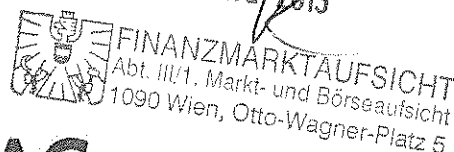


Job Nr.: 2013/0042
Prospekt gebilligt
08. März 2013



BASE PROSPECTUS

Oberbank AG

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

OBERBANK AG EUR 550,000,000 DEBT ISSUANCE PROGRAMME

for the issuance of Notes in bearer form
(with the option to increase the total volume to up to EUR 650,000,000)

Under the EUR 550,000,000 Debt Issuance Programme described in this Prospectus, Oberbank AG may from time to time issue Notes in bearer form as described herein. The aggregate principal amount of Notes (issued under the Programme) outstanding will not at any time exceed EUR 550,000,000 (or the equivalent in other currencies). However, the Issuer has reserved the option to increase to total aggregate amount to up to EUR 650,000,000.

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.

This Prospectus has been approved by the Austrian Financial Market Authority (FMA) in its capacity as competent authority under the Austrian Capital Markets Act. The Prospectus and any possible supplements thereto are available free of charge in hardcopy format at the Issuer's seat at Untere Donaulände 28, 4020 Linz, Austria, during usual business hours. The Issuer has requested the FMA to provide the competent authority in the Federal Republic of Germany and in the Czech Republic with a certificate of approval attesting that the Prospectus has been drawn up in accordance with EU Directive 2003/71/EC. The Issuer may request the FMA to provide competent authorities in additional Member States within the European Economic Area with a notification.

Public offers of the Notes will only be made in Austria, Germany, the Czech Republic and any other Member State within the European Economic Area in which this Prospectus has been notified. The Issuer reserves the right to offer the Notes under this Programme publicly or non-publicly.

The Issuer is obliged under sec 6 of the Austrian Capital Markets Act to produce and publish a supplement to the Prospectus between the time when this Prospectus is approved and the later of (i) the final closing of an offer to the public or (ii) the time when trading on a regulated market begins; if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes to be offered or listed under this Prospectus whose inclusion in this Prospectus or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes.

Notes will be issued in Tranches, each consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single Series and are identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a Series of Notes. Further Notes may be issued as part of an existing Series. The specific Final Terms of each Tranche will be determined at the time of offering of such Tranche based on then prevailing market conditions and will be set forth in the applicable Final Terms (the form of which is contained herein).

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.

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

Dated 08.03.2013

Responsibility Statement

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

IMPORTANT NOTICE

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference").

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the issuance or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This Prospectus may only be used for the purposes for which it has been published.

The content of this Prospectus is not to be regarded as legal, economic or tax advice. Investors shall in any case consult qualified experts before any investment decision in Notes. Investors shall make their own assessment of the legal, tax, financial and other consequences connected with purchasing any Notes under this Programme.

This Prospectus has been prepared pursuant to Annexes V, XI, XII, XXII and XXX of the Prospectus-Regulation and according to the relevant provisions of the KMG and the BörseG.

Forward-Looking Statements

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it. Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly ad-

vised to read the following sections of this Prospectus: Summary (or if the case may be the Summary in German language or Summary in Czech Language), Risk Factors and Oberbank AG. These sections include more detailed descriptions of factors than the ones contained in this section that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

Selling Restrictions

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus 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".

Consent to use the Prospectus

With respect to all issuances under this Prospectus, the Issuer consents to the use of this Prospectus and any possible supplements thereto by the following entities, (individual consent) who have entered into a bilateral agreement in writing with the Issuer for such purpose:

- BKS Bank AG, St. Veiter Ring 43, 9020 Klagenfurt, Austria; and
- Bank für Tirol und Vorarlberg Aktiengesellschaft, Stadtforum 1, 6020 Innsbruck, Austria.

With respect to certain individual issuances under this Prospectus, the Issuer consents to the use of this Prospectus and any possible supplements thereto by certain financial intermediaries (individual consent) who have entered into a bilateral agreement in writing with the Issuer for such purpose. Any financial intermediary to whom such consent has been given in connection with a certain Tranche shall be named in the relevant Final Terms. The Issuer accepts responsibility for the content of this Prospectus with respect to subsequent resale or final placement of Notes by any financial intermediary which has been given consent to use the Prospectus. However, the Issuer does not accept any liability for actions or omissions of such financial intermediaries. This consent is given until the end of the validity of this Prospectus and only for Austria, Germany, the Czech Republic and any other Member States within the European Economic Area in which this Prospectus will be notified. The offer period upon which subsequent resale or final placement of the Notes by financial intermediaries can be made will be specified in the Final Terms. The Issuer reserved the right to rescind the consent at any time in its sole discretion. Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus, if applicable, will be specified in the Final Terms.

Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus will be published on the Issuers website (http://www.oberbank.at/OBK_webp/OBK/oberbank_at/Investor_Relations/Anleiheemissionen/index.jsp).

In the event of an offer being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference into this Prospectus:

- Audited consolidated Financial Statements of Oberbank AG for the Business Year 2010 (including the unqualified auditor's opinion; pages 153-154)

The audited consolidated Financial Statements 2010 can be obtained at the Issuer's website www.oberbank.at under the menu item "Investor Relations" / "Kennzahlen und Berichte" / "Geschäftsbericht" (direct link: http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_gb10_eng.pdf). The non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

- Audited consolidated Financial Statements of Oberbank AG for the Business Year 2011 (including the unqualified auditor's opinion; pages 143-144)

The audited consolidated Financial Statements 2011 can be obtained at the Issuer's website www.oberbank.at under the menu item "Investor Relations" / "Kennzahlen und Berichte" / "Geschäftsbericht" (direct link: http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_gb11_eng.pdf). The non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

- Unaudited Interim Financial Statements of Oberbank AG as per 30 June 2011 and 30 June 2012

The unaudited Interim Financial Statements of Oberbank AG as per 30 June 2011 and 30 June 2012 can be obtained at the Issuer's website www.oberbank.at under the menu item "Investor Relations" / "Kennzahlen und Berichte" / "Finanzbericht" (direct links:

- o Unaudited Interim Financial Statements as per 30 June 2011: http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_ar211_engl.pdf
- o Unaudited Interim Financial Statements as per 30 June 2012: http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_ar212_eng.pdf

- Unaudited Interim Financial Statements of Oberbank AG as per 30 September 2012

The unaudited Interim Financial Statements of Oberbank AG as per 30 September 2012 can be obtained at the Issuer's website www.oberbank.at under the menu item "Investor Relations" / "Kennzahlen und Berichte" / "Aktionärsreport" (direct link: Unaudited Interim Financial Statements as per 30 September 2012: http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_ar312_eng.pdf

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.

DEFINITIONS

3-Bank Group	The Issuer together with BKS and BTV.
ABGB	The Austrian General Civil Code (<i>Allgemeines Bürgerliches Gesetzbuch</i>) as amended.
AktG	The Austrian Stock Corporation Act (<i>Aktiengesetz</i>) as amended.
BKS	BKS Bank AG, FN 91810s, St. Veiter Ring 43, 9020 Klagenfurt, Austria.
BörseG	The Austrian Stock Exchange Act (<i>Börsegesetz</i>) as amended.
BTV	Bank für Tirol und Vorarlberg Aktiengesellschaft, FN 32942w, Stadtforum 1, 6020 Innsbruck, Austria.
BWG	The Austrian Banking Act (<i>Bankwesengesetz</i>) as amended.
Capital Markets Act	Means KMG.
Calculation Agent	The entity which determines the applicable interest rate, redemption amount or value of an underlying. The Final Terms will specify the Calculation Agent, which in general will be Oberbank AG.
CRD IV	Proposal for a Directive of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (proposal by the European Commission of 20 July 2011).
CRR	Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (at the date of this Prospectus the CRR has not entered into force and the latest draft was published on 22 May 2012 by the European Parliament; it may not enter into force before the end of the validity of this Prospectus).
DepotG	The Austrian Depository Act (<i>Depotgesetz</i>) as amended.
Distributable Profits	Profits after taking into account capital reserves and a possible profit or loss carried forward from previous business years, calculated pursuant to the UGB by taking into account possible limitations on dividend payments, planned or resolved dividend payments, possible losses in the current business year and the provisions of the BWG, if applicable. The calculation basis for Distributable

	Profits are the non-consolidated Financial Statements of the Issuer.
EUR	Means euro (sign: €; code: EUR), the currency used by the Institutions of the European Union and the official currency of the Eurozone, which consists of 17 of the 27 member states of the European Union.
EURIBOR	EURIBOR is short for Euro Interbank Offered Rate. The EURIBOR rates are based on the average interest rates at which a large panel of European banks borrow funds from one another. There are different maturities, ranging from one week to one year.
EUROSTAT	The statistical office of the European Union situated in Luxembourg.
FBSchVG	The Austrian Act on Covered Notes (<i>Gesetz vom 27.12.1905 betreffend fundierte Bankschuldverschreibungen</i>) as amended.
Final Terms	The final terms to be completed in relation to each issuance in the form set out in this Prospectus.
Financial Statements	Audited or unaudited financial information of the Issuer covering a certain period and prepared for a certain reporting date.
FMA	The Austrian Financial Market Authority (<i>Österreichische Finanzmarktaufsicht</i>) in its capacity as competent authority under the Austrian Capital Markets Act.
ISIN	International securities identification number.
Issuer	Oberbank AG, FN 79063w, Untere Donaulände 28, 4020 Linz, Austria.
KMG	The Austrian Capital Markets Act (<i>Kapitalmarktgesetz</i>) as amended.
LIBOR	LIBOR is short for London Interbank Offered Rate. The London Interbank Offered Rate is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks. It is the primary benchmark, along with the EURIBOR, for short term interest rates around the world. Libor rates are calculated for ten currencies and 15 borrowing periods ranging from overnight to one year and are published daily at 11:30 am (London time) by Thomson Reuters.
Net Losses	Net losses in terms of sec 23 (7) 3 BWG occur, if the net total of the annual profits and losses (taking into account capital reserves, but before depreciation of supplementary capital) during the term of the issued supplementary capital is negative. The calculation basis for the net losses are the non-consolidated Financial Statements of the

	Issuer.
Noteholder	The bearer of any Note.
Notes	Bearer notes issued under the Programme.
Oberbank Group	The Issuer together with all entities, in Austria and abroad, which need to be consolidated pursuant to the international financial reporting standards (IFRS).
Programme	The EUR 550,000,000 Debt Issuance Programme described in this Prospectus.
Prokurist	An authorized signatory pursuant to sec 48 et seqq UGB.
Prospectus	This base prospectus including all documents incorporated by reference and any possible supplements thereto.
Prospectus Directive	Directive 2003/71/EC as amended.
Prospectus Regulation	Regulation (EC) No 809/2004 as amended.
sec	Means section.
Series	The series of Notes issued having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest).
TARGET2	Trans-European Automated Real-time Gross settlement Express Transfer ("TARGET2") payment system.
Tranche	Notes issued in a Series with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms and conditions of other Tranches of the same Series.
UGB	The Austrian Commercial Code (<i>Unternehmensgesetzbuch</i>) as amended.
WAG 2007	The Austrian Securities Supervision Act 2007 (<i>Wertpapieraufsichtsgesetz 2007</i>) as amended.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

The summary contains options, characterised by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.

Section A – Introduction and warnings

A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on consideration of the Prospectus as a whole, including any possible supplements and documents incorporated by reference, by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only the Issuer who has tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	— Consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries.	<p>With respect to all issuances under this Prospectus, the Issuer consents to the use of this Prospectus and any possible supplements thereto by the following entities, (individual consent) who have entered into a bilateral agreement in writing with the Issuer for such purpose:</p> <ul style="list-style-type: none"> - BKS Bank AG, St. Veiter Ring 43, 9020 Klagenfurt, Austria; and - Bank für Tirol und Vorarlberg Aktiengesellschaft, Stadtforum 1, 6020 Innsbruck, Austria. <p>With respect to certain individual issuances under this Prospectus, the Issuer consents to the use of this Pro-</p>

	<p>— Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given.</p> <p>— Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus.</p> <p>— Notice to investors</p>	<p>spectus and any possible supplements thereto by certain financial intermediaries (individual consent) who have entered into a bilateral agreement in writing with the Issuer for such purpose. Any financial intermediary to whom such consent has been given in connection with a certain Tranche shall be named in the relevant Final Terms.</p> <p>The Issuer accepts responsibility for the content of this Prospectus with respect to subsequent resale or final placement of Notes by any financial intermediary which has been given consent to use the Prospectus. However, the Issuer does not accept any liability for actions or omissions of such financial intermediaries.</p> <p>This consent is given until the end of the validity of this Prospectus and only for Austria, Germany, the Czech Republic and any other Member States within the European Economic Area in which this Prospectus will be notified. The offer period upon which subsequent resale or final placement of the Notes by financial intermediaries can be made will be specified in the Final Terms. The Issuer reserved the right to rescind the consent at any time in its sole discretion.</p> <p>Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus, if applicable, will be specified in the Final Terms. Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus will be published on the Issuers website (http://www.oberbank.at/OBK_webp/OBK/oberbank_at/Investor_Relations/Anleiheemissionen/index.jsp)</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>In the event of an offer being made by a financial intermediary, such financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</p> </div>
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Section B – Issuer

B.1	The legal and commercial name of the Issuer.	The Issuer is registered under the firm name “Oberbank AG”, and also operates under the commercial name “Oberbank”.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation.	The Issuer has been established and is existing in the legal form of a stock corporation under Austrian law. The Issuer operates under Austrian law and has its seat at 4020 Linz, Untere Donaulände 28, Austria.
B.4b	A description of any known trends affecting	In general, the economic and financial crisis had a serious impact on the markets in which the Issuer operates. One

	the Issuer and the industries in which it operates.	<p>of the most important issues arising from the financial crisis is that banks will have to meet greater capital adequacy requirements in the future (especially with regard to their own funds) in order to be better prepared for any future crises.</p> <p>The 2011 Ancillary Budget Act introduced the stability fee (“bank tax”) that credit institutions in terms of the BWG must pay. The assessment basis for the bank tax the Issuer has to pay is currently between 1 billion and 20 billion EUR. For that portion of the assessment basis between 1 billion and 20 billion EUR the Issuer must currently pay a stability fee in the amount of 0.055% of the assessment basis. Further, an additional special stability fee will be levied for the calendar years 2012 to 2017. The amount of such special stability fee shall be 50% of the stability fee which fell due on 31 July 2012 and 31 October 2012, and for the years 2013 to 2017 25% of the stability fee which will fall due in these years.</p>																																			
B.5	If the Issuer is part of a group, a description of the group and the Issuer’s position within the group.	<p>The Issuer is part of the 3-Bank Group which is composed of the independent and sovereign Oberbank AG, BKS Bank AG, and Bank für Tirol und Vorarlberg Aktiengesellschaft.</p> <p>As the parent company of the Oberbank Group, the Issuer has a multitude of direct and indirect holdings in companies with registered offices in Austria and abroad.</p>																																			
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; no profit forecast or estimates is included in this Prospectus.																																			
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable; there are no qualifications in the audit reports on the historical financial information.																																			
B.12	Selected historical key financial information regarding the Issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year.	<table border="1"> <thead> <tr> <th>Income Statement in €m</th> <th>2011</th> <th>2010</th> <th>Q1 - 3 2012</th> <th>Q1 - 3 2011</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td>341.7</td> <td>318.9</td> <td>230.1</td> <td>256.7</td> </tr> <tr> <td>Charges for losses on loans and advances</td> <td>(97.6)</td> <td>(103.8)</td> <td>(43.9)</td> <td>(75.1)</td> </tr> <tr> <td>Net commissions income</td> <td>104.5</td> <td>101.2</td> <td>81.6</td> <td>80.1</td> </tr> <tr> <td>Administrative expenses</td> <td>(229.5)</td> <td>(220.7)</td> <td>(177.5)</td> <td>(170.0)</td> </tr> <tr> <td>Operating profit</td> <td>223.6</td> <td>218.3</td> <td>151.0</td> <td>178.7</td> </tr> <tr> <td>Profit for the year / period</td> <td>126.0</td> <td>114.5</td> <td>107.1</td> <td>103.6</td> </tr> </tbody> </table>	Income Statement in €m	2011	2010	Q1 - 3 2012	Q1 - 3 2011	Net interest income	341.7	318.9	230.1	256.7	Charges for losses on loans and advances	(97.6)	(103.8)	(43.9)	(75.1)	Net commissions income	104.5	101.2	81.6	80.1	Administrative expenses	(229.5)	(220.7)	(177.5)	(170.0)	Operating profit	223.6	218.3	151.0	178.7	Profit for the year / period	126.0	114.5	107.1	103.6
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		before tax				
		Consolidated net profit for the year/ period	111.2	98.4	89.0	91.6
		Balance Sheet in €m	2011	2010	30/09/2012	30/09/2011
		Assets	17,483.7	16,768.4	17,642.7	17,105.0
		Loans and advances to customers after provisioning charge	10,563.9	10,129.7	10,825.9	10,506.5
		Primary funds	11,315.2	11,135.3	11,348.0	11,006.5
		of which saving deposits	3,407.6	3,447.2	3,371.7	3,328.1
		Of which securitised liabilities including subordinated capital	2,250.9	2,232.6	2,196.4	2,321.5
		Equity	1,222.0	1,160.9	1,325.5	1,226.8
		Customer funds under management	19,665.5	19,912.7	21,014.3	19,554.1
		Own funds within the meaning in €m	2011	2010	30/09/2012	30/09/2011
		Assessment basis	10,146.2	9,795.8	10,530.2	10,152.7
		Own funds	1,673.1	1,635.1	1,669.8	1,537.1
		Of which core capital (Tier 1)	1,167.6	1,028.7	1,169.0	1,028.1
		Surplus own funds	798.0	789.8	764.6	664.5
		Core capital ratio in %	11.51	10.50	11.10	10.13
		Total capital ratio in %	16.49	16.69	15.86	15.14
		Performance in %	2011	2010	Q1 -3 2012	Q1 -3 2011
		Return on Equity before tax	10.56	10.57	11.24	11.61
		Return on Equity after tax	9.32	9.08	9.34	10.26

		<table border="1"> <tbody> <tr> <td>Cost/income ratio</td> <td>50.6</td> <td>50.3</td> <td>54.04</td> <td>48.75</td> </tr> <tr> <td>Risk/earnings ratio</td> <td>28.6</td> <td>32.6</td> <td>19.06</td> <td>29.26</td> </tr> <tr> <td>Resources</td> <td>2011</td> <td>2010</td> <td>Q1-3 2012</td> <td>Q1-3 2011</td> </tr> <tr> <td>Average number of staff</td> <td>2,054</td> <td>1,996</td> <td>2,018</td> <td>2,043</td> </tr> <tr> <td>Number of branches</td> <td>150</td> <td>143</td> <td>149</td> <td>145</td> </tr> </tbody> </table> <p>(Source: Audited consolidated Financial Statements of the Issuer for 2010 and 2011 as well as own calculations of the Issuer on the basis of the unaudited interim Financial Statements of the Issuer for 30 September 2011 and 30 September 2012).</p> <p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated Financial Statements as of 31 December 2011.</p> <p>There have been no significant changes in the financial or trading position subsequent to the period covered by the historical financial information.</p>	Cost/income ratio	50.6	50.3	54.04	48.75	Risk/earnings ratio	28.6	32.6	19.06	29.26	Resources	2011	2010	Q1-3 2012	Q1-3 2011	Average number of staff	2,054	1,996	2,018	2,043	Number of branches	150	143	149	145
Cost/income ratio	50.6	50.3	54.04	48.75																							
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Average number of staff	2,054	1,996	2,018	2,043																							
Number of branches	150	143	149	145																							
B.13	A description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Not applicable; there are no recent events which are to a material extent relevant to the evaluation of Oberbank AG's solvency.																									
B.14	<p>If the Issuer is part of a group, a description of the group and the Issuer's position within the group.</p> <p>If the Issuer is dependent upon other entities within the group, this must be clearly stated.</p>	<p>See item B.5.</p> <p>Not applicable; the Issuer is not dependent upon any entities within its group.</p>																									

<p>B.15</p>	<p>A description of the Issuer's principal activities.</p>	<p>Oberbank AG is a regional bank with the business model of a universal bank. As a universal bank, the Issuer offers all the typical banking services of a full-service bank. The Issuer's purpose of business is the performance of banking transactions of all kinds and transactions related to them with the goal of offering customers comprehensive financial services. In the area of leasing, investment funds and life insurance transactions, private equity financing as well as brokerage of building loan agreements (<i>Bausparverträge</i>) and provision of real-estate services, Oberbank AG utilizes its own subsidiaries or affiliates as well as the cooperation partners Generali Versicherung AG and Bausparkasse Wüstenrot AG.</p> <p>Medium-sized and major companies as well as private clients are the focus of the Issuer's customer business.</p> <p>The Issuer is licensed to perform all banking transactions pursuant to sec 1 BWG with the exception of building loan transactions (<i>Bauspargeschäft</i>), investment transactions, real-estate investment fund transactions, participation fund transactions and the severance and retirement fund business.</p>																								
<p>B.16</p>	<p>To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.</p>	<p>See item B.14.</p> <p>The shareholder structure of the Issuer as at 31 December 2012 is as follows:</p> <table border="1" data-bbox="662 1167 1414 1592"> <thead> <tr> <th></th> <th>Voting rights</th> <th>Shares in total capital (Common Share and Preferential Shares)</th> </tr> </thead> <tbody> <tr> <td>Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck</td> <td>18.51%</td> <td>17%</td> </tr> <tr> <td>BKS Bank AG, Klagenfurt</td> <td>18.51%</td> <td>16.95%</td> </tr> <tr> <td>Wüstenrot Wohnungswirtschaft reg. Ges.m.b.H., Salzburg</td> <td>5.13%</td> <td>4.62%</td> </tr> <tr> <td>Generali 3 Banken Holding AG, Vienna</td> <td>2.21%</td> <td>1.98%</td> </tr> <tr> <td>Employee participation</td> <td>3.73%</td> <td>3.46%</td> </tr> <tr> <td>CABO Beteiligungsgesellschaft m.b.H., Vienna</td> <td>32.54%</td> <td>29.15%</td> </tr> <tr> <td>Free float</td> <td>19.37%</td> <td>26.84%</td> </tr> </tbody> </table> <p>(Source: own calculations of Issuer)</p> <p>BKS and BTV each hold 18.51% of the Issuer's voting rights. Wüstenrot Wohnungswirtschaft reg.Gen.mb.H. holds 5.13% of the voting rights. These three core shareholders have concluded a syndicate agreement and together hold 42.15% of the voting rights in the Issuer.</p>		Voting rights	Shares in total capital (Common Share and Preferential Shares)	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	18.51%	17%	BKS Bank AG, Klagenfurt	18.51%	16.95%	Wüstenrot Wohnungswirtschaft reg. Ges.m.b.H., Salzburg	5.13%	4.62%	Generali 3 Banken Holding AG, Vienna	2.21%	1.98%	Employee participation	3.73%	3.46%	CABO Beteiligungsgesellschaft m.b.H., Vienna	32.54%	29.15%	Free float	19.37%	26.84%
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Free float	19.37%	26.84%																								
<p>B.17</p>	<p>Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process.</p>	<p>Not applicable; no credit ratings have been assigned, to the Issuer and its debt securities at the Issuer's request or with the Issuer's cooperation.</p>																								

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Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>[In the case of Fixed Rate Notes: Fixed Rate Notes: Notes with a fixed interest rate. See C.8 and C.9 for more information.]</p> <p>[In the case of Floating Rate Notes: Floating Rate Notes: Notes with a variable interest rate which is dependent on [the inflation index of the Eurozone (HICP as calculated by EUROSTAT) (Inflation Linked Notes) / an interest rate (Interest Rate Linked Notes) / interest rates (Interest Rate Linked Notes)] as underlying. See C.8, C.9 and C.10 for more information.]</p> <p>[In the case of Zero Coupon Notes and Index Linked Notes: Notes with no interest payable. See C.8 and C.9 for more information.] The Notes will be issued in bearer form only. The ISIN of the Notes will be specified in the Final Terms.</p>
C.2	Currency of the securities issuance.	The currency of the Notes is [EUR / []].
C.5	A description of any restrictions on the free transferability of the securities.	The Notes can be transferred pursuant to the regulations of [the Austrian Control Bank (<i>Oesterreichische Kontrollbank AG</i>) / the Clearstream Banking, société anonyme, Luxembourg / Euroclear Bank S.A./N.V., Brussels].
C.8	A description of the rights attached to the securities.	<p>[In the case of Fixed Rate Notes and Floating Rate Notes: The Notes carry the right to receive interest payments and redemption payments. Interest is [fixed / variable]. The interest basis is the nominal amount of the Notes. Applicable interest rates will be published on the Issuer's website (http://www.oberbank.at/OBK_webp/OBK/oberbank_at/Weftpapiere/Anlageprodukte/Anleihen/index.jsp in the download area on the right side of the screen) or the Official Gazette of the Wiener Zeitung (<i>Amtsblatt der Wiener Zeitung</i>). Please see C.9 for details.]</p> <p>[In the case of Zero Coupon Notes: Noteholders are entitled to redemption payments upon maturity as specified in the Final Terms.]</p> <p>[In the case of Index Linked Notes: Noteholders are entitled to redemption payments upon maturity as specified in the Final Terms. The repayment amount is composed of the nominal amount plus a participation of [number]% of the [average] increase in value of the [index]. The increase in the index's value depends on the value changes of the index between the start date and the end observation date[s] [and further observation dates].]</p>

	<p>— including limitations to those rights</p>	<p>[In the case of all Notes except Supplementary Capital Notes: The Issuer has the obligation to pay the Noteholder at least 100% of the nominal amount upon maturity.]</p> <p>[In the case of Supplementary Capital Notes: Holders of the Supplementary Capital Notes shall participate in the Net Losses of the Issuer, which is a statutory requirement for Supplementary Capital Notes. The Notes may therefore be redeemed below their nominal amount and in the worst case the Noteholders will lose their entire investment.]</p> <p>[Full Redemption: the Issuer agrees to redeem the Notes on the redemption date at the respective redemption amount, provided that the Notes have not already been paid back early, called or returned and have been cancelled.]</p> <p>[Without ordinary and additional termination rights for the Issuer and the Noteholders: the Notes cannot be terminated prior to their maturity by the Issuer or the Noteholders, save for good cause in individual cases.]</p> <p>[With ordinary termination rights for the [Issuer / the Noteholders / the Issuer and the Noteholders]: the Notes can be terminated prior to their maturity at certain termination dates by certain notice periods as specified in the Final Terms.]</p> <p>[With additional termination rights for the Issuer under certain circumstances: the Notes can be terminated by the Issuer prior to their maturity either in case of a Tax Gross-Up event or in case of a change of material legal provisions affecting the issuance.]</p> <p>[Not applicable; there are no limitations to the rights described above.]</p> <p>[As described above in this point C.8, the Issuer may terminate the Notes prior to their maturity.]</p> <p>[In the case of Supplementary Capital Notes insert: The Issuer is entitled to terminate the Notes by a notice period of [number] bank trading days [in part or in full / in full (but not in part)] at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] with a proportional deduction of the Net Losses incurred during their lifetime [plus interest accrued up until the redemption date] before the lapse of the residual term on [[date(s)] / the next interest date] (“redemption date”), as long as the Issuer has previously demonstrably procured capital in the same amount and at least the same equity quality pursuant to sec 23 (7) no. 5 BWG, with the replacement purchase documented. The Issuer does not have to replace capital in such way, if it can demonstrate to the FMA that it and the group of credit institutions have sufficient own funds even after the termination of the supplementary capital, required for adequate risk coverage.]</p>
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	<p><i>[In case of Subordinated Capital Notes insert:</i> The Issuer is entitled to terminate the Notes at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] (i) after five years after the issuance of the subordinated Notes on [[date(s)] / the next interest date] (“redemption date”); and (ii) in the case of a change in taxation, which leads to an additional payment to the Noteholders, at any time, without a certain notice period, and (iii) if the statutory eligibility of the subordinated Notes changes in a way not foreseeable at the time of issuance of the respective subordinated Notes, as long as the Issuer has previously demonstrably procured capital in the same amount and at least the same equity quality pursuant to sec 23 (7) no. 5 BWG, with the replacement purchase documented.]</p> <p>¹<i>[In case of New Style Tier 2 Notes pursuant to CRR insert:</i> <i>[In case of Termination Option 1:</i> The Issuer is entitled to terminate the Notes at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] after lapse of five years and prior to the date of their contractual maturity and after prior approval by the FMA on [[date(s)] / the next interest date] (“redemption date”), if (i) the redemption amount has been replaced prior to or simultaneously with such redemption by other own funds instruments with a status at least equal or higher than the status given by the CRR to the New Style Tier 2 Notes and the terms of such new own funds instruments are sustainable for the income capacity of the Issuer; or (ii) the Issuer has demonstrated to the satisfaction of the FMA that the own funds of the Issuer would, following the redemption (in whole or in part) of the New Style Tier 2 Notes exceed the own funds requirements as laid down in the CRR.]</p> <p><i>[In case of Termination Option 2:</i> The Issuer is entitled to terminate the Notes at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] prior to the lapse of five years and prior to the date of their contractual maturity and after prior approval by the FMA on [[date(s)] / on the next interest date] (“redemption date”), if (i) either A) the redemption amount has been replaced prior to or simultaneously with such redemption by other own funds instruments with a status at least equal or higher than the status given by the CRR to the New Style Tier 2 Notes and the terms of such new own funds instruments are sustainable for the income</p>
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¹ At the date of this Prospectus the CRR has not entered into force and the latest draft was published on 22 May 2012 by the European Parliament; it may not enter into force before the end of the validity of this Prospectus.

		<p>capacity of the Issuer; or B) the Issuer has demonstrated to the satisfaction of the FMA that the own funds of the Issuer would, following the redemption (in whole or in part) of the New Style Tier 2 Notes exceed the own funds requirements as laid down in the CRR; and (ii) either Y) there is a change in the regulatory classification (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes that would likely result in their exclusion from own funds or reclassification as a lower quality form of own funds; or Z) there is a change in the applicable tax treatment (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes and which is material.]</p> <p>Early Redemption for Regulatory Reasons: Following the occurrence of a Capital Disqualification Event the Issuer may upon prior notice of redemption given to the Noteholders, redeem all, but not some only, of the Notes at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date]. Such notice may not be given later than 90 days following the occurrence of such Capital Disqualification Event. "Capital Disqualification Event" means (i) as a result of any amendment to or change in the BWG that was not reasonably foreseeable by the Issuer on the date of issuance, the outstanding aggregate principal amount of the Notes is fully excluded from inclusion in own funds of the Issuer, provided that such exclusion is not a result of any applicable limits on the amount of own funds, or (ii) following the implementation in Austria of the CRD IV or adoption of the CRR, the outstanding aggregate principal amount of the Notes are fully excluded from inclusion in the Tier 2 Capital of the Issuer, provided that such exclusion is not a result of any applicable limits on the amount of Tier 2 Capital.]</p> <p>[Market disruption and adjustment: These rules provide that if an underlying is calculated and published by a Calculation Agent other than the original Calculation Agent, and who succeeds the original Calculation Agent or assumes its functions, or substituted with a replacement underlying, which uses a similar or the same calculation formula and/or method for the calculation of the underlying, the underlying is calculated and published by the successor Calculation Agent or the replacement underlying is used. If the Calculation Agent changes the calculation formula or method before the maturity of the Notes, apart from such changes concerning the assessment and calculation of the relevant underlying due to changes or adjustments of components contained in the relevant underlying, the Issuer shall announce this and the Calculation Agent shall perform the calculation exclusively in such a way that instead of the published rate of the respective underlying it will use a rate that results from using the original calculation formula and the original calculation method, also exclusively considering such components that were contained in the underlying in question before the calculation</p>
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		<p>was changed. If the Calculation Agent makes a mathematical change to the calculation formula and/or method with regard to the respective underlying before or on the relevant valuation date, the Calculation Agent shall undertake this change and perform a corresponding adjustment of the calculation formula and/or method.]</p> <p>[In the case of shares/commodities indices: A market disruption event means the suspension or limitation of trading of one or more components contained in the underlying index on the relevant stock exchange or the suspension or limitation of trading of future contracts or options contracts relating to one or more components contained in the underlying index on the relevant stock exchange. A limitation of the hours or the number of days on which trading takes place is not regarded as a market disturbance where the limitation is based on a previously announced change to the regular business hours of the applicable stock exchange. A limitation of trading taking effect in the course of a trading day and caused by price fluctuations which exceed the specific and relevant limits prescribed for the respective stock exchange shall only be deemed a market disturbance if this limitation continues until the end of trading on the day in question. If the price of the underlying index is not determined or published at the time of valuation or if there is a market interruption (as defined above), the valuation date is moved to the next business day on which the price of the underlying index is determined or published and there is no market interruption. If this does not take place on the fourth following business day, the fifth business day shall be regarded as the new valuation date and the Calculation Agent will specify the value of the index based on the replacement price.]</p> <p>[In the case of an inflation index: If the Issuer believes that the index sponsor has not published the state of the index in the middle of the month following the respective calculation month, and the publication has also not been made at a later date, the Issuer shall either (i) calculate the interest based on the last index state determined by the index sponsor or (ii) calculate a replacement value for the index state in another way or (iii) calculate the interest based on a replacement index, which most closely represents the characteristics of the original index; this is to be done no later than five days before the interest date and at the Issuer's discretion.</p> <p>[If in case of a market disruption event as described in all cases above (i) an appropriate replacement underlying is not available or (ii) an adjustment as described above would not be appropriate in the individual case due to other reasons, the Issuer is entitled to terminate the Notes by giving prior notice as specified in the Final Terms. In case of termination the Notes will be redeemed at their nominal value or at a certain percentage amount of their nominal</p>
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	<p>— including ranking</p>	<p>value as specified in the Final Terms.]]</p> <p>[In the case of Covered Notes: Covered Notes of Oberbank AG constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and pari passu with all other similar secured and unsubordinated present and future obligations of the Issuer.]</p> <p>[In the case of Senior Notes: Senior Notes of Oberbank AG constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer.]</p> <p>[In the case of Subordinated Notes in terms of sec 45 (4) BWG, Supplementary Capital in terms of sec 23 (7) BWG and Subordinated Capital in terms of sec 23 (8) BWG: Subordinated Notes of Oberbank AG constitute direct, unconditional, subordinated and unsecured obligations of the Issuer, ranking pari passu among themselves and pari passu with all other present and future subordinated and unsecured obligations of the Issuer – except those subordinated obligations, which expressly rank subordinated to the Subordinated Notes.]</p> <p>²[In the case of New Style Tier 2 Notes pursuant to CRR: The Notes constitute direct, subordinated and unsecured obligations of the Issuer, ranking pari passu amongst themselves and ranking pari passu with all other existing and future unsecured and subordinated obligations of the Issuer.]</p>
<p>C.9</p>	<p>— the nominal interest rate — the date from which interest becomes payable and the due dates for interest</p>	<p>[In the case of Zero Coupon Notes and Index Linked Notes: Not applicable; The Notes do not have any interest payments. The difference between the issue price (plus any applicable expenses and taxes) and the redemption amount will be relevant for the Noteholders.]</p> <p>[In the case of Fixed Rate Notes: The Notes bear interest of [number]% p.a. of their nominal amount, payable [in arrears / [specification]] each [month / quarter / half year / year / [specification]] on [date(s)] of each year (“interest date[s]”), commencing on [date] [(first [long / short] interest period)]. The last interest date is [date] [(last [long / short] interest period)]. Interest is paid on the Notes from [date] until the day preceding their ma-</p>

² At the date of this Prospectus the CRR has not entered into force and the latest draft was published on 22 May 2012 by the European Parliament; it may not enter into force before the end of the validity of this Prospectus.

	<p>— where the rate is not fixed, description of the underlying on which it is based</p> <p>— maturity date and arrangements for the amortisation of the loan, including the re payment procedures</p> <p>— an indication of yield</p> <p>— name of representative of debt security holders</p>	<p>turity. [For the first interest period from [date] until [date] the Notes bear interest of [number]% p.a. of their nominal amount. For the second interest period from [date] until [date] the Notes bear interest of [number]% p.a. of their nominal amount. [For the [number] interest period from [date] until [date] the Notes bear interest of [number]% p.a. of their nominal amount.]]</p> <p>[In the case of Floating Rate Notes: Interest is paid on the Notes from [date] until the day preceding their maturity. Interest is payable [in arrears / [specification]] each [month / quarter / half year / year / [specification]] on [date(s)] of each year (“interest date[s]”), commencing on [date] [(first [long / short] interest period)]. The last interest date is [date] [(last [long / short] interest period)]. [The minimum interest rate (floor) is [number]% p.a. [as from [date]].] [The maximum interest rate (cap) is [number]% p.a..] [The interest rate for the [number] interest period from [date] to [date] is [number]% p.a. of the nominal value.] For the [following] interest periods (from [date] to [date]), interest is added to the Notes with a variable interest rate calculated depending on [] as underlying.] Please see C.10 for further details regarding interest payments.]</p> <p>[Not applicable; the Notes have [a fixed interest rate / have no interest payments].] [The interest rate of the Notes is based on []. See C.10 for more details.]</p> <p>The term of the Notes starts on [date] and ends [subject to early [termination / redemption]] at the end of [date]. Unless previously repaid in part or in full, the Notes are redeemed at [their nominal value / the redemption amount described in C.8] on [date] (“redemption date”).</p> <p>[In the case of Subordinated Notes insert: In the case of liquidation or insolvency of the Issuer, the Notes can only be satisfied after the claims of the other non-subordinated creditors.]</p> <p>[In the case of Supplementary Capital Notes insert: The Notes may only be repaid before a possible liquidation of the Issuer given the prorated deduction of Net Losses incurred until their maturity. In the case of liquidation or insolvency of the Issuer, the Notes can only be satisfied after the claims of the other non-subordinated creditors.]</p> <p>[Not applicable; for the Notes with [a variable interest rate / a coupon / a redemption payment] subject to an underlying no yield can be calculated.] [The yield will be [].]</p> <p>In general, all rights attached to the Notes under the Programme must be asserted by the Noteholders or their representatives directly vis-à-vis the Issuer at its seat during usual business hours or in writing (registered letter is recommended) or before the competent courts. A representation of the Noteholders will not be organized by the Issuer.</p>
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		<p>To safeguard the rights of holders of, among others, bearer notes of Austrian issuers, if their rights are endangered due to a lack of common representation, in particular in case of insolvency of an issuer, the competent court has to appoint a trustee for the relevant noteholders pursuant to the Trustee Act 1874 (<i>Kuratorengesetz 1874</i>) and the Trustee Supplemental Act 1877 (<i>Kuratorenergänzungsgesetz 1877</i>) certain acts of which require court approval and whose competences shall be specified by the court in regard of the common matters of the noteholders. The provisions of the Trustee Act 1874 and the Trustee Supplemental Act 1877 cannot be excluded or amended by the Final Terms, unless an equivalent representation will be provided for the Noteholders. In case of covered bonds the government commissioner has to apply by the competent court for the appointment of a trustee pursuant to sec 2 (3) of the Act on Covered Notes (<i>Gesetz betreffend fundierte Bankschuldverschreibungen; "FBSchVG"</i>) in case he or she deems that the rights of the holders of the covered bonds are endangered. Such trustee must be appointed by the insolvency court in case of insolvency of the Issuer.</p>
<p>C.10</p>	<p>If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident</p>	<p>[Not applicable; the Notes do not have [a derivative component in the] interest payment.] [In the case of Inflation Linked Notes: The Notes are variable interest derivative non-equity securities whose interest rate is equivalent to the inflation rate as described below [with a [markup / markdown] of [number] [% p.a. / base points] [for the entire interest period / for the [number] interest period from [date] to [date]]]. [For the [number] interest period from [date] to [date] a [markup / markdown] of [number] [% p.a. / base points] applies.] [The interest rate will be rounded commercially to [number] decimal places.] The interest rate is calculated on the basis of the inflation index of the Eurozone (HICP as calculated by EUROSTAT). To calculate the interest rate, the inflation rate in the Eurozone is calculated each year, resulting in a percentage trend of the level of the index three months prior to the interest date compared to the level of the index 15 months prior to the interest date. The inflation index of the Eurozone (Harmonised Index of Consumer Prices (HICP) for the Eurozone – all items excluding tobacco) is calculated by EUROSTAT on a monthly basis. Information about the past and further performance of the inflation rate of the Eurozone and its volatility can be obtained at EUROSTAT's webpage at http://epp.eurostat.ec.europa.eu/tgm/refreshTableAction.do?tab=table&plugin=0&pcode=teicp240&language=en.] [In the case of Interest Rate Linked Notes: The Notes are derivative non-equity securities whose interest rate is calculated based on []. [Interest will be paid in the amount of [number]% of said underlying interest rate.] [Interest will be paid at said underlying interest rate [with a [markup / markdown] of [number] [% p.a. / base points] [for</p>

		the entire interest period / for the [number] interest period from [date] to [date]]. [For the [number] interest period from [date] to [date] a [markup / markdown] of [number] [% p.a. / base points] applies.]] [The interest rate will be rounded commercially to [number] decimal places.]
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.	[An application for admission to trading of the Notes on [[the Official Market / Second Regulated Market] of the Vienna Stock Exchange / a regulated market in [Germany / the Czech Republic] by way of notification of this Prospectus pursuant to the Prospectus Directive / a multilateral trading facility [of the Vienna Stock Exchange / in Germany / in the Czech Republic]] will be made.] [An application for admission to trading of the Notes will not be made.]
<i>C.15 to C.20 are only applicable in case of Supplementary Capital Notes</i>		
C.15	A description of how the value of the investment is affected by the value of the underlying instrument(s)	Please see point C.10. Holders of the Supplementary Capital Notes shall participate in the Net Losses of the Issuer, which is a statutory requirement for Supplementary Capital Notes.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Please see point C.9.
C.17	A description of the settlement procedure of the derivative securities.	Please see point C.8.
C.18	A description of how the return on derivative securities takes place.	Please see point C.8.
C.19	The exercise price or the final reference price of the underlying.	Please see point C.8.
C.20	A description of the type of the underlying and where the information on the underlying can be found.	Please see point C.9.

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer.	Risk factors regarding the Issuer's business operations - Risk that the Issuer cannot fulfil its obligations, in particular with respect to interest payments, redemption, etc (Issuer Risk)
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		<ul style="list-style-type: none"> - Risk of default of payments payable to the Issuer (Credit Risk) - Risk of losses because of changes in market prices (Market Risk) - Risk of losses resulting from inadequate or failed internal processes, systems and procedures, personnel or as a result of the occurrence of external events (Operational Risk) - Risk that due to the varying maturities of claims and obligations the Issuer cannot fully or timely fulfil its current or future obligations (Liquidity Risk) - Risk due to the loss of value in the Issuer's investments (Investment Risk) - Risk that refinancing may not be available at low costs - Risk that the Issuer's own funds are not sufficient for events which could not have been anticipated from the current perspective - Risk that the Issuer will be negatively affected by an increasingly competitive market (Competitive Risk) - Risk that due to unfavourable market conditions or unfavourable economic conditions the Issuer's proceeds from trading activities will decline (risk from trading activities) - Risk that contractual partners cannot fulfil their obligations arising from trading activities (Counterparty Risk) - Risk that one or several executive employees and managers will leave the Issuer and risk that material development and trends in the banking sector are not timely recognized (Personnel Risk) - Risk of suffering potential damage due to shortfalls in the Oberbank Group's business development - Risk of potential conflicts of interest of the Issuer's board members due to their work for companies within the Oberbank Group - Risk of losses due to inflation (Inflation Risk) - Risks that the Issuer is negatively affected by changes in interest rates on the money or capital markets <p>Risks due to the Issuer's business operations outside Austria, in particular in Germany, the Czech Republic, Hungary, and the Slovak Republic (Country-Specific Risks)</p> <ul style="list-style-type: none"> - Risk that the Issuer cannot implement its business strategies in individual countries - Risk of losses due to economic, political, or social changes in the Czech Republic, Hungary, and the Slovak Republic - Risks associated with foreign exchange rate variations due to the Issuer's business operations outside Austria <p>Risk factors regarding the legal framework</p> <ul style="list-style-type: none"> - Risk that the Issuer's banking license will be restricted or withdrawn due to repeated or serious violations of legal provisions - Risk of increased administrative expenses and refinancing costs due to the implementation of Basel II
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		<p>and Basel III</p> <ul style="list-style-type: none"> - Risk that due to recent economic events and the financial crisis demand for the services and financial products of the Issuer will decline - Risk that due to recent economic events and the financial crisis the Issuer will be negatively affected by stricter legal regulation or an increase in government influence - Risk of increased expenses due to a change in legal regulations or a change in their interpretation, in particular with regard to labour, social, tax, and pension law
D.3	Key information on the key risks that are specific to the securities.	<ul style="list-style-type: none"> [- Risk that the price of Fixed Rate Notes may drop significantly] [- Risk that the price of Floating Rate Notes may vary significantly] [- Risk that the price of Zero Coupon Notes may drop significantly] [- Risk that the price of long-term Notes may drop and that trading in long-term Notes may be restricted] - Risks due to payment defaults and the Issuer's creditworthiness (Issuer Risk, Credit Risk, Credit Spread Risk) [- Risk of losses due to the subordination of Notes] [- Noteholders of subordinated Notes and Supplementary Capital Notes are exposed to the risk of a statutory loss participation] [- Risk that payments under the Notes may be reinvested only at lower yields (Reinvestment Risk)] [- Risk of losses due to early termination by Issuer] - Risk of losses due to differing maturities (Cash Flow Risk) - Risk due to variations in economic performance (Currency Risk, Foreign Exchange Risk, Inflation Risk) - Risk that Noteholders will not be able to sell their Notes or to sell them at the desired time and/or price - Risk that Notes cannot be traded or cannot be traded at the desired time and/or price - Risk of losses due to divergences from historical performance (Price Risk) - Risk that outside financing used to purchase Notes cannot be repaid with proceeds from the Notes - Risk of reduced yield due to changes in tax law (Tax Risk) - Risk of reduced income expectations due to transaction costs - Risk that the processing of Notes transactions via clearing systems defaults [- Risk of partial or total losses in case of derivative Notes] [- In addition to general risks relating to debt securities derivative Notes also bear specific risks relating to their underlying (Risk Accumulation)] [- Risk that the derivative Notes' interest payment and/or redemption payment are dependent on the performance of the underlying]

		<ul style="list-style-type: none"> [- Risk that the historical underlying performance does not predict future performance] [- Risk that the value of derivative Notes on the secondary market is negatively affected] [- Higher risk of loss due to the leverage effect of derivative Notes] [- Risk of market disturbances affecting underlyings to derivative Notes] [- Risk of losses due to changes of the composition of Underlyings] [- Risk of losses when an index serves as underlying] [- Risk of losses when interest rates serve as underlying]
D.6	Key information on the key risks that are specific to Supplementary Capital Notes as the case may be,	<p>[Not applicable; the Notes are no Supplementary Capital Notes.]</p> <ul style="list-style-type: none"> [- Noteholders of subordinated Notes and Supplementary Capital Notes are exposed to the risk of a statutory loss participation - Risk that Noteholders must participate in the Issuer's Net Losses in case of Supplementary Capital Notes <p>Risk warning: investors may lose the value of their entire investment or part of it, as the case may be, due to such statutory loss participation or the participation of the investors in the Net Losses of the Issuer, which is a statutory requirement for Supplementary Capital Notes.]</p>

Section E – Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	The proceeds from each issuance of Notes under the Programme will be applied by the Issuer for the strengthening of its capital basis and for its strategic liquidity demand. [The proceeds will also be used for [].]
E.3	A description of the terms and conditions of the offer.	The Notes are offered [to investors] in [Austria / Germany / the Czech Republic / []] by way of a [public offer / private placement]. [The Notes will be offered primarily to retail customers of Oberbank AG.] [Offers will not be limited to certain types of investors.] [Invitations to subscribe for the Notes will be made by Oberbank AG [and the placing agents (financial intermediaries)]. Interested investors are asked to make offers to subscribe for the Notes.] The Issuer reserves the right to shorten or extend the subscription period for specific Tranches in its sole discretion.
E.4	A description of any interest that is material to the issuance/offer including conflicting interests.	Offers under the Programme will be made in the interest of Oberbank AG as Issuer. [The Notes will be placed by certain entities other than Oberbank AG, which will receive a (placement) fee for their services.] Other than that the Issuer is not aware of any interests, including conflicting ones, that are material to offers under the Programme.
E.7	Estimated expenses	[Not applicable; investors will not be charged with expenses]

	charged to the investor by the Issuer or the offeror.	es by the Issuer.] [In addition to the issue price, investors will also have to pay [].]
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SUMMARY IN GERMAN LANGUAGE

The following translation of the original summary is a separate document and does not form part of the Prospectus itself. It has not been approved by the FMA and the FMA did not review its consistency with the original summary.

Die folgende Übersetzung der Originalzusammenfassung ist ein separates Dokument und ist nicht Teil dieses Prospekts. Sie wurde von der FMA nicht geprüft und auch die Übereinstimmung mit der Originalzusammenfassung hat die FMA nicht geprüft.

ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus Informationsbestandteilen, die als „Rubriken“ bezeichnet werden. Diese Informationsbestandteile sind in die Abschnitte A-E (A.1 – E.7) gegliedert.

Diese Zusammenfassung enthält alle erforderlichen Rubriken, die in einer Zusammenfassung für diese Art von Wertpapier und Emittent erforderlich sind. Da einzelne Rubriken nicht angegeben werden müssen, bestehen in der Nummerierung der Rubriken Lücken.

Obwohl eine Rubrik in der Zusammenfassung für diese Art von Wertpapier und Emittent enthalten sein muss, kann es sein, dass zu dieser Rubrik keine relevanten Informationen angegeben werden können. In diesem Fall ist in der Zusammenfassung eine kurze Beschreibung der Rubrik samt einem Hinweis „entfällt“ angegeben.

Die Zusammenfassung enthält Optionen, welche durch eckige Klammern oder kursive Schreibweise gekennzeichnet sind (anders als die jeweilige Übersetzung der spezifischen Bedingungen) und Platzhalter betreffend die unter dem Angebotsprogramm zu begebenden Schuldverschreibungen. Diese Optionen beziehen sich auf Schuldverschreibungen die unter dem jeweiligen Programm begeben werden. Die Zusammenfassung jeder einzelnen Emission von Schuldverschreibungen enthält die für diese Emission relevanten Optionen, wie sie im anwendbaren Konditionenblatt festgelegt sind. Freigelassene Informationen werden durch die anwendbaren Bedingungen im dazugehörigen Konditionenblatt vervollständigt.

