issuer accepts the responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains 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 (the "Securities Act") 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 Prospectus, see "Selling Restrictions" of the Original Prospectus.

Significant new factors

The following significant new factors relating to the information contained in the Original Prospectus have arisen which are capable of affecting the assessment of the Notes, and are thus herewith included in the Original Prospectus as follows:

The Issuer has become aware of a number of typos and other inconsistencies (like missing definitions) in the Original Prospects which shall be corrected. On these grounds, the Original Prospectus is amended as follows:

1. On the cover page of the Original Prospectus the following paragraph

" This Prospectus constitutes a prospectus as defined in Article 5 (4) of Directive 2003/71/EC, as amended. Application may be made to list Notes issued under the Programme on the Official Market (*Amtlicher Handel*), Second Regulated Market (*Geregelter Freiverkehr*) or the Multilateral Trading Facility (MTF; "Third Market") of the Vienna Stock Exchange, or by way of notification of this Prospectus to the competent authorities on a regulated market or multilateral trading facility in Germany and/or the Czech Republic. The Official Market and Second Regulated Market of the Vienna Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2004/39/EEC. The Final Terms will specify, if and to which market application has been or will be made for listing of Notes."

shall be replaced as follows:

" This Prospectus constitutes a prospectus as defined in Article 5 (4) of Directive 2003/71/EC, as amended, and is issued to update, amend and restate, and supersedes, the prospectus relating to the EUR 550,000,000 Debt Issuance Programme of Oberbank AG dated 08 March 2013 (with the option to increase the total volume to up to EUR 650,000,000), as supplemented, which constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. Application may be made to list Notes issued under the Programme on the Official Market (*Amtlicher Handel*), Second Regulated Market (*Geregelter Freiverkehr*) or the Multilateral Trading Facility (MTF; "Third Market") of the Vienna Stock Exchange, or by way of notification of this Prospectus to the competent authorities on a regulated market or multilateral trading facility in Germany and/or the Czech Republic. The Official Market and Second Regulated Market of the Vienna Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2004/39/EEC. The Final Terms will specify, if and to which market application has been or will be made for listing of Notes."

2. In section "DOCUMENTS INCORPORATED BY REFERENCE" the following paragraphs on page 6 of the Original Prospectus

"The documents incorporated by reference mentioned above can be inspected at the Issuer's seat Untere Donaulände 28, 4020 Linz, Austria, during usual business hours and copies are available free of charge.

The documents incorporated by reference mentioned above have been filed with the FMA in the course of the application for approval for this Prospectus."

shall be replaced as follows:

"- The "TERMS AND CONDITIONS OF THE NOTES" as set forth on pages 95 to 125 of the prospectus relating to the EUR 550,000,000 Debt Issuance Programme of Oberbank AG dated 08 March 2013 (with the option to increase the total volume to up to EUR 650,000,000) as supplemented by prospectus supplement no. 1 dated 28 October 2013 and prospectus supplement no. 2 dated 08 January 2014 (the "Prospectus 2013") as well as the "FORM OF FINAL TERMS / MUSTERKONDITIONENBLATT" as set forth on pages 126 to 145 of the Prospectus 2013, which constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.

The documents incorporated by reference mentioned above can be inspected at the Issuer's seat Untere Donaulände 28, 4020 Linz, Austria, during usual business hours and copies are available free of charge.

The documents incorporated by reference mentioned above have been filed with the FMA."

3. In section "DEFINITIONS" the definition of "CRR" on page 7 of the Original Prospectus shall be replaced as follows:

"CRR Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended. This Regulation entered into force on 1 January 2014."

4. In section "DEFINITIONS" the following definition shall be inserted between the definitions of "FMA" and "ISIN" on page 8 of the Original Prospectus:

"HICP Index Means Harmonised Index of Consumer Prices – all items excluding tobacco, which is calculated by EUROSTAT on a monthly basis. Information about the past and further performance of the HICP Index and its volatility can be obtained at EUROSTAT's webpage at <http://epp.eurostat.ec.europa.eu>."

5. In section "RISK FACTORS" the first paragraph of the risk factor "Risk that a repurchase of subordinated Notes by the Issuer is legally not permitted" on page 78 of the Original Prospectus shall be replaced as follows:

"Subordinated Notes may only be repurchased by the Issuer – if the Issuer decides to do so in its sole discretion – in accordance with applicable laws. Currently, the applicable laws provide that a repurchase of subordinated Notes by the Issuer is permitted – pursuant to the CRR – only after until a period of five years after the date of issuance and only with the approval of the FMA. Noteholders should therefore not rely on that the Issuer will or can repurchase subordinated Notes and bear the risk to remain invested in the subordinated Notes until the end of their term."

6. In section "DESCRIPTION OF THE PROGRAMME" the following information under the subheading "Types of Underlying" on page 85 of the Original Prospectus

"- An index (inflation index, share index, commodities index or other indices)."

shall be replaced as follows:

"- An index (inflation index, share index, commodities index or other indices)."

7. In section "TAXATION" the following paragraph on page 157 of the Original Prospectus

"The issuer of the Notes is, under German law, not required to deduct withholding tax from interest payments on the Notes or capital gains derived from the sale or redemption of the Notes. Therefore, the issuer assumes no responsibility for the withholding of taxes in Germany."

shall be replaced as follows:

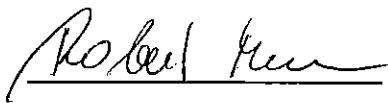
"The Issuer is, under German law, not required to deduct withholding tax from interest payments on the Notes or capital gains derived from the sale or redemption of the Notes. Therefore, the Issuer assumes no responsibility for the withholding of taxes in Germany."

SIGNATURE

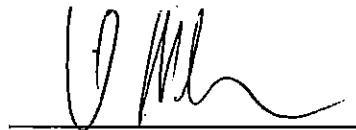
Signature according to the Austrian Capital Markets Act
(„Kapitalmarktgesetz“)

Oberbank AG, with its registered office in Untere Donaulände 28, 4020 Linz, Austria, is responsible for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and that the Supplement makes no omission likely to affect its import.

Oberbank AG (as Issuer)



Robert Musner MBA
(Prokurist)



Erich Stadlberger, MBA
(Prokurist)

Linz, 24 March 2014