Abschnitt A – Einleitung und Warnhinweise

A.1	Warnhinweise	<p>Diese Zusammenfassung ist als Einleitung zu gegenständlichem Basisprospekt zu verstehen. Der potenzielle Anleger sollte jede Entscheidung zur Anlage in die in diesem Basisprospekt beschriebenen Wertpapiere auf die Prüfung des gesamten Basisprospektes einschließlich allfälliger Nachträge und der Dokumente, die in Form eines Verweises einbezogen sind, stützen.</p> <p>Es wird darauf hingewiesen, dass für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Basisprospekt enthaltenen Informationen geltend gemacht werden, der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der EWR-Vertragsstaaten die Kosten für die Übersetzung des Basisprospekts vor Prozessbeginn zu tragen haben könnte.</p> <p>Zivilrechtlich haftet nur der Emittent, der die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Basisprospekts irreführend, unrichtig oder inkohärent ist</p>
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		<p>oder verglichen mit den anderen Teilen des Basisprospekts Schlüsselinformationen, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</p>
<p>A.2</p>	<p>— Zustimmung des Emittenten zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültigen Platzierung von Wertpapieren durch Finanzintermediäre</p> <p>- Angabe der Angebotsfrist, innerhalb deren die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre erfolgen kann und für die die Zustimmung zur Verwendung des Prospekts erteilt wird</p> <p>- Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind</p>	<p>Der Emittent stimmt hinsichtlich sämtlicher Emissionen unter diesem Basisprospekt der Verwendung dieses Basisprospekts und sämtlicher allfälliger Nachträge dazu durch folgende Personen zu (individuelle Zustimmung), die mit dem Emittenten diesbezüglich eine schriftliche Vereinbarung abgeschlossen haben:</p> <ul style="list-style-type: none"> - BKS Bank AG, St. Veiter Ring 43, 9020 Klagenfurt, Österreich; und - Bank für Tirol und Vorarlberg Aktiengesellschaft, Stadforum 1, 6020 Innsbruck, Österreich. <p>Der Emittent stimmt hinsichtlich bestimmter einzelner Emissionen unter diesem Basisprospekt, einer Verwendung dieses Basisprospekts und sämtlicher allfälliger Nachträge dazu durch bestimmte Finanzintermediären zu (individuelle Zustimmung), die mit dem Emittenten diesbezüglich eine schriftliche Vereinbarung abgeschlossen haben. Jeder Finanzintermediär, mit dem eine solche Vereinbarung in Bezug auf eine bestimmte Tranche abgeschlossen wird, ist im betreffenden Konditionenblatt genannt.</p> <p>Der Emittent erklärt, dass er die Haftung für den Inhalt des Basisprospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung von Schuldverschreibungen durch Finanzintermediäre übernimmt, die eine Zustimmung zur Verwendung des Basisprospekts erhalten haben. Für Handlungen und Unterlassungen der Finanzintermediäre übernimmt der Emittent jedoch keine Haftung.</p> <p>Die Zustimmung zur Prospektverwendung gilt für die Dauer der Gültigkeit dieses Basisprospekts und nur für Österreich, Deutschland, der Tschechischen Republik und allfällige weitere Mitgliedstaaten des EWR, in die dieser Basisprospekt notifiziert wird. Die Angebotsfrist, während der die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre erfolgen kann, wird im Konditionenblatt angegeben. Der Emittent ist berechtigt, seine Zustimmung jederzeit zu ändern oder zu widerrufen.</p> <p>Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung allenfalls gebunden ist und die für die Verwendung des Basisprospekts relevant sind, werden im Konditionenblatt angegeben. Etwaige neue Informationen zu Finanzintermediären, die zum Zeitpunkt der Billigung des Basisprospekts unbekannt waren, werden auf der Website des Emittenten unter http://www.oberbank.at/OBK_webp/OBK/oberbank_at/Investor_Relations/Anleiheemissionen/index.jsp veröffentlicht</p>

	— Hinweis für Anleger	<p>licht.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Bietet ein Finanzintermediär die diesem Basisprospekt zugrunde liegenden Schuldverschreibungen an, wird dieser die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen unterrichten.</p> </div>
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Abschnitt B – Emittent

B.1	Gesetzliche und kommerzielle Bezeichnung des Emittenten.	Der Emittent ist unter der Firma „Oberbank AG“ registriert und tritt im Geschäftsverkehr auch unter dem kommerziellen Namen „Oberbank“ auf.
B.2	Sitz und Rechtsform des Emittenten, das für den Emittenten geltende Recht und Land der Gründung der Gesellschaft.	Der Emittent ist eine Aktiengesellschaft nach österreichischem Recht und unterliegt der Rechtsordnung der Republik Österreich. Der Emittent ist unter österreichischem Recht tätig und hat seinen Sitz in 4020 Linz, Untere Donaulände 28, Österreich.
B.4b	Alle bereits bekannten Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	<p>Die Wirtschafts- und Finanzmarktkrise hatte allgemein große Auswirkungen auf die Märkte, in denen der Emittent tätig ist. Eine der wichtigsten Auswirkungen der Finanzkrise ist, dass Banken zukünftig höhere Eigenmittelanforderungen (insbesondere im Hinblick auf ihr Eigenkapital) erfüllen müssen, um für künftige Krisen besser vorbereitet zu sein.</p> <p>Mit dem Budgetbegleitgesetz 2011 wurde die Stabilitätsabgabe („Bankensteuer“) eingeführt, die von Kreditinstituten iSd Bankwesengesetzes (BWG) zu zahlen ist. Die Bemessungsgrundlage für die Bankensteuer, die der Emittent zu entrichten hat, liegt derzeit zwischen EUR 1 Milliarde und EUR 20 Milliarden. Für diese Bemessungsgrundlage zwischen EUR 1 Milliarde und EUR 20 Milliarden muss der Emittent derzeit eine Stabilitätsabgabe in Höhe von 0,055% der Bemessungsgrundlage entrichten. Darüber hinaus wird eine zusätzliche Stabilitätsabgabe für die Kalenderjahre 2012 bis 2017 erhoben werden. Die Höhe dieser zusätzlichen Stabilitätsabgabe beträgt 50% der Stabilitätsabgabe, welche zwischen 31. Juli 2012 und 31. Oktober 2012 angefallen ist, und für die Jahre 2013 bis 2017 25% der Stabilitätsabgabe die in diesen Jahren anfällt.</p>
B.5	Ist der Emittent Teil einer Gruppe, Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe.	<p>Der Emittent ist Teil der 3 Banken Gruppe, die aus den selbständigen und unabhängigen Banken Oberbank AG, BKS Bank AG, und Bank für Tirol und Vorarlberg Aktiengesellschaft, besteht.</p> <p>Als Muttergesellschaft der Oberbank-Gruppe, hält der Emittent eine Vielzahl von direkten und indirekten Beteiligungen an Unternehmen mit Sitz in Österreich und im Ausland.</p>

B.9	Liegen Gewinnprognosen oder -schätzungen vor, ist der entsprechende Wert anzugeben.	Entfällt; Es sind keine Gewinnprognosen oder -schätzungen in diesem Basisprospekt enthalten																																																																																																																													
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen.	Entfällt; Es gibt keine Beschränkungen in den Bestätigungsvermerken zu den historischen Finanzinformationen.																																																																																																																													
B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, die für jedes Geschäftsjahr des von den historischen Finanzinformationen abgedeckten Zeitraums und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden, sowie Vergleichsdaten für den gleichen Zeitraum des vorangegangenen Geschäftsjahres	<table border="1"> <thead> <tr> <th>Erfolgszahlen in Mio. €</th> <th>2011</th> <th>2010</th> <th>Q1 - 3 2 12</th> <th>Q1 - 3 2011</th> </tr> </thead> <tbody> <tr> <td>Zinsergebnis</td> <td>341.7</td> <td>318.9</td> <td>230.1</td> <td>256.7</td> </tr> <tr> <td>Risikovorsorge im Kreditgeschäft</td> <td>(97.6)</td> <td>(103.8)</td> <td>(43.9)</td> <td>(75.1)</td> </tr> <tr> <td>Provisionsergebnis</td> <td>104.5</td> <td>101.2</td> <td>81.6</td> <td>80.1</td> </tr> <tr> <td>Verwaltungsaufwand</td> <td>(229.5)</td> <td>(220.7)</td> <td>(177.5)</td> <td>(170.0)</td> </tr> <tr> <td>Betriebsergebnis</td> <td>223.6</td> <td>218.3</td> <td>151.0</td> <td>178.7</td> </tr> <tr> <td>Jahres- bzw. Periodenüberschuss vor Steuern</td> <td>126.0</td> <td>114.5</td> <td>107.1</td> <td>103.6</td> </tr> <tr> <td>Jahres- bzw. Periodenüberschuss</td> <td>111.2</td> <td>98.4</td> <td>89.0</td> <td>91.6</td> </tr> <tr> <th>Bilanzzahlen in Mio €</th> <th>2011</th> <th>2010</th> <th>30/09/ 2012</th> <th>30/09/ 2011</th> </tr> <tr> <td>Bilanzsumme</td> <td>17,483.7</td> <td>16,768.4</td> <td>17,642.7</td> <td>17,105.0</td> </tr> <tr> <td>Forderungen an Kunden nach Risikovorsorgen</td> <td>10,563.9</td> <td>10,129.7</td> <td>10,825.9</td> <td>10,506.5</td> </tr> <tr> <td>Primärmittel</td> <td>11,315.2</td> <td>11,135.3</td> <td>11,348.0</td> <td>11,006.5</td> </tr> <tr> <td>Hievon Spareinlagen</td> <td>3,407.6</td> <td>3,447.2</td> <td>3,371.7</td> <td>3,328.1</td> </tr> <tr> <td>Hievon verbriefte Verbindlichkeiten inkl. Nachrangkapital</td> <td>2,250.9</td> <td>2,232.6</td> <td>2,196.4</td> <td>2,321.5</td> </tr> <tr> <td>Eigenkapital</td> <td>1,222.0</td> <td>1,160.9</td> <td>1,325.5</td> <td>1,226.8</td> </tr> <tr> <td>Betreute Kundengelder</td> <td>19,665.5</td> <td>19,912.7</td> <td>21,014.3</td> <td>19,554.1</td> </tr> <tr> <th>Eigenmittel nach BWG in Mio. €</th> <th>2011</th> <th>2010</th> <th>30/09/ 2012</th> <th>30/09/ 2011</th> </tr> <tr> <td>Bemessungsgrundlage</td> <td>10,146.2</td> <td>9,795.8</td> <td>10,530.2</td> <td>10,152.7</td> </tr> <tr> <td>Eigenmittel</td> <td>1,673.1</td> <td>1,635.1</td> <td>1,669.8</td> <td>1,537.1</td> </tr> <tr> <td>Hievon Kernkapital (Tier 1)</td> <td>1,167.6</td> <td>1,028.7</td> <td>1,169.0</td> <td>1,028.1</td> </tr> <tr> <td>Eigenmittelüberschuss</td> <td>798.0</td> <td>789.8</td> <td>764.6</td> <td>664.5</td> </tr> <tr> <td>Kernkapitalquote in %</td> <td>11.51</td> <td>10.50</td> <td>11.10</td> <td>10.13</td> </tr> <tr> <td>Eigenmittelquote in %</td> <td>16.49</td> <td>16.69</td> <td>15.86</td> <td>15.14</td> </tr> <tr> <th>Unternehmenskennzahlen in %</th> <th>2011</th> <th>2010</th> <th>Q1 - 3 2012</th> <th>Q1 - 3 2011</th> </tr> <tr> <td>Return on Equity vor Steuern (Eigenkapitalrendite)</td> <td>10.56</td> <td>10.57</td> <td>11.24</td> <td>11.61</td> </tr> </tbody> </table>	Erfolgszahlen in Mio. €	2011	2010	Q1 - 3 2 12	Q1 - 3 2011	Zinsergebnis	341.7	318.9	230.1	256.7	Risikovorsorge im Kreditgeschäft	(97.6)	(103.8)	(43.9)	(75.1)	Provisionsergebnis	104.5	101.2	81.6	80.1	Verwaltungsaufwand	(229.5)	(220.7)	(177.5)	(170.0)	Betriebsergebnis	223.6	218.3	151.0	178.7	Jahres- bzw. Periodenüberschuss vor Steuern	126.0	114.5	107.1	103.6	Jahres- bzw. Periodenüberschuss	111.2	98.4	89.0	91.6	Bilanzzahlen in Mio €	2011	2010	30/09/ 2012	30/09/ 2011	Bilanzsumme	17,483.7	16,768.4	17,642.7	17,105.0	Forderungen an Kunden nach Risikovorsorgen	10,563.9	10,129.7	10,825.9	10,506.5	Primärmittel	11,315.2	11,135.3	11,348.0	11,006.5	Hievon Spareinlagen	3,407.6	3,447.2	3,371.7	3,328.1	Hievon verbriefte Verbindlichkeiten inkl. Nachrangkapital	2,250.9	2,232.6	2,196.4	2,321.5	Eigenkapital	1,222.0	1,160.9	1,325.5	1,226.8	Betreute Kundengelder	19,665.5	19,912.7	21,014.3	19,554.1	Eigenmittel nach BWG in Mio. €	2011	2010	30/09/ 2012	30/09/ 2011	Bemessungsgrundlage	10,146.2	9,795.8	10,530.2	10,152.7	Eigenmittel	1,673.1	1,635.1	1,669.8	1,537.1	Hievon Kernkapital (Tier 1)	1,167.6	1,028.7	1,169.0	1,028.1	Eigenmittelüberschuss	798.0	789.8	764.6	664.5	Kernkapitalquote in %	11.51	10.50	11.10	10.13	Eigenmittelquote in %	16.49	16.69	15.86	15.14	Unternehmenskennzahlen in %	2011	2010	Q1 - 3 2012	Q1 - 3 2011	Return on Equity vor Steuern (Eigenkapitalrendite)	10.56	10.57	11.24	11.61
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Eigenmittel	1,673.1	1,635.1	1,669.8	1,537.1																																																																																																																											
Hievon Kernkapital (Tier 1)	1,167.6	1,028.7	1,169.0	1,028.1																																																																																																																											
Eigenmittelüberschuss	798.0	789.8	764.6	664.5																																																																																																																											
Kernkapitalquote in %	11.51	10.50	11.10	10.13																																																																																																																											
Eigenmittelquote in %	16.49	16.69	15.86	15.14																																																																																																																											
Unternehmenskennzahlen in %	2011	2010	Q1 - 3 2012	Q1 - 3 2011																																																																																																																											
Return on Equity vor Steuern (Eigenkapitalrendite)	10.56	10.57	11.24	11.61																																																																																																																											

		<table border="1"> <tr> <td>Return on Equity nach Steuern</td> <td>9.32</td> <td>9.08</td> <td>9.34</td> <td>10.26</td> </tr> <tr> <td>Cost-Income ratio (Koten-Ertrag-Relation)</td> <td>50.6</td> <td>50.3</td> <td>54.04</td> <td>48.75</td> </tr> <tr> <td>Risk-Earning ratio (Kreditrisiko/Zinsergebnis)</td> <td>28.6</td> <td>32.6</td> <td>19.06</td> <td>29.26</td> </tr> <tr> <td>Resources</td> <td>2011</td> <td>2010</td> <td>Q1-3 2012</td> <td>Q1-3 2011</td> </tr> <tr> <td>Durchschnittsgewichteter Mitarbeiterstand</td> <td>2,054</td> <td>1,996</td> <td>2,018</td> <td>2,043</td> </tr> <tr> <td>Anzahl der Geschäftsstellen</td> <td>150</td> <td>143</td> <td>149</td> <td>145</td> </tr> </table> <p>(Quelle: geprüfte Konzernjahresabschlüsse des Emittenten 2010 und 2011 sowie eigene Berechnungen des Emittenten auf Basis der ungeprüften Zwischenberichte des Emittenten zum 30. September 2011 und 30. September 2012).</p> <p>Die Aussichten des Emittenten haben sich seit dem Datum des letzten veröffentlichten geprüften Jahresabschlusses, dh dem Jahresabschluss zum 31.12.2011, nicht wesentlich verschlechtert.</p> <p>Nach dem von den historischen Finanzinformationen abgedeckten Zeitraum gab es keine wesentlichen Veränderungen der Finanzlage oder der Handelspositionen.</p>	Return on Equity nach Steuern	9.32	9.08	9.34	10.26	Cost-Income ratio (Koten-Ertrag-Relation)	50.6	50.3	54.04	48.75	Risk-Earning ratio (Kreditrisiko/Zinsergebnis)	28.6	32.6	19.06	29.26	Resources	2011	2010	Q1-3 2012	Q1-3 2011	Durchschnittsgewichteter Mitarbeiterstand	2,054	1,996	2,018	2,043	Anzahl der Geschäftsstellen	150	143	149	145
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B.13	Beschreibung aller Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind.	Entfällt; Es gibt keine Ereignisse aus jüngster Zeit der Geschäftstätigkeit der Oberbank AG, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.																														
B.14	Ist der Emittent Teil einer Gruppe, Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe. Ist der Emittent von anderen Unternehmen der	Siehe B.5. Entfällt; Der Emittent ist nicht von anderen Unternehmen der Gruppe abhängig.																														

	Gruppe abhängig, ist dies klar anzugeben.																									
B.15	Beschreibung der Haupttätigkeiten des Emittenten.	<p>Die Oberbank AG ist eine Regionalbank mit dem Geschäftsmodell einer Universalbank. Als Universalbank bietet der Emittent alle für Full-Service Banken typischen Bankgeschäfte an. Der Unternehmensgegenstand des Emittenten ist die Erbringung von Bankgeschäften aller Art und damit zusammenhängender Geschäfte, mit dem Ziel, Kunden umfassende Finanzdienstleistungen anzubieten. Im Bereich des Leasing-, Investmentfonds- und Lebensversicherungsgeschäftes, der Beteiligungsfinanzierungen (Private Equity) sowie bei der Vermittlung von Bausparverträgen und der Erbringung von Immobilien-Service Dienstleistungen bedient sich die Oberbank AG sowohl eigener Tochter- oder Beteiligungsgesellschaften wie auch den Kooperationspartnern Generali Versicherung AG und Bausparkasse Wüstenrot AG.</p> <p>Schwerpunkt im Kundengeschäft sind mittelständische und große Unternehmen sowie Privatkunden.</p> <p>Der Emittent ist berechtigt alle Bankgeschäfte im Sinne des § 1 BWG mit Ausnahme des Bauspargeschäftes, des Investmentgeschäftes, des Immobilienfondsgeschäftes, des Beteiligungsfondsgeschäftes, des betrieblichen Vorsorgekassengeschäftes und des Wechselstubengeschäftes auszuüben.</p>																								
B.16	Soweit dem Emittenten bekannt, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und welcher Art die Beherrschung ist.	<p>Siehe B.14.</p> <p>Die Aktionärsstruktur des Emittenten zum 31.12.2012 setzt sich wie folgt zusammen:</p> <table border="1"> <thead> <tr> <th></th> <th>Stimmrechte</th> <th>Anteil am Gesamtkapital (Stammaktien und Vorzugsaktien)</th> </tr> </thead> <tbody> <tr> <td>Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck</td> <td>18,51%</td> <td>17%</td> </tr> <tr> <td>BKS Bank AG, Klagenfurt</td> <td>18,51%</td> <td>16,95%</td> </tr> <tr> <td>Wüstenrot Wohnungswirtschaft reg. Ges.m.b.H., Salzburg</td> <td>5,13%</td> <td>4,62%</td> </tr> <tr> <td>Generali 3 Banken Holding AG, Vienna</td> <td>2,21%</td> <td>1,98%</td> </tr> <tr> <td>Mitarbeiterbeteiligung</td> <td>3,73%</td> <td>3,46%</td> </tr> <tr> <td>CABO Beteiligungsgesellschaft m.b.H., Vienna</td> <td>32,54%</td> <td>29,15%</td> </tr> <tr> <td>Streubesitz</td> <td>19,37%</td> <td>26,84%</td> </tr> </tbody> </table> <p>(Quelle: Eigene Berechnungen des Emittenten)</p> <p>Die BKS und die BTV halten jeweils 18,51% der Stimmrechte. Die Wüstenrot Wohnungswirtschaft reg.Gen.m.b.H. hält 5,13% der Stimmrechte. Diese drei Hauptaktionäre haben eine Syndikatsvereinbarung abgeschlossen und halten zusammen 42,15% der Stimmrechte am Emittenten.</p>		Stimmrechte	Anteil am Gesamtkapital (Stammaktien und Vorzugsaktien)	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	18,51%	17%	BKS Bank AG, Klagenfurt	18,51%	16,95%	Wüstenrot Wohnungswirtschaft reg. Ges.m.b.H., Salzburg	5,13%	4,62%	Generali 3 Banken Holding AG, Vienna	2,21%	1,98%	Mitarbeiterbeteiligung	3,73%	3,46%	CABO Beteiligungsgesellschaft m.b.H., Vienna	32,54%	29,15%	Streubesitz	19,37%	26,84%
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B.17	Die Ratings, die im Auf-	Entfällt; Es wurden keine Ratings für den Emittentin oder																								

	trag des Emittenten oder in Zusammenarbeit mit ihm beim Ratingverfahren für den Emittenten oder seiner Schuldtitel erstellt wurden.	seine Schuldtitel im Auftrag des Emittenten oder in Zusammenarbeit mit ihm erstellt.
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Abschnitt C – Wertpapiere

C.1	Beschreibung von Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung.	<p>[Im Fall von Schuldverschreibungen mit fixer Verzinsung: Fixverzinsliche Schuldverschreibungen: Schuldverschreibungen mit einer fixen Verzinsung. Siehe C.8 und C.9 für weitere Informationen.]</p> <p>[Im Fall von Schuldverschreibungen mit variabler Verzinsung: Variabel verzinsten Schuldverschreibungen: Schuldverschreibungen mit einer variablen Verzinsung, welche [vom Inflationsindex der Eurozone (HICP, wie von EUROSTAT berechnet) (Inflation Linked Notes) / von einem Zinssatz (Interest Rate Linked Notes) / von mehreren Zinssätzen (Interest Rate Linked Notes)] als Basiswert abhängt. Siehe C.8, C.9 und C.10 für weitere Informationen.]</p> <p>[Im Fall von Nullkupon-Schuldverschreibungen und Index Linked Notes: Schuldverschreibungen ohne Zinszahlung: Siehe C.8 und C.9 für weitere Informationen.] Die Schuldverschreibungen werden ausschließlich als Inhaberpapiere ausgegeben. Die ISIN der Schuldverschreibungen wird im Konditionenblatt angegeben.</p>
C.2	Währung der Wertpapieremission.	Die Währung der Schuldverschreibungen ist [EUR/[]]
C.5	Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere.	Die Schuldverschreibungen können gemäß den Vorschriften [der Oesterreichische Kontrollbank AG / von Clearstream Banking, société anonyme, Luxembourg] / von Euroclear Bank S.A./N.V., Brüssel] übertragen werden.
C.8	Beschreibung der mit den Wertpapieren verbundenen Rechte	<p>[Im Fall von fix und variabel verzinsten Schuldverschreibungen: Die Schuldverschreibungen verbriefen das Recht auf Zins- und Tilgungszahlungen. Die Verzinsung ist [fix / variabel]. Die Verzinsungsbasis ist der Nominalbetrag der Schuldverschreibungen. Die anwendbaren Zinssätze werden auf der Website des Emittenten (http://www.oberbank.at/OBK_webp/OBK/oberbank_at/Weftpapiere/Anlageprodukte/Anleihen/index.jsp im Downloadbereich auf der rechten Seite des Bildschirms) oder im Amtsblatt der Wiener Zeitung veröffentlicht. Für Details siehe bitte C.9.]</p> <p>[Im Fall von Nullkupon-Schuldverschreibungen: Anleihegläubiger haben bei Fälligkeit das Recht auf Tilgungszahlungen wie im Konditionenblatt festgelegt.]</p> <p>[Im Fall von Index Linked Notes:</p>

	<p>— einschließlich Beschränkungen dieser Rechte</p>	<p>Anleihegläubiger haben bei Fälligkeit das Recht auf Tilgungszahlungen wie im Konditionenblatt festgelegt. Der Rückzahlungsbetrag setzt sich aus dem Nominale und einer Beteiligung von [Zahl]% p.a. an der [durchschnittlichen] Wertsteigerung des [Index] zusammen. Die Wertsteigerung des Index hängt von der Wertentwicklung des Index zwischen dem Start-Beobachtungstag und dem End-Beobachtungstag[en] [und weiteren Beobachtungstagen] ab.]</p> <p>[Im Fall von allen Schuldverschreibungen mit Ausnahme von Ergänzungskapital-Schuldverschreibungen: Der Emittent hat die Verpflichtung, den Anleihegläubigern bei Fälligkeit zumindest 100% des Nominale zurückzuzahlen.]</p> <p>[Im Fall von Ergänzungskapital-Schuldverschreibungen: Inhaber von Ergänzungskapital-Schuldverschreibungen nehmen an den Nettoverlusten des Emittenten teil, was eine gesetzliche Anforderung bei Ergänzungskapital-Schuldverschreibungen ist. Die Schuldverschreibungen können daher unter ihrem Nominalbetrag getilgt werden und im schlimmsten Fall verlieren die Anleihegläubiger ihre gesamte Investition.]</p> <p>[Gesamtfällig: Der Emittent verpflichtet sich, die Schuldverschreibungen zum Tilgungstermin zum betreffenden Tilgungskurs zu tilgen, sofern die Schuldverschreibungen nicht bereits vorzeitig zurückgezahlt, gekündigt oder zurückgekauft und entwertet wurden.]</p> <p>[Ohne ordentliche und zusätzliche Kündigungsrechte des Emittenten und der Inhaber der Schuldverschreibungen: Die Schuldverschreibungen können vor Fälligkeit weder vom Emittenten noch von den Anleihegläubigern gekündigt werden, außer aus wichtigem Grund in Einzelfällen.]</p> <p>[Mit ordentlichem/n Kündigungsrecht(en) [des Emittenten / der Inhaber der Schuldverschreibungen / des Emittenten und der Inhaber der Schuldverschreibungen]: Die Schuldverschreibungen können vor ihrer Fälligkeit zu bestimmten Kündigungsterminen und Kündigungsfristen wie im Konditionenblatt festgelegt gekündigt werden.]</p> <p>[Mit zusätzlichen Kündigungsrechten des Emittenten aus bestimmten Gründen: Die Schuldverschreibungen können vom Emittenten vor Fälligkeit entweder im Fall eines Tax Gross-Up Ereignis oder bei Änderung wesentlicher gesetzlicher Bestimmungen, die sich auf die Emission auswirken, gekündigt werden.]</p> <p>[Entfällt; Es gibt keine Beschränkungen der oben beschriebenen Rechte.]</p> <p>[Wie oben in C.8 beschrieben, kann der Emittent die Schuldverschreibungen vor Fälligkeit kündigen.]</p> <p>[Im Fall von Ergänzungskapital-</p>
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		<p>Schuldverschreibungen einfügen: Der Emittent ist berechtigt, die Schuldverschreibungen unter Einhaltung einer Kündigungsfrist von [Zahl] Bankarbeitstagen [insgesamt oder teilweise / insgesamt (aber nicht teilweise)] [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] unter anteiligem Abzug der während ihrer Laufzeit angefallenen Nettoverluste [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] vor Ablauf der Restlaufzeit zum [[Datumsangabe(n)] / zum nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen, sofern der Emittent zuvor gemäß § 23 Abs.7 Z 5 BWG Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität nachweislich beschafft hat, wobei die Ersatzbeschaffung zu dokumentieren ist. Der Emittent muss keinen Ersatz beschaffen, wenn der FMA nachgewiesen wird, dass der Emittent und die Kreditinstitutionsgruppe auch nach Kündigung des Ergänzungskapitals über ausreichende Eigenmittel verfügen, die für eine adäquate Risikoabdeckung erforderlich sind.]</p> <p>[Im Fall von Nachrangigem Kapital einfügen: Der Emittent ist berechtigt, die Schuldverschreibungen [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] (i) nach Ablauf von fünf Jahren ab Begebung der Nachrangigen Schuldverschreibungen zum [[Datumsangabe(n)] / zum nächsten Zinstermin] („Rückzahlungstermin“) und (ii) im Falle einer Änderung der Besteuerung, die zu einer Zusatzzahlung an die Gläubiger führt, jederzeit ohne Einhaltung einer Frist; und (iii) wenn sich die gesetzliche Anrechenbarkeit des nachrangigen Kapitals in zum Zeitpunkt der Emission nicht absehbarer Art ändert; kündigen, sofern der Emittent zuvor gemäß § 23 Abs.8 BWG Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität nachweislich beschafft hat, wobei die Ersatzbeschaffung zu dokumentieren ist.]</p> <p>³[Im Fall von New Style Tier 2 Notes gemäß CRR einfügen: <i>[Im Fall von Kündigungsoption 1:</i> Der Emittent ist berechtigt, die Schuldverschreibungen [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] nach Ablauf von fünf Jahren und nach vorheriger Zustimmung der FMA vor Ablauf der vertraglichen Laufzeit zum [[Datumsangabe(n)] / nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen, wenn (i) der Rückzahlungsbetrag zuvor oder gleichzeitig durch andere Eigenmittelinstrumente mit einem zumindest gleichwertigen oder höherwertigen Status, wie er von der CRR den New Style Tier 2 Notes zugewiesen ist, ersetzt wurde</p>
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³ Zum Datum des Basisprospekts ist die CRR noch nicht in Kraft getreten. Der letzte Entwurf des Europäischen Parlaments ist vom 22. Mai 2012; es ist möglich, dass die CRR bis zum Ende der Gültigkeit des Basisprospekts nicht in Kraft tritt.

		<p>und die Bedingungen dieser neuen Eigenmittelinstrumente für die Ertragskraft des Emittenten tragfähig sind, oder (ii) der Emittent zur Zufriedenheit der FMA dargelegt hat, dass ihre Eigenmittel nach Rückzahlung (im Ganzen oder in Teilen) der New Style Tier 2 Notes die Eigenmittelanforderungen gemäß der CRR übersteigen würde.]</p> <p><i>[Im Fall von Kündigungsoption 2:</i></p> <p>Der Emittent ist berechtigt, die Schuldverschreibungen [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] vor Ablauf von fünf Jahren und nach vorheriger Zustimmung der FMA vor Ablauf der vertraglichen Laufzeit zum [[Datumsangabe(n)] / nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen, wenn (i) entweder A) der Rückzahlungsbetrag zuvor oder gleichzeitig durch andere Eigenmittelinstrumente mit einem zumindest gleichwertigen oder höherwertigen Status, wie er von der CRR den New Style Tier 2 Notes zugewiesen ist, ersetzt wurde und die Bedingungen dieser neuen Eigenmittelinstrumente für die Ertragskraft des Emittenten tragfähig sind, oder B) der Emittent zur Zufriedenheit der FMA dargelegt hat, dass ihre Eigenmittel nach Rückzahlung (im Ganzen oder in Teilen) der New Style Tier 2 Notes die Eigenmittelanforderungen gemäß der CRR übersteigen würde; und (ii) entweder Y) es eine Änderung in der aufsichtsrechtlichen Einstufung (die zum Zeitpunkt der Ausgabe vernünftigerweise nicht vorhersehbar gewesen ist) der New Style Tier 2 Notes gibt, die wahrscheinlich dazu führen würde, dass sie nicht länger als Eigenmittel einzustufen wären oder als Eigenmittel von geringerer Qualität neu eingestuft würden; oder Z) es eine bezogen auf die New Style Tier 2 Notes erhebliche Änderung der anwendbaren steuerlichen Behandlung (die zum Zeitpunkt der Ausgabe vernünftigerweise nicht vorhersehbar gewesen ist) gibt.] Vorzeitige Rückzahlung aus regulatorischen Gründen: Nach Eintritt eines Kapital-Aberkennungs-Ereignisses kann der Emittent nach vorheriger Kündigungsmittelteilung gegenüber den Schuldverschreibungsinhabern die Schuldverschreibungen ganz und nicht teilweise [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] vorzeitig zurückzahlen. Eine solche Kündigungsmittelteilung darf nicht später als 90 Tage nach Eintritt eines solchen Kapital-Aberkennungs-Ereignisses erfolgen. "Kapital-Aberkennungs-Ereignis" meint (i) wenn als Folge einer Abänderung oder Änderung des BWG, die am Tag der Emission der Schuldverschreibungen für den Emittenten vernünftigerweise nicht vorhersehbar war, der ausstehende Gesamtnennbetrag der Schuldverschreibungen völlig von der Aufnahme in die Eigenmittel des Emittenten ausgeschlossen wird, vorausgesetzt dass dieser Ausschluss nicht eine Folge einer auf den Betrag solcher Eigenmittel anwendbaren Beschränkung ist, oder (ii) wenn nach der Umsetzung der CRD IV in Österreich und der Annahme der CRR der ausstehende</p>
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		<p>Gesamtnennbetrag der Schuldverschreibungen völlig von der Aufnahme in das Tier 2 Kapital des Emittenten ausgeschlossen wird, vorausgesetzt dass dieser Ausschluss nicht eine Folge einer auf den Betrag des Tier 2 Kapitals anwendbaren Beschränkung ist.</p> <p>[Marktstörungen und Anpassungsregeln: Diese Regeln legen fest, dass wenn ein Basiswert anstatt von der ursprünglichen Berechnungsstelle von einer Berechnungsstelle, die der ursprünglichen Berechnungsstelle nachfolgt oder deren Funktion übernimmt berechnet und veröffentlicht wird, oder durch einen Ersatzbasiswert ersetzt wird, der die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet, der Basiswert, wie von der Nachfolge-Berechnungsstelle berechnet und veröffentlicht wird, oder der Ersatzbasiswert herangezogen wird. Wenn vor dem Laufzeitende die Berechnungsstelle eine Änderung in der Berechnungsformel oder der Berechnungsmethode vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Basiswerts aufgrund von Änderungen oder Anpassungen der in dem betreffenden Basiswert enthaltenen Komponenten vorgesehen sind, wird der Emittent dies unverzüglich bekanntmachen und die Berechnungsstelle wird die Berechnung ausschließlich in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswerts einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Basiswert vor der Änderung der Berechnung enthalten waren, ergibt. Wenn die Berechnungsstelle am oder vor dem maßgeblichen Bewertungstag eine Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Basiswerts vornimmt, wird die Berechnungsstelle diese Änderung übernehmen und eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode vornehmen.]</p> <p>[Im Fall von Aktien-/Rohstoffindices: Eine Marktstörung bedeutet die Aussetzung oder Einschränkung des Handels eines oder mehrerer im Index enthaltenen Komponenten an der maßgeblichen Börse, oder die Aussetzung oder Einschränkung des Handels von auf einen oder mehrere der im Index enthaltenen Komponenten bezogenen Terminkontrakten oder Optionskontrakten an der maßgebliche Börse. Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte, für die Handelsaussetzung relevante von der jeweiligen</p>
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	<p>— einschließlich der Rangordnung</p>	<p>Börse vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert. Wenn zum Bewertungszeitpunkt der Kurs des Index nicht festgestellt und veröffentlicht wird oder eine Marktstörung (wie vorstehend definiert) vorliegt, dann wird der Bewertungszeitpunkt auf den nächstfolgenden Geschäftstag, an dem der Kurs des Index festgestellt und veröffentlicht wird und keine Marktstörung vorliegt, verschoben. Erfolgt dies bis zum viert-nachfolgenden Geschäftstag nicht, gilt der fünfte Geschäftstag als neuer Bewertungszeitpunkt und die Berechnungsstelle wird den Wert des Index auf der Basis eines Ersatzkurses festlegen.]</p> <p>[Im Fall von einem Inflationsindex: Wenn nach Auffassung der Emittentin der Indexstand nicht in der Mitte des auf den jeweiligen Beobachtungszeitpunkt folgenden Monats durch den Indexsponsor veröffentlicht worden ist, und die Veröffentlichung auch nicht nachgeholt worden ist, wird die Emittentin spätestens fünf Tage vor dem Zinstermin nach billigem Ermessen entweder (i) die Zinsberechnung auf Basis des letzten von dem Indexsponsor festgestellten Indexstand durchführen oder (ii) anderweitig einen Ersatzwert für den Indexstand ermitteln oder (iii) die Zinsberechnung auf Basis eines Ersatzindex durchführen, der in seinen Eigenschaften dem ursprünglichen Index möglichst nahekommt.]</p> <p>[Wenn im Falle einer Marktstörung wie in allen oben beschrieben Fällen (i) ein passender Ersatz-Basiswert nicht verfügbar ist oder (ii) eine Anpassung wie oben beschrieben im Einzelfall aus anderen Gründen nicht angemessen wäre, ist die Emittentin berechtigt, die Schuldverschreibungen unter Einhaltung einer Kündigungsfrist von [Zahl] [Tagen / Wochen / Monaten] zu kündigen. Im Falle einer Kündigung werden die Schuldverschreibungen zum Nominale oder zu einem bestimmten Prozentwert ihres Nominales wie im Konditionenblatt spezifiziert zurückgezahlt.]]</p> <p>[Im Fall von Fundierten Schuldverschreibungen: Fundierte Schuldverschreibungen der Oberbank AG begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verbindlichkeiten des Emittenten, die untereinander und mit allen anderen gegenwärtigen und zukünftigen gleichartigen, besicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig sind.]</p> <p>[Im Fall von nicht nachrangigen Schuldverschreibungen (“senior”) Nicht nachrangige Schuldverschreibung der Oberbank AG begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten des Emittenten, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig sind.]</p>
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		<p>[Im Fall von nachrangigen Schuldverschreibungen im Sinne des § 45 (4) BWG, Ergänzungskapital im Sinne des § 23 (7) BWG und nachrangigem Kapital im Sinne des § 23 (8) BWG:</p> <p>Nachrangige Schuldverschreibungen der Oberbank AG begründen unmittelbare, unbedingte, nachrangige und unbesicherte Verbindlichkeiten des Emittenten, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nachrangigen Verbindlichkeiten des Emittenten – außer jenen nachrangigen Verbindlichkeiten, welche ausdrücklich den nachrangigen Schuldverschreibungen im Rang nachstehen – gleichrangig sind.]</p> <p>⁴[Im Fall von New Style Tier 2 Notes gemäß CRR:</p> <p>Die Schuldverschreibungen begründen unmittelbare, nachrangige und unbesicherte Verbindlichkeiten des Emittenten, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nachrangigen Verbindlichkeiten des Emittenten gleichrangig sind.]</p>
<p>C.9</p>	<p>- nominaler Zinssatz - Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine</p>	<p>[Im Fall von Nullkupon-Schuldverschreibungen und Index Linked Notes:</p> <p>Entfällt; Die Schuldverschreibungen haben keine Zinszahlungen. Die Differenz zwischen Ausgabekurs (zuzüglich allfälliger Kosten und Steuern) und Rückzahlungsbetrag ist für die Anleger relevant.]</p> <p>[Im Fall von Schuldverschreibungen mit fixer Verzinsung:</p> <p>Die Schuldverschreibungen werden mit [Zahl]% p.a. vom Nennwert verzinst, zahlbar [im Nachhinein / [Regelung]] [monatlich / vierteljährlich / halbjährlich / jährlich / [Regelung]] am [Datumsangabe(n)] eines jeden Jahres („Zinstermin[e]“), erstmals am [Datum] [(erste [lange / kurze] Zinsperiode)]. Der letzte Zinstermin ist der [Datum] [(letzte [lange / kurze] Zinsperiode)]. Die Verzinsung der Schuldverschreibungen beginnt am [Datum] und endet an dem ihrer Fälligkeit vorangehenden Tag.</p> <p>[Die Schuldverschreibungen werden für die Dauer der ersten Laufzeitperiode von [Datum] bis [Datum] mit [Zahl] % p.a. vom Nennwert verzinst. Für die Dauer der zweiten Laufzeitperiode von [Datum] bis [Datum] werden die Schuldverschreibungen mit [Zahl] % p.a. vom Nennwert verzinst. [Für die Dauer der [Zahl] Laufzeitperiode von [Datum] bis [Datum] werden die Schuldverschreibungen mit [Zahl] % p.a. vom Nennwert verzinst.]]</p> <p>[Im Fall von Schuldverschreibungen mit variabler Verzinsung:</p> <p>Die variable Verzinsung der Schuldverschreibungen beginnt am [Datum] und endet an dem ihrer Fälligkeit vorangehenden Tag. Die Zinsen sind [monatlich / vierteljährlich /</p>

4 Zum Datum des Basisprospekts ist die CRR noch nicht in Kraft getreten. Der letzte Entwurf des Europäischen Parlaments ist vom 22. Mai 2012; es ist möglich, dass die CRR bis zum Ende der Gültigkeit des Basisprospekts nicht in Kraft tritt.

	<p>- ist der Zinssatz nicht festgelegt, Beschreibung des Basiswerts, auf den er sich stützt</p> <p>- Fälligkeitstermin und Vereinbarungen für die Darlehenstilgung, einschließlich der Rückzahlungsverfahren</p> <p>- Angabe der Rendite</p> <p>- Name des Vertreters der Schuldtitelinhaber</p>	<p>halbjährlich / jährlich / [Regelung]] [im Nachhinein / [Regelung]] am [Datumsangabe(n)] eines jeden Jahres („Zinstermin[e]“), erstmals am [Datum] zahlbar [(erste lange / kurze Zinsperiode)], es sei denn, der betreffende Tag ist kein Bankarbeitstag wie nachstehend definiert. In diesem Fall wird der Zinstermin je nach Anwendung der im Konditionenblatt spezifizierten Bankarbeitstag-Konvention für Zinstermine [verschoben / vorgezogen]. Der letzte Zinstermin ist der [Datum] [(letzte [lange / kurze] Zinsperiode)]. [Der Mindestzinssatz [für die jeweilige Zinsperiode] beträgt [Zahl]% p.a. [ab [Datum]].] [Der Höchstzinssatz für die jeweilige Zinsperiode beträgt [Zahl]% p.a.]</p> <p>[[Der Zinssatz für die [Zahl] Zinsperiode (von [Datum] bis [Datum]) beträgt [Zahl]% p.a. vom Nennwert.] Für die [folgenden] Zinsperioden (von [Datum] bis [Datum]) werden die Schuldverschreibungen mit einem variablen Zinssatz basierend auf [] als Basiswert verzinst.] Bitte sehen Sie C.10 für weitere Details zu Zinszahlungen.]</p> <p>[Entfällt; Die Schuldverschreibungen haben [eine fixe Verzinsung / keine Verzinsung].]</p> <p>[Die Verzinsung der Schuldverschreibungen stützt sich auf []. Siehe C.10 für weitere Informationen.]</p> <p>Die Laufzeit der Schuldverschreibungen beginnt am [Datum] und endet [vorbehaltlich einer vorzeitigen [Kündigung / Rückzahlung]] mit Ablauf des [Datum]. Sofern nicht zuvor bereits ganz oder teilweise zurückgezahlt, werden die Schuldverschreibungen [zum Nominale / zu dem in Punkt C.8 beschriebenen Tilgungsbetrag] am [Datum] („Tilgungstermin“) zurückgezahlt.</p> <p>[Im Fall von Nachrangigen Schuldverschreibungen einfügen:</p> <p>Im Falle der Liquidation oder der Insolvenz des Emittenten können die Schuldverschreibungen erst nach den Forderungen der anderen nicht nachrangigen Gläubiger befriedigt werden.]</p> <p>[Im Fall von Ergänzungskapital-Schuldverschreibungen einfügen:</p> <p>Die Schuldverschreibungen dürfen vor Liquidation nur unter anteiligem Abzug der während der Laufzeit angefallenen Nettoverluste zurückgezahlt werden. Im Falle der Liquidation oder der Insolvenz des Emittenten können die Schuldverschreibungen erst nach den Forderungen der anderen nicht nachrangigen Gläubiger befriedigt werden.]</p> <p>[Entfällt; Für Schuldverschreibungen mit [einer variablen Verzinsung / Zinszahlungen / Tilgungszahlungen] die mit einem Basiswert verbunden [ist / sind], kann keine Rendite berechnet werden.]</p> <p>[Die Rendite beträgt [].]</p> <p>Grundsätzlich sind alle Rechte aus den Schuldverschreibungen der gegenständlichen Emissionen durch den einzelnen Schuldverschreibungsgläubiger selbst oder den von ihm bestellten Rechtsvertreter gegenüber dem Emit-</p>
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		<p>tenten direkt, an deren Sitz zu den üblichen Geschäftsstunden, sowie in schriftlicher Form (eingeschriebene Postsendung wird empfohlen) bzw. im ordentlichen Rechtswege geltend zu machen. Eine organisierte Vertretung der Schuldverschreibungsgläubiger ist seitens des Emittenten nicht vorgesehen. Zur Wahrung der Ausübung der Rechte von Gläubigern von auf Inhaber lautenden oder durch Indossament übertragbaren (Teil-)Schuldverschreibungen Österreichischer Emittenten und bestimmter anderer Schuldverschreibungen, wenn deren Rechte wegen Mangels einer gemeinsamen Vertretung gefährdet oder die Rechte des Emittenten in seinem Gange gehemmt würden, insbesondere im Konkursfall des Emittenten, ist nach den Regelungen des Kuratorengesetzes 1874 und des Kuratorenergänzungsgesetzes 1877 vom zuständigen Gericht ein Kurator für die jeweiligen Schuldverschreibungsgläubiger zu bestellen, dessen Rechtshandlungen in bestimmten Fällen einer kuratelgerichtlichen Genehmigung bedürfen und dessen Kompetenzen vom Gericht innerhalb des Kreises der gemeinsamen Angelegenheiten der Anleger näher festgelegt werden. Die Regelungen des Kuratorengesetzes 1874 und des Kuratorenergänzungsgesetzes 1877 können durch Emissionsbedingungen nicht aufgehoben oder verändert werden, es sei denn, es ist eine für die Gläubiger gleichwertige gemeinsame Interessensvertretung vorgesehen.</p> <p>Im Fall von fundierten Schuldverschreibungen hat der Regierungskommissär gemäß § 2 Abs. 3 des Gesetzes betreffend fundierte Bankschuldverschreibungen („FBSchVG“), wenn er oder sie die Rechte der Gläubiger der fundierten Schuldverschreibungen für gefährdet erachtet, die Bestellung eines gemeinsamen Kurators zur Vertretung der Gläubiger beim zuständigen Gericht zu erwirken. Ein solcher Kurator ist im Falle des Konkurses des Emittenten durch das Konkursgericht von Amts wegen zu bestellen.</p>
<p>C.10</p>	<p>Wenn das Wertpapier eine derivative Komponente bei der Zinszahlung hat, eine klare und umfassende Erläuterung, die den Anlegern verständlich macht, wie der Wert ihrer Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird, insbesondere in Fällen, in denen die Risiken am offensichtlichsten sind.</p>	<p>[Entfällt; Die Schuldverschreibungen haben keine [derivative Komponente bei der] Zinszahlung.]</p> <p>[Im Fall von Inflation Linked Notes:</p> <p>Die Schuldverschreibungen sind variabel verzinst derivative Nichtdividendenwerte, deren Verzinsung der Inflationsrate wie unten beschrieben entspricht [[zuzüglich / abzüglich] von [Zahl] [%-Punkte p.a. / Basispunkte] [für die gesamte Zinsperiode / für die [Zahl] Zinsperiode von [Datum] bis [Datum]]. [Für die [Zahl] Zinsperiode von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [%-Punkte p.a. / Basispunkte].] [Der Zinssatz wird kaufmännisch gerundet auf [Zahl] Nachkommastellen.] Der Zinssatz wird auf Basis des Inflationsindex der Eurozone (HICP, wie von EUROSTAT berechnet) berechnet. Zur Ermittlung des Zinssatzes wird in jedem Jahr die Inflationsrate im Euroraum berechnet (HICP Index wie unten definiert), die sich als prozentuelle Wertentwicklung des Indexstandes drei Monate vor dem Zinstermin verglichen mit dem Indexstand 15 Monate vor dem Zinstermin ergibt.</p>

		<p>Der Inflationsindex der Eurozone (Harmonisierter Index der Konsumgüter – alle Artikel außer Tabak) wird von EUROSTAT monatlich berechnet. Informationen über die vergangene und zukünftige Wertentwicklung des HICP Index und seine Volatilität können auf der Website von EUROSTAT unter http://epp.eurostat.ec.europa.eu/tgm/refreshTableAction.do?tab=table&plugin=0&pcode=teicp240&language=en abgerufen werden.]</p> <p>[Im Fall von Interest Rate Linked Notes: Die Schuldverschreibungen sind derivative Nichtdividendenwerte, deren Zinssatz auf Basis des [] berechnet wird. [Zinsen werden in Höhe von [Zahl]%, des zugrunde liegenden Zinssatzes ausbezahlt.] [Die Zinsen werden in Höhe des zugrunde liegenden Zinssatzes mit einem [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten] [für die gesamte Zinsperiode / für die [Zahl] Zinsperiode von [Datum] bis [Datum] bezahlt.]] [Für die [Zahl] Zinsperiode von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten.] [Für die [Zahl] Zinsperiode von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [% p.a. / Basispunkten.]] [Der Zinssatz wird kaufmännisch auf [Zahl] Kommastellen gerundet.]</p>
C.11	Es ist anzugeben, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten zu platzieren, wobei die betreffenden Märkte zu nennen sind.	<p>[Die Zulassung der Schuldverschreibungen [zum [Amtlichen Handel / Geregelten Freiverkehr] an der Wiener Börse / zu einem geregelten Markt in [Deutschland / Tschechien] im Wege der Notifizierung dieses Prospektes gemäß der Prospekt-Richtlinie / zum Multilateralen Handelssystem der Wiener Börse / zu einem Multilateralen Handelssystem in [Deutschland / Tschechien]] wird beantragt.] [Ein Antrag auf Zulassung der Schuldverschreibungen zum Handel wird nicht gestellt.]</p>
<i>C.15 bis C.20 sind nur anwendbar im Fall von Ergänzungskapital-Schuldverschreibungen</i>		
C.15	Beschreibung, wie der Wert der Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird.	<p>Bitte siehe Punkt C.10.</p> <p>Inhaber von Ergänzungskapital-Schuldverschreibungen nehmen an den Nettoverlusten des Emittenten teil, was eine gesetzliche Anforderung bei Ergänzungskapital-Schuldverschreibungen ist.</p>
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere — Ausübungstermin oder letzter Referenztermin.	Bitte siehe Punkt C.9.
C.17	Beschreibung des Abrechnungsverfahrens für	Bitte siehe Punkt C.8.

	die derivativen Wertpapiere.	
C.18	Beschreibung der Ertragsmodalitäten bei derivativen Wertpapieren.	Bitte siehe Punkt C.8.
C.19	Ausübungspreis oder endgültiger Referenzpreis des Basiswerts.	Bitte siehe Punkt C.8.
C.20	Beschreibung der Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind.	Bitte siehe Punkt C.9.

Abschnitt D – Risiken

D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Risikofaktoren in Bezug auf die Geschäftstätigkeit des Emittenten</p> <ul style="list-style-type: none"> - Risiko, dass der Emittent seinen Verpflichtungen nicht nachkommen kann, insbesondere in Bezug auf Zinszahlungen, Tilgungszahlungen, etc. (Emittenten Risiko) - Risiko von Zahlungsausfällen von Zahlungen an den Emittenten (Kreditrisiko) - Risiko von Verlusten aufgrund von Änderungen der Marktpreise (Marktrisiko) - Risiko von Verlusten aufgrund des Versagens von inadäquaten oder fehlerhaften internen Verfahren, Systemen und Prozessen, Mitarbeitern oder des Eintretens von externen Ereignissen (Operationales Risiko) - Risiko, dass der Emittent aufgrund der unterschiedlichen Fälligkeiten von Forderungen und Verbindlichkeiten seine gegenwärtigen oder zukünftigen Zahlungsverpflichtungen nicht vollständig oder fristgerecht erfüllen kann (Liquiditätsrisiko) - Risiko von Wertverlusten von Investitionen des Emittenten (Investitionsrisiko) - Risiko, dass Refinanzierungen nicht kostengünstig verfügbar sind - Risiko, dass die Eigenmittel des Emittenten für Ereignisse nicht ausreichend ist, die gegenwärtig nicht vorhergesehen werden können - Risiko, dass der Emittent aufgrund einer verschärfenden Wettbewerbssituation Nachteile erleidet (Wettbewerbsrisiko) - Risiko, dass aufgrund ungünstiger Marktverhältnisse oder wirtschaftlicher Bedingungen die Erlöse des Emittenten aus Handelsgeschäften sinken (Risiko aus Handelsgeschäften) - Risiko, dass Vertragspartner ihre Verpflichtungen aus Handelsgeschäften nicht vereinbarungsgemäß erfüllen
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		<p>können (Kontrahentenrisiko)</p> <ul style="list-style-type: none"> - Risiko, dass einer oder mehrere Führungskräfte und Manager den Emittenten verlassen und das Risiko, dass wesentlichen Entwicklungen und Trends am Bankensektor nicht zeitgerecht erkannt werden (Personenrisiko) - Risiko Nachteile zu erleiden aufgrund möglicher Verschlechterungen des Geschäftsverlaufs des Oberbank-Konzerns - Risiko potenzieller Interessenkonflikte der Organmitglieder des Emittenten aufgrund ihrer Tätigkeit für Gesellschaften des Oberbank-Konzerns - Risiko von Verlusten bedingt durch die Inflation (Inflationsrisiko) - Risiko, dass der Emittent durch Zinsschwankungen am Geld- und Kapitalmarkt negativ beeinflusst wird <p>Risiken des Emittenten aufgrund der Geschäftstätigkeit außerhalb von Österreich, insbesondere in Deutschland, der Tschechischen Republik, Ungarn und der Slowakischen Republik (Länderspezifische Risiken)</p> <ul style="list-style-type: none"> - Risiko, dass der Emittent seine Geschäftsstrategie in den einzelnen Ländern nicht umsetzen kann - Risiko von Verlusten aufgrund von wirtschaftlichen, politischen oder gesellschaftlichen Veränderungen in der Tschechischen Republik, Ungarn und der Slowakischen Republik - Risiken im Zusammenhang mit Währungsschwankungen aufgrund der Geschäftstätigkeit des Emittenten außerhalb Österreichs <p>Risikofaktoren in Bezug auf die rechtlichen Rahmenbedingungen</p> <ul style="list-style-type: none"> - Risiko, dass die Banklizenz des Emittenten eingeschränkt oder wegen wiederholter oder schwerwiegender Verstöße gegen gesetzliche Vorschriften entzogen wird - Risiko von erhöhtem Verwaltungsaufwand und Refinanzierungskosten aufgrund der Umsetzung von Basel II und Basel III - Risiko, dass aufgrund der jüngsten wirtschaftlichen Ereignisse und der Finanzkrise die Nachfrage nach den Dienstleistungen und Finanzprodukten des Emittenten sinkt - Risiko, dass aufgrund der jüngsten wirtschaftlichen Ereignisse und der Finanzkrise strengere gesetzliche Regelungen oder eine Erhöhung des staatlichen Einflusses sich negativ auf den Emittenten auswirken. - Risiko von erhöhten Aufwendungen aufgrund Änderungen gesetzlicher Regelungen oder einer Änderung ihrer Interpretation, insbesondere im Hinblick auf Arbeits-, Sozial-, Steuer- und Pensionsrecht
D.3	Zentrale Angaben zu den zentralen Risiken, die	[- Risiko, dass der Preis für Schuldverschreibungen mit fixer Verzinsung signifikant sinkt]

	<p>den Wertpapieren eigen sind.</p>	<ul style="list-style-type: none"> [- Risiko, dass der Preis für variabel verzinsten Schuldverschreibungen signifikant variiert] [- Risiko, dass der Preis für Nullkupon-Schuldverschreibungen signifikant sinkt] [- Risiko, dass der Preis für langfristige Schuldverschreibungen fällt und dass der Handel mit langfristigen Schuldverschreibungen eingeschränkt ist] - Risiko aufgrund von Zahlungsausfällen und der Bonität des Emittenten (Emittentenrisiko, Kreditrisiko, Credit-Spread Risiko) [- Risiko von Verlusten aufgrund der Nachrangigkeit der Schuldverschreibungen] [- Anleihegläubiger von nachrangigen Schuldverschreibungen und Ergänzungskapital-Schuldverschreibungen sind dem Risiko einer gesetzlichen Verlustbeteiligung ausgesetzt.] [- Risiko, dass Zahlungen unter den Schuldverschreibungen aufgrund einer verschlechterten Marktsituation nur zu einer niedrigeren Rendite wiederveranlagt werden können (Wiederanlagerisiko)] [- Risiko von Verlusten aufgrund einer vorzeitigen Kündigung durch den Emittenten] - Risiko von Verlusten aufgrund unterschiedlicher Fristigkeiten (Cash Flow Risiko) - Risiko aufgrund von Schwankungen der Wirtschaftsentwicklung (Währungsrisiko, Wechselkursrisiko, Inflationsrisiko) - Risiko, dass Schuldverschreibungsinhaber ihre Schuldverschreibungen nicht verkaufen oder nicht zur gewünschten Zeit und/oder zum gewünschten Preis verkaufen können - Risiko, dass die Schuldverschreibungen nicht gehandelt oder nicht zur gewünschten Zeit oder gewünschten Preis gehandelt werden können. - Risiko von Verlusten aufgrund von Abweichungen von der historischen Wertentwicklung (Preisrisiko) - Risiko, dass bei fremdfinanzierter Kauf von Schuldverschreibungen die Erlöse aus den Schuldverschreibungen nicht ausreichen, um die Fremdfinanzierung zurückzuzahlen - Risiko des verminderten Gewinns aufgrund von Änderungen der Steuerrechtslage (Steuer Risiko) - Risiko verminderter Ertragserwartungen durch Transaktionskosten - Risiko aufgrund von Fehlern bei der Abwicklung von An- und Verkäufen über Clearing-Systeme [- Risiko des teilweisen oder gesamten Verlusts bei derivativen Schuldverschreibungen] [- Zusätzlich zu den allgemeinen Risiken in Bezug auf Schuldverschreibungen haben derivative Schuldverschreibungen ein zusätzliches Risiko im Zusammenhang mit dem ihr zugrundeliegenden Basiswert (Risikokumulation)] [- Risiko, dass die Zinszahlung und/oder Tilgungszahlung von derivativen Schuldverschreibungen von der Performance des Basiswert abhängen]
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		<ul style="list-style-type: none"> [- Risiko, dass der historische Verlauf des Basiswerts nicht den zukünftigen Entwicklungen entspricht] [- Risiko, dass der Wert von derivativen Schuldverschreibungen am Sekundärmarkt negativ beeinflusst wird] [- Höheres Risiko von Verlusten durch den Hebeleffekt bei derivativen Schuldverschreibungen] [- Risiko von Marktstörungen, die den Basiswert der derivativen Schuldverschreibungen beeinflussen] [- Risiko von Verlusten durch Veränderung der Zusammensetzung von Basiswerten] [- Risiko von Verlusten, wenn ein Index als Basiswert dient] [- Risiko von Verlusten, wenn ein Zinssatz als Basiswert dient]
D.6	Wichtige Informationen zu den wichtigsten Risiken, die mit Ergänzungskapital-Schuldverschreibungen verbunden sind.	<p>[Entfällt; Die Schuldverschreibungen sind keine Ergänzungskapital-Schuldverschreibungen.]</p> <ul style="list-style-type: none"> [- Anleihegläubiger von nachrangigen Schuldverschreibungen und Ergänzungskapital-Schuldverschreibungen sind dem Risiko einer gesetzlichen Verlustbeteiligung ausgesetzt. - Risiko, dass Anleihegläubiger an den Nettoverlusten des Emittenten im Fall von Ergänzungskapital-Schuldverschreibungen teilnehmen müssen. <p>Risikowarnung: Investoren können ihren Kapitaleinsatz aufgrund dieser gesetzlichen Verlustteilnahme bzw der Teilnahme an den Nettoverlusten des Emittenten, die eine gesetzliche Anforderung bei Ergänzungskapital-Schuldverschreibungen sind, ganz oder teilweise verlieren.]</p>

Abschnitt E – Angebot

E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegt.	<p>[Die Erlöse von jeder Emission von Schuldverschreibungen unter diesem Programm dienen zur Stärkung der Eigenmittelausstattung und des strategischen Liquiditätsbedarfs des Emittenten.]</p> <p>[Die Erlöse werden zusätzlich für [] verwendet.]</p>
E.3	Beschreibung der Angebotskonditionen.	<p>Die Schuldverschreibungen werden [Investoren] in [Österreich / Deutschland / der Tschechischen Republik / []] im Wege [eines öffentlichen Angebots / einer Privatplatzierung] angeboten. [Die Schuldverschreibungen werden in erster Linie an Privatkunden der Oberbank AG angeboten.] [Angebote werden nicht auf eine bestimmte Art von Investoren beschränkt.] [Einladungen zur Zeichnung der Schuldverschreibungen werden von der Oberbank AG [und den Placing Agents (Finanzintermediären)] erteilt. Interessierten Investoren sind eingeladen, Angebote zur Zeichnung der Schuldverschreibungen zu legen.] Der Emittent behält sich das Recht vor, die Angebotsperiode</p>

		für bestimmte Tranchen nach eigenem Ermessen zu verkürzen oder zu verlängern
E.4	Beschreibung aller für die Emission/das Angebot wesentlicher Interessen sowie Interessenskonflikte.	Angebote unter diesem Programm erfolgen im Interesse der Oberbank AG als Emittent. [Die Schuldverschreibungen werden auch von bestimmten anderen Gesellschaften als der Oberbank AG platziert, die dafür eine bestimmte Vertriebsprovision erhalten.] Abgesehen davon sind dem Emittenten keine für die Emission/das Angebot wesentlichen Interessen oder Interessenskonflikte bekannt.
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	[Entfällt; vom Emittenten werden den Anlegern keine Spesen in Rechnung gestellt.] [Zuzüglich zum Emissionspreis haben Investoren folgende Spesen zu bezahlen: [].]

SUMMARY IN CZECH LANGUAGE

The following translation of the original summary is a separate document and does not form part of the Prospectus itself. It has not been approved by the FMA and the FMA did not review its consistency with the original summary.

STRUČNÉ SHRNUÍ

Shrnutí sestávají z požadavků na prohlášení známých jako „Prvky“. Tyto Prvky jsou obsaženy v oddílech A až E (A.1 až E.7).

Toto shrnutí obsahuje veškeré Prvky, které je nutné zahrnout do shrnutí pro tento typ cenného papíru a emitenta. Jelikož některé Prvky není nutné uvádět, v číselné posloupnosti Prvků mohou být mezery.

Je možné, že i když je uvedení určitého Prvku v tomto shrnutí, kvůli typu cenného papíru a emitenta požadováno, není možné vztahu k danému Prvku poskytnout žádné relevantní informace. V tomto případě v tomto shrnutí uvede stručný popis prvku s poznámkou „nerelevantní“.

Ve vztahu k Dluhopisům, které budou v Programu vydány, obsahuje shrnutí možnosti, které jsou označeny hranatými závorkami či kurzívou (pokud se nejedná o překlady právních termínů), a zástupné symboly. Shrnutí jednotlivé emise Dluhopisů bude obsahovat možnosti relevantní pro tuto emisi, jak stanoví příslušné Konečné podmínky, a v závislosti na jejich znění bude obsahovat také informace, které původně nebyly vyplněny.

Oddíl A – Úvod a upozornění

A.1	Upozornění	<p>Toto shrnutí je nutné číst jako úvod k Prospektu a veškerá rozhodnutí investovat do Dluhopisů by měla být založena na zvážení Prospektu jako celku, včetně možných dodatků a dokumentů, které do něj jsou zahrnuty odkazem.</p> <p>Pokud bude při soudním jednání přednesen nárok vztahující se k informacím v Prospektu, je možné, že žalující investor bude podle národní legislativy členských států Evropského hospodářského prostoru muset nést náklady na překlad Prospektu, již před začátkem takového řízení.</p> <p>Občanskoprávní odpovědnost se týká jen Emitenta, který předložil souhrn, včetně případného překladu, ale jen je-li souhrn zavádějící, nepřesný či nekonzistentní, pokud jej interpretujeme společně s dalšími částmi Prospektu, nebo neposkytuje-li (opět při současné interpretaci dalších částí Prospektu) klíčové informace, které by investorům sloužily jako vodítko při rozhodování o investici do Dluhopisů.</p>
A.2	- Souhlas Emitenta s využitím Prospektu pro následný přeprodej či následné nabídky cenných papírů ze strany finančních	<p>S ohledem na veškeré emise podle tohoto Prospektu uděluje Emitent souhlas s využitím tohoto Prospektu včetně veškerých případných dodatků těm následujícím subjektům (individuální souhlas), které za tímto účelem uzavřely s Emitentem dvoustrannou smlouvu:</p> <ul style="list-style-type: none">- BKS Bank AG, St. Veiter Ring 43, 9020 Klagenfurt, Rakousko a- Bank für Tirol und Vorarlberg Aktiengesellschaft, Stadtforum 1, 6020 Innsbruck, Rakousko.

	<p>zprostředkovatelů.</p> <p>- Uvedení nabídkového období, během něhož mohou finanční zprostředkovatelé provádět následný pře prodej či nabídku cenných papírů a kterého se souhlas s využitím Prospektu týká.</p> <p>- Další jednoznačné a objektivní podmínky připojené k souhlasu, které jsou relevantní pro využití Prospektu.</p> <p>- Oznámení pro investory</p>	<p>Ve vztahu k jednotlivým emisím podle tohoto Prospektu uděluje Emitent souhlas s využitím tohoto Prospektu včetně veškerých případných dodatků k němu těm finančním zprostředkovatelům (individuální souhlas), kteří za tímto účelem uzavřeli s Emitentem dvoustrannou smlouvu. Každý finanční zprostředkovatel, jemuž byl takový souhlas ve spojení s příslušnou Tranší udělen, bude uveden v příslušných Konečných podmínkách.</p> <p>Emitent přijímá odpovědnost za obsah tohoto Prospektu ve vztahu k následnému pře prodeji či nabídce Dluhopisů ze strany jakéhokoli finančního zprostředkovatele, jemuž byl udělen souhlas s využitím Prospektu. Emitent však nepřijímá odpovědnost za jednání či opomenutí takových finančních zprostředkovatelů.</p> <p>Tento souhlas platí až do konce platnosti tohoto Prospektu, a to pouze pro Rakousko, Německo, Českou republiku a libovolné další členské státy Evropského hospodářského prostoru, v nichž bude Prospekt uveřejněn. Nabídkové období, během něhož mohou finanční zprostředkovatelé provádět následný prodej či nabídku Dluhopisů, bude uvedeno v Konečných podmínkách. Emitent si vyhrazuje právo kdykoli a na základě vlastního uvážení tento svůj souhlas odvolat.</p> <p>Další jednoznačné a objektivní podmínky připojené k souhlasu, které jsou relevantní pro využití Prospektu, budou dle potřeby uvedeny v Konečných podmínkách. Libovolné nové informace týkající se finančních zprostředkovatelů, kteří nebyli v okamžiku schválení tohoto Prospektu známí, budou uvedeny na internetové stránce Emitenta (http://www.oberbank.at/OBK_webp/OBK/oberbank_at/Investor_Relations/Anleiheemissionen/index.jsp)</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Pokud finanční zprostředkovatel předloží nabídku, poskytne investorům informace o jejich podmínkách platných k okamžiku, ve kterém ji předkládá.</p> </div>
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Oddíl B – Emitent

B.1	Firma a obchodní jméno Emitenta.	Emitent je zaregistrován pod firmou „Oberbank AG“ a svou činnost provozuje také pod obchodním názvem „Oberbank“.
B.2	Sídlo a právní forma Emitenta, právní řád, kterým se řídí jeho	Emitent byl zřízen a existuje jako akciová společnost podle rakouského práva. Emitent provozuje svou činnost podle rakouského práva a adresa jeho sídla je 4020 Linec,

	činnost, a země, kde byl zřízen.	Untere Donaulände 28, Rakousko.																									
B.4b	Popis veškerých známých trendů s dopadem na Emitenta a odvětví, v nichž působí.	<p>Obecně platí, že hospodářská a finanční krize měla vážný dopad na trhy, na nichž Emitent působí. Jedním z nejdůležitějších problémů plynoucích z finanční krize je, že banky budou muset splnit přísnější požadavky na kapitálovou přiměřenost (zejména co se týče vlastních zdrojů), aby byly lépe připraveny na možné budoucí krize.</p> <p>Pomocný rozpočtový zákon z roku 2011 zavedl stabilizační poplatek („bankovní daň“), který musejí platit úvěrové instituce ve smyslu rakouského zákona o bankovníctví (BWG). Vyměřovací základ, z něhož Emitent musí platit bankovní daň, se nyní pohybuje mezi 1 a 20 mld. EUR. Z části vyměřovacího základu mezi 1 a 20 mld. EUR musí Emitent momentálně platit stabilizační poplatek ve výši 0,055 % vyměřovacího základu. Další speciální stabilizační poplatek bude uvalen pro kalendářní roky 2012 až 2017. Tento speciální stabilizační poplatek bude roven 50 % stabilizačního poplatku splatného 31. července 2012 a 31. prosince 2012 a v letech 2013 až 2017 25 % stabilizačního poplatku splatného v těchto letech.</p>																									
B.5	Je-li Emitent součástí skupiny, popis skupiny a Emitentovy pozice v ní.	<p>Emitent je součástí tříčlenné bankovní skupiny, která sestává z nezávislých a suverénních společností Oberbank AG, BKS Bank AG a Bank für Tirol und Vorarlberg Aktiengesellschaft.</p> <p>Jakožto mateřská společnost Oberbank Group drží Emitent řadu přímých i nepřímých podílů ve společnostech se sídlem v Rakousku i v zahraničí.</p>																									
B.9	Pokud existuje prognóza či odhad zisku, uveďte je.	Nerelevantní – v tomto Prospektu není obsažena prognóza ani odhady zisku.																									
B.10	Popis povahy jakýchkoliv výhrad k historickým finančním informacím v auditorské zprávě.	Nerelevantní – v auditorských zprávách nejsou obsaženy žádné výhrady k historickým finančním informacím.																									
B.12	Vybrané historické klíčové finanční informace o Emitentovi, předkládané za každý finanční rok v období pokrývaném historickými finančními informacemi a za průběžné finanční informace doprovázené srovnatelnými údaji za totéž období předchozího finančního roku.	<table border="1"> <thead> <tr> <th>Výkaz zisků a ztrát v mil. EUR</th> <th>2011</th> <th>20 0</th> <th>Q1–3 2012</th> <th>Q1–3 2011</th> </tr> </thead> <tbody> <tr> <td>Čistý příjem z úroků</td> <td>341,7</td> <td>318,9</td> <td>230,1</td> <td>256,7</td> </tr> <tr> <td>Ztráty ze snížení hodnoty úvěrů a pohledávek</td> <td>(97,6)</td> <td>(103,8)</td> <td>(43,9)</td> <td>(75,1)</td> </tr> <tr> <td>Čistý příjem z provizí</td> <td>104,5</td> <td>101,2</td> <td>81,6</td> <td>80,1</td> </tr> <tr> <td>Administrativní náklady</td> <td>(229,5)</td> <td>(220,7)</td> <td>(177,5)</td> <td>(170,0)</td> </tr> </tbody> </table>	Výkaz zisků a ztrát v mil. EUR	2011	20 0	Q1–3 2012	Q1–3 2011	Čistý příjem z úroků	341,7	318,9	230,1	256,7	Ztráty ze snížení hodnoty úvěrů a pohledávek	(97,6)	(103,8)	(43,9)	(75,1)	Čistý příjem z provizí	104,5	101,2	81,6	80,1	Administrativní náklady	(229,5)	(220,7)	(177,5)	(170,0)
Výkaz zisků a ztrát v mil. EUR	2011	20 0	Q1–3 2012	Q1–3 2011																							
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Provozní zisk	223,6	218,3	151,0	178,7
Zisk za rok / období před zdaněním	126,0	114,5	107,1	103,6
Konsolidovaný čistý zisk za rok / období	111,2	98,4	89,0	91,6
Rozvaha v mil. EUR	2011	2010	30/09/2012	30/09/2011
Aktiva	17 483,7	16 768,4	17 642,7	7 105,0
Úvěry a pohledávky za zákazníky po zaúčtování rezerv	10 563,9	10 129,7	10 825,9	10 506,5
Primární zdroje	11 315,2	11 135,3	11 348,0	11 006,5
z toho spořicí vklady	3 407,6	3 447,2	3 371,7	3 328,1
z toho zajištěné závazky, včetně podřízeného kapitálu	2 250,9	2 232,6	2 196,4	2,321,5
Vlastní kapitál	1 222,0	1 160,9	1 325,5	1 226,8
Spravované prostředky zákazníků	19 665,5	19,912,7	21 014,3	19 554,1
Vlastní zdroje ve smyslu (v mil. EUR)	2011	2010	30/09/2012	30/09/2011
Vyměřovací základ	10 146,2	9 795,8	10 530,2	10 152,7
Vlastní zdroje	1 673,1	1 635,1	1 669,8	1 537,1
z toho základní kapitál (Tier 1)	1 167,6	1 028,7	1 169,0	1 028,1
Nadbytečné vlastní zdroje	798,0	789,8	764,6	664,5
Poměr základního kapitálu v %	11,51	10,50	11 10	10,13
Poměr celkového kapitálu v %	16,49	16,69	15,86	15,14

		<table border="1"> <thead> <tr> <th>Výsledek v %</th> <th>2011</th> <th>2010</th> <th>Q1–3 2012</th> <th>Q1–3 2011</th> </tr> </thead> <tbody> <tr> <td>Návratnost vlastního kapitálu před zdaněním</td> <td>10,56</td> <td>10,57</td> <td>11,24</td> <td>11,61</td> </tr> <tr> <td>Návratnost vlastního kapitálu po zdanění</td> <td>9,32</td> <td>9,08</td> <td>9,34</td> <td>10,26</td> </tr> <tr> <td>Poměr nákladů a příjmů</td> <td>50,6</td> <td>50,3</td> <td>54,04</td> <td>48,75</td> </tr> <tr> <td>Poměr rizika a zisků</td> <td>28,6</td> <td>32,6</td> <td>19,06</td> <td>29,26,</td> </tr> <tr> <th>Zdroje</th> <th>2011</th> <th>2010</th> <th>Q1–3 2012</th> <th>Q1–3 2011</th> </tr> <tr> <td>Průměrný počet zaměstnanců</td> <td>2 054</td> <td>1 996</td> <td>2 018</td> <td>2 043</td> </tr> <tr> <td>Počet poboček</td> <td>150</td> <td>143</td> <td>149</td> <td>145</td> </tr> </tbody> </table>				Výsledek v %	2011	2010	Q1–3 2012	Q1–3 2011	Návratnost vlastního kapitálu před zdaněním	10,56	10,57	11,24	11,61	Návratnost vlastního kapitálu po zdanění	9,32	9,08	9,34	10,26	Poměr nákladů a příjmů	50,6	50,3	54,04	48,75	Poměr rizika a zisků	28,6	32,6	19,06	29,26,	Zdroje	2011	2010	Q1–3 2012	Q1–3 2011	Průměrný počet zaměstnanců	2 054	1 996	2 018	2 043	Počet poboček	150	143	149	145
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	<p>- Prohlášení, že Emitentovy vyhlídky se nezměnily výrazně k horšímu od data zveřejnění poslední auditované Účetní Závěrky, případně popis veškerých významných změn k horšímu.</p> <p>- Popis významných změn ve finanční či obchodní pozici po období pokrývaném historickými finančními informacemi.</p>	<p>(Zdroj: auditovaná konsolidovaná účetní závěrka Emitenta za rok 2010 a 2011 a jeho vlastní výpočty na základě jeho neauditované průběžné účetní závěrky k 30. září 2011 a 30. září 2012)</p> <p>Emitentovy Vyhlídky nezaznamenaly od data zveřejnění poslední auditované účetní závěrky, tedy od 31. prosince 2011, významnou změnu k horšímu.</p> <p>Ve finanční či obchodní pozici nedošlo po období pokrývaném historickými finančními informacemi k významným změnám.</p>																																											
B.13	Popis veškerých nedávných událostí týkajících se Emitenta, které jsou v podstatném rozsahu relevantní pro hodnocení jeho solventnosti.	Nerelevantní – v poslední době se nestalo nic, co by bylo v podstatném rozsahu relevantní pro hodnocení solventnosti Oberbank AG.																																											
B.14	Je-li Emitent součástí skupiny, popis skupiny a Emitentovy pozice v ní.	Viz bod B.5.																																											

	Pokud je Emitent závislý na jiných subjektech ve skupině, musí to být jasně uvedeno.	Nerelevantní – Emitent není závislý na žádných subjektech ve skupině.																								
B.15	Popis hlavních aktivit Emitenta.	<p>Oberbank AG je regionální banka s obchodním modelem univerzální banky. Jakožto univerzální banka nabízí Emitent veškeré bankovní služby typické pro banky poskytující komplexní škálu produktů a služeb. Předmětem Emitentova podnikání je provádění bankovních transakcí všeho druhu a transakcí s nimi spojených s cílem poskytnout zákazníkům komplexní finanční služby. V oblasti leasingu, investičních fondů a životního pojištění, poskytování kapitálu na rozvoj podnikání, zprostředkování smluv o stavebním pojištění a poskytování realitních služeb využívá Oberbank AG své dceřiné či přidružené společnosti i partnery Generali Versicherung AG a Bausparkasse Wüstenrot AG.</p> <p>Emitent se zaměřuje na zákazníky z řad středně velkých a velkých společností a na privátní klientelu.</p> <p>Emitent má licenci na provádění veškerých bankovních transakcí podle oddílu 1 rakouského zákona o bankovníctví s výjimkou stavebního spoření, investičních transakcí, transakcí realitních investičních fondů, participačních fondů, zaměstnaneckých zaopatřovacích fondů a penzijních fondů.</p>																								
B.16	V míře, jaké je to Emitentovi známo, uveďte, zda je Emitent přímo či nepřímo vlastněn nebo ovládán a kým. Popište rovněž povahu tohoto ovládání.	<p>Viz bod B.14.</p> <p>Struktura akcionářů Emitenta k 31. listopadu 2012:</p> <table border="1"> <thead> <tr> <th></th> <th>Hlasovací práva</th> <th>Podíl na celkovém kapitálu (kmenové a preferenční akcie)</th> </tr> </thead> <tbody> <tr> <td>Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck</td> <td>18,51 %</td> <td>17 %</td> </tr> <tr> <td>BKS Bank AG, Klagenfurt</td> <td>18,51 %</td> <td>16,95 %</td> </tr> <tr> <td>Wüstenrot Wohnungswirtschaft reg. Ges.m.b.H., Salzburg</td> <td>5,13 %</td> <td>4,62 %</td> </tr> <tr> <td>Generali 3 Banken Holding AG, Vídeň</td> <td>2,21 %</td> <td>1,98 %</td> </tr> <tr> <td>Podíly zaměstnanců</td> <td>3,73 %</td> <td>3,46 %</td> </tr> <tr> <td>CABO Beteiligungsgesellschaft m.b.H., Vídeň</td> <td>32,54 %</td> <td>29,15 %</td> </tr> <tr> <td>Volně obchodované cenné papíry</td> <td>19,37 %</td> <td>26,84 %</td> </tr> </tbody> </table> <p>(Zdroj: vlastní výpočty Emitenta)</p> <p>BKS a BTV drží po 18,51 % hlasovacích práv na Emitentovi. Wüstenrot Wohnungswirtschaft reg.Gen.mb.H. drží 5,13% hlasovacích práv. Tito tři hlavní akcionáři uzavřeli smlouvu o vytvoření syndikátu a společně drží 42,15 % hlasovacích práv na Emitentovi.</p>		Hlasovací práva	Podíl na celkovém kapitálu (kmenové a preferenční akcie)	Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	18,51 %	17 %	BKS Bank AG, Klagenfurt	18,51 %	16,95 %	Wüstenrot Wohnungswirtschaft reg. Ges.m.b.H., Salzburg	5,13 %	4,62 %	Generali 3 Banken Holding AG, Vídeň	2,21 %	1,98 %	Podíly zaměstnanců	3,73 %	3,46 %	CABO Beteiligungsgesellschaft m.b.H., Vídeň	32,54 %	29,15 %	Volně obchodované cenné papíry	19,37 %	26,84 %
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B.17	Úvěrový rating udělený Emitentovi či jeho	Nerelevantní – Emitentovi ani jeho dluhovým cenným papírům nebyl na jeho žádost ani v součinnosti s ním																								

	dluhovým cenným papírům na jeho vlastní žádost či s jeho součinností při procesu hodnocení.	udělen žádný úvěrový rating.
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Oddíl C – Cenné papíry

C.1	Popis typu a formy cenných papírů, které jsou nabízeny a/nebo byly přijaty k obchodování, včetně identifikačních čísel.	<p>[V případě Dluhopisů s pevným úročením: Dluhopisy s pevným úročením: Dluhopisy s pevnou úrokovou sazbou. Další informace viz body C.8 a C.9.]</p> <p>[V případě Dluhopisů s proměnlivým úročením: Dluhopisy s proměnlivým úročením: Dluhopisy s proměnlivou úrokovou sazbou, která závisí na podkladové veličině v podobě [inflačního indexu eurozóny (HICP dle výpočtu Eurostatu) (Dluhopisy vázané na inflaci) / některé úrokové sazby či sazeb (Dluhopisy vázané na úrokovou sazbu)]. Další informace viz body C.8, C.9 a C.10.]</p> <p>[V případě Dluhopisů s nulovým kupónem a Dluhopisů vázaných na index: Dluhopisy, za které se nevyplácí úrok. Další informace viz bod C.8. a C.9] Dluhopisy budou vydány pouze jako cenné papíry na doručitele. ISIN Dluhopisů bude uveden v Konečných podmínkách.</p>
C.2	Měna emise cenných papírů.	Měnou dluhopisů je [EUR / []].
C.5	Popis omezení převoditelnosti cenných papírů.	Dluhopisy lze převádět v souladu s nařízením [Rakouské kontrolní banky (<i>Österreichische Kontrollbank AG</i>) / Clearstream Banking, société anonyme, Lucemburk / Euroclear Bank S.A./N.V., Brusel].
C.8	Popis práv spojených s cennými papíry	<p>[V případě dluhopisů s pevným úročením a dluhopisů s proměnlivým úročením: S dluhopisy je spojeno právo na výplatu úroků a splacení jmenovité hodnoty dluhopisu. Úrok je [pevný / proměnlivý]. Základnou pro výpočet úroku je nominální hodnota Dluhopisů. Příslušné úrokové sazby budou zveřejněny na internetové stránce Emitenta (http://www.oberbank.at/OBK_webp/OBK/oberbank_at/We_rtpapiere/Anlageprodukte/Anleihen/index.jsp v sekci dokumentů ke stažení na pravé straně) nebo v Úředním listu Wiener Zeitung (<i>Amtsblatt der Wiener Zeitung</i>). Podrobnosti viz bod C.9.]</p> <p>[V případě dluhopisů s nulovým kupónem: Držitelé dluhopisů mají právo na splacení dluhopisu k okamžiku dosažení splatnosti dle údajů v Konečných podmínkách.]</p> <p>[V případě dluhopisů vázaných na index: Držitelé dluhopisů mají právo na splacení dluhopisu k okamžiku splatnosti dle údajů v Konečných podmínkách. Částka se skládá ze jmenovité hodnoty dluhopisu a z podílu ve výši [číslo] % [průměrného] růstu hodnoty</p>

	<p>- včetně omezení těchto práv</p>	<p>[indexu]. Růst hodnoty indexu závisí na změnách jeho hodnoty mezi počátečním datem a konečným rozhodným datem [a dalšími rozhodnými daty].]</p> <p>[V případě všech dluhopisů s výjimkou Doplnkových kapitálových dluhopisů: Emitent má po skončení platnosti povinnost zaplatit Držiteli dluhopisů alespoň 100 % nominální hodnoty.]</p> <p>[V případě všech dluhopisů s výjimkou Doplnkových kapitálových dluhopisů: Držitelé Doplnkových kapitálových dluhopisů se budou podílet na Čisté ztrátě Emitenta, což je základním předpokladem Doplnkových kapitálových dluhopisů. Dluhopisy tedy mohou být splaceny za cenu nižší než je jejich nominální hodnota a v nejhorším případě přijdou Držitelé Dluhopisů o celou svou investici.]</p> <p>[Úplné splacení: Emitent se zavazuje, že Dluhopisy splatí k datu splacení příslušnou částkou splacení, pokud již Dluhopisy nebyly splaceny předčasně, vypovězeny či vráceny a byly zrušeny.]</p> <p>[Bez běžných a dodatečných práv na ukončení ze strany Emitenta a Držitele dluhopisů: Emitent ani Držitel dluhopisů nemohou Dluhopisy ukončit před jejich splatností s výjimkou řádně zdůvodněných jednotlivých případů.]</p> <p>[S běžnými právy na ukončení ze strany [Emitenta / Držitele dluhopisů / Emitenta a Držitele dluhopisů]: Dluhopisy lze ukončit před splatností k datům ukončení a ve výpovědní lhůtě dle Konečných podmínek.]</p> <p>[S dodatečnými právy na ukončení ze strany Emitenta za určitých okolností: Emitent může Dluhopisy ukončit před splatností v případě změny daňových podmínek či významných právních ustanovení, které ovlivňují emisi.]</p> <p>[Nerelevantní – výše uvedená práva nejsou nijak omezená.]</p> <p>[Jak je popsáno výše v bodu C.8, smí Emitent ukončit Dluhopisy před jejich splatností.]</p> <p>[V případě Doplnkových kapitálových dluhopisů vložte: Emitent má právo ukončit Dluhopisy s výpovědní lhůtou [počet] bankovních dnů [částečně či úplně / úplně (nikoli však částečně)] za [jejich nominální hodnotu / [číslo] % jejich nominální hodnoty / za [částka] [měna] na Dluhopis] s poměrným odečtem Čistých ztrát nastalých v průběhu jejich trvání [plus úrok vzniklý do data splacení] před uplynutím zbývajících období dne [[datum/data] / příští rozhodné datum pro úrok] („datum splacení“), pokud dříve prokazatelně získal kapitál ve stejné výši a alespoň stejné kvalitě ve vztahu k základnímu jmění podle oddílu 23 (7) č. 5 BWG, přičemž získání tohoto náhradního kapitálu musí doložit. Emitent nemusí tímto způsobem nahrazovat kapitál, pokud prokáže FMA, že on a jeho skupina úvěrových institucí budou mít dostatečné vlastní zdroje pro</p>
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		<p>krytí rizik i po ukončení dodatečného kapitálu.</p> <p>[V případě Podřízených kapitálových dluhopisů vložte: Emitent má právo ukončit Dluhopisy za [jejich nominální hodnotu / [číslo] % jejich nominální hodnoty / za [částka] [měna] za Dluhopis] [plus úrok vzniklý do data splacení] (i) po pěti letech od emise podřízených Dluhopisů ke dni [[datum/data] / příští rozhodné datum pro úrok] („datum splacení“), (ii) v případě změny zdanění, která vede k dodatečné platbě ve prospěch Držitelů dluhopisů, a to kdykoli bez výpovědní lhůty, a (iii) pokud se zákonná způsobilost podřízených Dluhopisů změní způsobem, který byl v době jejich emise nepředvídatelný, pakliže Emitent dříve prokazatelně získal kapitál ve stejné výši a alespoň stejné kvality ve vztahu k základnímu jmění podle oddílu 23 (7) č. 5 BWG, přičemž získání tohoto náhradního kapitálu musí doložit.]</p> <p>⁵[V případě Dluhopisů nového druhu (Tier 2) podle CRR vložte: [V případě Možnosti ukončení č. 1: Emitent má právo ukončit Dluhopisy za [jejich nominální hodnotu / [číslo] % jejich nominální hodnoty / za [částka] [měna] za Dluhopis] [plus úrok vzniklý do data umoření] (i) po pěti letech a před datem jejich smluvní splatnosti a po předchozím schválení FMA dne [[datum/data] / příští rozhodné datum pro úrok] („datum splacení“), pokud (i) částka splacení byla předem či je současně s splacením nahrazena dalšími nástroji vlastního kapitálu se statusem alespoň podobným či lepším, než je status, který požadavky CRR přisuzují Dluhopisům nového druhu (Tier 2), a podmínky těchto nových nástrojů vlastního kapitálu jsou vzhledem k Emitentově kapacitě příjmů udržitelné, nebo (ii) Emitent prokázal způsobem přijatelným pro FMA, že jeho vlastní zdroje po (úplném či částečném) splacení Dluhopisů nového druhu (Tier 2) budou vyšší než požadavky na vlastní zdroje stanovené v CRR.]</p> <p>[V případě Možnosti ukončení č. 2: Emitent má právo ukončit Dluhopisy za [jejich nominální hodnotu / [číslo] % jejich nominální hodnoty / za [částka] [měna] za Dluhopis] [plus úrok vzniklý do data splacení] (i) před uplynutím pěti let a před datem jejich smluvní splatnosti a po předchozím schválení FMA dne [[datum/data] / příští rozhodné datum pro úrok] („datum splacení“), pokud (i) (A) částka splacení byla předem či je současně s splacením nahrazena dalšími nástroji vlastního kapitálu se statusem alespoň podobným či lepším, než je status, který CRR přisuzují Dluhopisům nového druhu (Tier 2), a podmínky těchto nových nástrojů vlastního kapitálu jsou vzhledem k Emitentově kapacitě příjmů udržitelné, nebo (B) Emitent prokázal ke</p>
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⁵ Do data tohoto prospektu nevstoupily požadavky CRR v platnost a poslední návrh byl Evropským parlamentem zveřejněn 22. května 2012. Je možné, že CRR nevstoupí v platnost před skončením platnosti tohoto prospektu.

	<p>spokojenosti FMA, že jeho vlastní zdroje po (úplném či částečném) splacení Dluhopisů nového druhu (Tier 2) budou vyšší než požadavky na zdroje stanovené v CRR, a (ii) (Y) nastane změna v klasifikaci Dluhopisů nového druhu (Tier 2) pro regulační účely (což v okamžik emise nebylo možné rozumně předvídat), která by pravděpodobně vyústila v jejich vyloučení z vlastních zdrojů nebo ve změnu klasifikace na vlastní zdroje nižší kvality, nebo (Z) nastala podstatná změna v daňové pozici Dluhopisů nového druhu (Tier2) (což v okamžik emise nebylo možné rozumně předvídat).]</p> <p>Předčasné splacení z regulačních důvodů: Pokud nastane Událost vedoucí k vyloučení kapitálu, Emitent může po předchozím oznámení o splacení, které Držitelům dluhopisů poskytne, umožnit všechny, nikoli však jen některé Dluhopisy za [jejich nominální hodnotu / [číslo] % jejich nominální hodnoty / za [částka] [měna] za Dluhopis] [plus úrok vzniklý do data splacení]. Toto oznámení nemůže být učiněno více než 90 dní po takové Události vedoucí k vyloučení kapitálu. Událost vedoucí k vyloučení kapitálu znamená, že (i) v důsledku novely či změny BWG, kterou Emitent v době emise nemohl rozumně předvídat, je součet nesplacených jistin Dluhopisů v plné výši vyloučen z vlastních zdrojů Emitenta, pakliže toto vyloučení není důsledkem platných omezení pro výši vlastních zdrojů, nebo (ii) po implementaci CRD IV nebo přijetí CRR v Rakousku je součet nesplacených jistin Dluhopisů v plné výši vyloučen z kapitálu Emitenta na bázi Tier 2, pakliže toto vyloučení není důsledkem platných omezení pro výši kapitálu na bázi Tier 2.]</p> <p>[Narušení trhu a úprava: Tato pravidla stanovují, že pokud podkladovou veličinu počítá a zveřejňuje Subjekt provádějící výpočty odlišný od původního Subjektu provádějícího výpočty, který původní Subjekt provádějící výpočty nahradí či převezme jeho funkce, nebo pokud je podkladová veličina nahrazena jinou, která používá obdobný či stejný vzorec a/nebo metodu pro výpočet hodnoty podkladové veličiny, hodnotu podkladové veličiny vypočítá a zveřejní nástupce Subjektu provádějícího výpočty, nebo se použije náhradní podkladová veličina. Pokud Subjekt provádějící výpočty změní vzorec či metodu výpočtu před splatností Dluhopisů (s výjimkou změn týkajících se výpočtu relevantní podkladové veličiny v důsledku změn či úprav složek v ní obsažených), Emitent to oznámí a Subjekt provádějící výpočty provede výpočet výlučně tak, že místo zveřejněné sazby příslušné podkladové veličiny použije sazbu, která vyplývá z původního vzorce a metody pro výpočet, a že zohlední výlučně složky, které byly v podkladové veličině obsaženy, než se výpočet změnil. Pokud se Subjekt provádějící výpočty rozhodne pro matematickou změnu vzorce či metody výpočtu příslušné podkladové veličiny před relevantním dnem ocenění nebo v tento den, uvede tuto změnu do praxe a náležitým způsobem upraví vzorec a/nebo metodu výpočtu.]</p>
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		<p>[V případě akciových/komoditních indexů: Narušení trhu znamená pozastavení nebo omezení obchodů s jednou či více složkami obsaženými v podkladovém indexu na relevantní burze či pozastavení nebo omezení obchodů s futures nebo opcemi, které se vztahují k jedné či více složkám obsaženým v podkladovém indexu relevantní burzy. Omezení hodin či počtu dní obchodování se nepovažuje za narušení trhu, vyplývá-li z dříve oznámené změny běžné doby fungování příslušné burzy. Omezení obchodů, které nabude účinnosti v průběhu obchodního dne a které je způsobeno cenovými fluktuacemi, jež překračují konkrétní a relevantní limity stanovené příslušnou burzou, se považuje za narušení trhu, jen pokud pokračuje až do konce dotčeného dne obchodování. Není-li k okamžiku hodnocení stanovena či zveřejněna cena podkladového indexu nebo nastane-li narušení trhu (dle výše uvedené definice), přesune se den ocenění na příští pracovní den, během něhož bude cena podkladového indexu stanovena či zveřejněna, a narušení trhu nenastává. Pokud se tak nestane ani čtvrtý následující obchodní den, pátý obchodní den bude považován za nový den ocenění a Subjekt provádějící výpočty stanoví hodnotu indexu na základě náhradní ceny.]</p> <p>[V případě inflačního indexu: Pokud se Emitent domnívá, že instituce počítající index nezveřejní jeho hodnotu do poloviny měsíce po příslušném měsíci výpočtu, a pokud ke zveřejnění nedojde později, Emitent buď (i) vypočte úrok na základě poslední hodnoty zjištěné institucí počítající index, nebo (ii) vypočte náhradní hodnotu indexu jiným způsobem, nebo (iii) vypočte úrok na základě náhradního indexu, který co nejpřesněji odráží charakteristiky původního indexu. Stane se tak nejpozději pět dní před dnem úročení a dle vlastního uvážení Emitenta.</p> <p>[Pokud v případě narušení trhu, jak je popsáno ve všech výše uvedených případech, (i) není k dispozici vhodná náhradní podkladová veličina nebo (ii) výše uvedená úprava by nebyla v jednotlivém případě vhodná z jiných důvodů, má Emitent právo ukončit Dluhopisy s výpovědní lhůtou dle údajů v Konečných podmínkách. V případě ukončení budou Dluhopisy umořeny za nominální hodnotu či jisté její procento, jak je uvedeno v Konečných podmínkách.]]</p> <p>[V případě Krytých dluhopisů: Kryté dluhopisy Oberbank AG představují přímé, bezpodmínečné, zajištěné a nepodřízené závazky Emitenta s rovnocenným postavením mezi sebou a vůči všem podobným současným i budoucím zajištěným a nepodřízeným závazkům Emitenta.]</p> <p>[V případě Seniorních dluhopisů:</p>
	- včetně pořadí	

		<p>Seniorní dluhopisy Oberbank AG představují přímé, bezpodmínečné, nezajištěné a nepodřízené závazky Emitenta s rovnocenným postavením mezi sebou a vůči všem ostatním současným i budoucím nezajištěným a nepodřízeným závazkům Emitenta.]</p> <p>[V případě Podřízených dluhopisů ve smyslu oddílu 45 (4) BWG, Doplnkového kapitálu ve smyslu oddílu 23 (7) BWG a Podřízeného kapitálu ve smyslu oddílu 23 (8) BWG:</p> <p>Podřízené dluhopisy Oberbank AG představují přímé, bezpodmínečné, nezajištěné a podřízené závazky Emitenta s rovnocenným postavením mezi sebou a vůči všem ostatním současným i budoucím podřízeným a nezajištěným závazkům Emitenta – s výjimkou podřízených dluhopisů, které jsou výslovně podřízeny Podřízeným dluhopisům.]</p> <p>⁶[V případě Dluhopisů nového druhu (Tier 2) podle CRR:</p> <p>Dluhopisy představují přímé, nezajištěné a podřízené závazky Emitenta s rovnocenným postavením mezi sebou a vůči všem dalším nezajištěným a podřízeným současným i budoucím závazkům Emitenta.]</p>
<p>C.9</p>	<p>- nominální úroková sazba</p> <p>- datum, od kterého je úrok splatný, a data splatnosti úroku</p>	<p>[V případě Dluhopisů s nulovým kupónem a Dluhopisů vázaných na index:</p> <p>Nerelevantní – s Dluhopisy nejsou spojeny úrokové platby. Pro Držitele dluhopisů bude relevantní rozdíl mezi emisní cenou (zvýšenou o všechny relevantní náklady a daně) a částkou splacení.]</p> <p>[V případě Dluhopisů s pevným úročením:</p> <p>Dluhopisy jsou úročeny sazbou [číslo] % p.a. z nominální hodnoty a úrok se platí [zpětně / [upřesnění]] v každém [měsíci / čtvrtletí / půlroce / roce / [upřesnění]] dne [datum/data] každého roku („data výpočtu úroku“), počínaje [datum] [(první [dlouhé / krátké] úročené období)]. Posledním datem výpočtu úroku je [datum] [(posledního [dlouhého / krátkého] úročeného období)]. Úrok z Dluhopisů se vyplácí od [datum] do data před jejich splatností. [Za první úročené období od [datum] se Dluhopisy úročí sazbou [číslo] % p.a. z nominální hodnoty. [Za druhé úročené období od [datum] se Dluhopisy úročí sazbou [číslo] % p.a. z nominální hodnoty. [Za [řadová číslovka] úročené období od [datum] se Dluhopisy úročí sazbou [číslo] % p.a. z nominální hodnoty.]]</p> <p>[V případě Dluhopisů s proměnlivým úročením:</p> <p>Úrok z Dluhopisů se vyplácí od [datum] do data před jejich splatností. Úrok se platí [zpětně / [upřesnění]] v každém [měsíci / čtvrtletí / půlroce / roce / [upřesnění]] dne [datum/data] každého roku („data výpočtu úroku“), počínaje [datum] [(první [dlouhé / krátké] úročené období)].</p>

⁶ Do data tohoto prospektu nevstoupily požadavky CRR v platnost a poslední návrh byl Evropským parlamentem zveřejněn 22. května 2012. Je možné, že CRR nevstoupí v platnost před skončením platnosti tohoto prospektu.

	<p>- není-li sazba pevná, popis podkladové veličiny, na níž závisí</p> <p>- datum splatnosti a mechanismus splácení půjčky, včetně postupů splácení</p> <p>- údaj o výnosu</p> <p>- jméno zástupce držitelů dluhového cenného papíru</p>	<p>Posledním datem výpočtu úroku je [datum] [(posledního [dlouhého / krátkého] úročeného období)]. [Minimální úroková sazba (práh) je [číslo] % p.a. počítáno od [datum].]</p> <p>[Maximální úroková sazba (strop) je [číslo] % p.a.] [Úroková sazba pro [řadová číslovka] úročené období od [datum] do [datum] je [číslo] % p.a. nominální hodnoty.] V [dalších] úročených obdobích (od [datum] do [datum]) se k Dluhopisům přidává úrok s proměnlivou sazbou vypočtenou v závislosti na [] jako podkladové veličině.] Další podrobnosti o platbách úroků viz bod C.10.]</p> <p>[Nerelevantní – Dluhopisy [jsou spojeny s fixní úrokovou sazbou / nejsou spojeny s platbami úroků].]</p> <p>[Úroková sazba Dluhopisů je založena na []. Bližší informace viz bod C.10.]</p> <p>Období Dluhopisů začíná dne [datum] a končí [s výhradou předčasného [ukončení / splacení]] ke konci [datum]. Pokud nebyly Dluhopisy dříve splaceny částečně či v plném rozsahu, budou splaceny za [nominální hodnotu / částku splacení popsanou v C.8] dne [datum] („datum splacení“).</p> <p>[V případě Podřízených dluhopisů vložte: V případě likvidace či insolvence Emitenta lze nároky z Dluhopisů uspokojit až po nárocích jiných nepodřízených věřitelů.]</p> <p>[V případě Doplnkových kapitálových dluhopisů vložte: Dluhopisy lze splatit jen před možnou likvidací Emitenta vzhledem k poměrnému odpočtu Čistých ztrát vzniklých až do splatnosti. V případě likvidace či insolvence Emitenta lze nároky z Dluhopisů uspokojit až po nárocích jiných nepodřízených věřitelů.]</p> <p>[Nerelevantní – nelze vypočítat výnos pro Dluhopisy s [proměnlivou úrokovou sazbou / kupónem / splacení jmenovité hodnoty] podle podkladové veličiny.] [Výnos dosáhne [].]</p> <p>Obecně platí, že veškerá práva spojená s Dluhopisy podle tohoto programu musejí Držitelé dluhopisů či jejich zástupci uplatnit přímo vůči Emitentovi v jeho sídle v běžné pracovní době či písemně (nejvhodnější je doporučený dopis) či u příslušného soudu. Emitent nebude organizovat zastoupení Držitelů dluhopisů.</p> <p>K ochraně práv osob držících mj. dluhopisy na doručitele vydané rakouskými emitenty, jsou-li tato práva ohrožena v důsledku chybějícího společného zastoupení, zejména pak v případě insolvence emitenta, musí příslušný soud podle zákona o správcovství (<i>Kuratorengesetz</i>) z roku 1874 a doplňkového zákona o správcovství (<i>Kuratorenergänzungsgesetz</i>) z roku 1877 ve prospěch relevantních držitelů dluhopisů jmenovat správce, jehož jisté kroky vyžadují souhlas soudu a jehož kompetence určí soud s ohledem na společné záležitosti držitelů</p>
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		<p>dluhopisů. Ustanovení zákona o správcovství z roku 1874 a doplňkového zákona o správcovství z roku 1877 nelze v Konečných podmínkách vyloučit ani upravit, pokud není pro Držitele dluhopisů zajištěno obdobné zastoupení. V případě krytých dluhopisů musí vládní komisař požádat příslušný soud o jmenování správce podle oddílu 2 (3) zákona o krytých bankovních dluhopisech (<i>Gesetz betreffend fundierte Bankschuldverschreibungen</i>; „FBSchVG“), pokud se domnívá, že práva držitelů krytých dluhopisů jsou v ohrožení. V případě insolvence emitenta jmenuje tohoto správce insolvenční soud.</p>
C.10	<p>Pokud pravidla pro vyplácení úroků za cenný papír obsahují derivátovou složku, poskytněte jasné a úplné vysvětlení, aby investoři pochopili, jaký dopad má hodnota podkladových veličin na hodnotu jejich investice, zejména za okolností, v nichž jsou rizika nejzjevnější.</p>	<p>[Nerelevantní – pravidla pro vyplácení úroků za Dluhopisy neobsahují [derivátovou složku].] [V případě Dluhopisů vázaných na inflaci: Dluhopisy jsou derivátové cenné papíry s proměnlivým úročením nespádající do vlastního kapitálu, jejichž úroková sazba se rovná míře inflace dle níže uvedené definice [s [přičtením / odečtením] [číslo] [% p.a. / bazických bodů] [za celé úročené období / za [řadová číslovka] úročené období od [datum] do [datum]]. [Pro [řadová číslovka] úročené období od [datum] do [datum] platí [zvýšení / snížení] [číslo] [% p.a. / bazických bodů].] [Pro obchodní účely se úroková sazba zaokrouhlí na [počet] desetinná místa.] Úroková sazba se počítá na základě inflačního indexu eurozóny (HICP dle výpočtu Eurostatu). K výpočtu úrokové sazby se každoročně vypočítává míra inflace v eurozóně, z níž plyne procentuální trend úrovně indexu tři měsíce před datem úročení ve srovnání s úrovní indexu 15 měsíců před datem úročení. Eurostat počítá inflační index eurozóny (harmonizovaný index spotřebitelských cen (HICP) pro eurozónu – veškeré položky s vyloučením tabáku) každý měsíc. Informace o minulých a budoucích mírách inflace v eurozóně a o její volatilitě lze získat na stránce Eurostatu: http://epp.eurostat.ec.europa.eu/tgm/refreshTableAction.do?tab=table&plugin=0&pcode=teicp240&language=en.] [V případě Dluhopisů vázaných na úrokovou sazbu: Dluhopisy jsou derivátové cenné papíry nespádající do vlastního kapitálu, jejichž úroková míra se počítá na základě []. [Úrok představuje [číslo] % uvedené podkladové úrokové sazby.] Úrok se bude rovnat uvedené podkladové úrokové sazbě [s [přičtením / odečtením] [číslo] [% p.a. / bazických bodů] [za celé úročené období / za [řadová číslovka] úročené období od [datum] do [datum]]. [Pro [řadová číslovka] úročené období od [datum] do [datum] platí [zvýšení / snížení] [číslo] [% p.a. / bazických bodů].] [Pro obchodní účely se úroková sazba zaokrouhlí na [počet] desetinná místa.]</p>
C.11	<p>Informace o tom, zda nabízené cenné papíry jsou či budou předmětem žádosti o přijetí k</p>	<p>[Žádost o přijetí Dluhopisů k obchodování na [[oficiálním trhu / druhém regulovaném trhu] Burzy cenných papírů Vídeň / regulovaném trhu v [Německu / České republice] bude podána oznámením tohoto prospektu podle</p>

	obchodování, která by směřovala k jejich distribuci na regulovaném trhu či jiných ekvivalentních trzích, včetně uvedení dotčených trhů.	Směrnice o prospektu / mnohostranném obchodním systému [Burzy cenných papírů Vídeň / v Německu / v České republice].] [Nebude podána žádost o přijetí Dluhopisů k obchodování.]
<i>C. 15 až C.20 se vztahují pouze k Doplnkovým kapitálovým dluhopisům</i>		
C.15	Popis vlivu hodnoty podkladových nástrojů na hodnotu investice	Prosíme viz bod C.10 Držitelé Doplnkových kapitálových dluhopisů se budou podílet na Čisté ztrátě Emitenta, což je základním předpokladem Doplnkových kapitálových dluhopisů
C.16	Vypršení nebo ukončení derivátů cenných papírů – okamžik vypořádání nebo referenční den	Prosíme viz bod C.9
C.17	Popis procesu vypořádání derivátů cenných papírů	Prosíme viz bod C.8
C.18	Popis procesu navrácení derivátů cenných papírů	Prosíme viz bod C.8
C.19	Konečná nebo konečná referenční cena podkladového instrumentu	Prosíme viz bod C.8
C.20	Popis druhu podkladového instrumentu a kde lze nalézt informace o podkladovém instrumentu	Prosíme viz bod C.9

Oddíl D – Rizika

D.2	Klíčové informace o hlavních rizicích specifických pro Emitenta.	Rizikové faktory týkající se Emitentových obchodních aktivit <ul style="list-style-type: none"> - Riziko, že Emitent nebude schopen splnit své závazky, zejména ve vztahu k platbám úroků, splacení dluhopisů apod. (riziko emitenta) - Riziko neprovedení plateb dlužných Emitentovi (úvěrové riziko) - Riziko ztrát kvůli změnám tržních cen (tržní riziko) - Riziko ztrát plynoucích z nedostatečných či selhávajících interních procesů, systémů a postupů, zaměstnanců či v důsledku vnějších událostí (provozní riziko) - Riziko, že v důsledku rozdílných splatností pohledávek a závazků nebude Emitent schopen zcela či včas
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		<p>dostát svým stávajícím či budoucím závazkům (riziko likvidity)</p> <ul style="list-style-type: none"> - Riziko plynoucí ze ztráty hodnoty Emitentových investic (investiční riziko) - Riziko, že nebude k dispozici levné refinancování - Riziko, že vlastní zdroje Emitenta nebudou dostatečné na krytí událostí, které momentálně nelze předvídat - Riziko, že sílící konkurence na trhu bude mít na Emitenta negativní vliv (riziko konkurence) - Riziko, že výnosy Emitenta z obchodních aktivit klesnou kvůli nepříznivým tržním či ekonomickým podmínkám (riziko spojené s obchodními aktivitami) - Riziko, že smluvní partneři nebudou schopni splnit své závazky z obchodních aktivit (riziko protistrany) - Riziko, že Emitenta opustí jeden či několik vedoucích zaměstnanců a manažerů, a riziko, že nebudou včas rozpoznány závažné trendy a novinky v bankovním sektoru (personální riziko) - Riziko potenciálních škod v důsledku neúspěchů v rozvoji podnikání Oberbank Group - Riziko střetu zájmů členů představenstva Emitenta v důsledku jejich práce ve společnostech patřících k Oberbank Group - Riziko ztrát v důsledku inflace (inflační riziko) - Riziko, že na Emitenta budou mít negativní dopad změny úrokových sazeb na peněžních či kapitálových trzích <p>Rizika plynoucí z Emitentových obchodních operací mimo Rakousko, zejména v Německu, České republice, Maďarsku a na Slovensku (rizika specifická pro jednotlivé země)</p> <ul style="list-style-type: none"> - Riziko, že Emitent nebude schopen uplatnit svou podnikatelskou strategii v jednotlivých zemích - Riziko ztrát kvůli ekonomickým, politickým či sociálním změnám v České republice, Maďarsku a na Slovensku - Rizika spojená s kolísáním měnových kurzů v důsledku Emitentových obchodních operací mimo Rakousko <p>Rizikové faktory týkající se právního rámce</p> <ul style="list-style-type: none"> - Riziko, že bankovní licence Emitenta bude omezena či zrušena kvůli opakovaným či závažným porušením právních předpisů - Riziko zvýšených administrativních nákladů a nákladů na refinancování v důsledku implementace rámce Basel II a Basel III - Riziko, že vzhledem k nedávným ekonomickým událostem a finanční krizi poklesne poptávka po Emitentových službách a finančních produktech - Riziko, že vzhledem k nedávným ekonomickým událostem a finanční krizi budou mít na Emitenta záporný vliv přísnější zákony či růst vládního vlivu - Riziko vyšších výdajů v důsledku změny v předpisech či jejich interpretaci, zejména pak v souvislosti se zákony upravující pracovníprávní vztahy, sociální
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		zabezpečení, daně a penzijní systém
D.3	Klíčové informace o hlavních rizicích specifických pro cenné papíry.	<p>[- Riziko, že cena Dluhopisů s pevným úročením výrazně poklesne]</p> <p>[- Riziko, že cena Dluhopisů s proměnlivým úročením bude výrazně kolísat]</p> <p>[- Riziko, že cena Dluhopisů s nulovým kupónem výrazně poklesne]</p> <p>[- Riziko, že cena dlouhodobých Dluhopisů poklesne a že obchody s nimi budou omezeny]</p> <p>- Riziko plynoucí z neschopnosti platit a z Emitentovy bonity (riziko emitenta, úvěrové riziko, riziko úvěrového rozpětí)</p> <p>[- Riziko ztrát vzhledem k podřízenosti Dluhopisů]</p> <p>[- Držitelé Podřízených dluhopisů a Doplňkových kapitálových dluhopisů čelí riziku podílu na ztrátě vyplývajícím ze zákona]</p> <p>[- Riziko, že platby plynoucí z Dluhopisů bude možné reinvestovat jen s nižšími výnosy (riziko reinvestice)]</p> <p>[- Riziko ztrát plynoucích z předčasného ukončení Dluhopisů ze strany Emitenta]</p> <p>- Riziko ztrát v důsledku rozdílných splatností (riziko cash flow)</p> <p>- Riziko plynoucí ze změn hospodářské situace (měnové riziko, kurzové riziko, inflační riziko)</p> <p>- Riziko, že Držitelé dluhopisů nebudou moci Dluhopisy prodat vůbec, či v požadovaném čase a/nebo za požadovanou cenu</p> <p>- Riziko, že s Dluhopisy se nebude obchodovat vůbec, či v požadovaném čase a/nebo za požadovanou cenu</p> <p>- Riziko ztrát v důsledku odchylek od historických výsledků (cenové riziko)</p> <p>- Riziko, že výnosy z Dluhopisů nebudou stačit ke splacení cizích zdrojů použitých k jejich nákupu</p> <p>- Riziko sníženého výnosu plynoucího ze změn v daňovém zákonodárství (daňové riziko)</p> <p>- Riziko nižších očekávaných příjmů v důsledku transakčních nákladů</p> <p>- Riziko, že zpracování transakcí s Dluhopisy ve</p>

		<p>zúčtovacích systémech selže</p> <p>[- Riziko částečných či úplných ztrát v případě derivátových Dluhopisů] [- Vedle obecných rizik souvisejících s dluhovými cennými papíry mají derivátové Dluhopisy specifická rizika týkající se jejich podkladové veličiny (akumulace rizik)]</p> <p>[- Riziko, že platby úroků z derivátových Dluhopisů a/nebo splácení budou záviset na výsledcích podkladové veličiny]</p> <p>[- Riziko, že historické výsledky podkladové veličiny nepředjímají budoucí výsledky]</p> <p>[- Riziko, že hodnota derivátových Dluhopisů na sekundárním trhu bude negativně ovlivněna]</p> <p>[- Vyšší riziko ztrát kvůli pákovému efektu derivátových Dluhopisů]</p> <p>[- Riziko tržních turbulencí, které negativně ovlivní podkladové veličiny derivátových Dluhopisů]</p> <p>[- Riziko ztrát plynoucích ze změn složení podkladových veličin]</p> <p>[- Riziko ztrát, pokud jako podkladová veličina slouží index] [- Riziko ztrát, pokud jako podkladová veličina slouží úrokové sazby]</p>
D.6	<p>Klíčové informace k hlavním rizikům specifickým pro Doplnkové kapitálovým dluhopisů (pokud se aplikuje)</p>	<p>[Neaplikuje se; Dluhopisy nejsou Doplnkové kapitálové dluhopisy] [- Držitelé podřízených Dluhopisů a Doplnkových kapitálových dluhopisů jsou vystaveni základnímu riziku ztráty investice - Riziko spočívající v nutné účasti Držitelů na Čistých ztrátách Emitenta v případě Doplnkových kapitálových dluhopisů</p> <p>Varování před rizikem: investoři mohou ztratit hodnotu celé své investice nebo její části, z důvodu nutné účasti investorů na Čistých ztrátách Emitenta, což je nutným předpokladem pro Doplnkové kapitálové dluhopisy.]</p>

Oddíl E – Nabídka

E.2b	<p>Důvody nabídky a využití výnosů, pokud se nejedná o dosažení zisku a/nebo zajištění jistých rizik.</p>	<p>Výnosy všech emisí Dluhopisů v Programu využije Emitent k posílení své kapitálové základny a pro strategické likviditní potřeby. [Výnosy budou taktéž využity k [].]</p>
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E.3	Popis podmínek nabídky.	Dluhopisy jsou nabízeny [investorům] v [Rakousku / Německu / České republice / []] formou [veřejné nabídky / neveřejné nabídky]. [Dluhopisy budou nabízeny zejména retailovým zákazníkům Oberbank AG.] [Nabídky nebudou omezeny na konkrétní typy investorů.] [K upisování Dluhopisů bude vyzývat Oberbank AG [a agenti odpovědní za umisťování cenných papírů (finanční zprostředkovatelé)]. Zájemci budou vyzváni k nabídce úpisu Dluhopisů.] Emitent si vyhrazuje právo dle svého uvážení zkrátit či prodloužit upisovací období pro konkrétní Tranše.
E.4	Popis veškerých zájmů, které jsou podstatné pro emisi/nabídku, včetně střetů zájmů.	Nabídky v rámci Programu budou předkládány v zájmu Oberbank AG jakožto Emitenta. [Dluhopisy budou nabízet subjekty odlišné od Oberbank AG, které za své služby obdrží odměnu.] Kromě toho si Emitent není vědom žádných zájmů, včetně střetů zájmů, které by byly podstatné pro nabídky v rámci Programu.
E.7	Odhadované výlohy, které Emitent či předkladatel nabídky účtuje investorovi.	[Nerelevantní – Emitent nebude investorům účtovat výlohy.] [Kromě emisní ceny budou investoři muset zaplatit i [].]

RISK FACTORS

The following is a disclosure of risk factors that are material with respect to the Issuer and the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme, especially since in certain cases the investor may lose its entire investment or parts of it.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

The following is a disclosure of risks that may affect the Issuer's ability to fulfill its obligations under the Notes. Prospective investors should consider these risks before deciding to purchase Notes to be issued under the Programme.

The following statements are not exhaustive. Other risks of which the Issuer is currently not aware or which it does not consider to be material but which may also affect the Issuer's ability to fulfill its obligations under the Notes may be of significance.

Risk factors regarding the Issuer's business operations

Risk that the Issuer cannot fulfil its obligations, in particular with respect to interest payments, redemption, etc (Issuer Risk)

The Issuer Risk is the risk that Oberbank AG becomes insolvent and thus incapable of fulfilling its obligations in a timely manner, including interest payments and redemption payments under the Notes. This includes in particular the following risks: risk of default of payments payable to the Issuer (Credit Risk), risk of losses occur because of changes in market prices (Market Risk), risk of losses resulting from inadequate or failed internal processes, systems and procedures, personnel or as a result of the occurrence of external events (Operational Risk), risk that due to the varying maturities of claims and obligations the Issuer cannot fully or timely fulfil its current or future obligations (Liquidity Risk), risk due to the loss of value in the Issuer's investments (Investment Risk), risk that refinancing may not be available at low costs, risk that the Issuer's own funds are not sufficient for unanticipated events, risk that the Issuer will be negatively affected by an (increasingly) competitive market (Competitive Risk), risk that due to unfavourable market conditions or unfavourable economic conditions the Issuer's proceeds from trading activities will decline (risk from trading activities), risk that contractual partners cannot fulfil their obligations arising from trading activities (Counterparty Risk), risk that due to recent economic events and the financial crisis the Issuer will be negatively affected by stricter legal regulation or an increase in government influence, risk of increased administrative expenses and refinancing costs due to the implementation of Basel II and Basel III, risk that one or several executive employees and managers will leave the Issuer and risk that material development and trends in the banking sector are not timely recognized (Personnel Risk), and Risks due to the Issuer's business operations outside Austria, in particular in Germany, the Czech Republic, Hungary, and the Slovak Republic (Country-Specific Risks) might lead to a realisation of the issuer risk.

Risk of default of payments payable to the Issuer (Credit Risk)

Credit Risk is the risk of partial or complete default of agreed payments, in particular interest and/or redemption payments, which are to be provided by a debtor to the Issuer. The Credit Risk is higher, the worse the creditworthiness of the Issuer's counterparty and includes all negative consequences of malperformance of concluded contracts due to the worsening of the creditworthiness of a contractual partner. It is possible that due to deterioration of market prices the securities provided as collateral by debtors are not sufficient to compensate for defaults in payments. The Credit Risk is one of the most significant risks to the Issuer, as it exists both in traditional banking products, such as the credit, discount and guarantee busi-

ness, as well as certain commercial products such as derivative contracts like forwards, swaps, options and repurchase agreements and securities lending transactions. The Credit Risk also includes the Country Risk, which means the risk that a foreign debtor, despite its ability to pay, cannot fully or timely fulfil its interest and/or redemption payment obligations to the Issuer as a result of a lack of foreign exchange reserves of the relevant central bank or as a result of political intervention by the respective foreign government. The occurrence of the Credit Risk can have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk of losses because of changes in market prices (Market Risk)

Market Risk is the risk of losses due to changes in market prices, particularly because of changes in interest rates, stock prices, commodity prices and foreign currencies and price fluctuations of assets and derivatives. The demand for the services and products offered by the Issuer and thus the Issuer's operating profits depend significantly on the wider scope on these factors. In a narrow sense Market Risk includes the risk of potential negative changes in the value of positions in the Issuer's trading and banking book. The realization of this Market Risk can have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk of losses resulting from inadequate or failed internal processes, systems and procedures, personnel or as a result of the occurrence of external events (Operational Risk)

Operational Risks mainly concern the Issuer's operations areas. Operational Risks include the risk of losses resulting from inadequate or failed internal processes, systems and procedures, personnel or as a result of the occurrence of external events. The realization of such risks may result in increased costs or loss of earnings for the Issuer.

The Issuer's business activity depends to a large extent on the functioning of communication and data processing systems. Malfunctions, disruptions and safety shortfalls can cause breakdowns or interruptions of systems for customer relations, accounting, custody services, support and/or customer management. Outages and interruptions of data processing systems may adversely affect the operation of the Issuer's various businesses and thus may have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk that due to the varying maturities of claims and obligations the Issuer cannot fully or timely fulfil its current or future obligations (Liquidity Risk)

Due to the varying maturities of the Issuer's claims and obligations there is a risk that the Issuer may not fully or timely meet its current and future payment obligations. Moreover, the Issuer bears the risk that due to insufficient market liquidity it may not be able to sell, secure, or sell to a favourable price trading positions in the short term. The realization of this Liquidity Risk can have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk due to the loss of value in the Issuer's investments (Investment Risk)

The Investment Risk includes potential declines of proceeds derived from dividend payments, the write-down and losses in divestments with respect to the Issuer's investments. The realization of the Investment Risk can have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk that refinancing may not be available at low costs

The future business development and profitability of the Issuer depend on the Issuer's access to cheap refinancing opportunities in the domestic and international money and capital markets. Access to and availability of refinancing options can be restricted or become more expensive than in the past or other than as planned by the Issuer, in particular due to unexpected events such as in connection with the financial crisis or because of a change in interest rates. The occurrence of such circumstances that may lead to unfavourable refinancing

options for the Issuer, have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk that the Issuer's own funds are not sufficient for events which could not have been anticipated from the current perspective

The consolidated group of the Issuer has own funds of 16.49% as per 31 December 2011 (own funds pursuant to BWG in relation to its solvency base). From today's perspective, it is uncertain whether this rate is sufficient for an event which could not have been anticipated from the current perspective.

Risk that the Issuer will be negatively affected by an increasingly competitive market (Competitive Risk)

As a regional bank, Oberbank AG is exposed to intense competition in the markets in which it operates. Intense competition with other banks and financial institutions and an increasingly competitive situation especially in the Austrian home market can cause operating margins to decline and have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk that due to unfavourable market conditions or unfavourable economic conditions the Issuer's proceeds from trading activities will decline (risk from trading activities)

The proceeds of the Issuer from trading transactions (money market, foreign exchange and securities trading) may decrease due to unfavourable market conditions or unfavourable economic conditions. This can have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk that contractual partners cannot fulfil their obligations arising from trading activities (Counterparty Risk)

In commercial transactions the Issuer is exposed to risk that contractual partners ("counterparties", especially banks and other financial institutions) do not meet their obligations. This can have a material adverse effect on the Issuer's business, financial condition and results of operation.

Risk that one or several executive employees and managers will leave the Issuer and risk that material development and trends in the banking sector are not timely recognized (Personnel Risk)

The Issuer's success depends heavily on skilled executive employees and managers who are for the most part employed by the Issuer for years. The loss of one or more of these executive employees or managers can have a material adverse effect on the Issuer's business, financial condition and results of operation.

Furthermore, the Issuer may suffer losses due to the fact that executive employees or managers fail to recognize, or draw false conclusions about, significant developments and trends in the banking industry. As a result, policy decisions may be taken that may be unprofitable in achieving the long-term corporate objectives and, additionally, could be difficult to reverse. Associated with this would also be the risk that customer retention vital for the bank could be affected by its loss of reputation.

Risk of suffering potential damage due to shortfalls in the Oberbank Group's business development

The Issuer's business is significantly influenced by the success of the Oberbank Group. Any worsening of the business development of the Oberbank Group carries the risk of causing an adverse effect on the Issuer's business, financial condition and results of operation.

Risk of potential conflicts of interest of the Issuer's board members due to their work for companies within the Oberbank Group

The members of the Issuer's management board exercise executive functions in different companies both within and outside of the Oberbank Group. In individual cases, potential conflicts of interest of individual members of the Issuer's management board may arise in connection with the Issuer's business operations, if the Issuer has an active business relationship with the respective company.

For example, conflicts of interest can occur in the provision of services such as the purchase and sale or procurement of financial instruments, investment advice, underwriting and placement business, the bank's own business in financial instruments, securities custody business, the financing of financial instruments, advising of companies for example about their capital structure and acquisitions or mergers, foreign exchange transactions in connection with transactions in financial instruments and the dissemination of investment research to outside clients.

In addition, the Issuer may be involved in transactions concerning the underlyings both on its own account and on account of assets managed for clients or carry out certain functions in respect to underlyings, e.g. acting as a market maker. This can affect the market value, liquidity or value of the Notes and adversely affect the interests of Noteholders. Furthermore, conflicts can result from the Issuer acting as Calculation Agent, in particular concerning specific rules and decisions left to the discretion of the Calculation Agent pursuant to the Final Terms, which can affect the redemption and repayment conditions of the Notes. Conflicts of interest may arise from these transactions and the Issuer's roles, which may adversely affect the price of the underlyings and the Notes.

Risk of losses due to inflation (Inflation Risk)

The risk of a financial loss occurring as a result of inflation (Inflation Risk) is especially relevant when actual inflation is higher than expected. The Inflation Risk affects mainly the real value of the Issuer's existing assets and the real income that can be generated by the Issuer's assets. Accordingly, higher than expected inflation may lead to a negative influence on the performance of the Issuer's assets.

Risks that the Issuer is negatively affected by changes in interest rates on the money or capital markets

The Issuer receives interest arising from the granting of loans and other investments and in turn, grants interest to investors. Interest rates in the money and capital market can fluctuate daily and can therefore lead to daily changes. If there is a change in interest rates, the interest owed to the banks and the interest payable by the banks change automatically. Interest rate risk therefore arises from uncertainty about future changes in market interest rates. Strong fluctuations in interest rates may have an adverse effect on the Issuer's business, financial condition and results of operation.

Risks due to the Issuer's business operations outside Austria, in particular in Germany, the Czech Republic, Hungary, and the Slovak Republic (Country-Specific Risks)

Risk that the Issuer cannot implement its business strategies in individual countries

The business strategies pursued by the Issuer in Germany, the Czech Republic, Hungary, and the Slovak Republic are based on specific assumptions which are in turn based on the economic developments in these countries. If the Issuer's business expectations are not realised, this can have an adverse effect on the Issuer's business, financial condition and results of operation.

Weaknesses of the legal system or discrimination of foreign market participants, in particular countries outside the EU can have an adverse effect on the Issuer's business, financial condition and results of operation.

Risk of losses due to economic, political, or social changes in the Czech Republic, Hungary, and the Slovak Republic

The Issuer has made investments in the Czech Republic, Hungary, and the Slovak Republic. A small portion of the Issuer's income derives from its business operations in the Czech Republic, Hungary, and the Slovak Republic. In these countries, the Issuer is subject to the risk of being negatively affected by political, economic, and social changes, including foreign exchange rate variations (in the Czech Republic and Hungary), possible foreign exchange controls and limitations, a regulatory environment still in development, inflation, continuing or deepening recession, local market distortions and labour disputes. The occurrence of one or more of these events can limit the ability of the Issuer's clients or counterparties located in these countries to obtain foreign currencies or loans and, therefore, to fulfil their commitments to the Issuer. These risks can have an adverse effect on the Issuer's business, financial condition and results of operation.

Risks associated with foreign exchange rate variations due to the Issuer's business operations outside Austria

The Issuer earns part of its sales revenue in non-EUR currencies, in particular in Hungarian forints and Czech crowns. The Issuer's foreign subsidiaries are themselves subject only to an insignificant foreign exchange rate risk due to their regional activity. Their balance sheets, however, are drawn up in the respective domestic currency and, therefore, the corresponding positions must be converted into EUR in the Issuer's audited consolidated Financial Statements. Variations in foreign exchange rates can therefore have an adverse effect on the Issuer's business, financial condition and results of operation.

Risk factors regarding the legal framework

Risk that the Issuer's banking license will be restricted or withdrawn due to repeated or serious violations of legal provisions

There is a risk that, due to serious and/or repeated violations of legal provisions, the Issuer's banking license under the BWG could be restricted or entirely withdrawn. The FMA has wide-ranging authority in this regard and can decide to take such measures, for example, if minimum reserve requirements are violated. In addition, the FMA can prohibit further expansion of the Issuer's loan volume. If there are good grounds to doubt the ability of the Issuer to meet its commitments to its clients, the FMA can prohibit the Issuer from making (full or partial) withdrawal of capital and profits, or assign a government representative with the authority to prohibit any types of transactions that could endanger the interests of the Issuer's clients. In addition, the FMA can deprive the Issuer's management board of its leadership or prohibit (all or part) of the continuing business operations of the Issuer. The realisation of these risks can have an adverse effect on the Issuer's business, financial condition and results of operation.

Risk of increased administrative expenses and refinancing costs due to the implementation of Basel II and Basel III

Basel II, along with the extensive CRD (Capital Requirements Directive) revisions, provides for a risk-adequate calculation of own funds requirements, the introduction of adequate risk management systems, the monitoring of those systems by financial market authorities, and greater transparency by means of stricter disclosure requirements for credit institutions. Since 1 January 2008, under the standardised approach in accordance with the provisions of Basel II, the Issuer reports to the Austrian National Bank. Due to Basel II and the extensive CRD revisions, the Issuer has higher administrative expenses and management costs.

The new regulations for credit institutions in Basel III, in particular regarding own funds requirements, can have effects on the recognition of equity components (most importantly with regard to core equity) since not all capital components previously considered as core capital will also be recognized as core capital in the future. As a consequence, the Issuer may have to create additional own funds, which could in turn lead to higher costs for the Issuer and, therefore, can have an adverse effect on the Issuer's business, financial condition and re-

sults of operation. In addition, stricter internal liquidity management requirements for banks are expected.

There is also the risk that the Basel II and Basel III provisions could be modified in the future and that additional expenses and costs could arise for the Issuer as a result. This can have an adverse effect on the Issuer's business, financial condition and results of operation.

Risk that due to recent economic events and the financial crisis demand for the services and financial products of the Issuer will decline

The economic and political environment in the countries in which the Issuer carries out its business, as well as the performance of the world economy and the global financial markets have a material impact on the demand for the services and financial products the Issuer develops and offers. Changes in the economic or political environment, or a recession, can have an adverse effect on the Issuer's business, financial condition and results of operation.

In mid 2007, in the wake of the fall in real estate prices in the United States and Great Britain, market participants re-evaluated credit risks, which had a negative effect on financial markets worldwide. This has also led to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, fixed income markets and credit markets. The functioning of financial markets has also become increasingly impaired and financial volatility has increased substantially. Many of the world's largest economies and financial institutions have since the escalation of the continuing financial debt crisis in 2010 faced extreme financial difficulty, including a decline in asset prices, liquidity problems and limited availability of credit. The economic uncertainty continued with multiple downgrades of sovereign credit ratings, particularly in the Eurozone. High levels of sovereign debt are negatively impacting growth in the global economy. It is uncertain how long these effects will last, or whether economic and financial trends will worsen or improve. There is a risk that the steps taken by various governments to ameliorate the global financial crisis will not be successful and that they will instead lead or contribute to a deeper and/or longer-lasting recession. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. Further, there is a risk that similar or greater disruption may occur in the future for similar or other reasons. It is uncertain as to how severe the global recession will be or as to how long it will last. Economic prospects are subject to considerable uncertainty. If the disruptions in the international capital markets experienced in 2008-2009 should recur, or other more severe disruptions occur and liquidity decreases, in particular in the course of the continuing debt crisis, the Issuer's business, financial conditions and operations could be adversely affected.

Risk that due to recent economic events and the financial crisis the Issuer will be negatively affected by stricter legal regulation or an increase in government influence

The Issuer's business operations are subject to the national and international laws and agreements, as well as to the supervision of the regulatory authorities, in the countries in which it the Issuer is active. A change in the respective legal and regulatory frameworks can have an adverse effect on the Issuer's business, financial condition and results of operation.

Recent events on the global financial markets have led to stricter regulation of the financial sector and, therefore, to a stricter regulation of the operations of Austrian credit institutions such as the Issuer. In particular, national and European governments have made additional capital and other support measures available to credit institutions. There is the risk that further measures will be imposed, such as increased capital requirements or stricter regulatory supervision, which can have an adverse effect on the Issuer's business, financial condition and results of operation.

Risk of increased expenses due to a change in legal regulations or a change in their interpretation, in particular with regard to labour, social, tax, and pension law

In addition to banking regulation provisions, banks must comply with a series of European and national regulations, in particular with regard to labour, social, tax, and pension law. These legal regulations continue to evolve, as does their interpretation. There is the risk that the stability levy (“bank tax”) introduced by the 2011 Austrian Budget Act (*Budgetbegleitgesetz 2011*) or a possible increase in the stability levy, as well as other changes in legal regulations or their interpretation, can lead to increased expenses, which can have an adverse effect on the Issuer’s business, financial condition and results of operation. In particular, changes in tax law can make potential investors less likely to invest, which can also have an adverse effect on the Issuer’s business, financial condition and results of operation.

Risk factors regarding the Notes

General Note

Potential investors must base their decision to invest on their own assessment of the Issuer, as well as on the risks associated with the investment.

The contents of this Prospectus serve as general information and cannot take into account the personal situation of individual investors. The content of the Prospectus is not to be understood as legal, economic, or tax advice, and does not suffice to inform the investor as may be required by a securities service provider under the WAG 2007.

Each potential investor is therefore advised to consult an authorised financial advisor, tax advisor, or lawyer for economic, tax, and legal advice prior to investing in any Notes of the Issuer described in this Prospectus.

Each investment contains certain risks of a general nature. These risks include risks associated with the stock market, the bond market, the currency market, interest rates, market volatility, economic and political risk factors, credit risks, liquidity risks, and operational risk, alone or in combination with each other or in connection with other risk factors.

The Issuer considers the risks listed below to be the most significant risks associated with the Notes, whereby no claim to completeness is made.

General Risks

Risks due to changes in the interest rate level (Interest Rate Risk and Price Risk)

One of the central risks attached to interest-bearing Notes is the interest rate risk. Interest rates on the money and capital market can vary daily and therefore lead to daily changes in the value (price) of the Notes. The interest rate risk arises from uncertainty regarding future changes in the market interest rate level.

Risk that the price of Fixed Rate Notes may drop significantly

Purchasers of Fixed Rate Notes are in particular subject to an Interest Rate Risk in the form of a drop in price when the market interest rate level rises. In general, this risk increases as the market interest rate rises. The Interest Rate Risk causes the prices of the Notes to vary over the term. The longer the residual term and the lower the Notes’ coupon, the greater the price variations will be. If the Interest Rate Risk is realised, it can cause the price of Fixed Rate Notes to drop significantly.

Risk that the price of Floating Rate Notes may vary significantly

In the case of Floating Rate Notes, whose interest depends on a money market or capital market reference rate, one cannot assume price performance around the par value of the Notes. The price performance depends on the performance of the underlying reference interest rate (EURIBOR, LIBOR, EUR-swap rate or other interest rates) and its maturity, on any agreed-upon interest rate floor or cap, and on any agreed-upon termination rights.

Risk that the price of Zero Coupon Notes may drop significantly

Since the issue prices of Zero Coupon Notes lie far below their nominal value respectively their redemption amounts lie far above their nominal amount (in the case of premium bonds), changes in the market interest rate level have a significantly greater effect on the prices of Zero Coupon Notes than on common notes with regular interest payments. If the market interest rates rise, the Zero Coupon Notes suffer greater price losses than other bonds with an equal term and similar issuer creditworthiness. Zero Coupon Notes are securities with special Price Risk due to the leverage effect they have on price.

Risk that the price of long-term Notes may drop and that trading in long-term Notes may be restricted

Notes with a long term react particularly sensitively to changes in the market interest rate level and are therefore subject to an increased Price Risk. These Notes also have an increased risk of trading restrictions.

Risks due to payment defaults and the Issuer's creditworthiness (Issuer Risk, Credit Risk, Credit Spread Risk)

The Issuer Risk or Credit Risk is the risk of the partial or full default on agreed-upon interest or redemption payments the Issuer is to make to the Noteholders. The lower the creditworthiness of the Issuer, the higher the Credit Risk or default risk will be. The realisation of the Credit Risk can lead to full or partial default on interest and/or full (total loss) or partial (partial loss) default on redemption payments.

Interest may only be paid on supplementary capital Notes (sec 23 (7) BWG) when it is covered by the Issuer's Distributable Profits. Due to the required coverage in the Distributable Profits, the Noteholders of supplementary capital Notes are subject to the risk of partial or full default on interest payments even if bankruptcy or liquidation procedures are not initiated over the Issuer's assets. Prior to liquidation of the Issuer, subordinated Notes, which constitute supplementary capital, may only be paid back with proportional deduction of the Net Losses incurred during their term. In addition, supplementary capital Notes are subordinated pursuant to sec 45 (4) BWG, i.e. in the case of liquidation or bankruptcy of the Issuer claims arising from such Notes may only be satisfied after the claims of other non-subordinated creditors. Thus, Noteholder are subject to the risk that, if the Issuer does not have enough coverage in its Distributable Profits, they will not receive interest distributions, or that, in the case of liquidation or bankruptcy of the Issuer, their claims will only be satisfied after those of other, non-subordinated creditors.

The credit spread is the mark-up the Issuer must pay a creditor for the credit risk accepted. Credit spreads are treated as mark-ups to actual risk-free interest rates or as markdowns to prices. Credit Spread Risk is the risk that the Issuer's credit spread changes. If the Issuer's credit spread increases, there is a loss in price during the term of the Notes.

Risk of losses due to the subordination of Notes

In the case of subordinated Notes, claims in the case of liquidation or bankruptcy of the Issuer are satisfied only after the claims of other non-subordinated creditors (sec 23 (7) and (8) BWG). This also applies to New Style Tier 2 Notes, which – upon entering into force of the CRR (at the date of this Prospectus the CRR has not entered into force and the latest draft was published on 22 May 2012 by the European Parliament; it may not enter into force before the end of the validity of this Prospectus) will constitute subordinated Notes.

Interest may only be paid on supplementary capital Notes when it is covered by the Distributable Profits in the Issuer's individual Financial Statement in accordance with UGB and BWG (sec 23 (7) BWG). Due to the required coverage in the Distributable Profits, the Noteholders of supplementary capital Notes are subject to the risk of partial or full default on interest payments even if bankruptcy or liquidation procedures are not initiated over the Issuer's assets. Prior to liquidation of the Issuer, subordinated Notes, which constitute supple-

mentary capital, can only be paid back with proportional deduction of the Net Losses incurred during their term. This means that, if the Issuer does not have enough coverage in its Distributable Profits, Noteholders might not receive interest payments; that, in the case of liquidation or bankruptcy of the Issuer, their claims will only be satisfied after those of other, non-subordinated creditors; that the price of the Notes may drop if the negative circumstances of the Issuer are made known; and that sale prior to maturity may only be possible with loss of capital.

Investors must keep in mind that termination of subordinated or supplementary capital Notes by the Noteholders is excluded. This means that Noteholders must hold the Notes until maturity – if they cannot be sold.

Noteholders of subordinated Notes and Supplementary Capital Notes are exposed to the risk of a statutory loss participation

At present, several discussions, initiatives and review processes for a possible loss participation of noteholders ("Bail-in") that could lead to significant amendments of the existing legal framework for capital instruments and debt securities of credit institutions are in progress on different levels (Basel Committee on Banking Supervision, European Commission, Österreichische Nationalbank, FMA etc.). The precise scope of application of such regulations and preconditions is currently discussed and hence not yet codified or foreseeable.

In particular in the course of the implementation of Basel III in Austria new regulations for credit institutions could be enacted, which would allow the FMA to let Noteholders participate in losses. It is proposed that the relevant supervisory authorities (in Austria: the FMA) shall be empowered to effect the writing off of the equity capital of a credit institution and the writing off of specific capital instruments (particularly equity instruments of the credit institution) or their transformation into equity of the credit institution in the case that an issuer is not longer economically healthy. Even when the terms and conditions and Final Terms of Notes constituting supplementary capital or subordinated capital do not contain any provisions on the conversion of the Notes into common shares or their write off in case of the occurrence of an event, which would affect the Issuer's economic viability, it would therefore be possible that the FMA would exercise any new powers which may be granted to it in the case of implementation of an liquidation proceeding for credit institutions in such a way that Notes constituting supplementary capital or subordinated capital issued under this Programme would eventually bear losses in the course of a liquidation of the Issuer. Such loss participation could be implemented in various ways, which could impair the rights of Noteholders, like a write off of outstanding redemption and/or interest payments due to the fact that the FMA at the relevant time does no longer assess the Issuer as economically healthy or on the basis of another event or by a conversion of the Notes in common shares. The statutory implementation of such loss participation could impair the rights of and legal remedies available to the Noteholders as well as adversely affect the market value of the Notes. All amounts written off would be irrevocably lost and the rights of the Noteholders would be expired regardless of any recovery of the financial situation of the Issuer.

This risk factor also applies to New Style Tier 2 Notes, which – upon entering into force of the CRR (at the date of this Prospectus the CRR has not entered into force and the latest draft was published on 22 May 2012 by the European Parliament; it may not enter into force before the end of the validity of this Prospectus) will constitute subordinated Notes.

Risk that Noteholders must participate in the Issuer's Net Losses in case of Supplementary Capital Notes

Pursuant to sec 23 (7) 3 BWG, Supplementary Capital Notes may only be redeemed with a proportional deduction of the Net Losses incurred during their lifetime. If Net Losses occur during the life of Supplementary Capital Notes, the Notes may therefore be redeemed below their nominal amount or there will be no redemption payments at all. Noteholders may thus lose part of their investment or even their entire investment, as the case may be, if Net Losses occur.

The assessment of the regulatory eligibility of the Notes as supplementary capital/subordinated capital as defined in the provisions of the BWG does not fall within the scope of examination by the FMA under applicable Austrian law. There is therefore the risk that the Note are not eligible as supplementary/subordinated capital.

Risk that payments under the Notes may be reinvested only at lower yields (Reinvestment Risk)

In the case of Notes with regular interest payments/redemption payments, Noteholders may only be able to reinvest interest payments and redemption payments at lower yields. The yield of an investment in the Notes depends on, inter alia, whether the Noteholders can reinvest the payments received under the Notes at an interest rate equal to or higher than the interest rate of the Notes. Noteholders are exposed to the reinvestment risk if market interest rates decline. That means Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. The risk that the general market rates fall below the interest rate of the relevant Notes during their term is generally referred to as Reinvestment Risk.

Risk of losses due to early termination by Issuer

If so specified in the Final Terms, the Issuer is entitled to terminate the Notes prior to maturity. In this case, if the redemption amount Noteholders receive lies below the respective issuance or purchase price, the Noteholders may suffer massive losses. Due to termination prior to maturity, the Noteholders may not realise possible expected future income. If the Issuer exercises its termination right during a period of falling market interest rates, the redemption profits can be lower than expected and the repaid nominal amount can lie below the purchase price paid by the Noteholders.

Risk of losses due to differing maturities (Cash Flow Risk)

The Notes generally allow for a certain cash flow, i.e. the Final Terms specify under which conditions, at what times, and in which amounts, interest payments and redemption payments are made. These expected cash flows can, however, differ from the actual cash flows if the Issuer cannot timely or fully make payments under the Notes or defaults on such payments. The realisation of the Cash Flow Risk can lead to full or partial default on interest and/or full (total loss) or partial (partial loss) default on redemption payments.

Risk due to variations in economic performance (Currency Risk, Foreign Exchange Risk, Inflation Risk)

The Currency Risk is the risk of negative divergence between actual and expected income from a Note denominated in a foreign currency. The Currency Risk goes hand in hand with the interest rate risk (see "Risks due to changes in the interest rate level (Interest Rate Risk and Price Risk)") and the Foreign Exchange Risk. The Foreign Exchange Risk arises from a foreign exchange rate change which is negative for the Noteholders. The foreign exchange rate expresses the price relationship between two currencies, whereby the quantity in foreign currency units per EUR is taken into consideration (quantity quotation).

For Noteholders who do their accounting and prepare their balance sheets in EUR, there is a Currency Risk in the case of Notes which are issued in a currency other than the EUR, since the nominal value of the Notes in EUR falls if the foreign currency drops in price with respect to the EUR. The realisation of the Currency Risk can lead to full or partial default on interest and/or full (total loss) or partial (partial loss) default on redemption payments.

The Inflation Risk is the risk of future currency devaluation. The real yield is reduced by inflation. The lower the rate of inflation, the higher the real interest yield will be. If the rate of inflation is as high as or higher than the nominal interest yield, the real interest yield will be zero or even negative.

Risk that Noteholders will not be able to sell their Notes or to sell them at the desired time and/or price

The Issuer accepts no responsibility to guarantee the liquidity of the Notes issued under the Programme or to list such Notes on a regulated market. The Notes issued under the Programme are newly issued securities, for which no liquid commercial market exists at the time of their issuance. The Issuer accepts no responsibility to guarantee the liquidity of the Notes. The maximum issuance volume specified in the respective Final Terms allows no conclusion to be drawn regarding the liquidity of the Notes. Noteholders must therefore take into account that, in extreme cases, they will not be able to sell their Notes they or not be able to sell them at the desired time and/or price, in particular in the case of sale prior to maturity.

Risk that Notes cannot be traded or cannot be traded at the desired time and/or price

Stock exchanges as defined in sec 1 (1) BörseG can in accordance with sec 13 (4) BörseG specify trading hours other than those set out in the general terms and conditions or even call or cancel trading sessions if important grounds exist to do so in the public interest or to guarantee orderly trading or to protect those interested in exchange transactions or when, due to other grounds, orderly trading cannot be guaranteed. In addition, if there are sufficient grounds to assume that the provisions of the KMG or sec 74 BörseG have been violated, the FMA is authorised pursuant to sec 8a (2) 7 KMG to suspend trading on a regulated market for at most ten consecutive bank trading days in each case, or to demand that the regulated markets suspend trading. Noteholders must therefore take into account that, in extreme cases, their Notes cannot be traded or cannot be traded at the desired time and/or price and that their orders must be cancelled and reissued.

Risk of losses due to divergences from historical performance (Price Risk)

As is the case with respect to securities generally, the historical price of a Note is no indicator of the future performance of this Note. The prices of structured Notes generally do not have a linear relationship with the price of the underlying. It cannot be predicted whether the market price for structured Notes will rise or fall. The realisation of the Price Risk can lead to default on the full (total loss) or partial (partial loss) redemption amount.

Risk that outside financing used to purchase Notes cannot be repaid with proceeds from the Notes

Noteholders who finance their purchase of Notes with outside financing cannot assume that their loan liabilities can be paid back with interest payments and/or the sale or redemption proceeds from the Notes. Due to the increased risk, it is therefore not advisable to finance securities transactions and investments in the Notes with loans.

Risk of reduced yield due to changes in tax law (Tax Risk)

The effective yield for Noteholders can be reduced because of tax consequences of the investment in these Notes. This also applies to changes to tax law or the practice of tax authorities prior to the maturity of the Notes. In this context it must be noted that, since 1 April 2012, profits from the sale of non-equity securities (i.e. the Notes) are taxed independently of the holding period. The Issuer advises all investors to consult their own tax advisors with regard to the tax consequences of an investment in the Notes.

Risk of reduced income expectations due to transaction costs

In connection with the purchase and sale of Notes, commissions and other transaction costs can be incurred, which can lead to a considerable cost burden. The cost burden can significantly reduce income opportunities of Noteholders.

Risk that processing of Notes transactions via clearing systems defaults

The processing of purchases and sales of Notes is carried out via various clearing systems. The Issuer provides no guarantee that Notes will in fact be transferred to the custody accounts of the respective investors.

Additional risks of derivative Notes

The following statements refer to the most significant risks associated with the purchase of derivative Notes, whereby no claim to completeness is made.

These risk factor are no substitute for the advice of the investors' personal banks, or of their legal, business, and tax advisors, which is indispensable in each individual case in order to assess the consequences of an investment in derivative Notes. An investment decision should not be made solely on the basis of the references to risks contained in this Prospectus, or in the respective Final Terms, since this information cannot substitute information and advice tailored to the needs, goals, experience, knowledge, and relations of each respective investor.

Risk of partial or total losses in case of an investment in derivative Notes

Investors must consider whether an investment in derivative Notes is suitable for them based on their personal circumstances. An investment in derivative Notes requires precise knowledge of how each Note functions. Investors should have experience with investments in the underlyings upon which the derivative Notes are based, and with their associated risks.

An investment in derivative Notes is associated with considerable risks which do not occur in a comparable investment in conventional fixed- or variable-interest-rate Notes. Should one or more of the risks described below realize, investors in derivative Notes can lose all or part of their invested capital, as well as the transaction costs incurred.

In addition to general risks relating to debt securities derivative Notes also bear specific risks relating to their underlying (Risk Accumulation)

The risks of an investment in derivative Notes include both specific risks, which apply to debt securities in general, as well as risks to the underlyings, whose occurrence may be beyond the Issuer's control, and, therefore, these Notes are associated with risks independent of the Issuer. (For risks of individual underlyings, see "Risk of losses when an index serves as underlying" and "Risk of losses when interest rates serve as underlying").

Risk that the derivative Notes' interest payment and/or redemption payment are dependent on the performance of the underlying

The calculation of the interest payment and/or redemption amount of derivative Notes is tied to the performance of the underlying. The performance of each underlying is in turn dependent on its reference prices (values). The amount of the interest payments and/or redemption payments is therefore tied to the performance of the underlying on which the derivative Note is based.

Risk that the historical underlying performance does not predict future performance

The historical performance of underlyings of derivative Notes is not indicative of their future performance. Therefore, based on the historical performance of the underlyings, it is not possible to predict how the underlyings in question will perform in the future.

Risk that the value of derivative Notes on the secondary market is negatively affected

The value (price) of derivative Notes on the secondary market is subject to a higher level of risk than the value of other Notes. Independently of the Issuer's creditworthiness, in particular the following factors affect any secondary market for derivative Notes:

- the performance of the respective underlying, which is dependent on a series of interconnected factors including national economic, financial and political events, over which the Issuer has no control;
- the historical and expected range of fluctuation of the prices of the respective underlying ("volatility");
- the residual term of the derivative Notes;
- the unpaid amount of the derivative Notes;

- the market interest rate level;
- in the case of application of formulas to calculate interest and/or redemption amounts with derivative components: any participation factors contained in the formulas;
- the restricted liquidity of the secondary market, which, despite of a listing of the derivative Notes on the market, means that, prior to maturity, the Notes cannot be sold or can only be sold at considerably discounted prices, whereby, in general, only the Issuer comes into consideration as a purchaser of such Notes prior to maturity.

The Issuer independently sets the purchase and sale prices for the Notes in the secondary market under normal conditions (when there are no market disturbances such as suspension or restriction of trading in the underlying or in one or more underlyings in a basket or, when, for example, the underlying is composed of one or more indices, the Calculation Agent considers the calculation of the underlying to be materially influenced by a suspension or restriction on the reference stock exchange). The Issuer makes this price calculation on the basis of customary market price calculations, whereby the value of the derivative Notes is determined based on the underlying and the value of additional features (such as termination rights, repayment at par value at maturity, etc.).

It is intended that under normal market conditions the Issuer sets the purchase and sale prices for the derivative Notes. The Issuer, however, undertakes no legal obligation with respect to the level and realisation of such prices. Noteholders therefore cannot assume that they can sell the derivative Notes prior to maturity at a given time or price. In particular, the purchase and sale prices set for the derivative Notes may differ from those of other dealers for the derivative Notes.

Higher risk of loss due to the leverage effect of derivative Notes

Due to their leverage effect, derivative Notes react disproportionately to price changes in the underlying, and therefore have a higher risk of loss. In unfavourable phases, the leverage effect is downwards; the derivative position participates disproportionately in the underlying's losses in price. The higher the leverage effect, the riskier the derivative position will be.

Risk of market disturbances affecting underlyings to derivative Notes

A material market disturbance can lead to the discontinuance either in whole or in part of certain underlyings of derivative Notes. Thus, such market disturbances can cause calculation of the underlying to the derivative Notes to be delayed until a replacement underlying is found and/or calculated or, if provided for in the Final Terms, they can cause termination prior to maturity due to the lack of an underlying.

Risk of losses due to changes of the composition of underlyings

The composition of an individual underlying can change during the term of a derivative Note. A change in the underlying can cause changes in the amount of the interest payments and/or of the redemption payments.

Risk of losses when an index serves as underlying

An index is a statistical average reflecting changes in prices/rates as compared to a previous point in time (price/rate movements). Indices are calculated and published by various institutions and/or market participants (including stock exchanges, banks, and financial institutions). They can reflect various instruments (shares, interest instruments, commodities, inflation, etc.) and/or sectors. The Issuer has no influence on the composition and/or weighting of any specific index and, therefore, no influence on the underlying of a derivative Note. Thus, indices, in accordance with their composition and weighting, reflect the risk of the instruments, markets, and/or sectors they contain, the performance of which influences the underlying on which the amount of the interest and/or redemption payments is based. If Noteholders sell the Notes prior to maturity, their price can therefore lie significantly below the nominal amount of the Notes.

Risk of losses when interest rates serve as underlying

When interest rates serve as underlying, the interest and/or redemption amounts of the Notes are dependent on the level of an interest rate. Therefore, the price performance of Notes with an interest rate as underlying is dependent on the following (not exclusive list of) factors: performance of the underlying interest rate, historical and expected range of fluctuation (“volatility”) of the underlying interest rate, changes in the interest rate structure curve, applicable formulas, any participation factors included in the formulas, any agreed-upon interest rate floors/caps and any agreed-upon termination rights. (During their term, the range of fluctuation of the prices of Notes with interest rates can be (significantly) higher than those of conventional fixed-interest-rate Notes or conventional variable-interest-rate Notes with the same term.) If Noteholders sell the Notes prior to maturity, their price can therefore lie significantly below the nominal amount of the Notes.

DESCRIPTION OF THE PROGRAMME

The following description of the Programme is qualified in its entirety by the remainder of this Prospectus. This description of the Programme is not a summary within the meaning of the Prospectus Directive and does not contain all of the information required to be given in such a summary. This description highlights selected information from the Prospectus but prospective investors should read the entire Prospectus before making an investment decision.

Issuer

Oberbank AG, FN 79063 w, Untere Donaulände 28, 4020 Linz, Austria.

Description

EUR 550,000,000 Debt Issuance Programme for the issuance of Notes in bearer form (with the option to increase the nominal amount to up to EUR 650,000,000).

Size

EUR 550,000,000 (or the equivalent in other currencies at the date of issuance) aggregate nominal amount of Notes outstanding at any one time, with the option to increase the nominal amount to up to EUR 650,000,000.

Paying Agent

In general, Oberbank AG will be the paying agent for the Notes issued under the Programme. Other and additional paying agents can be appointed for individual issuances under the Programme, which will be specified in the Final Terms.

Coupon and redemption payments will be credited to the investor by his or her depository bank.

Placing and Underwriting

No coordinator will be appointed with respect to the Notes issued under the Programme. In general, an underwriting of issuances under this Programme is not envisaged. If banks/entities agree to underwrite individual issuances on a firm or without a firm commitment or under "best efforts" arrangements, the relevant details will be specified in the Final Terms.

Types of Notes

The following types of Notes can be issued under the Programme:

- Fixed Rate Notes: Interest is paid at a fixed rate from the nominal amount of the relevant Notes. The Final Terms may specify that the same interest rate applies for all interest periods or that each interest period has a different interest rate.
- Floating Rate Notes
- a) Inflation Linked Notes: These are variable interest derivative non-equity securities whose interest rate is equivalent to the inflation rate calculated on the basis of the inflation index of the Eurozone (HICP as calculated by EUROSTAT) with a possible markup/markdown. Inflation Linked Notes can also include an interest rate floor and/or interest rate cap.
- b) Interest Rate Linked Notes: Interest Rate Linked Notes are derivative non-equity securities whose interest rate is calculated based on a certain interest rate or interest rates. The interest rate is calculated by (i) a specific %-rate of the underlying interest rate ("participation") or (ii) a markup or markdown added to or subtracted from the underlying interest rate. Interest Rate Linked Notes to be issued under the Programme include:
 - Money Market Floaters: Money Market Floaters are debt securities whose variable interest rate is calculated based on a money market reference interest rate (such as, for example, the EURIBOR or another money market reference interest rate), e.g. with a markup or markdown. The underlying interest rate is marked up or down by a

percentage rate (e.g. 0.5%) specified in the Final Terms. The underlying interest rate may also be used as a respective floating interest rate even without a markup or markdown. They can also include an interest rate floor and/or an interest rate cap.

- Capital Market Floaters: Capital Market Floaters are debt securities whose variable interest rate is calculated based on a capital market reference interest rate (such as, for example, the EUR-swap interest rate or another capital market reference interest rate), e.g. by using a percentage participation rate. The interest rate is determined as a percentage value (e.g. 90%) of the underlying interest rate. They can also include an interest rate floor and/or an interest rate cap.
- Notes with no interest payments
- a) Zero Coupon Notes: Zero Coupon Notes are non derivative non-equity securities. The difference between the issue price (plus any applicable expenses and taxes) and the redemption amount will be relevant for the Noteholders.
- b) Index Linked Notes: These are derivative non-equity securities whose redemption amount is composed of their nominal amount and a percentage of the increase in value of the underlying index. The percentage of the increase in the value of the underlying index relevant for the calculation of the redemption amount can be capped.

Except for Supplementary Capital Notes, the Issuer has the obligation to pay the Noteholder at least 100% of the nominal value upon maturity with respect to all types of Notes. In the case of Supplementary Capital Notes, the Noteholder must participate in the Issuer's Net Losses, should such occur during the life of the Notes, pursuant to sec 23 (7) 3 BWG. Therefore, Supplementary Capital Notes may be redeemed below their nominal amount or there may be no redemption payment at all.

The relevant ISIN or other applicable securities number for each Series will be specified in the Final Terms.

The Notes to be issued under this Prospectus may include interest rate caps ("caps"), interest rate floors ("floors"), participation factors as well as markups and markdowns:

- Interest rate cap ("cap"): This refers to a highest-possible interest rate. If an interest rate cap applies, the interest rate of the relevant Note is limited by the cap, even when the underlying rate exceeds the cap or the interest on the value of the underlying would result in a higher value. An interest rate cap thus expresses the highest possible interest rate. An interest rate cap can apply together with an interest rate floor and can be combined with markups and markdowns.

Example: If a Note has a variable coupon such that positive changes in the EURIBOR lead to a higher interest yield, and if an interest rate cap of X% is agreed upon, the interest yield can be no more than X%, even when the EURIBOR rate or the specific interest rate calculated based on the EURIBOR would lead to a higher rate than X%.

- Interest rate floor ("floor"): This refers to a lowest-possible interest rate. If an interest rate floor applies, the interest rate of the relevant Note is at least that of the floor, even when the underlying rate falls below that of the floor or when the interest on the value of the underlying would lead to a lower value. An interest rate floor thus expresses the lowest-possible interest rate. An interest rate floor can apply together with an interest rate cap and can be combined with markups and markdowns.

Example: If a Note has a variable coupon such that positive changes in the EURIBOR lead to a higher interest yield, and if an interest rate floor of X% is agreed upon, the interest yield must always be at least X%, even when the EURIBOR rate or the specific interest rate calculated based on the EURIBOR would result in a lower rate than X%.

- Markups and markdowns: Markups and markdowns are added to or subtracted from the underlying or the interest yield based on the underlying. It can, for example, be agreed that the interest rate of a Floating Rate Note will correspond to the respective EURIBOR

rate with a markup of 1%. Markups and markdowns can be combined with interest rate caps and/or floors.

- Participation factors: A participation factor can be applied to the underlying to calculate the interest rate or redemption payment. When this is done, the interest rate or redemption payment is based on the (positive percentage) change in value of the underlying between two or more key dates, whereby, depending on the participation factor, the entire value (participation factor $X = 100\%$) or only part of the value (participation factor $X < 100\%$) is accounted for.

Example: A Note is redeemed such that a positive change in the underlying results in a certain percentage (e.g. 50%) being added to the nominal amount of the redemption.

Types of Underlying

Floating Rate Notes may be based on the following types of underlying:

- A certain interest rate or interest rates (EURIBOR, LIBOR, EUR-swap rate or other interest rates)
- An index (inflation index, share index, commodities index or other indices).

The performance of the respective underlying can depend on a number of (related) factors (e.g. events in the national economy, corporate finance, and politics), over which the Issuer has no control. The Final Terms will indicate where information about the past and further performance of the respective underlying and its volatility can be obtained, unless this has already been stated above. The Final Terms will further specify the Calculation Agent for coupon and redemption payments, which in general will be Oberbank AG.

With respect to the effect that the value of the underlying has on the value of the respective Notes, please see under the risk factor "Risk of losses when an index serves as underlying" and "Risk of losses when interest rates serve as underlying".

Issue Price, Expenses and Taxes

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. In case of a continuous issuance (*Daueremission*) the initial offering price will be continuously adapted to market conditions and published on the Issuer's website www.oberbank.at under the menu items "Wertpapiere / Anlageprodukte / Anleihen / Neuemissionen". The Final Terms will specify the issue price relevant for each Tranche.

In addition to the issue price, investors may also be subject to certain expenses and taxes, which will also be specified in the Final Terms, if applicable.

Form of Notes

The Notes may be issued in bearer form only. The Notes are securitized by an amendable Global Note in terms of sec 24 (b) DepotG deposited with (i) the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), (ii) Oberbank AG, (iii) a depositary authorized under the BWG or other statutory laws in Austria or within the EU, or (iv) common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System or Clearstream Banking, société anonyme ("Clearstream Luxembourg"). The Global Note will be signed by the Issuer (by two managing directors, one managing director together with a *Prokurist* or two *Prokuristen*) and in addition by the paying agent, unless the Issuer itself will act as paying agent. Noteholders are not entitled to individual certificates.

Currencies

The currency of the Notes will be as specified in the Final Terms.

Subscription

The Final Terms will specify with respect to each Tranche the relevant issue date and subscription period, value date(s), type of offering, application process, minimum/maximum subscription amounts, the possibility to reduce subscription and the manner for refunding excess

amounts paid by investors, if applicable. The Issuer reserves the right to shorten or extend the subscription period for specific Tranches in its sole discretion.

In general, the securities will be delivered by the depository banks of the respective investors within market-standard time limits, unless the Final Terms provide otherwise for a specific Tranche.

In general, the Issuer will not publish the results of individual offers, unless required to do so under mandatory law.

Maturities

As specified in the Final Terms.

Specified Denomination

The Notes will be in such denominations as may be specified in the Final Terms.

Interest Periods and Interest Rates

General

The length of the interest periods for the Notes and the applicable interest rate, if any, are as specified in the Final Terms. The Notes either bear no interest or a fixed or variable interest.

The interest basis of the Notes will be their nominal amount. Unless otherwise specified in the Final Terms, interest will be paid in arrears on the specified interest dates whereby the following bank trading day definitions may apply as specified by the Final Terms:

If an interest date falls on a day which is not a bank trading day – as defined below – the interest shall become due on the subsequent bank trading day. Noteholders therefore are not entitled to any additional interest due to such shift of the due date.

A bank trading day may be defined as follows in the Final Terms:

- A bank trading day is a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business; or
- A bank trading day is any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (“TARGET2”) are operational.

In case of Floating Rate Notes, applicable interest rates will be published on the Issuer’s website

(http://www.oberbank.at/OBK_webp/OBK/oberbank_at/Wertpapiere/Anlageprodukte/Anleihe/index.jsp in the download area on the right side of the screen) or the Official Gazette of the Wiener Zeitung (*Amtsblatt der Wiener Zeitung*).

Adjustment Rules regarding Interest Dates

If an interest date falls on a day that is not a bank trading day, the interest date remains unchanged or “*unadjusted*” – unless otherwise specified in the Final Terms. It may also be specified in the Final Terms that the interest date shall be adjusted, whereby the exact modalities of the adjustment will be specified in the Final Terms. The following specifications are possible:

If an interest date falls on a day that is not a bank trading day, then the interest date will be adjusted by applying the

- *Following Business Day Convention* to the next bank trading day; or by applying the
- *Modified Following Business Day Convention*, adjusted to the next bank trading day unless the interest date would then fall in the next calendar month; in this case the interest date will be adjusted to the directly preceding bank trading day; or by applying the
- *Floating Rate Business Day Convention*, adjusted to the next bank trading day, unless the interest date would then fall in the next calendar month; in this case the interest date

will (i) be adjusted to the directly preceding bank trading day and (ii) every subsequent interest date will be adjusted to the last bank payment day of the month in which the interest date would have fallen without the adjustment; or by applying the

- *Preceding Business Day Convention* adjusted to the directly preceding bank trading day.

Day Count Fraction

The day count fraction applies for calculating the interest rate for the Notes as well as for calculating accrued interest on the secondary market (that is the market for issued securities) for a specific interest calculation period. In the case of calculating interest for an interest period the interest calculation period corresponds to the interest period.

Unless stipulated otherwise in the Final Terms, the day count fraction will be fixed for the overall interest period. The application of a different day count fraction for floating interest periods may, however, be agreed on in the Final Terms.

In calculating the interest rate for any desired time period (“interest calculation period”), the day count fraction means:

- If “*Actual/Actual (ICMA)*” is specified (i) if the interest period corresponds to or is shorter than regular interest periods, the number of days in this interest period is divided by the product from (x) the number of days in this regular interest period and (y) the number of days of regular interest periods that normally end in one year; and (ii) if the interest period is longer than the regular interest period, the sum of (a) the number of days in this interest period, which fall in the regular interest period in which it starts, is divided by the product of (x) the number of days in this regular interest period and (y) the number of the regular interest periods that normally end in one year and (b) of the number of days in this interest period that fall within the next regular interest period, is divided by the product from (x) the number of days in this regular interest period and (y) the number of regular interest periods that normally end in one year, whereby a periodic interest period is denoted as a regular interest period:
- If “*Actual/Actual (ISDA)*” is specified, the actual number of days of the interest period is divided by 365 (or if the interest period falls in a leap year, the sum of the (x) actual number of days of the portion of the interest period falling in the leap year is divided by 366 and the (y) actual number of days of the portion of the interest period not falling in a leap year is divided by 365);
- If “*Actual/365 (Fixed)*” is specified the actual number of days of the interest period is divided by 365;
- If “*Actual/360*” is specified the actual number of days of the interest period is divided by 360;
- If “*30/360 (Floating Rate)*”, “*360/360*” or “*Bond Basis*” is specified, the number of days in the interest period is divided by 360 (whereby the number of days calculated is based on a year of 360 days with 12 months of 30 days each (unless (i) the last day of the interest period falls on the 31st day of the month, but the first day of the interest period does not fall on the 30th or 31st day of the month, whereby in this case the month in which the last day falls is not shortened to 30 days, or (ii) the last day of the interest period falls on the last day of the month of February, whereby the month of February is not extended to comprise 30 days));
- If “*30E/360*” or “*Eurobond Basis*” is specified, the number of days in the interest period is divided by 360 (whereby the number of days is calculated based on a year with 360 days with 12 months of 30 days each independently of the first and last day of the interest period unless, in the event that the interest period ends on the securities’ due date, the securities’ due date falls on the last day in February, whereby in this case the month of February is not extended to comprise 30 days);

- If “30/360” is specified, the number of days in the interest period is divided by 360 (whereby the number of days calculated is based on a year with 360 days with 12 months of 30 days each;

The day count fraction to be applied is indicated in the Final Terms.

Conditions for Payment of Interest

For Supplementary Capital in terms of sec 23 (7) BWG interest payment is dependent on the statutory condition that the interest is covered in the Issuer’s Distributable Profits. If Supplementary Capital is issued, this will be indicated in the respective Final Terms.

The respective Final Terms also specify whether or not the Issuer is subject to a subsequent payment obligation for omitted interest payments with Supplementary Capital Notes (back payment of interest). If the Issuer is subject to such back payments of interest, the Issuer undertakes to make subsequent interest payments in arrears on the subsequent interest dates in addition to the interest due on these interest dates, as soon as and to the extent that these are covered in the Issuer’s Distributable Profits in terms of sec 23 (7) 2 BWG. Interest in arrears shall be paid subsequently in the order of respective interest dates, starting with the oldest interest date. The Noteholders are not entitled to compound interest, damages in connection with interest in arrears and interest not covered in terms of sec 23 (7) 2 BWG in the Issuer’s Distributable Profits that have accrued until the Notes have been redeemed.

Redemption

The Notes issued under this Programme will have a specific term as specified in the Final Terms.

Business Day Convention for Redemption Payments and Termination Rights

If a redemption date falls on a day that is not a bank trading day – as defined below – the due date for the redemption shall be postponed to the following bank trading day. The Noteholder shall have no rights to receive interest or other amounts for this postponed payment. Bank trading day in connection with this convention may be defined as follows in the Final Terms:

- A bank trading day is a day (other than a Saturday or Sunday) on which the bank counters of the paying agent are open to customers; or
- A bank trading day is any day on which all relevant areas of the TARGET2 system are operational.

Redemption Conditions

Notes issued under this Programme can have the following redemption conditions as specified in the Final Terms:

- Full Redemption
- Without ordinary and additional termination rights for the Issuer and the Noteholders
- With ordinary termination rights for the Issuer and/or the Noteholders
- With additional termination rights for the Issuer under certain circumstances
- Redemption in case of Index Linked Notes

Any termination declared by Noteholders must be in writing.

Full Redemption

If full redemption is specified in the Final Terms, the Issuer agrees to redeem the relevant Notes on the redemption date at the respective redemption amount, provided that the Notes have not already been paid back early, called or returned and have been cancelled. The respective Final Terms specify the:

- Maturity Date, i.e. the date on which the redemption payment is made
- Redemption Amount

- At the nominal amount (applicable in case of Supplementary Capital, unless the Notes have shared in the Net Losses of the Issuer)
- At [●]%
- At [●] [EUR, other currency] per Note

With ordinary termination rights for the Issuer and/or the Noteholders

The Final Terms may specify that the Issuer and/or the Noteholders may have ordinary termination rights according to the following terms:

- The Issuer may terminate in full
- The Issuer may terminate the Notes only partially
- Individual Noteholders can terminate their Notes in full or partially

In case ordinary termination rights apply, the Final Terms will specify the following:

- Notice Period, i.e. the period of time between the receipt of the termination notice and the termination's effective date
- Termination Date(s), on which the termination shall become effective
- How redemption shall occur:
 - In Full (applicable in case of Supplementary Capital, unless the Notes have shared in the Net Losses of the Issuer)
 - In [●] partial payments
- Redemption Amount(s)
 - At the nominal amount
 - At [●]%
 - At [●] [EUR, other currency] per Note
- Specification whether or not accrued interest will be paid together with the redemption amount
- Where and when a termination by the Issuer will be published:
 - On the Issuer's website
 - In the Official Gazette of the Wiener Zeitung
 - Publication Date [●]

With additional termination rights for the Issuer under certain circumstances

The Final Terms may specify that the Issuer may have additional termination rights according to the following terms:

- The Issuer may terminate in full
- The Issuer may terminate the Notes only partially

In case additional termination rights apply, the Final Terms will specify the following:

- Termination reasons:
 - Tax Gross-Up (as defined below under Tax Gross-Up)
 - Change of material legal provisions affecting the issuance
- Notice Period, i.e. the period of time between the receipt of the termination notice and the termination's effective date
- Termination Date(s), on which the termination shall become effective
- Whether the Issuer shall be entitled to full or partial termination:
 - Only full termination
 - Partial termination possible
- How redemption shall occur:
 - In Full (applicable in case of Supplementary Capital, unless the Notes have shared in the Net Losses of the Issuer)
 - In [●] partial payments
- Specification whether or not accrued interest will be paid together with the redemption amount

- Redemption amount in case of Notes dependent on an underlying:
 - At the nominal amount
 - At [●]%
 - At [●] [EUR, other currency] per Note
- Where and when a termination by the Issuer will be published:
 - On the Issuer's website
 - In the Official Gazette of the Wiener Zeitung
 - Publication Date [●]

Redemption in case of Index Linked Notes

In case of Index Linked Notes the redemption amount is calculated as follows: The repayment amount (*RB*) is composed of the nominal amount (*NB*) and a percentage (*P*) of the increase in value, or the average increase in value of the index (*IndexPerformance*). The increase in the index's value depends on the value changes of the index between the start observation date ("*o*") and the end observation date, or in the case of averaging the further observation dates ("*k*"). In each case the closing price of the index at the respective dates will be relevant for the calculation of the redemption amount. The Notes are redeemed at least at their nominal amount (in case of Supplementary Capital Notes with a proportional deduction of the Net Losses incurred during their lifetime).

- Formula: For increase in value (not including average index values):

$$RB = NB \times \min \left[\max \left(100\% + IndexPerformance \times P; 100\% \right); Cap \right]$$

$$IndexPerformance = \frac{Index_k}{Index_o} - 1$$

- Formula: For increase in value (including averages index values)

$$RB = NB \times \min \left[\max \left(100\% + IndexPerformance \times P; 100\% \right); Cap \right]$$

$$IndexPerformance = \frac{1}{n} \times \sum_{k=1}^n IndexLevel_k - 1$$

$$IndexLevel_k = \frac{Index_k}{Index_o}$$

n = number of valuation days

o = start observation date of the relevant index

k = end observation date or further observation dates, in case of averaging, of the relevant index

Cap = possible maximum redemption amount

For Index Linked Notes the Final Terms will specify the following:

- Description of the underlying of the Notes
- With respect to the above formula, specification of the participation on value Increase of the relevant index ("*P*")
- With respect to the above formula, specification of the start observation date of the relevant index ("*o*")
- With respect to the above formula, specification of the further and end observation date of the relevant index ("*k*")
- With respect to the above formula, specification of the number of observation dates ("*n*")
- With respect to the above formula, whether or not average index values shall apply
- Maximum Redemption Amount:
 - [Amount] [EUR; other currency] per Note
 - [●]% of the nominal amount
- Date of Calculation of Redemption Amount
- Where and when the interest rate and redemption amount shall be published:

- On the Issuer's website
- In the Official Gazette of the Wiener Zeitung
- Publication Date [●]

Status of the Notes

The following Notes may be issued under the Programme:

- Covered Notes

Covered Notes are secured by cover funds separate from the other assets of the Issuer pursuant to the Act on Covered Notes of 27 December 1905 (FBSchVG).

Covered Notes of Oberbank AG constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and pari passu with all other similar secured and unsubordinated present and future obligations of the Issuer.

The Issuer is obliged under the FBSchVG to designate assets for the securitization of the Covered Notes, from which the creditors' claims under such Covered Notes can be preferentially satisfied. The type of assets used for such securitization as well as the amount of securitization by such assets must conform to the FBSchVG and the Issuer's articles of association. The Issuer must list all assets used for such securitization individually in cover funds.

In case of the Issuer's insolvency (or if the Issuer defaults on its payment obligations under the Covered Notes due to other reasons) the claims of the creditors of the Covered Notes can be satisfied from the assets listed in the relevant cover funds pursuant to the FBSchVG, the Issuer's articles of association and the Final Terms.

- Senior Notes

Unless mandatory law provides otherwise, Senior Notes of Oberbank AG constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer.

- Subordinated Notes in terms of sec 45 (4) BWG

In case of insolvency or liquidation of the Issuer Subordinated Notes in terms of sec 45 (4) BWG will be settled after the claims of senior creditors have been settled.

Subordinated Notes of Oberbank AG constitute direct, unconditional, subordinated and unsecured obligations of the Issuer, ranking pari passu among themselves and pari passu with all other present and future subordinated and unsecured obligations of the Issuer – except those subordinated obligations, which expressly rank subordinated to the Subordinated Notes.

- Supplementary Capital in terms of sec 23 (7) BWG

Supplementary Capital in terms of sec 23 (7) BWG are those paid-up own funds

- a) which are made available to the credit institution for at least eight years in accordance pursuant to contractual agreements and which may not be called by the creditor before this period has elapsed; the credit institution may repay the capital early only in accordance with e) below;
- b) for which interest may be paid out insofar as it is covered by Distributable Profits;
- c) which may be repaid before liquidation only with a proportional deduction of the Net Losses incurred during its lifetime,
- d) which are subordinated pursuant to sec 45 (4) BWG,, which means that in case of the Issuer's liquidation or insolvency these funds will be satisfied only after the claims of other non-subordinated creditors,

- e) whose residual maturity is equal to at least three years; the credit institution may repay the capital with effect before the residual maturity of three years has elapsed without giving notice, provided this is permitted pursuant to the terms of the agreement and that the credit institution can demonstrate that it has previously procured capital in the same amount and of at least the same quality; the credit institution is to document this replacement of capital. The credit institution does not have to replace capital in such way, if it can demonstrate to the FMA that it and the group of credit institutions have sufficient own funds even after the termination of the supplementary capital, required for adequate risk coverage.

The netting of the repayment claim against the Issuer's assets/receivables is excluded, and contractual collateral for the liabilities are not provided by the Issuer or by third parties.

- Subordinated Capital in terms of sec 23 (8) BWG

Subordinated Capital in terms of sec 23 (8) BWG are those paid-up own funds which are subordinated pursuant to sec 45 (4) BWG and fulfill the following conditions:

- a) the overall maturity must be at least five years; where a maturity has not been fixed, or the Issuer or creditor can repay or call the capital, a period of at least five years' notice is to be stipulated; the Issuer may, however, repay the capital after a term of five years without notice if it has previously procured capital in the same amount and of at least the same quality; furthermore, the period of five years need not be observed if bonds are redeemed early due to a change in taxation resulting in an additional payment to the creditor, or if the statutory accountability of the subordinated capital changes in a way not foreseeable at the time of issuance, and if the Issuer has previously procured capital in the same amount and of at least the same quality; if the Subordinated Capital is repaid, the Issuer must document this replacement of capital. The Issuer does not have to replace capital in such way, if it can demonstrate to the FMA that it and the group of credit institutions have sufficient own funds even after the termination of the Subordinated Capital, required for adequate risk coverage.
- b) the conditions may not contain any provisions whereby the debt is repayable before the agreed repayment date in circumstances other than the liquidation of the Issuer or pursuant to a), or whereby changes in the debt relationship relating to subordination are possible;
- c) certificates evidencing subordinated deposits, bonds or collective certificates as well as subscription and purchasing orders must explicitly comply with the conditions of subordination (sec 864a ABGB);
- d) the netting of the repayment claim against the Issuer's assets/receivables must be excluded, and contractual collateral for the liabilities may not be provided by the Issuer or by third parties;
- e) the designation used in business with clients is to be chosen in such a way that any danger of confusion with other deposits or bonds is precluded.

The netting of the repayment claim against the credit institution's assets/receivables is excluded, and contractual collateral for the liabilities is not provided by the Issuer or by third parties.

Whether or not Notes are eligible as Supplementary Capital, Subordinated Capital pursuant to the relevant provisions of the BWG does not fall within the scope of examination by the FMA under applicable Austrian law. There is therefore a risk that Notes are not eligible as Supplementary Capital or Subordinated Capital.

- New Style Tier 2 Notes according to CRR⁷

Subject to the adoption of CRR, the Issuer may also issue new style tier 2 notes according to the CRR (“New Style Tier 2 Notes”) under the Programme. New Style Tier 2 Notes refer to Notes that are subordinated within the meaning of the chapter Tier 2 items in the Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (“CRR”) as passed by the European Parliament and the Council and as amended (based on the CRR draft published on 22 May 2012 by the European Parliament).

New Style Tier 2 Notes refer to Notes that are subordinated within the meaning of the chapter “Tier 2 Items” in the Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (“CRR”) as passed by the European Parliament and the Council and as amended and that meet the following criteria (which are based on the CRR draft published on 22 May 2012 by the European Parliament):

- a) the maturity of New Style Tier 2 Notes is at least five years. New Style Tier 2 Notes may only be called, redeemed or repurchased (in whole or in part) after the expiration of the original five year period subject to paragraphs (c) and (f) below. In any case, any call option is only exercisable at the sole discretion of the Issuer;
- b) notwithstanding the above, the Final Terms for New Style Tier 2 Notes must not contain any incentive for their principal amount to be redeemed (in whole or in part) by the Issuer prior to their stated maturity;
- c) neither the Issuer nor the Final Terms of the New Style Tier 2 Notes shall indicate explicitly or implicitly that the New Style Tier 2 Notes will be redeemed or repurchased (in whole or in part) by the Issuer prior to their stated maturity other than in the insolvency or liquidation of the Issuer;
- d) the level of interest payments due under the New Style Tier 2 Notes will not be modified based on the credit standing of the Issuer or its parent undertaking;
- e) the New Style Tier 2 Notes shall not be secured, or subject to a guarantee either by the Issuer or any of its subsidiaries, the Issuer’s parent undertaking or any of the parent undertaking’s subsidiaries or any other undertaking that has close links with the entities referred to above that enhances the seniority of any claim under the New Style Tier 2 Notes nor are the New Style Tier 2 Notes subject to any arrangement that otherwise enhances the seniority of the claims thereunder; and
- f) New Style Tier 2 Notes may only be called, redeemed or repurchased (in whole or in part) prior to the date of their contractual maturity after prior approval of the competent authority (as defined in the CRR) if
 - a. the amount to be redeemed or repurchased has been replaced prior to or simultaneously with such redemption or repurchase by other own funds instruments with a status at least equal or higher than the status given by the CRR to the New Style Tier 2 Notes and the terms of such new own funds instruments are sustainable for the income capacity of the Issuer; or
 - b. the Issuer has demonstrated to the satisfaction of the competent authority (as defined in the CRR) that the own funds of the Issuer would, following the redemption or repurchase (in whole or in part) of the New Style Tier 2 Notes exceed the own funds requirements as laid down in the CRR; or

⁷ At the date of this Prospectus the CRR has not entered into force and the latest draft was published on 22 May 2012 by the European Parliament; it may not enter into force before the end of the validity of this Prospectus

- c. in the case of a call, redemption or repurchase prior to the five year minimum maturity required in paragraph (a) above, one of the conditions set out in subparagraphs a or b above is met and;
 - i. there is a change in the regulatory classification (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes that would likely result in their exclusion from own funds or reclassification as a lower quality form of own funds; or
 - ii. there is a change in the applicable tax treatment (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes and which is material;
- g) the holders of New Style Tier 2 Notes do not have the right to accelerate the future scheduled payment of interest or principal;
- h) the claim on the principal amount of the New Style Tier 2 Notes is wholly subordinated to claims of all non-subordinated creditors of the Issuer.

Claims on the principal of New Style Tier 2 Notes will constitute direct, unsecured, unconditional and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other claims on the principal of New Style Tier 2 Notes. Claims on the principal amount of New Style Tier 2 Notes are wholly subordinated to claims of all non-subordinated creditors of the Issuer.

The assessment of the regulatory eligibility of the Notes as supplementary capital/subordinated capital as defined in the provisions of the BWG does not fall within the scope of examination by the FMA under applicable Austrian law. There is the risk that the Notes are not eligible as supplementary/subordinated capital.

Plan of Distribution and Allotment

The Notes issued under the Programme may be offered to investors in Austria, Germany, the Czech Republic or any other Member State of the European Economic Area to which this Prospectus has been notified. The Notes will be offered primarily to retail customers of Oberbank AG. However, offers will not be limited to certain types of investors.

There is no specific process provided by the Issuer for notification to investors of the amounts allotted to them. In case of allotment investors will receive receipts from their respective depository banks.

Governing Law

The Notes will be governed by Austrian, German or Czech law, as specified in the Final Terms, excluding provisions of international private law which would lead to the application of the law of another jurisdiction.

Place of Jurisdiction

The competent courts in Linz (Austria), Munich (Germany) or Prague (the Czech Republic), as specified in the Final Terms, shall have exclusive jurisdiction for all disputes out or in connection with the Notes. Noteholders who are consumers in terms of sec 1 (1) of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*) can only be sued at their domicile or normal residence. Noteholders who are consumers in terms of EU Regulation 44/2001 can also sue or be sued at their domicile. In case of a lawsuit brought in by a Noteholder who is a consumer, the place of jurisdiction will remain inside Austria even if the Noteholder has moved his or her domicile outside of Austria after the acquisition of the relevant Notes.

Listing and Admission to Trading

The Final Terms may specify that individual Series may be listed on one or more of the following markets:

- Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange

- Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange
- Multilateral Trading Facility (MTF; “Third Market”) of the Vienna Stock Exchange
- By way of notification of this Prospectus pursuant to the Prospectus Directive, a regulated market in Germany and/or the Czech Republic
- A Multilateral Trading Facility in Germany and/or the Czech Republic

The Final Terms may specify that individual Series may not be listed.

A number of securities issued by Oberbank AG are currently listed on the Official Market (*Amtlicher Handel*), the Second Regulated Market (*Geregelter Freiverkehr*) and the Multilateral Trading Facility (MTF; “Third Market”) of the Vienna Stock Exchange. There are no entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates, with respect to present and future issuances of Oberbank AG.

Use of Proceeds

The proceeds from each issuance of Notes under the Programme will be applied by the Issuer for the strengthening of its capital basis and for its strategic liquidity demand. The Final Terms will specify if proceeds shall be used for specific other purposes.

Issuer’s Default on Interest Payments and Redemption Payments

Should the Issuer default on interest payments, the Issuer shall pay default interest in the amount corresponding to the interest rate applicable to the preceding interest period until payment is effected.

Should the Issuer default on redemption payments, the Issuer shall pay default interest in the amount corresponding to the interest rate applicable to the preceding interest period until payment is effected. In case of Zero Coupon Notes default interest shall amount to the yield of the relevant Notes as specified in the Final Terms.

Rounding

The Final Terms will specify the relevant rounding mode applicable to the relevant Notes:

- financial rounding to [●] digits
- not rounded

TERMS AND CONDITIONS OF THE NOTES

The German translation of the terms and conditions of the Notes does not form part of this Prospectus and has not been approved by the Austrian Financial Market Authority. Furthermore, the Austrian Financial Market Authority has not verified that the German translation conforms to the English version.

These terms and conditions of the Notes are written in the English language and contain a German translation. The English text shall be the legally binding version. The German translation is provided for convenience only.

The provisions of these terms and conditions apply to the Notes as completed, supplemented or amended, in whole or in part, by the Final Terms. The blanks in the provisions of these terms and conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms supplementing or amending, in whole or in part, the provisions of these terms and conditions shall be deemed to so supplement or amend the provisions of these terms and conditions; alternative or optional provisions of these terms and conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these terms and conditions; and all provisions of these terms and conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these terms and conditions, as required to give effect to the terms of the Final Terms.

§ 1 Volume, Type of Offer, Subscription Period, Denomination

1) The [designation of the Notes] (the „Notes“) of Oberbank AG (the „Issuer“) will be offered [publicly / as a private placement to selected investors] by way of a [permanent offer with open subscription period / single offer] [as of [date] / from [date] to [date] / on

Die deutsche Übersetzung der Emissionsbedingungen ist selbst kein Teil dieses Prospekts und wurde nicht von der Finanzmarktaufsichtsbehörde gebilligt. Auch die Übereinstimmung der deutschen Übersetzung mit den englischen Emissionsbedingungen wurde nicht durch die Finanzmarktaufsichtsbehörde überprüft.

Diese Emissionsbedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Wortlaut ist rechtsverbindlich. Die deutsche Übersetzung dient nur zur Information.

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben des Konditionenblatts vervollständigt, geändert oder ergänzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die im Konditionenblatt enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern das Konditionenblatt die Änderung oder Ergänzung bestimmter Anleihebedingungen vorsieht, gelten die betreffenden Bestimmungen der Anleihebedingungen als entsprechend geändert oder ergänzt; alternative oder optionale Bestimmungen dieser Anleihebedingungen, deren Entsprechungen im Konditionenblatt nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen des Konditionenblatts Geltung erhalten.

§ 1 Emissionsvolumen, Form des Angebotes, Zeichnungsfrist, Stückelung

1) Die [Bezeichnung der Wertpapiere] (die „Schuldverschreibungen“) der Oberbank AG (die „Emittentin“) werden im Wege einer [Daueremission mit offener Zeichnungsfrist / Einmalemission] [ab [Datum] / vom [Datum] bis [Datum] / am [Datum]] [öffentlich / für aus-

[date]]. The Issuer is entitled to shorten the subscription period (prematurely) or to extend said period without indicating any reasons.

2) [The total volume / The total number of Notes] amounts to up to [the nominal value of [currency] [amount] / [amount]] [(with the possibility to increase to [nominal value [currency] [amount] / [amount] Notes])]. The [nominal amount / number of Notes], in which the Notes are issued, will be determined at the end of the issuance.

3) The Notes will be issued in bearer form and with a nominal value each of [currency] [amount].

§ 2 Global Note

The Notes will be represented by a [modifiable] global note pursuant to sec 24 (b) DepotG, which will bear the corporate signature of the Issuer. Noteholders are not entitled to individual certificates. The global note will be deposited with [the Oesterreichische Kontrollbank AG („OeKB“) / Oberbank AG / a depositary authorized under the BWG or other statutory laws in Austria or within the EU / a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System or Clearstream Banking, société anonyme (“Clearstream Luxemburg”)]. The Noteholders will have co-ownership on the global note, which can be transferred according to the terms and conditions of [the OeKB / Clearstream Banking S.A., Luxemburg, and Euroclear Bank S.A./N.V.].

§ 3 Status and Ranking

[In the case of senior, unsecured Notes insert:

Unless mandatory law provides otherwise, the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu amongst themselves and ranking pari passu with all other existing and future unsecured and un-

gewählte Investoren in Form einer Privatplatzierung] zur Zeichnung aufgelegt. Die Emittentin ist berechtigt, die Zeichnungsfrist ohne Angabe von Gründen jederzeit (vorzeitig) zu beenden oder zu verlängern.

2) [Das Gesamtemissionsvolumen / Die Gesamtstückzahl] beträgt bis zu [Nominale [Währung] [Betrag] / [Anzahl] Stück] [(mit Aufstockungsmöglichkeit auf [Nominale [Währung] [Betrag] / [Anzahl] Stück])]. Die Höhe [des Nominalbetrages / der Stückzahl], [in welchem / in welcher] die Schuldverschreibungen zur Begebung gelangen, wird nach Ende der Ausgabe festgesetzt.

3) Die Schuldverschreibungen lauten auf Inhaber und werden im Nennbetrag von je [Währung] [Betrag] begeben.

§ 2 Sammelverwahrung

Die Schuldverschreibungen werden zur Gänze durch eine [veränderbare] Sammelurkunde gemäß § 24 lit. b) DepotG vertreten, die die firmenmäßige Zeichnung der Emittentin trägt. Ein Anspruch auf Ausfolgung von Schuldverschreibungen besteht nicht. Die Sammelurkunde wird bei [der Oesterreichische Kontrollbank AG („OeKB“) / Oberbank AG / einem nach BWG oder aufgrund anderer gesetzlicher Regelungen berechtigten Verwahrer in Österreich oder innerhalb der EU / einem gemeinsamen Verwahrer („common depositary“) für Euroclear Bank S.A./N.V. als Betreiber des Euroclear Systems oder Clearstream Banking, société anonyme („Clearstream Luxemburg“)] hinterlegt. Den Inhabern stehen Miteigentumsanteile an der Sammelurkunde zu, die gemäß den Regelungen und Bestimmungen [der OeKB / von Clearstream Banking S.A., Luxemburg, und Euroclear Bank S.A./N.V.] übertragen werden können.

§ 3 Status und Rang

[Bei nicht nachrangigen, nicht besicherten Emissionen einfügen:

Die Schuldverschreibungen begründen, soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen, unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und

subordinated obligations of the Issuer.]

[In the case of Covered Notes insert:

The Notes constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, ranking pari passu amongst themselves and ranking pari passu with all other existing and future similar secured and unsubordinated obligations of the Issuer.]

[In the case of subordinated and supplementary capital Notes insert:

The Notes constitute direct, unconditional, subordinated and unsecured obligations of the Issuer, ranking pari passu amongst themselves and ranking pari passu with all other existing and future unsecured and subordinated obligations of the Issuer - except for those subordinated obligations, which explicitly rank junior to the subordinated Notes.]

⁸[In the case of New Style Tier 2 Notes insert:

The Notes constitute direct, subordinated and unsecured obligations of the Issuer, ranking pari passu amongst themselves and ranking pari passu with all other existing and future unsecured and subordinated obligations of the Issuer.]

**§ 4 [Initial Issue Price/ Issue Price[s]],
[Value Date / Further Value Dates]**

1) The [initial issue price / issue price] amounts to [[number]% / [currency] [amount]] per Note [plus [number]% offering fee/disbursements]. [Further issue prices may be determined by the Issuer depending on market conditions.]

2) The Notes shall have the [first] value date on [date] ([“initial value date” / “value date”]).”

⁸ Only applicable upon entering into force of the CRR
Nur anwendbar nach Inkrafttreten der CRR.

zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.]

[Bei Fundierten Schuldverschreibungen einfügen:

Die Schuldverschreibungen begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen gleichartigen, besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.]

[Bei nachrangigen und Ergänzungskapital-Emissionen einfügen:

Die Schuldverschreibungen begründen unmittelbare, unbedingte, nachrangige und unbesicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin – außer jenen nachrangigen Verbindlichkeiten, welche ausdrücklich den nachrangigen Schuldverschreibungen im Rang nachstehen - gleichrangig sind.]

⁴[Bei New Style Tier 2 Notes einfügen:

Die Schuldverschreibungen begründen unmittelbare, nachrangige und unbesicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.]

**§ 4 [Erstausgabepreis / Ausgabepreis[e]],
[Erstvalutatag / Valutatag]**

1) Der [Erstausgabepreis / Ausgabepreis] beträgt [[Zahl]% / [Währung] [Betrag]] je Stück [zuzüglich [Zahl]% Ausgabeaufschlag/Spesen]. [Weitere Ausgabepreise können von der Emittentin in Abhängigkeit von der jeweiligen Marktlage festgelegt werden.]

2) Die Schuldverschreibungen sind [erstmalig] am [Datum] zahlbar ([„Erstvalutatag“ / „Valu-

tatag“]).

§ 5 Interest

[In the case of Fixed Rate Notes insert:

The Notes bear interest of [number]% p.a. of their nominal amount, payable [in arrears / [specification]] each [month / quarter / half year / year / [specification]] on [date(s)] of each year (“interest date[s]”), commencing on [date] [(first [long / short] interest period)]. The last interest date is [date] [(last [long / short] interest period)]. Interest is paid on the Notes from [date] until the day preceding their maturity. Interest is calculated on the basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 or Bond Basis / 30E/360 or Eurobond Basis / 30/360].]

[In the case of Fixed Rate Notes with multiple fixed interest rates insert:

Interest is paid on the Notes from [date] until the day preceding their maturity. Interest is payable [in arrears / [specification]] each [month / quarter / half year / year / [specification]] on [date(s)] of each year (“interest date[s]”), commencing on [date] [(first [long / short] interest period)]. The last interest date is [date] [(last [long / short] interest period)]. Interest is calculated on the basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 or Bond Basis / 30E/360 or Eurobond Basis / 30/360].

For the first interest period from [date] until [date] the Notes bear interest of [number]% p.a. of their nominal amount. For the second interest period from [date] until [date] the Notes bear interest of [number]% p.a. of their nominal amount. [For the [number] interest period from [date] until [date] the Notes bear interest of [number]% p.a. of their nominal amount.]

[In the case of Floating Rate Notes where the interest rate is dependent on a refer-

§ 5 Verzinsung

[Im Falle von Schuldverschreibungen mit fixer Verzinsung einfügen:

Die Schuldverschreibungen werden mit [Zahl]% p.a. vom Nennwert verzinst, zahlbar [im Nachhinein / [Regelung]] [monatlich / vierteljährlich / halbjährlich / jährlich / [Regelung]] am [Datumsangabe(n)] eines jeden Jahres („Zinstermin[e]“), erstmals am [Datum] [(erste [lange / kurze] Zinsperiode)]. Der letzte Zinstermin ist der [Datum] [(letzte [lange / kurze] Zinsperiode)]. Die Verzinsung der Schuldverschreibungen beginnt am [Datum] und endet an dem ihrer Fälligkeit vorangehenden Tag. Die Berechnung der Zinsen erfolgt auf Basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 oder Bond Basis / 30E/360 oder Eurobond Basis / 30/360].]

[Im Falle von Schuldverschreibungen mit mehreren fixen Zinssätzen einfügen:

Die Verzinsung der Schuldverschreibungen beginnt am [Datum] und endet an dem ihrer Fälligkeit vorangehenden Tag. Die Zinsen sind [monatlich / vierteljährlich / halbjährlich / jährlich / [Regelung]] [im Nachhinein / [Regelung]] am [Datumsangabe(n)] eines jeden Jahres („Zinstermin[e]“), erstmals am [Datum] zahlbar [(erste lange / kurze Zinsperiode)]. Der letzte Zinstermin ist der [Datum] [(letzte [lange / kurze] Zinsperiode)]. Die Berechnung der Zinsen erfolgt auf Basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 oder Bond Basis / 30E/360 oder Eurobond Basis / 30/360].

Die Schuldverschreibungen werden für die Dauer der ersten Laufzeitperiode von [Datum] bis [Datum] mit [Zahl] % p.a. vom Nennwert verzinst. Für die Dauer der zweiten Laufzeitperiode von [Datum] bis [Datum] werden die Schuldverschreibungen mit [Zahl] % p.a. vom Nennwert verzinst. [Für die Dauer der [Zahl] Laufzeitperiode von [Datum] bis [Datum] werden die Schuldverschreibungen mit [Zahl] % p.a. vom Nennwert verzinst.]

[Im Falle von Schuldverschreibungen mit variabler Verzinsung mit Bindung an einen

ence interest rate (e.g. the EURIBOR, LIBOR or EUR-swap rate) (Interest Rate Linked Notes) insert:

1) Interest is paid on the Notes from [date] until the day preceding their maturity. Interest is payable [in arrears / [specification]] each [month / quarter / half year / year / [specification]] on [date(s)] of each year (“interest date[s]”), commencing on [date] [(first [long / short] interest period)], unless the date in question is not a bank trading day as defined below. In this case, the interest date is moved [forward / backwards] according to the Business Day Convention for interest payments specified in the Final Terms. The last interest date is [date] [(last [long / short] interest period)].

A bank trading day for the purposes of this paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (“TARGET2”) are operational].

2) The period between the [first value date / value date] or one interest date (both inclusive) and the next interest date or maturity date of the Notes (both exclusive) is hereinafter referred to as the “interest period”. Interest is calculated on the basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 or Bond Basis / 30E/360 or Eurobond Basis / 30/360].

3) [The interest rate for the [number] interest period from [date] to [date] is [number]% p.a. of the nominal value.] For the [following] interest periods (from [date] to [date]), interest is added to the Notes with a variable interest rate calculated in accordance with the following paragraphs. [Oberbank AG / [name]], as the interest Calculation Agent, will calculate the variable interest rate for each interest period according to the following conditions:

a) [The variable interest rate for the respec-

Referenzzinssatz (z.B. den EURIBOR, LIBOR oder den EUR-Swap-Satz) (Interest Rate Linked Notes) einfügen:

1) Die variable Verzinsung der Schuldverschreibungen beginnt am [Datum] und endet an dem ihrer Fälligkeit vorangehenden Tag. Die Zinsen sind [monatlich / vierteljährlich / halbjährlich / jährlich / [Regelung]] [im Nachhinein / [Regelung]] am [Datumsangabe(n)] eines jeden Jahres („Zinstermin[e]“), erstmals am [Datum] zahlbar [(erste lange / kurze Zinsperiode)], es sei denn, der betreffende Tag ist kein Bankarbeitstag wie nachstehend definiert. In diesem Fall wird der Zinstermin je nach Anwendung der im Konditionenblatt spezifizierten Bankarbeitstag-Konvention für Zinstermine [verschoben / vorgezogen]. Der letzte Zinstermin ist der [Datum] [(letzte [lange / kurze] Zinsperiode)].

Bankarbeitstag im Sinne dieses Absatzes ist [ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind].

2) Der Zeitraum zwischen dem [Erstvalutatag / Valutatag] bzw. einem Zinstermin (jeweils einschließlich) und dem jeweils nächsten Zinstermin bzw. dem Fälligkeitstermin der Schuldverschreibungen (jeweils ausschließlich) wird nachfolgend jeweils "Zinsperiode" genannt. Die Berechnung der Zinsen erfolgt auf Basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 oder Bond Basis / 30E/360 oder Eurobond Basis / 30/360].

3) [Der Zinssatz für die [Zahl] Zinsperiode (von [Datum] bis [Datum]) beträgt [Zahl]% p.a. vom Nennwert.] Für die [folgenden] Zinsperioden (von [Datum] bis [Datum]) werden die Schuldverschreibungen mit einem gemäß nachstehenden Absätzen berechneten variablen Zinssatz verzinst. Der variable Zinssatz für jede Zinsperiode wird von der [Oberbank AG / [Name]] als Zinsberechnungsstelle nach folgenden Bestimmungen berechnet:

a) [Der variable Zinssatz für die jeweilige

tive interest period is equivalent to the [EURIBOR for [number]-month EUR deposits (“[number]-month EURIBOR”) / [number]-year EUR swap rate / [reference interest rate]] according to paragraphs [letter]) to [letter]) [with a [markup / mark-down] of [number] [% p.a. / base points] [for the entire interest period / for the [number] interest period from [date] to [date]]]. [For the [number] interest period from [date] to [date] a [markup / mark-down] of [number] [% p.a. / base points] applies.] [The interest rate will be rounded commercially to [number] decimal places.]

or:

[The variable interest rate for the respective interest period is equivalent to [number]% of the [EURIBOR for [number]-month EUR deposits (“[number]-month EURIBOR”) / [number]-year EUR swap rate / [reference interest rate]], [rounded commercially to [number] decimal places] according to paragraphs [letter]) to [letter]).]

[b) [The minimum interest rate [for the respective interest period] is [number]% p.a. [as from [date]].] [The maximum interest rate for the respective interest period is [number]% p.a.]

[c) / other consecutive letter] On the [number] bank trading day before [each interest period / each interest date] (“interest calculation date”) the Calculation Agent shall determine the [[number]-month-EURIBOR / [number]-year EUR-swap rate / [reference interest rate]] with reference to the [rate currently quoted by the EURIBOR panel on the [monitor] for [number]-month EUR deposits / rate currently stated on the [monitor] for swap transactions in EUR with a validity period of [number] years / reference interest rate stated on [source]] [at the respective fixing] at approx. [time] [Central European Time / [time zone]] [in advance / in arrears] for the [current interest period / the interest period following the interest calculation date].

[d) / other consecutive letter] Where, on the interest calculation date, the [[number]-month-EURIBOR / [number]-year EUR-swap rate / [reference interest rate]] is stated in a source other than that indicated on the source stated in paragraph [letter]), that other source is to be taken as a basis for the inter-

Zinsperiode entspricht dem gemäß den Absätzen [Buchstabe]) bis [Buchstabe]) bestimmten [EURIBOR für [Zahl]-Monats-EUR-Einlagen („[Zahl]-Monats-EURIBOR“) / [Zahl]-Jahres EUR-Swap-Satz / [Referenzzinssatz]] [[zuzüglich / abzüglich] [Zahl] [%-Punkte p.a. / Basispunkte] [für die gesamte Zinsperiode / für die [Zahl] Zinsperiode von [Datum] bis [Datum]]]. [Für die [Zahl] Zinsperiode von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [%-Punkte p.a. / Basispunkte].] [Der Zinssatz wird kaufmännisch gerundet auf [Zahl] Nachkommastellen.]

oder:

[Der variable Zinssatz für die jeweilige Zinsperiode entspricht [Zahl] % des gemäß den Absätzen [Buchstabe]) bis [Buchstabe]) bestimmten [EURIBOR für [Zahl]-Monats-EUR-Einlagen („[Zahl]-Monats-EURIBOR“) / [Zahl]-Jahres EUR-Swap-Satzes / [Referenzzinssatz]] [kaufmännisch gerundet auf [Zahl] Nachkommastellen].]

[b) [Der Mindestzinssatz [für die jeweilige Zinsperiode] beträgt [Zahl]% p.a. [ab [Datum]].] [Der Höchstzinssatz für die jeweilige Zinsperiode beträgt [Zahl]% p.a.]

[c) / anderer fortlaufender Buchstabe] Am [Zahl] Bankarbeitstag vor [jeder Zinsperiode / jedem Zinstermin] („Zinsberechnungstag“) bestimmt die Zinsberechnungsstelle [im Vorhinein / im Nachhinein] für die [dem Zinsberechnungstag folgende / laufende] Zinsperiode den [[Zahl]-Monats-EURIBOR / [Zahl]-Jahres EUR-Swap-Satz / [Referenzzinssatz]] durch Bezugnahme auf [den vom EURIBOR-Panel derzeit auf der [Bildschirmseite] quotierten Satz für [Zahl]-Monats-EUR-Einlagen / den derzeit auf der [Bildschirmseite] angegebenen Satz für auf EUR lautende Swap Transaktionen mit einer Laufzeit von [Zahl] Jahren / [Quelle] angegebenen Referenzzinssatz] [zum jeweiligen Fixing] um ca. [Uhrzeit] [mitteleuropäischer / [Zeitzone]] Zeit.

[d) / anderer fortlaufender Buchstabe] Sofern an einem Zinsberechnungstag der [[Zahl]-Monats-EURIBOR) / [Zahl]-Jahres EUR-Swap-Satz / [Referenzzinssatz]] auf einer anderen als der in Absatz [Buchstabe]) angeführten Quelle genannt wird, ist diese andere Quelle als Basis für die Zinsberechnung her-

est calculation.

[e] / other consecutive letter] If on an interest calculation date the [[number]-month-EURIBOR / [number]-year EUR-swap rate / [reference interest rate]] is not published, the Issuer can at his reasonable discretion select an other, economically equivalent reference rate.

[f] / other consecutive letter] A bank trading day for the purposes of this paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("TARGET2") are operational.]

[g] / other consecutive letter] Interest is calculated on the basis [actual/actual (ICMA) / actual/actual (ISDA) actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 or Bond Basis / 30E/360 or Eurobond Basis / 30/360].

[h] / other consecutive letter] The Calculation Agent shall arrange the publishing of the variable interest rate and the interest deadline determined for the respective interest period pursuant to § 14.

[i] / other consecutive letter] All certificates, notifications, determinations and calculations made, issued, resolved or obtained by the interest Calculation Agent for the purposes of this § 5 are binding on the Issuer, the paying agent pursuant to § 11 and the Noteholders (unless there is an evident error).

[j] / other consecutive letter] The Issuer reserves the right to change the Calculation Agent at any time or to terminate the agreement with the interest Calculation Agent and to name another or an additional interest Calculation Agent. If the Issuer no longer wishes to or is no longer able to perform its role as Calculation Agent, it is entitled to appoint another bank as the interest Calculation Agent.

The Issuer shall announce all changes with

anzuziehen.

[e] / anderer fortlaufender Buchstabe] Falls an einem Zinsberechnungstag kein [[Zahl]-Monats-EURIBOR) / [Zahl]-Jahres EUR-Swap-Satz / [Referenzzinssatz]] veröffentlicht wird, kann die Emittentin nach billigem Ermessen einen anderen, wirtschaftlich gleichwertigen Referenzwert bestimmen.

[f] / anderer fortlaufender Buchstabe] Bankarbeitstag im Sinne dieses Absatzes ist [ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind.]

[g] / anderer fortlaufender Buchstabe] Die Berechnung der Zinsen erfolgt auf Basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 oder Bond Basis / 30E/360 oder Eurobond Basis / 30/360].

[h] / anderer fortlaufender Buchstabe] Die Zinsberechnungsstelle veranlasst die Bekanntmachung des für die jeweilige Zinsperiode berechneten variablen Zinssatzes und des Zinstermins unverzüglich gemäß § 14.

[i] / anderer fortlaufender Buchstabe] Alle Bescheinigungen, Mitteilungen, Feststellungen und Berechnungen, die von der Zinsberechnungsstelle für die Zwecke dieses § 5 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle gemäß § 11 und die Inhaber der Schuldverschreibungen bindend.

[j] / anderer fortlaufender Buchstabe] Die Emittentin behält sich das Recht vor, die Ernennung der Zinsberechnungsstelle jederzeit anders zu regeln oder zu beenden und eine andere oder eine zusätzliche Zinsberechnungsstelle zu ernennen. Kann oder will die Emittentin ihr Amt als Zinsberechnungsstelle nicht mehr ausüben, ist sie berechtigt, eine andere Bank als Zinsberechnungsstelle zu bestellen.

Die Emittentin wird alle Veränderungen im

regard to the Calculation Agent immediately pursuant to § 14.

[k] / other consecutive letter] The Issuer shall ensure that a Calculation Agent is appointed for the entire duration for which the variable interest rates are to be calculated.

[l] / other consecutive letter] The Calculation Agent, if the Issuer is not appointed as Calculation Agent, as such is exclusively the officer of the Issuer. No relationship of agency or trust is established between the Calculation Agent and the Noteholders.]

[In the case of Inflation Linked Notes insert:

1) Interest is paid on the Notes from [date] until the day preceding their maturity. Interest is payable [in arrears / [specification]] each [month / quarter / half year / year / [specification]] on [date(s)] of each year ("interest date[s]"), commencing on [date] [(first [long / short] interest period)] , unless the date in question is not a bank trading day as defined below. In this case, the interest date is moved [forward / backwards] according to the Business Day Convention for interest payments specified in the Final Terms. The last interest date is [date] [(last [long / short] interest period)].

A bank trading day for the purposes of this paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("TARGET2") are operational.]

2) The period between the [first value date / value date] or one interest date (both inclusive) and the next interest date or maturity date of the Notes (both exclusive) is hereinafter referred to as the "interest period". Interest is calculated on the basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Float-

Hinblick auf die Zinsberechnungsstelle unverzüglich gemäß § 14 bekannt machen.

[k] / anderer fortlaufender Buchstabe] Die Emittentin wird dafür Sorge tragen, dass für die gesamte Dauer, für die variable Zinsen zu berechnen sind, eine Zinsberechnungsstelle bestimmt ist.

[l] / anderer fortlaufender Buchstabe] Die Zinsberechnungsstelle, wenn die Emittentin nicht Zinsberechnungsstelle ist, als solche ist ausschließlich Beauftragte der Emittentin. Zwischen der Zinsberechnungsstelle und den Inhabern der Schuldverschreibungen wird kein Auftrags- oder Treuhandverhältnis begründet.]

[Im Falle von Inflation Linked Notes einfügen:

1) Die variable Verzinsung der Schuldverschreibungen beginnt am [Datum] und endet an dem ihrer Fälligkeit vorangehenden Tag. Die Zinsen sind [monatlich / vierteljährlich / halbjährlich / jährlich / [Regelung]] [im Nachhinein / [Regelung]] am [Datumsangabe(n)] eines jeden Jahres („Zinstermin[e]“), erstmals am [Datum] zahlbar [(erste lange / kurze Zinsperiode)], es sei denn, der betreffende Tag ist kein Bankarbeitstag wie nachstehend definiert. In diesem Fall wird der Zinstermin je nach Anwendung der im Konditionenblatt spezifizierten Bankarbeitstag-Konvention für Zinstermine [verschoben / vorgezogen]. Der letzte Zinstermin ist der [Datum] [(letzte [lange / kurze] Zinsperiode)].

Bankarbeitstag im Sinne dieses Absatzes ist [ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind.]

2) Der Zeitraum zwischen dem [Erstvalutatag / Valutatag] bzw. einem Zinstermin (jeweils einschließlich) und dem jeweils nächsten Zinstermin bzw. dem Fälligkeitstermin der Schuldverschreibungen (jeweils ausschließlich) wird nachfolgend jeweils "Zinsperiode" genannt. Die Berechnung der Zinsen erfolgt

ing Rate), 360/360 or Bond Basis / 30E/360 or Eurobond Basis / 30/360].

3) [The interest rate for the [number] interest period from [date] to [date] is [number]% p.a. of the nominal value.] For the [following] interest periods (from [date] to [date]), interest is added to the Notes with a variable interest rate calculated in accordance with the following paragraphs. [Oberbank AG / [name]], as the interest Calculation Agent, will calculate the variable interest rate for each interest period according to the following conditions:

a) The variable interest rate for the respective interest period is equivalent to the inflation rate according to paragraphs [letter]) to [letter]) [with a [markup / markdown] of [number] [% p.a. / base points] [for the entire interest period / for the [number] interest period from [date] to [date]]. [For the [number] interest period from [date] to [date] a [markup / markdown] of [number] [% p.a. / base points] applies.] [The interest rate will be rounded commercially to [number] decimal places.]

b) To calculate the interest rate (Z), the inflation rate in the Eurozone is calculated each year (HICP Index as defined below), resulting in a percentage trend of the level of the index three months prior to the interest date (t-3M) compared to the level of the index 15 months prior to the interest date (t-15M). If the inflation rate exceeds 0%, in the year in question interest shall be paid in the amount of the inflation rate; otherwise, the interest rate shall be 0%.

$$Z = \frac{\text{Relevant index level}_{t-3M} - \text{Relevant index level}_{t-15M} \times 100}{(\text{Relevant index level}_{t-15M})}$$

The HICP Index (Harmonised Index of Consumer Prices – all items excluding tobacco) 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>.

[c) [The minimum interest rate [for the re-

auf Basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 oder Bond Basis / 30E/360 oder Eurobond Basis / 30/360].

3) [Der Zinssatz für die [Zahl] Zinsperiode (von [Datum] bis [Datum]) beträgt [Zahl]% p.a. vom Nennwert.] Für die [folgenden] Zinsperioden (von [Datum] bis [Datum]) werden die Schuldverschreibungen mit einem gemäß nachstehenden Absätzen berechneten variablen Zinssatz verzinst. Der variable Zinssatz für jede Zinsperiode wird von der [Oberbank AG / [Name]] als Zinsberechnungsstelle nach folgenden Bestimmungen berechnet:

a) Der variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen [Buchstabe]) bis [Buchstabe]) bestimmten Inflationswert [[zuzüglich / abzüglich] [Zahl] [%-Punkte p.a. / Basispunkte] [für die gesamte Zinsperiode / für die [Zahl] Zinsperiode von [Datum] bis [Datum]]. [Für die [Zahl] Zinsperiode von [Datum] bis [Datum] gilt ein [Aufschlag / Abschlag] von [Zahl] [%-Punkte p.a. / Basispunkte].] [Der Zinssatz wird kaufmännisch gerundet auf [Zahl] Nachkommastellen.]

b) Zur Ermittlung des Zinssatzes (Z) wird in jedem Jahr die Inflationsrate im Euroraum berechnet (HICP Index wie unten definiert), die sich als prozentuelle Wertentwicklung des Indexstandes drei Monate vor dem Zinstermin (t-3M) verglichen mit dem Indexstand 15 Monate vor dem Zinstermin (t-15M) ergibt. Wenn die Inflationsrate über 0% liegt, wird in dem betreffenden Jahr eine Verzinsung in Höhe der Inflationsrate gezahlt; andernfalls beträgt der Zinssatz 0%.

$$Z = \frac{\text{Relevant index level}_{t-3M} - \text{Relevant index level}_{t-15M} \times 100}{(\text{Relevant index level}_{t-15M})}$$

Der HICP Index (Harmonised Index of Consumer Prices – alle Artikel außer Tabak) wird von EUROSTAT monatlich berechnet. Informationen über die vergangene und zukünftige Wertentwicklung des HICP Index und seine Volatilität können auf der Website von EUROSTAT unter <http://epp.eurostat.ec.europa.eu> abgerufen werden.

[c) [Der Mindestzinssatz [für die jeweilige

spective interest period] is [number]% p.a. [as from [date]]] [The maximum interest rate for the respective interest period is [number]% p.a.]

[d] / other consecutive letter] On the [number] bank trading day before [each interest period / each interest date] (“interest calculation date”) the Calculation Agent shall determine the relevant index values with reference to the index values displayed by Bloomberg on its site CPTFEMU [in advance / in arrears] for the [current interest period / the interest period following the interest calculation date].

[e] / other consecutive letter] Where, on the interest calculation date, the index values are stated in a source other than that indicated in paragraph [letter]), that other source is to be taken as a basis for the interest calculation.

[f] / other consecutive letter] A bank trading day for the purposes of this paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (“TARGET2”) are operational.]

[g] / other consecutive letter] Interest is calculated on the basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 or Bond Basis / 30E/360 or Eurobond Basis / 30/360].

[h] / other consecutive letter] The Calculation Agent shall arrange the publishing of the variable interest rate and the interest deadline determined for the respective interest period pursuant to § 14.

[i] / other consecutive letter] All certificates, notifications, determinations and calculations made, issued, resolved or obtained by the interest Calculation Agent for the purposes of this § 5 are binding on the Issuer, the paying agent pursuant to § 11 and the Noteholders (unless there is an evident error).

[j] / other consecutive letter] The Issuer re-

Zinsperiode] beträgt [Zahl]% p.a. [ab [Datum]]] [Der Höchstzinssatz für die jeweilige Zinsperiode beträgt [Zahl]% p.a.]

[d] / anderer fortlaufender Buchstabe] Am [Zahl] Bankarbeitstag vor [jeder Zinsperiode / jedem Zinstermin] („Zinsberechnungstag“) bestimmt die Zinsberechnungsstelle [im Vorhinein / im Nachhinein] für die [dem Zinsberechnungstag folgende / laufende] Zinsperiode die relevanten Indexwerte durch Bezugnahme auf die auf der Seite CPTFEMU von Bloomberg angegebenen Indexwerte.

[e] / anderer fortlaufender Buchstabe] Sofern an einem Zinsberechnungstag die Indexwerte auf einer anderen als der in Absatz [Buchstabe]) angeführten Quelle genannt wird, ist diese andere Quelle als Basis für die Zinsberechnung heranzuziehen.

[f] / anderer fortlaufender Buchstabe] Bankarbeitstag im Sinne dieses Absatzes ist [ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind.]

[g] / anderer fortlaufender Buchstabe] Die Berechnung der Zinsen erfolgt auf Basis [actual/actual (ICMA) / actual/actual (ISDA) / actual/365 (Fixed) / actual/360 / 30/360 (Floating Rate), 360/360 oder Bond Basis / 30E/360 oder Eurobond Basis / 30/360].

[h] / anderer fortlaufender Buchstabe] Die Zinsberechnungsstelle veranlasst die Bekanntmachung des für die jeweilige Zinsperiode berechneten variablen Zinssatzes und des Zinstermins unverzüglich gemäß § 14.

[i] / anderer fortlaufender Buchstabe] Alle Bescheinigungen, Mitteilungen, Feststellungen und Berechnungen, die von der Zinsberechnungsstelle für die Zwecke dieses § 5 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle gemäß § 11 und die Inhaber der Schuldverschreibungen bindend.

[j] / anderer fortlaufender Buchstabe] Die

serves the right to change the Calculation Agent at any time or to terminate the agreement with the interest Calculation Agent and name another or an additional interest Calculation Agent. If the Issuer no longer wishes to or is no longer able to perform its role as Calculation Agent, it is entitled to appoint another bank as the interest Calculation Agent.

The Issuer shall announce all changes with regard to the Calculation Agent immediately pursuant to § 14.

[k) / other consecutive letter] The Issuer shall ensure that a Calculation Agent is appointed for the entire duration for which the variable interest rates are to be calculated.

[l) / other consecutive letter] The Calculation Agent, if the Issuer is not appointed as Calculation Agent, as such is exclusively the officer of the Issuer. No relationship of agency or trust is established between the Calculation Agent and the Noteholders.]

[In the case of Zero Coupon Notes and Index Linked Notes insert:

No periodic interest payments are made on the Notes throughout their entire term.]

[In the case of supplementary capital Notes insert:

Interest is paid on the Notes subject to the provisions on the capital form pursuant to § 12 of these terms and conditions, i.e. interest is only paid if it is covered in the Issuer's Distributable Profits in the annual Financial Statements most recently audited and prepared in terms of sec 23 (7) no. 2 BWG. The interest is not paid pro rata in the current financial year if and to the extent that no Distributable Profits are expected.

Non-payment of interest for the reason that it is not covered in the Issuer's Distributable Profits does not constitute a default on the part of the Issuer.

Emittentin behält sich das Recht vor, die Ernennung der Zinsberechnungsstelle jederzeit anders zu regeln oder zu beenden und eine andere oder eine zusätzliche Zinsberechnungsstelle zu ernennen. Kann oder will die Emittentin ihr Amt als Zinsberechnungsstelle nicht mehr ausüben, ist sie berechtigt, eine andere Bank als Zinsberechnungsstelle zu bestellen.

Die Emittentin wird alle Veränderungen im Hinblick auf die Zinsberechnungsstelle unverzüglich gemäß § 14 bekannt machen.

[k) / anderer fortlaufender Buchstabe] Die Emittentin wird dafür Sorge tragen, dass für die gesamte Dauer, für die variable Zinsen zu berechnen sind, eine Zinsberechnungsstelle bestimmt ist.

[l) / anderer fortlaufender Buchstabe] Die Zinsberechnungsstelle, wenn die Emittentin nicht Zinsberechnungsstelle ist, als solche ist ausschließlich Beauftragte der Emittentin. Zwischen der Zinsberechnungsstelle und den Inhabern der Schuldverschreibungen wird kein Auftrags- oder Treuhandverhältnis begründet.]

[Im Falle von Nullkupon Schuldverschreibungen und Index Linked Notes einfügen:

Auf die Schuldverschreibungen erfolgen während ihrer gesamten Laufzeit keine periodischen Zinszahlungen.]

[Im Falle von Ergänzungskapital-Schuldverschreibungen einfügen:

Die Verzinsung der Schuldverschreibungen erfolgt vorbehaltlich der Bestimmungen über die Kapitalform gemäß § 12 dieser Emissionsbedingungen, d.h. die Zinsen werden nur ausbezahlt, soweit sie im ausschüttungsfähigen Gewinn der Emittentin des jeweils zuletzt geprüften und festgestellten Jahresabschlusses der Emittentin im Sinne des § 23 Abs. 7 Z 2 BWG gedeckt sind. Die anteiligen Zinsen für das laufende Geschäftsjahr werden dann nicht ausbezahlt, wenn mit einem ausschüttungsfähigen Gewinn nicht zu rechnen ist.

Eine Nichtzahlung von Zinsen aus dem Grunde, dass diese im ausschüttungsfähigen Gewinn der Emittentin nicht gedeckt sind, begründet keinen Verzug der Emittentin.

Omitted interest payments will [be paid back (cumulative) / not be paid back (non-cumulative)].

[In the case of cumulative supplementary capital Notes insert:

The Issuer is obliged to make additional payments of interest arrears on the following interest dates plus the interest due on that interest dates or on the repayment date as soon as and to the extent that these are covered cumulatively in the Issuer's Distributable Profits in accordance with the annual Financial Statements most recently audited and prepared in terms of sec 23 (7) no. 2 BWG. The subsequent payment of interest arrears is made in the order of the respective interest dates, starting with the oldest interest date. The Noteholders have no claim to compound interest, compensation in connection with interest arrears and interest not covered in the Issuer's Distributable Profits in accordance with the annual Financial Statements most recently audited and prepared in terms of sec 23 (7) no. 2 BWG before the redemption of the Notes.]

§ 6 Term and redemption, [redemption amount]

The term of the Notes starts on [date] and ends [subject to early [termination / redemption] pursuant to § [9 / 17]] at the end of [date].

Unless previously repaid in part or in full, the Notes are redeemed at [their nominal value / the redemption amount described below in case of Index Linked Notes] on [date] ("redemption date").

[In the case of Subordinated Notes insert:

The redemption of the Notes upon maturity is subject to the provisions on the capital form pursuant to § 12 of these terms and conditions. In the case of liquidation or insolvency of the Issuer, the Notes can only be satisfied after the claims of the other non-subordinated creditors.]

Ausgefallene Zinsen werden [nachgezahlt (kumulativ) / nicht nachgezahlt (nicht kumulativ)].

[Im Falle von kumulativen Ergänzungskapital-Schuldverschreibungen einfügen:

Die Emittentin verpflichtet sich, Zinsrückstände an den nachfolgenden Zinstermi- nen zusätzlich zu den an diesen Zinstermi- nen fälligen Zinsen bzw. am Rückzahlungstag nach- zuzahlen, sobald und soweit diese kumulativ im ausschüttungsfähigen Gewinn der Emit- tentin des jeweils zuletzt geprüften und fest- gestellten Jahresabschlusses der Emittentin im Sinne des § 23 Abs.7 Z2 BWG gedeckt sind. Die Nachzahlung von Zinsrückständen erfolgt in der Reihenfolge der jeweiligen Zins- termin, beginnend mit dem ältesten Zinstermi- n. Die Inhaber der Schuldverschreibungen haben keinen Anspruch auf Zinseszinsen, Entschädigung im Zusammenhang mit Zins- rückständen und Zinsen, die in dem bis zur Rückzahlung der Schuldverschreibungen ent- standenen ausschüttungsfähigen Gewinn der Emittentin des jeweils zuletzt geprüften und festgestellten Jahresabschlusses der Emittentin im Sinne des § 23 Abs.7 Z2 BWG nicht Deckung finden.]

§ 6 Laufzeit und Tilgung, [Rückzahlungsbetrag]

Die Laufzeit der Schuldverschreibungen be- ginnt am [Datum] und endet [vorbehaltlich einer vorzeitigen [Kündigung / Rückzahlung] gemäß § [9 / 17]] mit Ablauf des [Datum].

Sofern nicht zuvor bereits ganz oder teilweise zurückgezahlt, werden die Schuldverschrei- bungen [zum Nennwert / zum unten be- schriebenen Rückzahlungsbetrag bei Index Linked Notes] am [Datum] („Tilgungstermin“) zurückgezahlt.

[Im Falle von nachrangigen Wertpapieren einfügen:

Die Rückzahlung der Schuldverschreibungen bei Fälligkeit erfolgt vorbehaltlich der Best- immungen über die Kapitalform gemäß § 12 dieser Emissionsbedingungen. Im Falle der Liquidation oder der Insolvenz der Emittentin können die Schuldverschreibungen erst nach den Forderungen der anderen nicht nachran- gigen Gläubiger befriedigt werden.]

[In the case of Supplementary Capital Notes insert:

The redemption of the Notes upon maturity is subject to the provisions on the capital form pursuant to § 12 of these terms and conditions. The Notes may therefore only be repaid before liquidation given the prorated deduction of Net Losses incurred until their maturity. In the case of liquidation or insolvency of the Issuer, the Notes can only be satisfied after the claims of the other non-subordinated creditors.]

[In the case of Index Linked Notes insert:

The redemption amount is calculated as follows: The repayment amount (*RB*) is composed of the nominal amount (*NB*) and a percentage (*P*) of the increase in value, or the average increase in value of the index (*IndexPerformance*). The increase in the index's value depends on the value changes of the index between the start observation date ("o") and the end observation date, or in the case of averaging the further observation dates ("k"). In each case the closing price of the index at the respective dates will be relevant for the calculation of the redemption amount. The Notes are redeemed at least at their nominal amount (in case of Supplementary Capital Notes with a proportional deduction of the Net Losses incurred during their lifetime).

[Formula in case average index values are not included:

$$RB = NB \times \min \left[\max \left(100\% + IndexPerformance \times P; 100\% \right); Cap \right]$$

$$IndexPerformance = \frac{Index_k}{Index_o} - 1$$

[Formula in case averages index values are included:

$$RB = NB \times \min \left[\max \left(100\% + IndexPerformance \times P; 100\% \right); Cap \right]$$

$$IndexPerformance = \frac{1}{n} \times \sum_{k=1}^n IndexLevel_k - 1$$

$$IndexLevel_k = \frac{Index_k}{Index_o}$$

- n= number of valuation days
- o= start observation date of the relevant index
- k = end observation date or further observation dates, in case of averaging, of the relevant index
- Cap = possible maximum redemption

[Im Falle von Ergänzungskapital-Schuldverschreibungen einfügen:

Die Rückzahlung der Schuldverschreibungen bei Fälligkeit erfolgt vorbehaltlich der Bestimmungen über die Kapitalform gemäß § 12 dieser Emissionsbedingungen. Die Schuldverschreibungen dürfen daher vor Liquidation nur unter anteiligem Abzug während der Laufzeit angefallener Nettoverluste zurückgezahlt werden. Im Falle der Liquidation oder der Insolvenz der Emittentin können die Schuldverschreibungen erst nach den Forderungen der anderen nicht nachrangigen Gläubiger befriedigt werden.]

[Im Falle von Index Linked Notes einfügen:

Der Rückzahlungsbetrag (*RB*) setzt sich aus dem Nennbetrag (*NB*) und einer prozentuellen Teilnahme (*P*) an der Wertsteigerung oder durchschnittlichen Wertsteigerung des Index (*IndexPerformance*) zusammen. Die Wertsteigerung des Index ist abhängig von der Wertentwicklung des Index zwischen dem Start-Beobachtungstag ("o") und dem End-Beobachtungstag oder, im Falle der Durchschnittsbildung, den weiteren Beobachtungstagen ("k"). In jedem Fall ist der Schlusskurs des Index für die Tilgung entscheidend. Die Schuldverschreibungen werden zumindest zum Nominale getilgt (bei Ergänzungskapital-Schuldverschreibungen mit einem anteiligen Abzug der Nettoverluste während der Laufzeit).

[Formel ohne Durchschnittsbildung:

$$RB = NB \times \min \left[\max \left(100\% + IndexPerformance \times P; 100\% \right); Cap \right]$$

$$IndexPerformance = \frac{Index_k}{Index_o} - 1$$

[Formel mit Durchschnittsbildung:

$$RB = NB \times \min \left[\max \left(100\% + IndexPerformance \times P; 100\% \right); Cap \right]$$

$$IndexPerformance = \frac{1}{n} \times \sum_{k=1}^n IndexLevel_k - 1$$

$$IndexLevel_k = \frac{Index_k}{Index_o}$$

- n= Anzahl der Bewertungstage
- o= Beginn des Beobachtungsdatums des relevanten Index
- k = Ende des Beobachtungsdatums des relevanten Index
- Cap = maximal möglicher Rückzahlungsbetrag

amount

[The maximum redemption amounts to [[amount] [currency] per Note / [●]% of the nominal amount].]

§ 7 Listing

[An application for admission to trading of the Notes on [[the Official Market / Second Regulated Market] of the Vienna Stock Exchange / a regulated market in [Germany / the Czech Republic] by way of notification of this Prospectus pursuant to the Prospectus Directive / a multilateral trading facility [of the Vienna Stock Exchange / in Germany / in the Czech Republic]] will be made.]

or:

[An application for admission to trading of the Notes will not be made.]

§ 8 Tax / Tax Gross-Up

[In the case of Notes, where there shall be no Tax Gross-Up for withholding taxes insert:

All amounts payable in respect of the Notes shall be made with deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deducting or withholding, if such deduction or withholding is required by law.]

[In the case of Notes, where there shall be Tax Gross-Up for withholding taxes insert:

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduc-

[Der maximale Rückzahlungsbetrag beträgt [[Betrag] [Währung] je Stück / [●]% vom Nominale].]

§ 7 Börseeinführung

[Die Zulassung der Schuldverschreibungen [zum [Amtlichen Handel / Geregelten Freiverkehr] an der Wiener Börse / zu einem geregelten Markt in [Deutschland / Tschechien] im Wege der Notifizierung dieses Prospektes gemäß der Prospekt-Richtlinie / zum Multilateralen Handelssystem der Wiener Börse / zu einem Multilateralen Handelssystem in [Deutschland / Tschechien]] wird beantragt.]

oder:

[Ein Antrag auf Zulassung der Schuldverschreibungen ist nicht vorgesehen.]

§ 8 Steuer / Tax Gross-Up

[Einfügen, wenn für Schuldverschreibungen kein Tax Gross-Up hinsichtlich Quellensteuern gilt:

Alle Zahlungen in Bezug auf die Schuldverschreibungen erfolgen mit Abzug von Steuern oder Abgaben jeder Art, die als Quellensteuer einbehalten werden, wenn dies gesetzlich vorgesehen ist.]

[Einfügen, wenn für Schuldverschreibungen Tax Gross-Up hinsichtlich Quellensteuern gilt:

Alle Zahlungen in Bezug auf die Schuldverschreibungen erfolgen ohne Abzug von irgendwelchen gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder von einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde im Wege der Quellenbesteuerung erhoben oder auferlegt werden, es sei denn, es besteht eine gesetzliche Verpflichtung, solchen Abzug vorzunehmen. In diesem Fall wird der Emittent diejenigen zusätzlichen Beträge („Zusätzliche Beträge“) zahlen, die erforderlich sind, damit die Anleihegläubiger nach solchem Abzug jene Nettobeträge erhalten, die ansonsten ohne solchen Abzug gezahlt worden wären; jedoch werden keine Zusätzli-

tion; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria, it being understood that the German advanced interest income tax (*Zinsabschlagsteuer*) and the solidarity surcharge (*Solidaritatzuschlag*) imposed thereon as well as the Austrian withholding tax on investment income (*Kapitalertragsteuer*) as in effect from time to time, or any future taxes or surcharges substituting the foregoing, are taxes falling under this clause (b), in respect of which, accordingly, no Additional Amounts will be payable, or
- c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to confirm with, such Directive, Regulation, treaty or understanding, or
- d) are deducted or withheld by a paying agent and such deduction or withholding could be avoided if payments could be made by another paying agent without such deduction or withholding, or
- e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due.]

§ 9 Termination

[If ordinary termination is excluded insert:

chen Betrage in Bezug auf irgendwelche Steuern oder Abgaben bezahlt, wenn

- a) diese von jemandem als Depotbank oder Inkassobevollmchtigtem eines Schuldverschreibungs-Inhabers, oder sonst auf andere Art und Weise, die keinen Abzug oder Einbehaltung durch den Emittenten von Zins- oder Tilgungszahlungen bedeuten, bezahlt werden mssen, oder
- b) diese bezahlt werden mssen, weil ein Schuldverschreibungs-Inhaber eine persnliche oder geschftliche Beziehung mit der Republik sterreich hat oder hatte, wobei der bloe Umstand, dass Zahlungen unter den Schuldverschreibungen von Quellen in sterreich stammen oder besichert werden bzw in steuerlicher Hinsicht als solche Zahlungen oder Besicherungen angesehen werden, unbeachtlich ist, wobei die jeweils geltende deutsche Zinsabschlagsteuer und der darauf erhobene Solidarittzuschlag sowie die sterreichische Kapitalertragssteuer sowie jedwede zuknftige Steuer oder Abgabe, die eine oder mehrere der vorgenannten ersetzt, unter diese Klausel b) fllt, bezuglich der keine zustzlichen Betrage bezahlt werden, oder
- c) diese aufgrund (i) einer Richtlinie oder Verordnung der Europischen Union betreffend die Besteuerung von Zinsertragen, oder (ii) einer zwischenstaatlichen Vereinbarung ber die Besteuerung von Zinsertragen, an der die Republik sterreich oder die Europische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die eine solche Richtlinie, Verordnung oder zwischenstaatliche Vereinbarung umsetzt oder damit in Einklang steht; oder
- d) diese von einer Zahlstelle einbehalten oder abgezogen werden und dies dadurch verhindert werden knnte, dass Zahlungen durch eine andere Zahlstelle ohne solchen Einbehalt bzw Abzug geleistet werden knnen; oder
- e) diese aufgrund einer Gesetzesnderung bezahlt werden mssen, die mehr als 30 Tage nach der Flligkeit der betreffenden Zahlung in Kraft tritt.]

§ 9 Kndigung

[Falls eine ordentliche Kndigung ausgeschlossen ist einfgen:

An ordinary termination by the Issuer or Noteholders is excluded.]

[In case of an ordinary termination by the Issuer insert:

The Issuer is entitled to terminate the Notes by a notice period of [number] bank trading days [in part or in full / in full (but not in part)] at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] on [[date(s)] / the next interest date] ("redemption date"). A termination by the Issuer shall be announced without delay pursuant to § 14.

A bank trading day for the purposes of this paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("TARGET2") are operational.]

[In case of an ordinary termination by the Noteholders insert:

Each Noteholder is entitled to terminate the Notes in writing by a notice period of [number] bank trading days in full or in part at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] at the [number] [redemption date] [plus interest accrued up until the redemption date] on [[date(s)] / the next interest date] ("redemption date"). The termination notice is to be filed with the paying agent in writing and shall become effective upon receipt by the paying agent. The notice has to contain proof that the terminating Noteholder was the owner of the respective Notes at the time of the termination. The proof can be provided in the form of a certification from the custodian bank or in another suitable manner.

A bank trading day for the purposes of this

Eine ordentliche Kündigung seitens der Emittentin oder der Inhaber dieser Schuldverschreibungen ist unwiderruflich ausgeschlossen.]

[Im Falle einer ordentlichen Kündigung seitens der Emittentin einfügen:

Die Emittentin ist berechtigt, die Schuldverschreibungen unter Einhaltung einer Kündigungsfrist von [Zahl] Bankarbeitstagen [insgesamt oder teilweise / insgesamt (aber nicht teilweise)] [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] zum [[Datumsangabe(n)] / nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen. Eine Kündigung durch die Emittentin wird unverzüglich gemäß § 14 bekanntgemacht.

Bankarbeitstag im Sinne dieses Absatzes ist [ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind.]

[Im Falle einer ordentlichen Kündigung seitens der Inhaber einfügen:

Jeder Inhaber ist berechtigt, seine Schuldverschreibungen unter Einhaltung einer Kündigungsfrist von [Zahl] Bankarbeitstagen insgesamt oder teilweise [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] zum [Zahl] [Rückzahlungstermin] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] zum [[Datumsangabe(n)] / nächsten Zinstermin] („Rückzahlungstermin“) schriftlich zu kündigen. Die Kündigung ist schriftlich an die Zahlstelle zu übermitteln und wird mit Zugang an diese wirksam. Der Mitteilung ist ein Nachweis darüber beizufügen, dass der betreffende Gläubiger zum Zeitpunkt der Mitteilung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden].

Bankarbeitstag im Sinne dieses Absatzes ist

paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("TARGET2") are operational.]

[In the case of Supplementary Capital Notes insert:

The Issuer is entitled to terminate the Notes by a notice period of [number] bank trading days [in part or in full / in full (but not in part)] at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] with a proportional deduction of the Net Losses incurred during their lifetime [plus interest accrued up until the redemption date] before the lapse of the residual term on [[date(s)] / the next interest date] ("redemption date"), as long as the Issuer has previously demonstrably procured capital in the same amount and at least the same equity quality pursuant to sec 23 (7) no. 5 BWG, with the replacement purchase documented. A termination by the Issuer shall be announced without delay pursuant to § 14. The Issuer does not have to replace capital in such way, if it can demonstrate to the FMA that it and the group of credit institutions have sufficient own funds even after the termination of the supplementary capital, required for adequate risk coverage.

A bank trading day for the purposes of this paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("TARGET2") are operational.]

Noteholders have no right to termination.]

[In case of Subordinated Capital Notes insert:

The Issuer is entitled to terminate the Notes

[ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind.]

[Im Falle von Ergänzungskapital-Schuldverschreibungen einfügen:

Die Emittentin ist berechtigt, die Schuldverschreibungen unter Einhaltung einer Kündigungsfrist von [Zahl] Bankarbeitstagen [insgesamt oder teilweise / insgesamt (aber nicht teilweise)] [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] unter anteiligem Abzug der während ihrer Laufzeit angefallenen Nettoverluste [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] vor Ablauf der Restlaufzeit zum [[Datumsangabe(n)] / zum nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen, sofern die Emittentin zuvor gemäß § 23 Abs.7 Z 5 BWG Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität nachweislich beschafft hat, wobei die Ersatzbeschaffung zu dokumentieren ist. Eine Kündigung durch die Emittentin wird unverzüglich gemäß § 14 bekanntgemacht. Die Bedingung der Ersatzbeschaffung entfällt, wenn der FMA nachgewiesen wird, dass die Emittentin und die Kreditinstitutsgruppe auch nach Kündigung des Ergänzungskapitals über ausreichende Eigenmittel verfügen, die für eine adäquate Risikoabdeckung erforderlich sind.

Bankarbeitstag im Sinne dieses Absatzes ist [ist ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind.]

Eine ordentliche Kündigung seitens der Inhaber dieser Schuldverschreibungen ist unwiderruflich ausgeschlossen.]

[Im Falle des Nachrangigen Kapitals einfügen:

Die Emittentin ist berechtigt, die Schuldver-

at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] (i) after five years after the issuance of the subordinated Notes on [[date(s)] / the next interest date] ("redemption date"); and (ii) in the case of a change in taxation, which leads to an additional payment to the Noteholders, at any time, without a certain notice period, and (iii) if the statutory eligibility of the subordinated Notes changes in a way not foreseeable at the time of issuance of the respective subordinated Notes, as long as the Issuer has previously demonstrably procured capital in the same amount and at least the same equity quality pursuant to sec 23 (8) BWG, with the replacement purchase documented. The claim for payment of the redemption amount must not be offset against claims of the Issuer. A termination by the Issuer shall be announced without delay pursuant to § 14.

Noteholders have no right to termination.]

⁹[In case of New Style Tier 2 Notes pursuant to CRR insert:

[In case of Termination Option 1: The Issuer is entitled to terminate the Notes at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] after lapse of five years and prior to the date of their contractual maturity and after prior approval by the FMA on [[date(s)] / the next interest date] ("redemption date"), if (i) the redemption amount has been replaced prior to or simultaneously with such redemption by other own funds instruments with a status at least equal or higher than the status given by the CRR to the New Style Tier 2 Notes and the terms of such new own funds instruments are sustainable for the income capacity of the Issuer; or (ii) the Issuer has demonstrated to the satisfaction of the FMA that the own funds of the Issuer

schreibungen [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] (i) nach Ablauf von fünf Jahren ab Begebung der Nachrangigen Schuldverschreibungen zum [[Datumsangabe(n)] / zum nächsten Zinstermin] („Rückzahlungstermin“) und (ii) im Falle einer Änderung der Besteuerung, die zu einer Zusatzzahlung an die Gläubiger führt, jederzeit ohne Einhaltung einer Frist; und (iii) wenn sich die gesetzliche Anrechenbarkeit des nachrangigen Kapitals in zum Zeitpunkt der Emission nicht absehbarer Art ändert; kündigen, sofern die Emittentin zuvor gemäß § 23 Abs.8 BWG Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität nachweislich beschafft hat, wobei die Ersatzbeschaffung zu dokumentieren ist. Die Aufrechnung des Anspruches auf Zahlung des Rückzahlungsbetrages gegen Forderungen der Emittentin ist ausgeschlossen. Eine Kündigung durch die Emittentin wird unverzüglich gemäß § 14 bekanntgemacht.

Eine ordentliche Kündigung seitens der Inhaber dieser Schuldverschreibungen ist unwiderruflich ausgeschlossen.]

⁵[Bei New Style Tier 2 Notes gemäß CRR einfügen:

[Im Falle der Kündigungsoption 1: Die Emittentin ist berechtigt, die Schuldverschreibungen [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] nach Ablauf von fünf Jahren und nach vorheriger Zustimmung der FMA vor Ablauf der vertraglichen Laufzeit zum [[Datumsangabe(n)] / nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen, wenn (i) der Rückzahlungsbetrag zuvor oder gleichzeitig durch andere Eigenmittelinstrumente mit einem zumindest gleichwertigen oder höherwertigen Status, wie er von der CRR den New Style Tier 2 Notes zugewiesen ist, ersetzt wurde und die Bedingungen dieser neuen Eigenmittelinstrumente für die Ertragskraft der Emittentin tragfähig sind, oder (ii) die Emittentin zur Zufriedenheit der FMA darge-

⁹ Only applicable upon entering into force of the CRR
Nur anwendbar nach Inkrafttreten der CRR.

would, following the redemption (in whole or in part) of the New Style Tier 2 Notes exceed the own funds requirements as laid down in the CRR.】

【In case of Termination Option 2: The Issuer is entitled to terminate the Notes at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] prior to the lapse of five years and prior to the date of their contractual maturity and after prior approval by the FMA on [[date(s)] / on the next interest date] (“redemption date”), if (i) either A) the redemption amount has been replaced prior to or simultaneously with such redemption by other own funds instruments with a status at least equal or higher than the status given by the CRR to the New Style Tier 2 Notes and the terms of such new own funds instruments are sustainable for the income capacity of the Issuer; or B) the Issuer has demonstrated to the satisfaction of the FMA that the own funds of the Issuer would, following the redemption (in whole or in part) of the New Style Tier 2 Notes exceed the own funds requirements as laid down in the CRR; and (ii) either Y) there is a change in the regulatory classification (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes that would likely result in their exclusion from own funds or reclassification as a lower quality form of own funds; or Z) there is a change in the applicable tax treatment (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes and which is material.】

Early Redemption for Regulatory Reasons: Following the occurrence of a Capital Disqualification Event the Issuer may upon prior notice of redemption given to the Noteholders in accordance with § 14, redeem all, but not some only, of the Notes at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date]. Such notice may not be given later than 90 days following the occurrence of such Capital Disqualification Event. "Capital Disqualification Event" means (i) as a result of any

legt hat, dass ihre Eigenmittel nach Rückzahlung (im Ganzen oder in Teilen) der New Style Tier 2 Notes die Eigenmittelanforderungen gemäß der CRR übersteigen würde.】

【Im Falle der Kündigungsoption 2: Die Emittentin ist berechtigt, die Schuldverschreibungen [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] vor Ablauf von fünf Jahren und nach vorheriger Zustimmung der FMA vor Ablauf der vertraglichen Laufzeit zum [[Datumsangabe(n)] / nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen, wenn (i) entweder A) der Rückzahlungsbetrag zuvor oder gleichzeitig durch andere Eigenmittelinstrumente mit einem zumindest gleichwertigen oder höherwertigen Status, wie er von der CRR den New Style Tier 2 Notes zugewiesen ist, ersetzt wurde und die Bedingungen dieser neuen Eigenmittelinstrumente für die Ertragskraft der Emittentin tragfähig sind, oder B) die Emittentin zur Zufriedenheit der FMA dargelegt hat, dass ihre Eigenmittel nach Rückzahlung (im Ganzen oder in Teilen) der New Style Tier 2 Notes die Eigenmittelanforderungen gemäß der CRR übersteigen würde; und (ii) entweder Y) es eine Änderung in der aufsichtsrechtlichen Einstufung (die zum Zeitpunkt der Ausgabe vernünftigerweise nicht vorhersehbar gewesen ist) der New Style Tier 2 Notes gibt, die wahrscheinlich dazu führen würde, dass sie nicht länger als Eigenmittel einzustufen wären oder als Eigenmittel von geringerer Qualität neu eingestuft würden; oder Z) es eine bezogen auf die New Style Tier 2 Notes erhebliche Änderung der anwendbaren steuerlichen Behandlung (die zum Zeitpunkt der Ausgabe vernünftigerweise nicht vorhersehbar gewesen ist) gibt.】

Vorzeitige Rückzahlung aus regulatorischen Gründen: Nach Eintritt eines Kapital-Aberkennungs-Ereignisses kann die Emittentin nach vorheriger Kündigungsmitteilung gemäß § 14 gegenüber den Schuldverschreibungsinhabern die Schuldverschreibungen ganz und nicht teilweise [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] vorzeitig zurückzahlen. Eine solche Kündigungsmitteilung darf nicht später als 90 Tage nach Eintritt eines solchen Kapital-Aberkennungs-

amendment to or change in the BWG that was not reasonably foreseeable by the Issuer on the date of issuance, the outstanding aggregate principal amount of the Notes is fully excluded from inclusion in own funds of the Issuer, provided that such exclusion is not a result of any applicable limits on the amount of own funds, or (ii) following the implementation in Austria of the CRD IV or adoption of the CRR, the outstanding aggregate principal amount of the Notes are fully excluded from inclusion in the Tier 2 Capital of the Issuer, provided that such exclusion is not a result of any applicable limits on the amount of Tier 2 Capital.

Noteholders have no right to termination.]

[If Additional termination rights for the Issuer under certain circumstances shall apply insert:

The Issuer is entitled to terminate the Notes by a notice period of [number] bank trading days [in part or in full / in full (but not in part)] at [their nominal amount / [number]% of their nominal amount / at [amount] [currency] per Note] [plus interest accrued up until the redemption date] before the lapse of the residual term on [[date(s)] / the next interest date] ("redemption date"), if [a Tax Gross-Up clause pursuant to § 8 has been agreed and the Issuer has to pay Additional Amounts as defined therein / a material legal provision affecting the Notes has changed]. A termination by the Issuer shall be announced without delay pursuant to § 14.

A bank trading day for the purposes of this paragraph is [a day (except for Saturdays and Sundays), on which the counters of the paying agent are open for public business / any day on which all relevant sections of the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 ("TARGET2") are operational.]

Ereignisses erfolgen. "Kapital-Aberkennungs-Ereignis" meint (i) wenn als Folge einer Abänderung oder Änderung des BWG, die am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbar war, der ausstehende Gesamtnennbetrag der Schuldverschreibungen völlig von der Aufnahme in die Eigenmittel der Emittentin ausgeschlossen wird, vorausgesetzt dass dieser Ausschluss nicht eine Folge einer auf den Betrag solcher Eigenmittel anwendbaren Beschränkung ist, oder (ii) wenn nach der Umsetzung der CRD IV in Österreich und der Annahme der CRR der ausstehende Gesamtnennbetrag der Schuldverschreibungen völlig von der Aufnahme in das Tier 2 Kapital der Emittentin ausgeschlossen wird, vorausgesetzt dass dieser Ausschluss nicht eine Folge einer auf den Betrag des Tier 2 Kapitals anwendbaren Beschränkung ist. Eine ordentliche Kündigung seitens der Inhaber dieser Schuldverschreibungen ist unwiderruflich ausgeschlossen.]

[Wenn zusätzliche Kündigungsrechte der Emittentin aus bestimmten Gründen gelten einfügen:

Die Emittentin ist berechtigt, die Schuldverschreibungen unter Einhaltung einer Kündigungsfrist von [Zahl] Bankarbeitstagen [insgesamt oder teilweise / insgesamt (aber nicht teilweise)] [zum Nominale / zu [Zahl]% vom Nominale / zu [Betrag] [Währung] je Stück] [zuzüglich bis zum Rückzahlungstermin aufgelaufener Zinsen] vor Ablauf der Restlaufzeit zum [[Datumsangabe(n)] / nächsten Zinstermin] („Rückzahlungstermin“) zu kündigen, wenn [eine Tax Gross-Up Klausel gemäß § 8 vereinbart wurde und die Emittentin Zusätzliche Beträge wie dort definiert zahlen muss / sich eine wesentliche gesetzliche Bestimmung geändert hat, die sich auf die Schuldverschreibungen auswirkt]. Eine Kündigung durch die Emittentin wird unverzüglich gemäß § 14 bekanntgemacht.

Bankarbeitstag im Sinne dieses Absatzes ist [ein Tag (außer einem Samstag oder Sonntag), an dem die Bankschalter der Zahlstelle (Banken innerhalb der EU) für den öffentlichen Kundenverkehr geöffnet sind / jeder Tag, an dem alle maßgeblichen Bereiche des Trans-European Automated Real-Time Gross Settlement Express Transfer Systems 2 („TARGET2“) betriebsbereit sind.]

Noteholders have no right to termination.]

§ 10 Statute of limitations

Claims for payments of interest due shall expire after three years, for redemption of due Notes after thirty years.

§ 11 Paying agent, payments

The paying agent is [Oberbank AG / [name]]. The Issuer reserves the right to change the paying agent at any time or to terminate the agreement with the paying agent and name another or an additional paying agent. The Issuer shall announce all changes with regard to the paying agent immediately pursuant to § 14.

If the Issuer is appointed as paying agent and no longer wishes to or is no longer able to perform its role as paying agent, it is entitled to appoint another bank within the EU as the paying agent.

The [interest and] redemption payments are credited via the respective custodian to the Noteholders. In case the Issuer is paying agent, the Issuer will make payments of capital [and interest] on the Notes without delay by transfer to the custodian pursuant to § 2 to credit this to the accounts of the respective custodian banks to be forwarded to the Noteholders. The Issuer is discharged from its payment obligation to the Noteholders through payment to the trustee or by its order.

If the Issuer is not appointed as paying agent, the paying agent as such is exclusively the officer of the Issuer. No relationship of agency or trust is established between the paying agent and the Noteholders.

§ 12 [Coverage / capital form]

[In the case of unsecured, non-subordinated Notes insert:

Eine ordentliche Kündigung seitens der Inhaber dieser Schuldverschreibungen ist unwiderruflich ausgeschlossen.]

§ 10 Verjährung

Ansprüche auf Zahlungen von fälligen Zinsen verjähren nach drei Jahren, aus fälligen Schuldverschreibungen nach dreißig Jahren.

§ 11 Zahlstelle, Zahlungen

Zahlstelle ist die [Oberbank AG / [Name]]. Die Emittentin behält sich das Recht vor, die Ernennung der Zahlstelle jederzeit anders zu regeln oder zu beenden und eine andere oder eine zusätzliche Zahlstelle zu ernennen. Die Emittentin wird alle Veränderungen im Hinblick auf die Zahlstelle unverzüglich gemäß § 14 bekannt machen.

Kann oder will die Emittentin ihr Amt als Zahlstelle, wenn sie als solche bestellt ist, nicht mehr ausüben, ist sie berechtigt, eine andere Bank innerhalb der EU als Zahlstelle zu bestellen.

Die Gutschrift der [Zinsen- und] Tilgungszahlungen erfolgt über die jeweilige für den Inhaber der Schuldverschreibungen Depotführende Stelle. Wenn die Emittentin Zahlstelle ist, wird sie Zahlungen von Kapital [und Zinsen] auf die Schuldverschreibungen unverzüglich durch Überweisung an den Verwahrer gemäß § 2 zwecks Gutschrift auf die Konten der jeweiligen Depotbanken zur Weiterleitung an die Inhaber der Schuldverschreibungen vornehmen. Die Emittentin wird durch Zahlung an den Verwahrer oder dessen Order von ihrer Zahlungspflicht gegenüber den Inhabern der Schuldverschreibungen befreit.

Die Zahlstelle als solche, wenn die Emittentin nicht als Zahlstelle bestellt ist, ist ausschließlich Beauftragte der Emittentin. Zwischen der Zahlstelle und den Inhabern der Schuldverschreibungen besteht kein Auftrags- oder Treuhandverhältnis.

§ 12 [Sicherstellung / Kapitalform]

[Im Falle von nicht besicherten, nicht nachrangigen Schuldverschreibungen einfügen:

The Issuer is liable for servicing these Notes with its entire assets.]

[In the case of Covered Notes insert:

The Notes are secured by cover funds separate from the other assets of the Issuer pursuant to the Act on Covered Notes of 27 December 1905 as amended (FBSchVG). The following claims and securities may serve as preferential collateralization (fund) and for satisfaction of the creditors as cover funds:

- a) Claims and securities, if they are eligible as trust money (*Mündelgeld*) (sec 217 ABGB)
- b) Claims and securities, if a collateral has been registered therefor in a public register;
- c) Claims, if existing against an Austrian public body, a Member State of the European Economic Area other than Austria, or Switzerland as well as against their local governments or local bodies, for which the competent bodies have set a maximum ratio of 20% pursuant to Article 43 (1) b (5) of the Directive 2000/12/EC, or if one of the before mentioned bodies grants a warranty;
- d) Securities, if issued by a body mentioned in c) or if one of these bodies grants a warranty;
- e) Hedging transactions (derivative contracts), which serve the reduction of future interest risks, currency risks or creditor risks – also in case of insolvency of the Issuer – in relation to the assets of the cover funds to the issued Covered Notes.

Exclusively the [mortgage cover fund, which primarily contains the claims and securities stated in sec 1 (5) no. 2 of the Act on Covered Notes (FBSchVG) (see b) above) / public cover fund, which primarily consists of receivables to or secured by public debtors pursuant to sec 1 (5) no. 3 and 4 FBSchVG (see c) and d) above)] is used for the prefer-

Die Emittentin haftet für den Dienst dieser Schuldverschreibungen mit ihrem gesamten Vermögen.]

[Im Falle von fundierten Schuldverschreibungen einfügen:

Die Schuldverschreibungen sind gemäß dem Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen („FBSchVG“) in der jeweils gültigen Fassung durch einen vom übrigen Vermögen der Emittentin abgesonderten Deckungsstock gesichert. Nachfolgende Forderungen und Wertpapiere können zur vorzugsweisen Deckung (Fundierung) und Befriedigung der Gläubiger für den Deckungsstock bestellt werden:

- a) Forderungen und Wertpapiere, wenn sie zur Anlage von Mündelgeld geeignet sind (§ 217 ABGB);
- b) Forderungen und Wertpapiere, wenn ein Pfandrecht dafür in einem öffentlichen Buch eingetragen ist;
- c) Forderungen, wenn sie gegen eine inländische Körperschaft des öffentlichen Rechts, einen anderen Mitgliedstaat des Europäischen Wirtschaftsraumes als Österreich oder gegen die Schweiz sowie gegen deren Regionalregierungen oder örtlichen Gebietskörperschaften, für welche die zuständigen Behörden nach Art. 43 Abs. 1 lit. b Z 5 der Richtlinie 2000/12/EG eine Gewichtung von höchstens 20% festgelegt haben, bestehen oder wenn eine der vorgenannten Körperschaften die Gewährleistung übernimmt;
- d) Wertpapiere, wenn sie von einer der in c) genannten Körperschaft begeben wurden oder wenn eine dieser Körperschaften die Gewährleistung übernimmt; und
- e) Sicherungsgeschäfte (Derivativerträge), die zur Verminderung der Gefahr künftiger Zins-, Währungs- oder Schuldnerisiken – und zwar auch im Insolvenzfall des Kreditinstitutes – im Verhältnis der Vermögenswerte des Deckungsstockes zu den ausgegebenen fundierten Bankschuldverschreibungen dienen.

Für die vorzugsweise Deckung der Schuldverschreibungen dient ausschließlich der [hypothekarische Deckungsstock, der hauptsächlich die in § 1 Abs 5 Z 2 FBSchVG (vgl. lit. b) oben) genannten Forderungen und Wertpapiere enthält / öffentliche Deckungsstock, welcher hauptsächlich aus Forderungen gegenüber oder besichert von öffentli-

ential coverage of the Notes.

The Notes are eligible as trust money pursuant to sec 217 no. 5 of the ABGB in conjunction with sec 4a of FBSchVG.]

[In case of Supplementary Capital in terms of sec 23 (7) BWG insert:

Supplementary Capital in terms of sec 23 (7) BWG are those paid-up own funds

- a) which are made available to the Issuer for at least eight years and which may not be called by the creditor before this period has elapsed; the Issuer may repay the capital early only in accordance with e) below;
- b) for which interest may be paid out insofar as it is covered by Distributable Profits;
- c) which may be repaid before liquidation only with a proportional deduction of the Net Losses incurred during its lifetime,
- d) which are subordinated pursuant to sec 45 (4) BWG, which means that in case of the Issuer's liquidation or insolvency these funds will be satisfied only after the claims of other non-subordinated creditors,
- e) whose residual maturity is equal to at least three years; the Issuer may repay the capital with effect before the residual maturity of three years has elapsed without giving notice, provided this is permitted under these terms and conditions and that the Issuer can demonstrate that it has previously procured capital in the same amount and of at least the same quality; the Issuer is to document this replacement of capital. The Issuer does not have to replace capital in such way, if it can demonstrate to the FMA that it and the group of credit institutions have sufficient own funds even after the termination of the supplementary capital, required for adequate risk coverage.

The netting of the repayment claim against the Issuer's assets/receivables is excluded, and contractual collateral for the liabilities are not provided by the Issuer or by third parties.

Omitted interest payments will [be paid back (cumulative) / not be paid back (non-

chen Schuldnern gemäß § 1 Abs 5 Z 3 und 4 FBSchVG (vgl. lit. c) und d) oben) besteht].

Die Schuldverschreibungen sind gemäß § 217 Z 5 ABGB iVm § 4a FBSchVG zur Anlage von Mündelgeld geeignet.]

[Im Falle von Ergänzungskapital gemäß § 23 Abs. 7 BWG einfügen:

Ergänzungskapital gemäß § 23 Abs. 7 BWG sind jene eingezahlten Eigenmittel,

- a) die der Emittentin auf mindestens acht Jahre zur Verfügung gestellt werden und die seitens des Gläubigers nicht vor Ablauf dieser Frist gekündigt werden können; seitens der Emittentin ist eine vorzeitige Kündigung nur nach Maßgabe der lit. e) zulässig,
- b) für die Zinsen ausbezahlt werden dürfen, soweit sie in den ausschüttungsfähigen Gewinnen gedeckt sind,
- c) die vor Liquidation nur unter anteiligem Abzug der während ihrer Laufzeit angefallenen Nettoverluste zurückgezahlt werden dürfen,
- d) die nachrangig gemäß § 45 Abs. 4 BWG sind, d.h. im Fall der Liquidation oder der Insolvenz der Emittentin erst nach den Forderungen der anderen nicht nachrangigen Gläubiger befriedigt werden können,
- e) deren Restlaufzeit noch mindestens drei Jahre beträgt; die Emittentin kann mit Wirksamkeit vor Ablauf der Restlaufzeit von drei Jahren ohne Kündigungsfrist kündigen, wenn dies nach diesen Emissionsbedingungen zulässig ist und die Emittentin zuvor Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität beschafft; die Ersatzbeschaffung ist zu dokumentieren. Die Bedingung der Ersatzbeschaffung entfällt, wenn der FMA nachgewiesen wird, dass die Emittentin und die Kreditinstitutionsgruppe auch nach Kündigung des Ergänzungskapitals über ausreichende Eigenmittel verfügen, die für eine adäquate Risikoabdeckung erforderlich sind.

Weiters ist die Aufrechnung des Rückerstattungsanspruches gegen Forderungen der Emittentin ausgeschlossen und werden für Verbindlichkeiten keine vertraglichen Sicherheiten durch die Emittentin oder durch Dritte gestellt.

Ausgefallene Zinsen werden [nachgezahlt (kumulativ) / nicht nachgezahlt (nicht kumula-

cumulative)].

[A right to early termination pursuant to e) above will be contractually agreed in § 9.]]

[In case of Subordinated Capital in terms of sec 23 (8) BWG insert:

Subordinated Capital in terms of sec 23 (8) BWG are those paid-up own funds which are subordinated pursuant to sec 45 (4) BWG and fulfill the following conditions:

- a) the overall maturity will be at least five years; where a maturity has not been fixed, or the Issuer or creditor can repay or call the capital, a period of at least five years' notice will be stipulated; the Issuer may, however, repay the capital after a term of five years without notice if it has previously procured capital in the same amount and of at least the same quality; furthermore, the period of five years need not be observed if bonds are redeemed early due to a change in taxation resulting in an additional payment to the creditor, or if the statutory accountability of the subordinated capital changes in a way not foreseeable at the time of issuance, and if the Issuer has previously procured capital in the same amount and of at least the same quality; if the Subordinated Capital is repaid, the Issuer must document this replacement of capital. The Issuer does not have to replace capital in such way, if it can demonstrate to the FMA that it and the group of credit institutions have sufficient own funds even after the termination of the Subordinated Capital, required for adequate risk coverage.
- b) these conditions do not contain any provisions whereby the debt is repayable before the agreed repayment date in circumstances other than the liquidation of the Issuer or pursuant to a), or whereby changes in the debt relationship relating to subordination are possible;
- c) certificates evidencing subordinated deposits, bonds or collective certificates as well as subscription and purchasing or-

tiv)].

[Eine vorzeitige Kündigungsmöglichkeit nach Maßgabe des lit e) wird in § 9 Kündigung vertraglich vereinbart.]]

[Bei Nachrangigem Kapital gemäß § 23 Abs. 8 BWG einfügen:

Nachrangiges Kapital im Sinne von § 23 Abs 8 BWG sind jene eingezahlten Eigenmittel, die nachrangig im Sinne des § 45 Abs. 4 BWG sind und folgende Bedingungen erfüllen:

- a) Die Gesamtlaufzeit beträgt mindestens fünf Jahre; ist eine Laufzeit nicht festgelegt oder eine Kündigung seitens der Emittentin oder des Gläubigers möglich, wird eine Kündigungsfrist von zumindest fünf Jahren vorgesehen; die Emittentin kann hingegen ohne Kündigungsfrist nach einer Laufzeit von fünf Jahren kündigen, wenn sie zuvor Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität beschafft hat; die Frist von fünf Jahren muss ferner nicht eingehalten werden, wenn Schuldverschreibungen wegen Änderung der Besteuerung, die zu einer Zusatzzahlung an den Gläubiger führt, vorzeitig gekündigt werden oder wenn sich die gesetzliche Anrechenbarkeit des nachrangigen Kapitals in zum Zeitpunkt der Emission nicht absehbarer Art ändert und die Emittentin zuvor Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität beschafft hat; im Falle der Kündigung von nachrangigem Kapital hat die Emittentin die Ersatzbeschaffung zu dokumentieren. Die Bedingung der Ersatzbeschaffung entfällt, wenn der FMA nachgewiesen wird, dass die Emittentin und die Kreditinstitutsgruppe auch nach Kündigung des nachrangigen Kapitals über ausreichende Eigenmittel verfügen, die für eine adäquate Risikoabdeckung erforderlich sind.
- b) die Bedingungen enthalten keine Klauseln, wonach die Schuld unter anderen Umständen als der Auflösung der Emittentin oder gemäß lit. a) vor dem vereinbarten Rückzahlungstermin rückzahlbar ist oder wonach Änderungen des Schuldverhältnisses betreffend die Nachrangigkeit möglich sind;
- c) Urkunden über nachrangige Einlagen, Schuldverschreibungen oder Sammelurkunden sowie Zeichnungs- und Kaufauf-

ders explicitly comply with the conditions of subordination (sec 864a ABGB);

- d) the netting of the repayment claim against the Issuer's assets/receivables is excluded, and contractual collateral for the liabilities will not be provided by the Issuer or by third parties;
- e) the designation used in business with clients will be chosen in such a way that any danger of confusion with other deposits or bonds is precluded.

[A right to early termination pursuant to a) above will be contractually agreed in § 9.]

¹⁰[In case of New Style Tier 2 Notes pursuant to CRR insert:

New Style Tier 2 Notes refer to Notes that are subordinated within the meaning of the chapter "Tier 2 Items" in the Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms ("CRR") as passed by the European Parliament and the Council and as amended and that meet the following criteria (which are based on the CRR draft published on 22 May 2012 by the European Parliament):

- a) the maturity of New Style Tier 2 Notes is at least five years. New Style Tier 2 Notes may only be called, redeemed or repurchased (in whole or in part) after the expiration of the original five year period subject to paragraphs (c) and (f) below. In any case, any call option is only exercisable at the sole discretion of the Issuer;
- b) notwithstanding the above, the terms and conditions for New Style Tier 2 Notes do not contain any incentive for their principal amount to be redeemed (in whole or in part) by the Issuer prior to their stated maturity;
- c) neither the Issuer nor the terms and conditions of the New Style Tier 2 Notes in-

träge halten die Bedingungen der Nachrangigkeit ausdrücklich fest (§ 864a ABGB);

- d) die Aufrechnung des Rückerstattungsanspruches gegen Forderungen der Emittentin ist ausgeschlossen und für die Verbindlichkeiten werden keine vertraglichen Sicherheiten durch die Emittentin oder durch Dritte gestellt;
- e) die Bezeichnung im Verkehr mit den Kunden wird so gewählt, dass jede Verwechslungsgefahr mit anderen Einlagen oder Schuldverschreibungen ausgeschlossen ist.

[Eine vorzeitige Kündigungsmöglichkeit nach Maßgabe des lit a) wird in § 9 Kündigung vertraglich vereinbart.]

⁶[Bei New Style Tier 2 Notes gemäß CRR einfügen:

Unter New Style Tier 2 Notes sind Schuldverschreibungen zu verstehen, die nachrangig im Sinne des Kapitels „Tier 2 Items“ in der Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen („CRR“) sind, wie vom Europäischen Parlament und vom Rat verabschiedet, in der jeweils geltenden Fassung, und die die folgenden Bedingungen (die auf dem am 22 Mai 2012 vom Europäischen Parlament veröffentlichten CRR-Entwurf basieren):

- a) Die Laufzeit der New Style Tier 2 Notes beträgt mindesten fünf Jahre. New Style Tier 2 Notes können vorbehaltlich der Absätze c) und f) unten nur (ganz oder teilweise) gekündigt, zurückgezahlt oder zurückgekauft werden, wenn die ursprüngliche Zeitspanne von fünf Jahren abgelaufen ist. In jedem Fall kann ein Kündigungsrecht nur im alleinigen Ermessen der Emittentin ausgeübt werden.
- b) ungeachtet der obigen Ausführungen, beinhalten die Emissionsbedingungen der New Style Tier 2 Notes keinerlei Anreiz zur Rückzahlung (ganz oder teilweise) ihres Nennbetrags durch die Emittentin vor Ablauf ihrer festgelegten Laufzeit;
- c) Weder die Emittentin noch die Emissionsbedingungen der New Style Tier 2 Notes

¹⁰ Only applicable upon entering into force of the CRR
Nur anwendbar nach Inkrafttreten der CRR.

dicare explicitly or implicitly that the New Style Tier 2 Notes will be redeemed or repurchased (in whole or in part) by the Issuer prior to their stated maturity other than in the insolvency or liquidation of the Issuer;

- d) the level of interest payments due under the New Style Tier 2 Notes will not be modified based on the credit standing of the Issuer or its parent undertaking;
 - e) the New Style Tier 2 Notes are not secured, or subject to a guarantee either by the Issuer or any of its subsidiaries, the Issuer's parent undertaking or any of the parent undertaking's subsidiaries or any other undertaking that has close links with the entities referred to above that enhances the seniority of any claim under the New Style Tier 2 Notes nor are the New Style Tier 2 Notes subject to any arrangement that otherwise enhances the seniority of the claims thereunder; and
 - f) New Style Tier 2 Notes may only be called, redeemed or repurchased (in whole or in part) prior to the date of their contractual maturity after prior approval of the competent authority (as defined in the CRR) if
 - a. the amount to be redeemed or repurchased has been replaced prior to or simultaneously with such redemption or repurchase by other own funds instruments with a status at least equal or higher than the status given by the CRR to the New Style Tier 2 Notes and the terms of such new own funds instruments are sustainable for the income capacity of the Issuer; or
 - b. the Issuer has demonstrated to the satisfaction of the competent authority (as defined in the CRR) that the own funds of the Issuer would, following the redemption or repurchase (in whole or in part) of the New Style Tier 2 Notes exceed the own funds requirements as laid down in the CRR; or
 - c. in the case of a call, redemption or repurchase prior to the five year minimum maturity required in paragraph (a) above, one of the conditions set
- geben ausdrücklich oder stillschweigend zu verstehen, dass die New Style Tier 2 Notes (ganz oder teilweise) vor Ablauf ihrer festgelegten Laufzeit von der Emittentin zurückgezahlt oder zurückgekauft werden, außer im Fall der Insolvenz oder Liquidation der Emittentin;
- d) Die Höhe der Zinszahlungen unter den New Style Tier 2 Notes wird nicht auf Basis der Kreditwürdigkeit der Emittentin oder ihres Mutterkonzerns geändert;
 - e) Die New Style Tier 2 Notes sind weder besichert noch werden sie durch die Emittentin oder eine ihrer Tochtergesellschaften, den Mutterkonzern der Emittentin oder dessen Tochtergesellschaften oder eine andere Person oder Körperschaft, die mit den vorgenannten Personen oder Körperschaften in einer engen Verbindung steht, garantiert, so dass der Rang von Ansprüchen aus den New Style Tier 2 Notes verbessert wird, noch finden andere Vereinbarungen auf die New Style Tier 2 Notes Anwendung, die den Rang von Ansprüchen aus den New Style Tier 2 Notes verbessern; und
 - f) New Style Tier 2 Notes dürfen (ganz oder teilweise) nur nach vorheriger Zustimmung der zuständigen Behörde (wie in der CRR definiert) vor Ablauf der vertraglichen Laufzeit gekündigt, zurückgezahlt oder zurückgekauft werden, wenn
 - a. der Betrag der zurückgezahlt oder zurückgekauft werden soll, zuvor oder gleichzeitig durch andere Eigenmittelinstrumente mit einem zumindest gleichwertigen oder höherwertigen Status, wie er von der CRR den New Style Tier 2 Notes zugewiesen ist, ersetzt wurde und die Bedingungen dieser neuen Eigenmittelinstrumente für die Ertragskraft der Emittentin tragfähig sind, oder
 - b. die Emittentin zur Zufriedenheit der zuständigen Behörde (wie in der CRR definiert) dargelegt hat, dass ihre Eigenmittel nach Rückzahlung oder Rückkauf (im Ganzen oder in Teilen) der New Style Tier 2 Notes die Eigenmittelanforderungen gemäß der CRR übersteigen würde; oder
 - c. Im Falle einer Kündigung, Rückzahlung oder eines Rückkaufs vor Ablauf der in Absatz a) vorgeschriebenen fünfjährigen Mindestlaufzeit, einer der

out in sub-paragraphs a or b above is met and;

- i. there is a change in the regulatory classification (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes that would likely result in their exclusion from own funds or reclassification as a lower quality form of own funds; or
 - ii. there is a change in the applicable tax treatment (which was not reasonably foreseeable at the time of their issuance) of the New Style Tier 2 Notes and which is material;
- g) the holders of New Style Tier 2 Notes do not have the right to accelerate the future scheduled payment of interest or principal;
- h) the claim on the principal amount of the New Style Tier 2 Notes is wholly subordinated to claims of all non-subordinated creditors of the Issuer.

[A termination right pursuant to the above provisions will be contractually agreed in § 9.]

§ 13 Issuance of further Notes, acquisition

- 1) The Issuer reserves the right, from time to time and without the permission of the Noteholders, to issue further Notes with the same terms in such a way that they form a single tranche along with the Notes.
- 2) The Issuer is entitled to acquire Notes at any price on the market or another way. The Issuer can choose to hold these Notes, or sell them in turn or to redeem them.

[In the case of Supplementary Capital Notes and Subordinated Capital Notes insert:

The Notes may only be redeemed if the Issuer has previously demonstrably procured

in den obigen Absätzen a oder b festgelegten Voraussetzungen erfüllt ist und

- i. es eine Änderung in der aufsichtsrechtlichen Einstufung (die zum Zeitpunkt der Ausgabe vernünftigerweise nicht vorhersehbar gewesen ist) der New Style Tier 2 Notes gibt, die wahrscheinlich dazu führen würde, dass sie nicht länger als Eigenmittel einzustufen wären oder als Eigenmittel von geringerer Qualität neu eingestuft würden; oder
 - ii. es eine bezogen auf die New Style Tier 2 Notes erhebliche Änderung der anwendbaren steuerlichen Behandlung (die zum Zeitpunkt der Ausgabe vernünftigerweise nicht vorhersehbar gewesen ist) gibt;
- g) die Inhaber der New Style Tier 2 Notes haben keinerlei Recht, die künftige planmäßige Auszahlung von Zinsen oder des Kapitalbetrags zu beschleunigen;
- h) Forderungen auf den Kapitalbetrag der New Style Tier 2 Notes sind den Forderungen aller nicht nachrangigen Gläubiger der Emittentin vollständig nachrangig.

[Eine Kündigungsmöglichkeit nach Maßgabe der obigen Bestimmungen wird in § 9 Kündigung vertraglich vereinbart.]

§ 13 Begebung weiterer Schuldverschreibungen, Erwerb

- 1) Die Emittentin behält sich vor, von Zeit zu Zeit ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen mit gleicher Ausstattung in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine Einheit bilden.
- 2) Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen zu jedem beliebigen Preis am Markt oder auf sonstige Weise zu erwerben. Nach Wahl der Emittentin können diese Schuldverschreibungen gehalten, oder wiederum verkauft oder eingezogen werden.

[Im Falle von Ergänzungskapital-Schuldverschreibungen und Nachrangigem Kapital einfügen:

Eine Einziehung kann nur erfolgen, wenn die Emittentin zuvor Kapital in gleicher Höhe und

capital in the same amount and with at least the same equity quality.

Pursuant to sec 23 (16) BWG, the repurchase of [Supplementary Capital / Subordinated Capital] from own issuances must not exceed 10% of the Supplementary Capital and Subordinated Capital issued by the Issuer.]

§ 14 Publications

All disclosures relating to the Notes shall be made with legal effect in the Austrian Official Gazette (*Amtsblatt der Wiener Zeitung*) or on the Issuer's website. Should the Official Gazette no longer be published or no longer be used for official publications, the medium serving for official publications shall take its place. A specific notification of the individual Noteholders is not required.

§ 15 Applicable law, place of jurisdiction

1) [Austrian / German / Czech] law shall apply to all legal relationships arising from or in connection with the Notes excluding provisions of international private law which would lead to the application of the law of another jurisdiction. The place of performance is Linz, Austria.

2) The competent courts in [Linz, Austria / Munich, Germany / Prague, the Czech Republic] shall have exclusive jurisdiction for all legal disputes in connection with the Notes as the courts of jurisdiction agreed pursuant to sec 104 of the Austrian Jurisdictional Standards (*Jurisdiktionsnorm*). Notwithstanding this agreement on the place of jurisdiction, the following shall apply: (i) where the investor is a consumer in terms of sec 1 (1) of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*), they may only be sued at its place of stay or residence; (ii) for claims from a consumer domiciled in Austria at the time of purchase of the Notes, the stated place of jurisdiction in Austria shall remain even if the consumer moves his place of residence outside Austria after the purchase; and (iii) consumers in terms of Council Regulation no. 44/2001 dated 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and

zumindest gleicher Eigenmittelqualität nachweislich beschafft hat.

Gemäß § 23 Abs16 BWG darf der Rückkauf von [Ergänzungskapital / Nachrangigem Kapital] aus eigener Emission 10% des von der Emittentin begebenen Ergänzungskapitals und Nachrangigen Kapitals nicht übersteigen.]

§ 14 Bekanntmachungen

Alle Bekanntmachungen, die diese Schuldverschreibungen betreffen, erfolgen rechtswirksam im "Amtsblatt zur Wiener Zeitung" oder auf der Homepage der Emittentin. Sollte diese Zeitung ihr Erscheinen einstellen oder nicht mehr für amtliche Bekanntmachungen dienen, so tritt an ihre Stelle das für amtliche Bekanntmachungen dienende Medium. Einer besonderen Benachrichtigung der einzelnen Inhaber der Schuldverschreibungen bedarf es nicht.

§ 15 Anwendbares Recht, Gerichtsstand

1) Für sämtliche Rechtsverhältnisse aus oder im Zusammenhang mit diesen Schuldverschreibungen gilt [österreichisches / deutsches / tschechisches] Recht unter Ausschluss aller Bestimmungen des internationalen Privatrechts, die zur Anwendung des Rechts eines anderen Staates führen würden. Erfüllungsort ist Linz, Österreich.

2) Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Schuldverschreibungen gilt ausschließlich das in [Linz, Österreich / München, Deutschland / Prag, Tschechien] sachlich zuständige Gericht als gemäß § 104 Jurisdiktionsnorm vereinbarter Gerichtsstand. Abweichend von dieser Gerichtsstandsvereinbarung gilt Folgendes: (i) sofern es sich bei dem Investor um einen Verbraucher im Sinne von § 1 Abs 1 des österreichischen Konsumentenschutzgesetzes handelt, kann dieser nur an seinem Aufenthalts- oder Wohnort geklagt werden; (ii) bei Klagen eines Verbrauchers, der bei Erwerb der Schuldverschreibungen in Österreich ansässig ist, bleibt der gegebene Gerichtsstand in Österreich auch dann erhalten, wenn der Verbraucher nach Erwerb seinen Wohnsitz ins Ausland verlegt; und (iii) Verbraucher im Sinne der Verordnung (EG) Nr. 44/2001 des Rates vom 22. Dezember 2000 über die gerichtliche Zuständigkeit und die Anerkennung und Voll-

commercial matters can also file suits at their place of residence and can only be sued at their place of residence.

§ 16 Partial invalidity

Should one provision of these terms and conditions be or become ineffective in part or in full, the remaining provisions shall remain effective. The ineffective provision is to be replaced by an effective provision that most closely reflects the commercial purposes of the ineffective provision to the greatest extent permitted by law.

¹¹§ 17 Market disruption, adjustment rules

If an underlying is

- a) calculated and published by a Calculation Agent other than the original Calculation Agent (the "Original Calculation Agent"), and who succeeds the Original Calculation Agent or assumes its functions (the "Successor Calculation Agent"), or
- b) substituted with a replacement underlying (the "replacement underlying"), which uses a similar or the same calculation formula and/or method for the calculation of the underlying,

the underlying is calculated and published by the Successor Calculation Agent or the replacement underlying is used. Any reference to the Calculation Agent or the underlying instrument shall be regarded as a reference to the Successor Calculation Agent or the replacement underlying.

If the Calculation Agent changes the calculation formula or method before the maturity of the Notes, apart from such changes concerning the assessment and calculation of the relevant underlying due to changes or adjustments of components contained in the relevant underlying, the Issuer shall announce this and the Calculation Agent shall perform the calculation exclusively in such a way that instead of the published rate of the respective underlying it will use a rate that

streckung von Entscheidungen in Zivil- und Handelssachen können zusätzlich an ihrem Wohnsitz klagen und nur an ihrem Wohnsitz geklagt werden.

§ 16 Teilunwirksamkeit

Sollte eine Bestimmung dieser Bedingungen ganz oder teilweise unwirksam sein oder werden, so bleiben die übrigen Bestimmungen wirksam. Die unwirksame Bestimmung ist durch eine wirksame Bestimmung zu ersetzen, die den wirtschaftlichen Zwecken der unwirksamen Bestimmung so weit wie rechtlich möglich Rechnung trägt.

⁶§ 17 Marktstörungen, Anpassungsregeln

Wenn ein Basiswert

- a) anstatt von der ursprünglichen Berechnungsstelle (die "ursprüngliche Berechnungsstelle") von einer Berechnungsstelle, die der ursprünglichen Berechnungsstelle nachfolgt oder deren Funktion übernimmt (die "Nachfolge-Berechnungsstelle") berechnet und veröffentlicht wird, oder
- b) durch einen Ersatzbasiswert (der "Ersatzbasiswert") ersetzt wird, der die gleiche oder annähernd die gleiche Berechnungsformel und/oder Berechnungsmethode für die Berechnung des Basiswertes verwendet,

wird der Basiswert, wie von der Nachfolge-Berechnungsstelle berechnet und veröffentlicht, oder der Ersatzbasiswert herangezogen. Jede Bezugnahme auf die ursprüngliche Berechnungsstelle oder den Basiswert gilt, als Bezugnahme auf die Nachfolge-Berechnungsstelle oder den Ersatzbasiswert.

Wenn vor dem Laufzeitende die Berechnungsstelle eine Änderung in der Berechnungsformel oder der Berechnungsmethode vornimmt, ausgenommen solche Änderungen, welche für die Bewertung und Berechnung des betreffenden Basiswerts aufgrund von Änderungen oder Anpassungen der in dem betreffenden Basiswert enthaltenen Komponenten vorgesehen sind, wird die Emittentin dies unverzüglich bekanntmachen und die Berechnungsstelle wird die Berech-

¹¹ Only applicable in case of derivative Notes
Nur anwendbar bei derivativen Schuldverschreibungen.

results from using the original calculation formula and the original calculation method, also exclusively considering such components that were contained in the underlying in question before the calculation was changed. If the Calculation Agent makes a mathematical change to the calculation formula and/or method with regard to the respective underlying before or on the relevant valuation date, the Calculation Agent shall undertake this change and perform a corresponding adjustment of the calculation formula and/or method.

[In the case of shares/commodities indices insert:

A market disruption event means the suspension or limitation of trading of one or more components contained in the underlying index on the relevant stock exchange or the suspension or limitation of trading of future contracts or options contracts relating to one or more components contained in the underlying index on the relevant stock exchange. A limitation of the hours or the number of days on which trading takes place is not regarded as a market disturbance where the limitation is based on a previously announced change to the regular business hours of the applicable stock exchange. A limitation of trading taking effect in the course of a trading day and caused by price fluctuations which exceed the specific and relevant limits prescribed for the respective stock exchange shall only be deemed a market disturbance if this limitation continues until the end of trading on the day in question.

If the price of the underlying index is not determined or published at the time of valuation or if there is a market interruption (as defined above), the valuation date is moved to the next business day on which the price of the underlying index is determined or published and there is no market interruption. If this does not take place on the fourth following business day, the fifth business day shall be regarded as the new valuation date and the

nung ausschließlich in der Weise vornehmen, dass sie anstatt des veröffentlichten Kurses des jeweiligen Basiswerts einen solchen Kurs heranziehen wird, der sich unter Anwendung der ursprünglichen Berechnungsformel und der ursprünglichen Berechnungsmethode sowie unter Berücksichtigung ausschließlich solcher Komponenten, welche in dem jeweiligen Basiswert vor der Änderung der Berechnung enthalten waren, ergibt. Wenn am oder vor dem maßgeblichen Bewertungstag die Berechnungsstelle eine Änderung mathematischer Natur der Berechnungsformel und/oder der Berechnungsmethode hinsichtlich des jeweiligen Basiswerts vornimmt, wird die Berechnungsstelle diese Änderung übernehmen und eine entsprechende Anpassung der Berechnungsformel und/oder Berechnungsmethode vornehmen.

[Bei Aktien-/Rohstoffindices einfügen:

Eine Marktstörung bedeutet die Aussetzung oder Einschränkung des Handels eines oder mehrerer im Index enthaltenen Komponenten an der maßgeblichen Börse, oder die Aussetzung oder Einschränkung des Handels von auf einen oder mehrere der im Index enthaltenen Komponenten bezogenen Terminkontrakten oder Optionskontrakten an der maßgebliche Börse. Eine Beschränkung der Stunden oder Anzahl der Tage, an denen ein Handel stattfindet, gilt nicht als Marktstörung, sofern die Einschränkung auf einer vorher angekündigten Änderung der regulären Geschäftszeiten der betreffenden Börse beruht. Eine im Laufe eines Handelstages eintretende Beschränkung im Handel aufgrund von Preisbewegungen, die bestimmte, für die Handelsaussetzung relevante von der jeweiligen Börse vorgegebene Grenzen überschreiten, gilt nur dann als Marktstörung, wenn diese Beschränkung bis zum Ende der Handelszeit an dem betreffenden Tag fort dauert.

Wenn zum Bewertungszeitpunkt der Kurs des Index nicht festgestellt und veröffentlicht wird oder eine Marktstörung (wie vorstehend definiert) vorliegt, dann wird der Bewertungszeitpunkt auf den nächstfolgenden Geschäftstag, an dem der Kurs des Index festgestellt und veröffentlicht wird und keine Marktstörung vorliegt, verschoben. Erfolgt dies bis zum viert-nachfolgenden Geschäftstag nicht, gilt der fünfte Geschäftstag als neuer Bewer-

Calculation Agent will specify the value of the index based on the replacement price.】

【In the case of an inflation index insert:

If the Issuer believes that the index sponsor has not published the state of the index in the middle of the month following the respective calculation month, and the publication has also not been made at a later date, the Issuer shall either (i) calculate the interest based on the last index state determined by the index sponsor or (ii) calculate a replacement value for the index state in another way or (iii) calculate the interest based on a replacement index, which most closely represents the characteristics of the original index; this is to be done no later than five days before the interest date and at the Issuer's discretion.

【If in case of a market disruption event as described in all cases above (i) an appropriate replacement underlying is not available or (ii) an adjustment as described above would not be appropriate in the individual case due to other reasons, the Issuer is entitled to terminate the Notes by giving [number] [days / weeks / months] prior notice. In case of termination the Notes will be redeemed at their nominal value or at a certain percentage amount of their nominal value as specified in the Final Terms.】】

tungszeitpunkt und die Berechnungsstelle wird den Wert des Index auf der Basis eines Ersatzkurses festlegen.】

【Bei einem Inflationsindex einfügen:

Wenn nach Auffassung der Emittentin der Indexstand nicht in der Mitte des auf den jeweiligen Beobachtungszeitpunkt folgenden Monats durch den Indexsponsor veröffentlicht worden ist, und die Veröffentlichung auch nicht nachgeholt worden ist, wird die Emittentin spätestens fünf Tage vor dem Zinstermin nach billigem Ermessen entweder (i) die Zinsberechnung auf Basis des letzten von dem Indexsponsor festgestellten Indexstand durchführen oder (ii) anderweitig einen Ersatzwert für den Indexstand ermitteln oder (iii) die Zinsberechnung auf Basis eines Ersatzindex durchführen, der in seinen Eigenschaften dem ursprünglichen Index möglichst nahekommt.

【Wenn im Falle einer Marktstörung wie oben beschrieben (i) ein passender Ersatz-Basiswert nicht verfügbar ist oder (ii) eine Anpassung wie oben beschrieben im Einzelfall aus anderen Gründen nicht angemessen wäre, ist die Emittentin berechtigt, die Schuldverschreibungen unter Einhaltung einer Kündigungsfrist von [Zahl] [Tagen / Wochen / Monaten] zu kündigen. Im Falle einer Kündigung werden die Schuldverschreibungen zum Nominale oder zu einem bestimmten Prozentwert ihres Nominales wie in den Final Terms spezifiziert zurückgezahlt.】】

**FORM OF FINAL TERMS
MUSTERKONDITIONENBLATT**

[Date]
[Datum]

**Final Terms
Konditionenblatt**

[insert title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen]

[ISIN]
[ISIN]

issued under the
begeben unter dem

**EUR 550m (with the option to increase the nominal amount up to EUR 650m) Debt
Issuance Programme
EUR 550 Mio (mit Aufstockungsmöglichkeit auf bis zu EUR 650 Mio) Programm zur
Begebung von Schuldverschreibungen**

dated [●]
vom [●]

of
der

Oberbank AG

The Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC and must always be read in conjunction with the Prospectus and any possible supplements thereto.

Dieses Konditionenblatt wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG abgefasst und sind immer in Verbindung mit dem Basisprospekt und allfälligen dazugehörigen Nachträgen zu lesen.

The Prospectus and any possible supplements thereto are available free of charge in hard-copy format at the Issuer's seat at Untere Donaulände 28, 4020 Linz, Austria, during usual business hours.

Der Basisprospekt und allfällige dazugehörige Nachträge werden in gedruckter Form am Sitz der Emittentin Untere Donaulände 28, 4020 Linz, Austria, dem Publikum veröffentlicht und kostenlos während üblicher Geschäftsstunden zur Verfügung gestellt.

Complete information about the Issuer and the offer of Notes and in order to get the full information both the Prospectus – and any supplements thereto – and the Final Terms must be read in conjunction. Terms and definitions shall have the same meaning as defined in the Prospectus unless otherwise stated.

Eine vollständige Information über die Emittentin und das Angebot von Schuldverschreibungen bzw das Erhalten sämtlicher Angaben ist nur möglich, wenn das Konditionenblatt und der Basisprospekt - ergänzt um allfällige Nachträge - zusammen gelesen werden. Begriffen und Definitionen, wie sie im Basisprospekt enthalten sind, ist im Zweifel im Konditionenblatt samt Nachträgen dieselbe Bedeutung beizumessen.

These Final Terms must always be read in conjunction with the terms and conditions of the Notes set forth in the Prospectus. In case of contradicting specifications the terms and conditions set forth in the Prospectus shall have precedence over the Final Terms, unless the Final Terms state otherwise.

Dieses Konditionenblatt ist immer in Verbindung mit den Emissionsbedingungen zu lesen, die im Basisprospekt angeführt sind. Bei widersprüchlichen Formulierungen gehen die Emissionsbedingungen den Angaben in diesem Konditionenblatt vor, es sei denn, dieses Konditionenblatt bestimmt Abweichendes.

A summary of the individual issuance under the Prospectus is annexed to these Final Terms. *Dem Konditionenblatt ist eine Zusammenfassung für einzelne Emissionen unter diesem Basisprospekt angefügt*

All provisions in the Final Terms which are not completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.

Sämtliche Bestimmungen des Konditionenblatts, die nicht ausgefüllt oder gelöscht sind, gelten als in den für die Schuldverschreibungen geltenden Emissionsbedingungen gestrichen.

CURRENCY, DENOMINATION, ISIN (§ 1) WÄHRUNG, STÜCKELUNG, ISIN (§ 1)

Currency: Währung:	[•]
Aggregate Principal Amount: Gesamtnennbetrag:	up to [•] bis zu [•]
Possible Additional Amount: Aufstockungsvolumen:	up to [•] auf bis zu [•]
Denomination(s): Stückelung/Stückelungen:	[•]
ISIN: ISIN:	[•]
Any other securities number: Sonstige Wertpapiernummer:	[•]
Subscription Period: Zeichnungsfrist:	<ul style="list-style-type: none">○ Permanent Offer („open”) as from [•]○ Single Offer (“closed”) from [•] to [•]○ Single Offer („closed”) on [•]○ <i>Daueremission („offen”) ab [•]</i>○ <i>Einmalemission („geschlossen”) vom [•] bis [•]</i>○ <i>Einmalemission („geschlossen”) am [•]</i>
Type of Offering:	<ul style="list-style-type: none">○ Public Offer with Mandatory KMG-Prospectus○ Public Offer with Voluntary KMG-Prospectus○ Public Offer with Prospectus Exemption○ No Public Offer (Private Placement)

Angebotsform:

- Öffentliches Angebot mit verpflichtendem KMG-Prospekt
- Öffentliches Angebot mit freiwilligem KMG-Prospekt (opting-in)
- Öffentliches Angebot mit Prospektausnahme
- Kein öffentliches Angebot (Privatplatzierung)

FORM, DEPOSITARY (§ 2) **FORM, VERWAHRUNG (§ 2)**

Form **Form**

- Amendable Global Note
Sammelurkunde(n) veränderbar
- Non-amendable Global Note
Sammelurkunde(n) nicht veränderbar

Depositary **Verwahrung**

- Oberbank AG (safe)
Oberbank AG (Tresor)
- Oesterreichische Kontrollbank Aktiengesellschaft (OeKB)
Oesterreichische Kontrollbank Aktiengesellschaft (OeKB)
- Other depositary in Austria/EU-territory:
Sonstiger Verwahrer in Österreich/EU-Ausland: [•]
- Common Depositary for Euroclear/Clearstream:
Common Depositary für Euroclear/Clearstream: [•]

STATUS OF THE NOTES (§ 3, § 12) **RANG DER SCHULDVERSCHREIBUNGEN (§ 3, § 12)**

- Covered Notes
Fundierte Schuldverschreibungen
- Senior Notes
Nicht nachrangige Schuldverschreibungen („senior“)
- Subordinated Notes in terms of sec 45 (4) BWG
Nachrangige Schuldverschreibungen im Sinne § 45 Abs 4 BWG („subordinated“)
- Subordinated Capital in terms of sec 23 (8) BWG
Nachrangiges Kapital im Sinne des § 23 Abs 8 BWG
- Supplementary Capital in terms of sec 23 (7) BWG
Ergänzungskapital im Sinne des § 23 Abs 7 BWG

- New Style Tier 2 Notes in terms of the CRR¹²

¹² Only applicable upon entering into force of the CRR
Nur anwendbar nach Inkrafttreten der CRR.

New Style Tier 2 Schuldverschreibungen im Sinne der CRR⁸

- Cover Funds in case of Covered Notes:
- Mortgage Cover Funds
 - Public Cover Funds
- Deckungsstock bei fundierten Schuldverschreibungen:*
- *Hypothekarischer Deckungsstock*
 - *Öffentlicher Deckungsstock*

PRICING, VALUE DATES(S) (§ 4) **PREISFESTSETZUNG, VALUTATAG(E) (§ 4)**

Pricing **Preisfestsetzung**

- ¹³Initial Issue Price:
- [●]%
 - [EUR; other currency] [●] per Note
- Erst-Ausgabepreis:*
- [●]%
 - [EUR; andere Währung] [●] je Stück]
- ¹⁴Issue Price:
- [●]%
 - [EUR; other currency] [●] per Note
- Ausgabepreis:*
- [●]%
 - [EUR; andere Währung] [●] je Stück]

- Expenses and taxes specifically charged to the subscriber or purchaser:
- [●]
- Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden*
- [●]

Value Date(s) **Valutatag(e)**

- Value Date:
- First Value Date [●]
 - Value Date [●]
- Valutatag:*
- *Erstvalutatag [●]*
 - *Valutatag [●]*
- Further Value Dates:
- On all further [●] Bank Trading Days
 - [●]
- Weitere Valutatage:*
- *An allen weiteren [●] Bankarbeitstagen*
 - [●]

INTEREST (§ 5) **VERZINSUNG (§ 5)**

General **Allgemein**

- Interest Commencement Date:
- [●]
- Verzinsungsbeginn:*
- [●]

¹³ Only applicable in case of a permanent offer
Nur anwendbar bei einer Daueremission

¹⁴ Only applicable in case of a single offer
Nur anwendbar bei einer Einmalemission

- Interest End Date:
Verzinsungsende:
- Payment of Interest: in arrears
 [other]
Zinszahlung: *im Nachhinein*
 [andere Regelung]
- Interest Dates:
Zinstermine:
- First Interest Date:
Erster Zinstermin:
- Interest Period(s): yearly
 half-yearly
 quarter-yearly
 monthly
 yearly other
 first long coupon
 first short coupon
 last long coupon
 last short coupon
 non-periodical coupon
 one-time coupon
Zinsperiode(n): *ganzjährig*
 halbjährig
 vierteljährig
 monatlich
 andere
 erster langer Kupon
 erster kurzer Kupon
 letzter langer Kupon
 letzter kurzer Kupon
 aperiodische Zinszahlung
 einmalige Zinszahlung
- Bank trading Day Definition for Interest Payments: Day, on which Counters of the paying agent are open for public business
 Day, on which all relevant sections of TARGET2 are operational
- Bankarbeitstag-Definition für Zinszahlungen:* *Tag, an dem Bankschalter der Zahlstelle für den öffentlichen Kundenverkehr zugänglich sind*
 Tag, an dem alle maßgeblichen Bereiche des TARGET2 betriebsbereit sind
- Business Day Convention: Unadjusted
 Following Business Day Convention
 Modified Following Business Day Convention
 Floating Rate Business Day Convention
 Preceding Business Day Convention
- Anpassung von Zinstermenin:* *Unadjusted*
 Following Business Day Convention

- *Modified Following Business Day Convention*
- *Floating Rate Business Day Convention*
- *Preceding Business Day Convention*

Day-Count Fraction:

- actual/actual (ICMA)
- actual/actual (ISDA)
- actual/365 (Fixed)
- actual/360
- 30/360 Floating Rate, 360/360 or Bond Basis
- 30E/360 or Eurobond Basis
- 30/360

Zinstagequotient:

- *actual/actual (ICMA)*
- *actual/actual (ISDA)*
- *actual/365 (Fixed)*
- *actual/360*
- *30/360 Floating Rate, 360/360 oder Bond Basis*
- *30E/360 oder Eurobond Basis*
- *30/360*

Interest Rate Zinssatz

¹⁵[○ **No interest payments**
Keine Verzinsung

¹⁶[○ **Fixed Rate Notes**
Fixverzinsliche Schuldverschreibungen

Interest Rate(s):	[from (and including) [●] to [●] (but excluding) [●]% p.a.
<i>Zinssatz/Zinssätze:</i>	<i>[von einschließlich [●] bis [●] (ausschließlich)] [●]% p.a.]</i>

¹⁷[○ **Floating Rate Notes**
Variabel verzinsliche Schuldverschreibungen

First fixed interest rate: ○ Not applicable

¹⁵ Only applicable in case Zero Coupon Notes or Index Linked Notes are issued
Nur anwendbar wenn Nullkupon Schuldverschreibungen oder Index Linked Notes emittiert werden

¹⁶ Only applicable in case Fixed Rate Notes are issued
Nur anwendbar wenn fixverzinsliche Schuldverschreibungen emittiert werden

¹⁷ Only applicable in case Floating Rate Notes are issued
Nur anwendbar wenn variabel verzinsliche Schuldverschreibungen emittiert werden

Erster fixer Zinssatz:	<ul style="list-style-type: none"> ○ [●]% ○ applicable from [date] to [date] ○ applicable interest period number [●] [and number [●]] ○ <i>Entfällt; nicht anwendbar</i> ○ [●]% ○ <i>gültig von [Datum] bis [Datum]</i> ○ <i>gültig für die Zinsperiode Nr [●] [und Nummer [●]]</i>
Type of Underlying:	<ul style="list-style-type: none"> ○ Index ○ Interest Rate
<i>Art des Basiswerts:</i>	<ul style="list-style-type: none"> ○ <i>Index</i> ○ <i>Zinssatz</i>
Description of Underlying: <i>Beschreibung des Basiswerts:</i>	[●] [●]
Calculation of Underlying:	<ul style="list-style-type: none"> ○ With reference to the rate currently quoted by the EURIBOR panel on the [monitor] for [number]-month EUR deposits ○ With reference to the rate currently stated on the [monitor] for swap transactions in EUR with a validity period of [number] years ○ With reference to the [reference interest rate] stated on [source] ○ at [time] [Central European Time; other time zone]
<i>Feststellung des Basiswerts:</i>	<ul style="list-style-type: none"> ○ <i>durch Bezugnahme auf den vom EURIBOR-Panel derzeit auf der [Bildschirmseite] quotierten Satz für [Zahl]-Monats-EUR-Einlagen</i> ○ <i>durch Bezugnahme auf den derzeit auf der [Bildschirmseite] angegebenen Satz für auf EUR lautende Swap Transaktionen mit einer Laufzeit von [Zahl] Jahren</i> ○ <i>durch Bezugnahme auf den auf [Quelle] angegebenen [Referenzzinssatz]</i> ○ <i>um [Uhrzeit] [mitteleuropäischer Zeit; anderer Zeitzone]</i>
Information about the past and the further performance of the underlying and its volatility can be obtained at: <i>Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität sind hier erhältlich:</i>	[●] [●]
Calculation of Interest Rate:	<ul style="list-style-type: none"> ○ Participation [●]% ○ Markup [●] [base points / %] p.a. valid for the entire interest period

	<ul style="list-style-type: none"> ○ Markup [●] [base points / %] p.a. valid for the interest period(s) from [●] to [●] ○ Markdown [●] [base points / %] p.a. valid for the entire interest period ○ Markdown [●] [base points / %] p.a. valid for the interest period(s) from [●] to [●] ○ Interest Rate is equal to Underlying ○ Formula specified in the Prospectus in case of Inflation Linked Notes ○ <i>Partizipation</i> [●]% ○ <i>Aufschlag</i> [●] [Basispunkte / %] p.a. <i>gültig für die gesamte Zinsperiode</i> ○ <i>Aufschlag</i> [●] [Basispunkte / %] p.a. <i>für die Zinsperiode(n) von [●] bis [●]</i> ○ <i>Abschlag</i> [●] [Basispunkte / %] p.a. <i>gültig für die gesamte Zinsperiode</i> ○ <i>Abschlag</i> [●] [Basispunkte / %] p.a. <i>für die Zinsperiode(n) von [●] bis [●]</i> ○ <i>Zinssatz entspricht Basiswert</i> ○ <i>Im Prospekt definierte Formel bei Inflation Linked Notes</i>
<i>Zinsberechnung:</i>	
Minimum Rate of Interest (Floor): <i>Mindestzinssatz (Floor):</i>	[●] [as from [date]] [●] [ab [Datum]]
Maximum Rate of Interest (Cap): <i>Höchstzinssatz (Cap):</i>	[●]
Interest Determination Date:	<ul style="list-style-type: none"> ○ [●] bank trading days in advance prior to commencement of interest period ○ [●] bank trading days in arrears prior to end of interest period ○ Other [●]
<i>Zinsberechnungstage:</i>	<ul style="list-style-type: none"> ○ [●] <i>Bankarbeitstage vor Beginn der jeweiligen Zinsperiode im Vorhinein</i> ○ [●] <i>Bankarbeitstage vor Ende der jeweiligen Zinsperiode im Nachhinein</i> ○ <i>Sonstige [●]</i>
Bank trading Day Definition for Interest Determination Date:	<ul style="list-style-type: none"> ○ Day, on which Counters of the paying agent are open for public business ○ Day, on which all relevant sections of TARGET2 are operational
<i>Bankarbeitstag-Definition für Zinsberechnungstage:</i>	<ul style="list-style-type: none"> ○ <i>Tag, an dem Bankschalter der Zahlstelle für den öffentlichen Kundenverkehr zugänglich sind</i> ○ <i>Tag, an dem alle maßgeblichen Bereiche des TARGET2 betriebsbereit sind</i>
Back-payment of omitted interest payments in case of supplementary capital Notes: <i>Nachzahlung von ausgefallenen Zinsen bei Ergänzungskapital-Schuld-</i>	<ul style="list-style-type: none"> ○ Yes (cumulative) ○ No (non-cumulative) ○ <i>Ja (kumulativ)</i> ○ <i>Nein (nicht kumulativ)</i>

verschreibungen:

- | | |
|--|--|
| Calculation Agent: | <ul style="list-style-type: none">○ Oberbank AG○ Other [●] |
| <i>Zinsberechnungstelle:</i> | <ul style="list-style-type: none">○ Oberbank AG○ Sonstige [●] |
| Publication of Interest Rate(s): | <ul style="list-style-type: none">○ Issuer's website○ Official Gazette of the Wiener Zeitung○ Publication date [●] |
| <i>Veröffentlichung der Zinssätze:</i> | <ul style="list-style-type: none">○ Website der Emittentin○ Amtsblatt der Wiener Zeitung○ Veröffentlichungstermin [●]] |

REDEMPTION (§ 6, § 9) **RÜCKZAHLUNG (§ 6, § 9)**

- | | |
|---|---|
| Bank trading Day Definition for Redemption | <ul style="list-style-type: none">○ Day, on which Counters of the paying agent are open for public business |
| Payments and Termination Rights: | <ul style="list-style-type: none">○ Day, on which all relevant sections of TARGET2 are operational |
| <i>Bankarbeitstag-Definition für Tilgungszahlungen und Kündigungsmöglichkeiten:</i> | <ul style="list-style-type: none">○ Tag, an dem Bankschalter der Zahlstelle für den öffentlichen Kundenverkehr zugänglich sind○ Tag, an dem alle maßgeblichen Bereiche des TARGET2 betriebsbereit sind |

Redemption Conditions **Rückzahlungsmodalitäten**

- Full Redemption
Gesamtfällig
- Without ordinary and additional termination rights for the Issuer and the Noteholders
Ohne ordentliche und zusätzliche Kündigungsrechte der Emittentin und der Inhaber der Schuldverschreibungen
- With ordinary termination rights for the Issuer and/or the Noteholders
Mit ordentlichen Kündigungsrechte der Emittentin und/oder der Inhaber der Schuldverschreibungen
- With additional termination rights for the Issuer under certain circumstances
Mit zusätzlichen Kündigungsrechten der Emittentin aus bestimmten Gründen
- Redemption in case of Index Linked Notes
Tilgung bei Index Linked Notes
- Termination in case of Supplementary Capital Notes
Kündigung bei Ergänzungskapital-Schuldverschreibungen
- Termination in case of Subordinated Capital Notes
Kündigung bei Nachrangkapital-Schuldverschreibungen
- Termination in case of New Style Tier 2 Notes¹⁸
Kündigung bei New Style Tier 2 Notes¹⁴

Full Redemption **Gesamtfällig**

¹⁸ Only applicable upon entering into force of the CRR
Nur anwendbar nach Inkrafttreten der CRR.

- Maturity Date: [●]
 Unlimited Term ("Perpetual Note")
- Fälligkeitstag: [●]
 Unbestimmte Laufzeit („Perpetual Note“)
- Redemption Amount: At the nominal amount
 At [●]%
 At [●] [EUR, other currency] per Note
- Tilgungsbetrag: Zum Nennwert
 Zu [●]%
 Zu [●] [EUR, andere Währung] je Stück

¹⁹**Ordinary Termination**
Ordentliche Kündigung

- Issuer in full
Emittentin insgesamt
- Issuer partially
Emittentin teilweise
- Individual Noteholders in full or partially
Einzelne Inhaber der Schuldverschreibungen insgesamt oder teilweise

- Notice Period:
Kündigungsfrist: [●]

- Termination Date(s): At each Interest Date
 At [●]
- Kündigungstermin(e): Zu jedem Zinstermin
 Zum [●]

- Redemption:
Rückzahlung: In Full
 In [●] partial payments
 Gesamt
 In [●] Teilbeträgen

- Redemption amount(s): At the nominal amount
 At [●]%
 At [●] [EUR, other currency] per Note
- Rückzahlungsbetrag/-beträge: Zum Nominale
 Zu [●]%
 Zu [●] [EUR; andere Währung] je Stück

- Payment of accrued interest: Yes
 No
- Auszahlung von Stückzinsen: Ja
 Nein

- Publication in case Issuer terminates: Issuer's website
 Official Gazette of the Wiener Zeitung
 Publication Date [●]

¹⁹ Only applicable in case ordinary termination rights are agreed on
Nur anwendbar wenn ordentliche Kündigungsrechte vereinbart sind

Bekanntmachung wenn Emittent kündigt:

- Website der Emittentin
- Amtsblatt der Wiener Zeitung
- Veröffentlichungstermin [●]

²⁰**[Additional Termination Rights for the Issuer under certain circumstances
Zusätzliche Kündigungsrechte der Emittentin aus bestimmten Gründen**

- Issuer in full
Emittentin insgesamt
- Issuer partially
Emittentin teilweise

Termination reasons:

- Tax Gross-Up
- Change of material legal provisions affecting the issuance

Kündigungsgründe:

- *Tax Gross-Up*
- *Änderung wesentlicher gesetzlicher Bestimmungen, die sich auf die Emission auswirken*

Notice Period:
Kündigungsfrist:

[●]

Termination Date(s):
Kündigungstermin(e):

[●]

Full/Partial Termination:

Kündigung insgesamt/teilweise:

- Only full termination
- Partial termination possible
- *Nur insgesamt*
- *Teilweise Kündigung zulässig*

Redemption:

Rückzahlung:

- In Full
- In [●] partial payments
- *Gesamt*
- *In [●] Teilbeträgen*

Redemption amount(s):
Rückzahlungsbetrag/-beträge:

at [●]%
Zu [●]%

Payment of accrued interest:

Auszahlung von Stückzinsen:

- Yes
- No
- *Ja*
- *Nein*

Redemption amount in case of Notes dependent on an underlying:

Rückzahlungsbetrag bei Emissionen mit derivativer Komponente:

- At the nominal amount
- At [●]%
- At [●] [EUR, other currency] per Note
- *Zum Nominale*
- *Zu [●]%*

²⁰ Only applicable in case additional termination rights are agreed on
Nur anwendbar wenn zusätzliche Kündigungsrechte vereinbart sind

- Zu [●] [EUR; andere Währung] je Stück
- Publication in case Issuer terminates:
 - Issuer's website
 - Official Gazette of the Wiener Zeitung
 - Publication Date [●]
- Bekanntmachung wenn Emittent kündigt:
 - Website der Emittentin
 - Amtsblatt der Wiener Zeitung
 - Veröffentlichungstermin [●]

**²¹[Redemption in Case of Index Linked Notes
Tilgung bei Index Linked Notes**

For the Calculation of the Redemption Amount see also point "DESCRIPTION OF THE PROGRAMME" / "Redemption" / "Redemption in case of Index Linked Notes" of the Prospectus.

Für die Berechnung des Rückzahlungsbetrags siehe auch Punkt "DESCRIPTION OF THE PROGRAMME" / "Redemption" / "Redemption in case of Index Linked Notes" des Basisprospekts.

- | | |
|--|---|
| Description of Underlying:
<i>Beschreibung des Basiswerts:</i> | [●]
[●] |
| Participation on Value Increase of Index ("P"):
<i>Teilnahme an Wertsteigerung des Index ("P"):</i> | [●]% |
| Start Observation Date of Index ("o"):
<i>Start-Beobachtungstag des Index ("o"):</i> | [●] |
| Further and End Observation Date(s) of Index ("k"):
<i>Weitere bzw. End-Beobachtungstag(e) des Index ("k"):</i> | [●] |
| Number of Observation Dates ("n"):
<i>Anzahl der Beobachtungstag ("n"):</i> | [●] |
| Averaging of Index Development:
<i>Durchschnittsbildung der Indexveränderung:</i> | <ul style="list-style-type: none"> ○ Yes ○ No ○ Ja ○ Nein |
| Maximum Redemption Amount:
<i>Maximalrückzahlungsbetrag:</i> | <ul style="list-style-type: none"> ○ [Amount] [EUR; other currency] per Note ○ [●]% of the nominal amount ○ [Betrag] [EUR; andere Währung] je Stück ○ [●]% vom Nominale |
| Date of Calculation of Redemption Amount:
<i>Berechnungstag für Rückzahlungsbetrag:</i> | [●] |
| Publication: | <ul style="list-style-type: none"> ○ Issuer's website |

²¹ Only applicable in case Index Linked Notes are issued
Nur anwendbar wenn Index Linked Notes emittiert werden

Bekanntmachung:

- Official Gazette of the Wiener Zeitung
- Publication Date [●]
- *Website der Emittentin*
- *Amtsblatt der Wiener Zeitung*
- *Veröffentlichungstermin [●]*

²²**[Termination in case of Supplementary Capital Notes
Kündigung bei Ergänzungskapital-Schuldverschreibungen**

- Issuer in full
Emittentin insgesamt
- Issuer partially
Emittentin teilweise

Notice Period:
Kündigungsfrist:

[●]

Termination Date(s):

- At each Interest Date
- At [●]
- *Zu jedem Zinstermin*
- *Zum [●]*

Kündigungstermin(e):

Redemption:

- In Full
- In [●] partial payments
- *Gesamt*
- *In [●] Teilbeträgen*

Rückzahlung:

Redemption amount(s):

- At the nominal amount
- At [●]%
- At [●] [EUR, other currency] per Note
- *Zum Nominale*
- *Zu [●]%*
- *Zu [●] [EUR; andere Währung] je Stück*

Rückzahlungsbetrag/-beträge:

Payment of accrued interest:

- Yes
- No
- *Ja*
- *Nein*

Auszahlung von Stückzinsen:

Publication:

- Issuer's website
- Official Gazette of the Wiener Zeitung
- Publication Date [●]
- *Website der Emittentin*
- *Amtsblatt der Wiener Zeitung*
- *Veröffentlichungstermin [●]*

Bekanntmachung:

²³**[Termination in case of Subordinated Capital Notes
Kündigung bei Nachrangkapital-Schuldverschreibungen**

²² Only applicable in case Supplementary Capital Notes are issued
Nur anwendbar wenn Ergänzungskapital-Schuldverschreibungen emittiert werden

²³ Only applicable in case Subordinated Capital Notes are issued
Nur anwendbar wenn Nachrangkapital-Schuldverschreibungen emittiert werden

- Issuer in full
Emittentin insgesamt
- Issuer partially
Emittentin teilweise

Notice Period:
Kündigungsfrist:

[•]

Termination Date(s):

- At each Interest Date
- At [•]
- *Zu jedem Zinstermin*
- *Zum [•]*

Kündigungstermin(e):

Redemption:

- In Full
- In [•] partial payments
- *Gesamt*
- *In [•] Teilbeträgen*

Rückzahlung:

Redemption amount(s):

- At the nominal amount
- At [•]%
- At [•] [EUR, other currency] per Note
- *Zum Nominale*
- *Zu [•]%*
- *Zu [•] [EUR; andere Währung] je Stück*

Rückzahlungsbetrag/-beträge:

Payment of accrued interest:

- Yes
- No
- *Ja*
- *Nein*

Auszahlung von Stückzinsen:

Publication:

- Issuer's website
- Official Gazette of the Wiener Zeitung
- Publication Date [•]
- *Website der Emittentin*
- *Amtsblatt der Wiener Zeitung*
- *Veröffentlichungstermin [•]*

Bekanntmachung:

²⁴**[Termination in case of New Style Tier 2 Notes
*Kündigung bei New Style Tier 2 Notes***

- Termination Option 1
Kündigungsoption 1
- Termination Option 2
Kündigungsoption 2
- Issuer in full
Emittentin insgesamt
- Issuer partially
Emittentin teilweise

Notice Period:
Kündigungsfrist:

[•]

²⁴ Only applicable upon entering into force of the CRR and when New Style Tier 2 Notes are issued
Nur anwendbar nach Inkrafttreten der CRR und wenn New Style Tier 2 Notes emittiert werden

- | | |
|-------------------------------------|--|
| Termination Date(s): | <ul style="list-style-type: none"> ○ At each Interest Date ○ At [●] |
| <i>Kündigungstermin(e):</i> | <ul style="list-style-type: none"> ○ <i>Zu jedem Zinstermin</i> ○ <i>Zum [●]</i> |
| Redemption: | <ul style="list-style-type: none"> ○ In Full ○ In [●] partial payments |
| <i>Rückzahlung:</i> | <ul style="list-style-type: none"> ○ <i>Gesamt</i> ○ <i>In [●] Teilbeträgen</i> |
| Redemption amount(s): | <ul style="list-style-type: none"> ○ At the nominal amount ○ At [●]% ○ At [●] [EUR, other currency] per Note |
| <i>Rückzahlungsbetrag/-beträge:</i> | <ul style="list-style-type: none"> ○ <i>Zum Nominale</i> ○ <i>Zu [●]%</i> ○ <i>Zu [●] [EUR; andere Währung] je Stück</i> |
| Payment of accrued interest: | <ul style="list-style-type: none"> ○ Yes ○ No |
| <i>Auszahlung von Stückzinsen:</i> | <ul style="list-style-type: none"> ○ <i>Ja</i> ○ <i>Nein</i> |
| Publication: | <ul style="list-style-type: none"> ○ Issuer's website ○ Official Gazette of the Wiener Zeitung ○ Publication Date [●] |
| <i>Bekanntmachung:</i> | <ul style="list-style-type: none"> ○ <i>Website der Emittentin</i> ○ <i>Amtsblatt der Wiener Zeitung</i> ○ <i>Veröffentlichungstermin [●]</i> |

TERMINATION DUE TO MARKET DISRUPTION EVENTS (§ 17)
KÜNDIGUNG AUFGRUND VON MARKTSTÖRUNGEN (§ 17)

- | | |
|--|--|
| With respect to termination because of market disruptions concerning the underlying: | <ul style="list-style-type: none"> ○ Notice Period of [●] [days; weeks; months] ○ Repayment at nominal amount ○ Repayment at [●]% of nominal amount |
| <i>Bezüglich Kündigung wegen Marktstörungen betreffen den Basiswert:</i> | <ul style="list-style-type: none"> ○ <i>Kündigungsfrist von [●] [Tagen; Wochen, Monaten]</i> ○ <i>Rückzahlung zum Nominale</i> ○ <i>Rückzahlung zu [●]% vom Nominale]</i> |

LISTING (§ 7)
BÖRSEZULASSUNG (§ 7)

- | | |
|--|--|
| For this issuance the following will be applied for: | <ul style="list-style-type: none"> ○ Listing on the Official Market of the Vienna Stock Exchange ○ Listing on the Second Regulated Market of the Vienna Stock Exchange ○ Listing on the Multilateral Trading Facility of the Vienna Stock Exchange ("Third Market") ○ By way of notification, listing on the following regulated market in Germany and/or the Czech Republic:[●] |
|--|--|

Für diese Emission wird beantragt:

- Listing on the following Multilateral Trading Facility in Germany and/or the Czech Republic: [●]
- No listing will be applied for
- Zulassung zum Amtlichen Handel der Wiener Börse
- Zulassung zum Geregeltten Freiverkehr der Wiener Börse
- Zulassung zur Multilateral Trading Facility der Wiener Börse („Dritter Markt“)
- Zulassung zum folgenden geregelten Markt in Deutschland und/oder Tschechien im Wege der Notifizierung: [●]
- Zulassung zur folgenden Multilateral Trading Facility in Deutschland und /oder Tschechien: [●]
- Es wird keine Zulassung beantragt

Estimated date of admission:
Voraussichtlicher Termin der Zulassung:

[●]

TAX/TAX GROSS-UP (§ 8)
STEUER/TAX GROSS-UP (§ 8)

Tax Gross-Up Clause:

- Yes
- No
- Ja
- Nein

Tax Gross-Up Klausel:

CONDITIONS OF THE OFFER
ANGEBOTSBEDINGUNGEN

Application Process:

Angebotsverfahren:

- Direct Offer by the Issuer
- Additional Offer by Banks
- Distribution by a Bank Syndicate
- Direktvertrieb durch die Emittentin
- Zusätzlicher Vertrieb durch Banken
- Vertrieb durch ein Bankensyndikat

Minimum Subscription Amount:

Mindestzeichnungsbetrag:

- Not applicable
- [EUR; other currency] [●] per Note
- Nicht vorgesehen
- [EUR; andere Währung] [●] je Stück

Maximum Subscription Amount:

Höchstzeichnungsbetrag:

- Not applicable
- [EUR; other currency] [●] per Note
- Nicht vorgesehen
- [EUR; andere Währung] [●] je Stück

Conditions to which the offer is subject:
Angebotskonditionen:

[●]
[●]

Possibility to reduce subscriptions and the manner for refunding excess amounts paid

by applicants: [•]
*Möglichkeit zur Reduzierung der Zeichnung und
des Verfahrens für die Erstattung des zu viel
gezahlten Betrags an die Antragsteller::* [•]

OTHER RELEVANT PROVISIONS ANDERE RELEVANTE BESTIMMUNGEN

Yield (taking into account any possible
expenses and taxes specifically charged to the
subscriber or purchaser: [•]
*Rendite (unter Berücksichtigung allfälliger
Kosten und Steuern, die speziell dem Zeichner
oder Käufer in Rechnung gestellt werden:* [•]

Rounding: [•]
Rundungsregeln: [•]

- financial rounding to [•] digits
- not rounded
- *kaufmännisch auf [•] Stellen*
- *nicht runden*

Calculation Agent for Coupon and Redemption
Payments: [•]
*Berechnungstelle für Zins- und
Tilgungszahlungen:* [•]

- Oberbank AG
- [•]

Description of any interest, including conflicting
ones, that is material to the issuance/offer: [•]
*Beschreibung aller für die Emission wesentlichen
Interessen, auch widerstreitender:* [•]

DISTRIBUTION AND ALLOTMENT VERTEILUNG UND ZUTEILUNG

If the Notes are offered simultaneously in the
markets of two or more countries, indication of
tranches which have been or are being reserved
for certain of these: [•]
*Wenn die Schuldverschreibungen gleichzeitig
an den Märkten zweier oder mehrerer Staaten
angeboten werden, Angabe der Tranche, die
einigen dieser Märkte vorbehalten ist:* [•]

Process for notification to applicants of the
amount allotted and indication whether dealing
may begin before notification is made: [•]
*Verfahren der Benachrichtigung der Zeichner
über den ihnen zugeteilten Betrag und Hinweis
darauf, ob mit dem Handel schon vor einer
solchen Benachrichtigung begonnen werden
kann:* [•]

PLACING AND UNDERWRITING (§ 11) PLATZIERUNG UND ÜBERNAHME (§ 11)

Paying Agent: [•]

- Oberbank AG

- Zahlstelle:* ○ [•]
- Depository Agent: ○ Oesterreichische Kontrollbank AG
Hinterlegungsstelle: ○ Oberbank AG
 ○ [•]

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [•]

Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots sowie einzelner Angebotsteile und – sofern dem Emittenten bekannt – Name und Anschrift derjenigen, die das Angebot in den verschiedenen Staaten platzieren: [•]

Name and address of the entities agreeing to underwrite the issuance on a firm commitment basis and indication of the material features of the agreements, including the quotas: [•]

Name und Anschrift der Institute, die sich fest zur Übernahme einer Emission verpflichtet haben, sowie Angabe der wesentlichen Bestandteile der entsprechenden Vereinbarungen einschließlich Kontingente: [•]

Name and address of the entities agreeing to place the issuance without a firm commitment or under “best efforts” arrangements and an indication of the material features of the agreements, including the quotas: [•]

Name und Anschrift der Institute, die die Emission ohne verbindliche Zusage oder zur Verkaufsvermittlung platzieren sowie Angabe der wesentlichen Bestandteile der entsprechenden Vereinbarungen einschließlich Kontingente: [•]

Where not all of the issuance is underwritten, a statement of the portion not covered: [•]

Wird nicht die gesamte Emission übernommen, Angabe des nicht übernommenen Teils: [•]

Indication of the overall amount of the underwriting commission and of the placing commission: [•]

Angabe der Gesamthöhe der Übernahmeprovision und der Platzierungsprovision: [•]

Date, when the underwriting agreement has been or will be reached:

Datum, zu dem der Emissionsübernahmevertrag geschlossen wurde oder geschlossen wird: [•]

**USE OF THE PROSPECTUS BY FINANCIAL INTERMEDIARIES
 VERWENDUNG DES PROSPEKTS DURCH FINANZINTERMEDIÄRE**

Name and address of the financial intermediary or financial intermediaries that are allowed to use the Prospectus with respect to the issued Notes: [•]

Name und Adresse des Finanzintermediärs / der Finanzintermediäre, die den Prospekt in Bezug auf die begebenen Schuldverschreibungen verwenden dürfen: [•]

Time period during which the sale and/or the final placement of the Notes through financial intermediaries may be effected:

Angebotsfrist, während der die spätere Weiterveräußerung oder endgültige Platzierung durch Finanzintermediäre erfolgen kann: [•]

Conditions attached to the consent which are relevant for the use of the Prospectus: [•]

Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind: [•]

RATING RATING

Credit ratings assigned to the Notes at the request or with the cooperation of the Issuer in the rating process and brief explanation of the meaning of the rating if this has previously been published by the rating provider: [•]

Ratings, die für die Notes im Auftrag der oder in Zusammenarbeit mit der Emittentin beim Ratingverfahren erstellt wurden, und kurze Erläuterung der Bedeutung des Ratings, sofern zuvor von der Ratingagentur veröffentlicht: [•]

APPLICABLE LAW, PLACE OF JURISDICTION (§ 15) ANWENDBARES RECHT, GERICHTSSTAND (§ 15)

Applicable Law: Austrian law
 German law
 Czech law
Anwendbares Recht: Österreichisches Recht
 Deutsches Recht
 Tschechisches Recht

Place of Jurisdiction: Competent court in Linz, Austria
 Competent court in Munich, Germany
 Competent court in Prague, Czech Republic
Mandatory places of jurisdiction as well as places of jurisdictions for consumers remain unaffected
Gerichtsstand: Sachlich zuständiges Gericht in Linz, Österreich

- *Sachlich zuständiges Gericht in München, Deutschland*
 - *Sachlich zuständiges Gericht in Prag, Tschechien*
- Zwangsgerichtsstände sowie Verbrauchergerichtsstände bleiben unberührt.*

RESPONSIBILITY
VERANTWORTLICHKEIT

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus.

Die Emittentin übernimmt die Verantwortung für die in diesem Konditionenblatt enthaltenen Informationen wie im Responsibility Statement auf Seite 2 des Basisprospekts bestimmt.

Oberbank AG

Annex: Summary of issuance

Anhang: Zusammenfassung der Emission

OBERBANK AG

Introduction

The Issuer is a licensed credit institution in terms of sec 1 BWG and was founded in the Republic of Austria. It has its registered office in 4020 Linz, Untere Donaulände 28, Austria.

The company management is located at
Untere Donaulände 28
4020 Linz
Republic of Austria
Telephone number: +43 / (0) 732 / 78 02 – 0

The principal place of business operations and the Issuer's registered place of business are identical.

The Issuer is established in the form of a stock corporation governed and operating under the laws of Austria. It is registered with the Austrian Commercial Register under FN 79063w. Since 5 June 1998 the registered firm name has been "Oberbank AG". The Issuer does business also under the commercial name "Oberbank".

The Issuer is part of the 3-Bank Group which is composed of the independent and sovereign Oberbank AG, BKS Bank AG, and Bank für Tirol und Vorarlberg Aktiengesellschaft.

History

Oberbank AG was founded on 1 July 1869 under the company name "Bank für Oberösterreich und Salzburg" as a stock corporation for an indefinite period of time.

The federal states of Upper Austria and Salzburg form the core catchment area of Oberbank AG. Since 1985 Oberbank AG has been actively present in Lower Austria with its own branches, since 1988 in Vienna, since 1990 in Bavaria (Germany), and since 2004 in the Czech Republic and since 2007 in Hungary. At the beginning of April 2009 the Issuer established an EU branch office in Bratislava (Slovak Republic).

Share Capital

The Issuer's share capital amounts to EUR 86,349,375.00 and is divided into 25,783,125 common no par value bearer shares and 3,000,000 preferential no par value bearer shares without voting rights a minimum dividend of 6% per share to be paid in arrears. The Issuer's common no par value shares (ISIN AT0000625108) have been listed since 1986 and the preferential no par value shares (ISIN AT0000625132) have been listed since 1992 on the Vienna Stock Exchange. They are included in the standard market auction segment.

Principal Shareholders

Shareholder structure as at 31 December 2012:

	Voting rights	Shares in total capital (Common Share and Preferential Shares)
Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck	18.51%	17%
BKS Bank AG, Klagenfurt	18.51%	16.95%
Wüstenrot Wohnungswirtschaft reg. Ges.m.b.H., Salzburg	5.13%	4.62%
Generali 3 Banken Holding AG, Vienna	2.21%	1.98%
Employee participation	3.73%	3.46%
CABO Beteiligungsgesellschaft m.b.H., Vienna	32.54%	29.15%

Free float	19.37%	26.84%
------------	--------	--------

(Source: Issuer's own calculations)

There have been no significant changes to the Issuer's shareholder structure since 31 December 2012.

The independence of Oberbank AG is primarily based on its shareholder structure. No single shareholder is capable of controlling the Issuer either directly or indirectly. The largest individual shareholder of Oberbank AG is CABO Beteiligungsgesellschaft m.b.H., a 100% subsidiary of UniCredit Bank Austria AG.

Another important element of the stable shareholder structure is the employee participation in the Issuer. As part of an employee participation scheme, the employees took advantage of the opportunity to buy common shares in 2012. The free float in Oberbank AG is held by both corporate companies and private shareholders.

BKS and BTV each hold a stake of 18.51% in the voting share capital of the Issuer. Wüstenrot Wohnungswirtschaft reg.Gen.mb.H. holds 5.13% of the common shares. These three core shareholders have concluded a syndicate agreement and together hold 42.15% of the voting rights in the Issuer. Stock syndication strengthens the Issuer's autonomy and bundles the interests of the syndicated partners with regard to cooperation and sales partnerships. The syndication agreement essentially includes provisions concerning the joint exercising of voting rights in the Issuer's shareholders' meeting as well as mutual pre-emption rights of the syndicate partners. Beyond that the Issuer is not aware whether one or more shareholders may jointly dominate or control the Issuer. Beyond said syndication agreement the Issuer is also not aware of any agreements that, if exercised at a later date, could lead to a change in control of the Issuer. Measures for preventing the abuse of control are not necessary in the view of the Issuer's management. Shareholders' rights may be exercised pursuant to Austrian Company Law and in particular pursuant to the AktG.

Organizational Structure

As the parent company of the Group, the Issuer has a multitude of direct and indirect holdings in companies with registered offices in Austria and abroad. A list of holdings indicating the type and amount of the Issuer's holdings as per 31 December 2011 can be found on pages 139-141 of Oberbank AG's audited consolidated Financial Statements 2011. The Issuer is not dependent upon any entities within its Group.

Legal and Arbitration Proceedings

The Issuer is not aware of any governmental, legal, or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

BUSINESS

Principal activities

Oberbank AG is a regional bank with the business model of a universal bank. As a universal bank, the Issuer offers all the typical banking services of a full-service bank. The Issuer's purpose of business is the performance of banking transactions of all kinds and transactions related to them with the goal of offering customers comprehensive financial services. In the area of leasing, investment funds and life insurance transactions, private equity financing as well as brokerage of building loan agreements (*Bausparverträge*) and provision of real-estate services, Oberbank AG utilizes its own subsidiaries or affiliates as well as the cooperation partners Generali Versicherung AG and Bausparkasse Wüstenrot AG.

Medium-sized and major companies as well as private clients are the focus of the Issuer's customer business.

The Issuer is licensed to perform all banking transactions pursuant to sec 1 BWG with the exception of building loan transactions (*Bauspargeschäft*), investment transactions, real-estate investment fund transactions, participation fund transactions and the severance and retirement fund business.

By decree of the FMA dated 21 October 2002, the scope of Oberbank AG's banking license is as follows:

sec 1 (1) no 1 BWG	The acceptance of funds from other parties for the purpose of administration or as deposits (deposit business)
sec 1 (1) no 2 BWG	The provision of non-cash payment transactions, clearing services and current-account services for other parties (current account business)
sec 1 (1) no 3 BWG	The conclusion of money-lending agreements and the extension of monetary loans (lending business)
sec 1 (1) no 4 BWG	The purchase of cheques and bills of exchange, and in particular the discounting of bills of exchange (discounting business);
sec 1 (1) no 5 BWG	The safekeeping and administration of securities for other parties (custody business);
sec 1 (1) no 6 BWG	The issuance and administration of payment instruments such as credit cards and traveller's cheques
sec 1 (1) no 7 BWG	Trading for one's own account or on behalf of others in: a) Foreign means of payment (foreign exchange and foreign currency business) b) Money-market instruments c) Financial futures contracts, including equivalent instruments settled in cash as well as call and put options on the instruments listed in lit. a and d to f, including equivalent instruments settled in cash (futures and options business) d) Interest-rate futures contracts, forward rate agreements (FRAs), interest-rate and currency swaps as well as equity swaps e) Transferable securities (securities business) f) Derivative instruments based on lit. b to e unless these instruments are traded for private assets;
sec 1 (1) no 8 BWG	The assumption of suretyships, guarantees and other forms of liability for other parties where the obligation assumed is monetary in nature (guarantee business);
sec 1 (1) no 9 BWG	The issuance of covered bank bonds as well as the investment of proceeds from such instruments in accordance with the applicable legal provisions (securities un-

sec 1 (1) no 10 BWG	derwriting business); The issuance of other fixed-income securities for the purpose of investing the proceeds in other banking transactions (miscellaneous securities underwriting business);
sec 1 (1) no 11 BWG	Participation in underwriting third-party issues of one or more of the instruments listed under no. 7 lit. b to f as well as related services (third-party securities underwriting business);
sec 1 (1) no 15 BWG	The business of financing through the acquisition and re-sale of equity shares (capital financing business);
sec 1 (1) no 16 BWG	The purchase of trade receivables, assumption of the risk of non-payment associated with such receivables – with the exception of credit insurance – and the related collection of trade receivables (factoring business);
sec 1 (1) no 17 BWG	The conduct of money brokering transactions on the inter-bank market;
sec 1 (1) no 18 BWG	The brokering of transactions as specified in a) No. 1, except for transactions conducted by contract insurance undertakings; b) No. 3, except for the brokering of mortgage loans and personal loans by real estate agents, personal loan and mortgage loan brokers, and investment advisors; c) No. 7 lit. a where this applies to foreign exchange transactions; d) No. 8.

By decree of 1 December 2008 the FMA granted Oberbank AG the banking license pursuant to sec 1 (1) no 7a BWG for trading in financial instruments pursuant to sec 1 (1) no 6 lit. e to g and j WAG 2007, for the credit institution's own account or on behalf of others, except in the case of trading conducted by persons pursuant to sec 2 (1) nos. 11 and 13 WAG 2007.

The Issuer structures its services and products in accordance with current statutory provisions and market conditions. For that reason there are constantly legally mandated and market adjustments in these areas.

Principal Markets

The Issuer's catchment area is limited geographically because of its regional character. The allocation of business according to geographical features has therefore been omitted as this is of minor importance.

As at 31 December 2012, in addition to the main office in Linz, Oberbank AG had 147 offices in Upper Austria, Salzburg, Styria, Lower Austria, Burgenland, Vienna, Bavaria, the Czech Republic, Hungary and the Slovak Republic. Of these, 98 are located in Austria, 22 in Bavaria, 16 in the Czech Republic, 6 in Hungary and 5 in the Slovak Republic.

The federal states of Upper Austria and Salzburg are the Issuer's core catchment area. The other markets are the states of Lower Austria and Vienna, as well as Bavaria, the Czech Republic, Hungary and the Slovak Republic. The markets in the Czech Republic, Hungary and the Slovak Republic still play a subordinated role with regard to business volume (deposits and loans) and contribution to earnings.

Material Contracts

According to estimates by the Issuer's management board, the Issuer has concluded the following agreements that are material to its business activities:

The Alpenländische Garantie-Gesellschaft mbH, Linz, ("ALGAR") was founded as a credit institution in 1983 and is a joint subsidiary of the 3-Bank Group. The purpose of business of ALGAR is non-profit oriented and serves to secure large credit exposures of the three share-

holder banks by assuming guarantees, suretyships and other liabilities for credits and loans. The Issuer holds 50% of the nominal capital, which is EUR 3,000,000.00, and BTV and BKS each hold 25%. ALGAR was proportionally included in the consolidated annual Financial Statements.

The Drei-Banken Versicherungs-Aktiengesellschaft, Linz (3BV-AG), founded in 1988, sells its own risk insurance and brokers as an insurance agent of Generali Versicherung AG capital and property insurance. With Generali Versicherung AG annual sales targets of Oberbank AG are agreed via 3BV-AG with respect to capital insurances (premium amounts), separated according to single premium policies and recurring premiums). This target agreement is regularly renewed in the 4th quarter for the following year. Generali Versicherung AG holds a 20% interest in 3BV-AG. The Issuer holds 40%, BTV and BKS each hold 20% of the share capital of 3BV-AG with a total volume of EUR 7.5 million.

The DREI-BANKEN-EDV Gesellschaft was incorporated in 1992 as a subsidiary of Oberbank AG, BTV and BKS for the joint operation of the operating data processing centre and the development of IT applications. In a significant reorganization measure in 2006, the processes of preparing and maintaining IT applications were optimized and the tasks of DREI-BANKEN-EDV Gesellschaft were expanded to include the operation and maintenance of all IT applications and the responsibility for standards, methods and IT security. The Issuer holds 40% of the shares in DREI-BANKEN-EDV Gesellschaft.

Oberbank AG agrees to annual sales targets with Bausparkasse Wüstenrot AG for building loan agreements (*Bausparverträge*) in individual units. This target agreement is concluded each year in the 4th quarter for the following year. There is no target agreement for building society financing (*Bausparfinanzierungen*). Oberbank AG also brokers building society financing to Bausparkasse Wüstenrot AG. The Issuer holds 2.60% of the shares in Bausparkasse Wüstenrot AG indirectly through BWA Beteiligungs- und Verwaltungs-Aktiengesellschaft.

Please refer to section "Principal Shareholders" for information on the syndication agreement among the Issuer's shareholders.

Aside from the above there are no material contracts that were entered into outside the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to its shareholders or the Noteholders.

Trend Information

In general, the economic and financial crisis had a serious impact on the markets in which the Issuer operates. One of the most important issues arising from the financial crisis is that banks will have to meet greater capital adequacy requirements in the future (especially with regard to their own funds) in order to be better prepared for any future crises. In the past the Issuer has already accounted for this development by increasing its capital (in particular in October 2009) as well as by making remarkable contributions to reserves. On 30 September 2012 the Issuer had a total capital ratio (*Eigenmittelquote*) of more than 15% and a core capital ratio (*Kernkapitalquote*) of over 11%. The strengthening of its own funds will remain an essential objective of the Issuer, in particular with regard to the requirements under Basel III.

The 2011 Ancillary Budget Act introduced the stability fee ("bank tax") that credit institutions in terms of the BWG must pay. The stability fee is determined by, on the one hand, the assessment basis amount and, on the other hand, the business volume of all derivatives assigned to the trading book pursuant to sec 22n (1) BWG in accordance with Annex 2 to sec 22 BWG plus all trading book options sold. The assessment basis for the stability fee is the average unconsolidated balance sheet amount minus certain balance sheet items, for instance minus secured deposits pursuant to sec 93 BWG (including deposit and building society business), minus subscribed capital and reserves as well as minus obligations based

on trusteeships, for which the credit institution only bears the administrative risk, if such obligations are included in the balance sheet amount. The average unconsolidated balance sheet amount of the fiscal year ending in 2010 provides the basis for calendar years 2011 – 2013. As from 2014, the average unconsolidated balance sheet amount of the fiscal year ending in the year prior to the calendar year when the stability fee is due shall be the basis for said fee. The stability fee amounts to 0.055% of that portion of the assessment basis that exceeds the amount between EUR 1 billion and EUR 20 billion. The stability fee for the portion of the assessment basis that exceeds an amount of EUR 20 billion is 0.085%. The stability fee for derivatives is 0.013% of the business volume of all derivatives assigned to the trading book pursuant to sec 22n (1) BWG in accordance with Annex 2 to sec 22 BWG plus all trade book options sold. A possible increase of the stability fee cannot be ruled out. The assessment basis for the Issuer is currently between 1 billion and 20 billion EUR, i.e. for that portion of the assessment basis between 1 billion and 20 billion EUR the Issuer must currently pay a stability fee in the amount of 0.055% of the assessment basis.

Further, an additional special stability fee will be levied for the calendar years 2012 to 2017. The amount of such special stability fee shall be 50% of the stability fee which fell due on 31 July 2012 and 31 October 2012, and for the years 2013 to 2017 25% of the stability fee which will fall due in these years.

Beyond that, the Issuer does not have any information on any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

To the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated Financial Statements.

Material Recent Events

By resolution of the Issuer's shareholders' meeting of 27 May 2009, the Issuer's management board was authorized to increase – within five years counted from the registration of this authorization with the Austrian Commercial Register – the Issuer's share capital by up to EUR 8,127,000.00 by issuing up to 2,709,000 common no-par value bearer shares, and to determine the issue price and the issue terms with the approval of the supervisory board. This authorization was registered with the Austrian Commercial Register on 15 July 2009. The authorization of the management board can be found in Article 4 (3) of the Issuer's articles of association.

Based on this authorization, on 30 September 2009 the Issuer's management board decided with the approval of the supervisory board to increase the Issuer's share capital by EUR 5,079,375 to EUR 86,349,375 by issuing up to 1,693,125 common no-par value bearer shares. The public offering of these new common no-par value bearer shares commenced on 5 October 2009 and ended on 21 October 2009. All offered shares could be placed in the market. On the basis of the subscription and issue price of EUR 34.72 per new share, gross proceeds from the capital increase amounted to EUR 58,785,300. The capital increase was registered with the Austrian Commercial Register on 28 October 2009.

In the Issuer's shareholder meeting of 8 May 2012, the authorization given in the shareholder's meeting on 27 May 2009 to the management board to increase the Issuer's share capital was rescinded in so far this authorization was not yet made use of. At the same time the management board was authorized – within five years counted from the registration of this authorization with the Austrian Commercial Register – to increase the Issuer's share capital against capital contribution, on one or more tranches, by up to EUR 9,375,000.00 by issuing up to 3,125,000 new common no-par value bearer shares and to determine the issue price and the issue terms with the approval of the supervisory board.

On 7 January 2013, the Issuer has concluded a shareholder's agreement with B&C Industrieholding GmbH ("B&C") concerning their common holding in AMAG Austria Metall AG ("AMAG"). Subject inter alia to merger clearance, the Issuer and B&C will hold an aggregate

amount of approx. 35% of the shares in AMAG. At the date of this Prospectus, the Issuer holds approx. 5.01% and B&C approx. 29.99% in AMAG. Upon entering into effect of the shareholder's agreement the voting rights threshold of 30% will be exceeded and a controlling interest in terms of the Austrian Takeover Law (*Übernahmegesetz*) will be acquired. B&C will then – presumably in March or April 2013 – make a mandatory takeover over concerning all remaining shares in AMAG.

Other than the above there are no further recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

Profit forecasts or Estimates

The Issuer has decided not to include any profit forecasts or profit estimates in the Prospectus.

MANAGEMENT BOARD AND SUPERVISORY BOARD

Management Board

The Issuer's management board is composed of the following members together with an indication of the principal activities performed outside the Issuer:

- *Dr. Franz Gasselsberger, MBA (Chairman of the management board)*

Activities outside the Issuer:

- | | |
|--------------------------------|--|
| Managing Director | <ul style="list-style-type: none">- Hainzl Privatstiftung, 4020 Linz- MITTERBAUER Privatstiftung, 4663 Laakirchen |
| Supervisory Board Member | <ul style="list-style-type: none">- Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck- BKS Bank AG, 9020 Klagenfurt- Energie AG Oberösterreich, 4021 Linz- voestalpine AG, 4020 Linz- CEESEG Aktiengesellschaft, 1010 Wien- Wiener Börse AG, 1010 Vienna- AMAG Austria Metall AG, 5282 Braunau am Inn - Ranshofen |
| Official (<i>Funktionär</i>) | <ul style="list-style-type: none">- Verband österreichischer Banken und Bankiers, 1013 Vienna- Vereinigung der Österreichischen Industrie- Industriellenvereinigung OÖ- Wirtschaftsbund OÖ- Obmann Spartenkonferenz der Wirtschaftskammer Oberösterreich – Sektion Geld-, Kredit- und Versicherungswesen- Fachverband Banken und Bankiers- Oberösterreichischer Verband selbständig Wirtschaftstreibender- BWG - Österreichische Bankwissenschaftliche Gesellschaft |

- *Mag. Dr. Josef Weißl, MBA*

Activities outside the Issuer:

- | | |
|--------------------------------|---|
| Supervisory Board Member | <ul style="list-style-type: none">- Bausparerheim – Gemeinnützige Siedlungsgemeinschaft reg. Genossenschaft m.b.H., 5033 Salzburg- Drei-Banken Versicherungs-Aktiengesellschaft, 4020 Linz- Gasteiner Bergbahnen Aktiengesellschaft, 5630 Bad Hofgastein- BRP-Powertrain GmbH & Co.KG, Gunskirchen |
| Official (<i>Funktionär</i>) | <ul style="list-style-type: none">- Österreichisch-Amerikanische Gesellschaft, Linz- Verein der Förderer der OÖ. Landesmuseen |

- *Mag. Florian Hagenauer, MBA*

Activities outside the Issuer:

- | | |
|-----------------------------------|---|
| Shareholder and Managing Director | <ul style="list-style-type: none">- Ottensheimer Drahtseilbrücke Gesellschaft m.b.H., 4100 Ottensheim |
|-----------------------------------|---|

- | | |
|--------------------------|--|
| Supervisory Board Member | <ul style="list-style-type: none"> - Drei-Banken Versicherungs-Aktiengesellschaft, 4020 Linz - 3-Banken Wohnbaubank AG, 4020 Linz - Oberösterreichische Kreditgarantiefesellschaft m.b.H., 4020 Linz - Oberösterreichische Unternehmensbeteiligungsgesellschaft m.b.H., 4020 Linz - Opportunity Beteiligungs AG, 4020 Linz - PayLife Bank GmbH, 1030 Vienna - 3-Banken Wohnbaubank AG, 4020 Linz - Buy-Out Central Europe II Beteiligungs-Invest AG, 1060 Vienna - PSA Payment Services Austria GmbH, 1030 Wien |
|--------------------------|--|

All members of the management board can be reached at the Issuer's seat at the Secretarial Department in Untere Donaulände 28, 4020 Linz, Austria.

Supervisory Board

The Issuer's supervisory board is composed of the following members together with an indication of the principal activities performed outside the Issuer:

- *Dkfm. Dr. Hermann Bell (Chairman of the supervisory board)*

Activities outside the Issuer:

- | | |
|--------------------------|--|
| Supervisory Board Member | <ul style="list-style-type: none"> - Alois Pöttinger, Maschinenfabrik Gesellschaft m.b.H., 4710 Grieskirchen - BAUHÜTTE LEITL-WERKE Gesellschaft m.b.H., 4070 Hinzenbach - BKS Bank AG, 9020 Klagenfurt - H. Pöttinger GmbH, 4710 Grieskirchen |
|--------------------------|--|

- *Peter Gaugg (Deputy Chairman of the supervisory board)*

Activities outside the Issuer:

- | | |
|-------------------|--|
| Managing Director | <ul style="list-style-type: none"> - Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck - BTV-Dr. Gerhard Moser going europe privatstiftung, 6020 Innsbruck - Collini Privatstiftung, 6845 Hohenems - K.A. Privatstiftung, 1010 Vienna - Lechner Familien-Privatstiftung, 6330 Kufstein |
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|--------------------------|--|
| Supervisory Board Member | <ul style="list-style-type: none"> - BKS Bank AG, 9020 Klagenfurt - Silvretta Montafon Bergbahnen AG, 6793 Gashurn |
|--------------------------|--|

- | | |
|--------------------------------|--|
| Official (<i>Funktionär</i>) | <ul style="list-style-type: none"> - Chamber of Commerce for Switzerland, Austria and Liechtenstein, 1010 Vienna - Verband österreichischer Banken und Bankiers, 1013 Vienna - Vereinigung der österreichischen Industrie, 1031 Vienna - Vereinigung österreichischer Industrieller, Landesgruppe Tirol (Vorstandsmitglied) - Wirtschaftskammer Tirol, Sparte Banken (Sektionsleitungsmitglied) |
|--------------------------------|--|

- Administrative Board Member (*Verwaltungsrat*)
 - Ropetrans AG, Risch, Switzerland
 - Fixit Trockenmörtel Holding AG, Baar, Switzerland
- *KommR Dkfm. Dr. Heimo Penker (Deputy Chairman of the supervisory board)*

Activities outside the Issuer:

 - Managing Director
 - BKS Bank AG, 9020 Klagenfurt
 - Supervisory Board Member
 - Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck
 - Generali Holding Vienna AG, 1010 Vienna
 - Oesterreichische Kontrollbank Aktiengesellschaft, 1010 Vienna
- *Dr. Ludwig Andorfer*

Activities outside the Issuer:

 - Managing Director
 - August Weissenböck Privatstiftung, 4046 Linz
 - Supervisory Board Member
 - "Gesfö" Gemeinnützige Bau- und Siedlungsgesellschaft m.b.H., 1090 Vienna
 - Danube Equity AG, 4020 Linz
 - Mezzanin Finanzierungs AG, 1010 Vienna
 - Unternehmens Invest Aktiengesellschaft, 1010 Vienna
 - Zizala Lichtsysteme GmbH, 3250 Wieselburg an der Erlauf
- *Dr. Luciano Cirinà*

Activities outside the Issuer:

 - Managing Director
 - Generali Holding Vienna AG, 1010 Vienna
 - Generali Rückversicherung Aktiengesellschaft, 1010 Vienna
 - Generali Versicherung AG, 1010 Vienna
 - Supervisory Board Member
 - BAWAG Holding GmbH, 1010 Vienna
 - Europäische Reiseversicherung Aktiengesellschaft, 1090 Vienna
 - Generali Bank AG, 1010 Vienna
 - Generali Pensionskasse AG, 1010 Vienna
 - FK Austria Wien AG, 1100 Vienna
- *Dr. Wolfgang Eder*

Activities outside the Issuer:

 - Managing Director
 - voestalpine AG, 4020 Linz
 - voestalpine Stahl GmbH
 - Supervisory Board Member
 - voestalpine Edelstahl GmbH, 1030 Vienna
 - voestalpine Metal Engineering GmbH, 8700 Leoben
 - voestalpine Metal Forming GmbH, 3500 Krems an der Donau
 - Shareholder
 - HRM-Beteiligungs-GmbH, 4020 Linz

- *Mag. Dr. Christoph Leitl*

Activities outside the Issuer:

- | | |
|---|--|
| Supervisory Board Member | - Asamer Holding AG, 4694 Ohlsdorf
- ISOROC Holding AG, 1010 Vienna
- BAUHÜTTE LEITL-WERKE Gesellschaft m.b.H, 4070 Hinzenbach |
| Limited Partner (<i>Kommanditist</i>) | - Leitl Beton Gesellschaft m.b.H. & Co. KG., 4063 Hörsching |
| Official (<i>Funktionär</i>) | - Österreichischer Wirtschaftsbund, 1040 Vienna
- Wirtschaftskammer Österreich, 1045 Vienna |
| Shareholder | - Baustoff Interhandel Gesellschaft m.b.H., 4040 Linz |

- *DI DDr.h.c.Peter Mitterbauer*

Activities outside the Issuer:

- | | |
|----------------------------|--|
| Founder (<i>Stifter</i>) | - MITTERBAUER Privatstiftung |
| Shareholder | - Mitterbauer Beteiligungs- Aktiengesellschaft, 4663 Laakirchen |
| Managing Director | - Miba Aktiengesellschaft, 4663 Laakirchen
- Mitterbauer Beteiligungs - Aktiengesellschaft, 4663 Laakirchen |
| Supervisory Board Member | - Andritz AG, 8045 Graz
- DIE ERSTE österreichische Spar-Casse Privatstiftung, 1010 Vienna
- Österreichische Industrieholding Aktiengesellschaft, 1200 Vienna
- Prinzhorn Holding GmbH, 2522 Oberwaltersdorf
- Rheinmetall AG, 40476 Düsseldorf (D)
- KSPG AG, 74174 Neckarsulm (D) |

- *Dr. Helga Rabl-Stadler*

Activities outside the Issuer:

- | | |
|---|--|
| President | - Salzburger Festspielfonds, 5020 Salzburg |
| Unlimited Partner | - Heinrich Resmann, Offene Gesellschaft, 5020 Salzburg |
| Authorized Signatory (<i>Prokurist</i>) | - Resmann Couture GmbH, 5020 Salzburg |

- *KR Karl Samstag*

Activities outside the Issuer:

- | | |
|-------------|--|
| Shareholder | - A & I Beteiligung und Management GmbH, 1010 Vienna |
|-------------|--|

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|-------------------------------------|--|
| Managing Director | <ul style="list-style-type: none"> - Privatstiftung zur Verwaltung von Anteilsrechten, 1010 Vienna - A & I Beteiligung und Management GmbH, 1010 Vienna |
| Supervisory Board Member | <ul style="list-style-type: none"> - Allgemeine Baugesellschaft-A. Porr Aktiengesellschaft, 1103 Vienna - Bank Austria Wohnbaubank AG, 1020 Vienna - Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck - BKS Bank AG, 9020 Klagenfurt - Handl Tyrol Beteiligungs GmbH, 6551 Pians - Österreichisches Verkehrsbüro Aktiengesellschaft, 1020 Vienna - SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft, 2630 Ternitz - Signa Property Funds Holding AG, 1010 Vienna - UniCredit Bank Austria AG, 1010 Vienna - VAMED Aktiengesellschaft, 1230 Vienna - SIGNA Prime Selection AG, 6020 Innsbruck |
| - <i>Dr. Herbert Walterskirchen</i> | |
| Activities outside the Issuer: | |
| Managing Director | <ul style="list-style-type: none"> - Wüstenrot Wohnungswirtschaft registrierte Genossenschaft mit beschränkter Haftung, 5033 Salzburg |
| Supervisory Board Member | <ul style="list-style-type: none"> - BWA Beteiligungs- und Verwaltungs-Aktiengesellschaft, 5020 Salzburg - Bausparkasse Wüstenrot Aktiengesellschaft, 5020 Salzburg - Wüstenrot Versicherungs-Aktiengesellschaft, 5033 Salzburg |
| - <i>Mag. Norbert Zimmermann</i> | |
| Activities outside the Issuer: | |
| Founder (<i>Stifter</i>) | <ul style="list-style-type: none"> - Gloriet Privatstiftung |
| Shareholder | <ul style="list-style-type: none"> - "Romedijs" Management GmbH, 2560 Berndorf - B & W Liegenschaftsverwertungs GmbH, 1010 Vienna - Cafe Gerstner Gesellschaft m.b.H., 1010 Vienna - Gerstner Catering Betriebs GmbH, 1010 Vienna - K&K Gerstner Cafe GmbH, 1010 Vienna |
| Managing Director | <ul style="list-style-type: none"> - CPM-Privatstiftung, 1010 Vienna - ELIG-Privatstiftung, 1010 Vienna - Berndorf - Privatstiftung, 1040 Vienna - "Romedijs" Management GmbH, 2560 Berndorf - Redler-Vermögensverwaltung Gesellschaft m.b.H., 1040 Vienna - RV Vermögensverwaltung GmbH, 2560 Berndorf - LIVAG GmbH, 1130 Wien |
| Supervisory Board Member | <ul style="list-style-type: none"> - Gebrüder Weiss Holding AG, 6923 Lauterach |

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- Gebrüder Weiss Gesellschaft m.b.H., 6923 Lauterach
 - "DELTA" Beteiligungsverwaltung AG, 2560 Berndorf
 - Allianz Elementar Versicherungs-Aktiengesellschaft, 1130 Vienna
 - Allianz Elementar Lebensversicherungs-Aktiengesellschaft, 1130 Wien
 - Allianz Investmentbank Aktiengesellschaft, 1130 Wien
 - Berndorf Aktiengesellschaft, 2560 Berndorf
 - Berndorf Immobilien AG, 2560 Berndorf (NÖ)
 - Berndorf Industrieholding AG, 1040 Vienna
 - Erne Fittings GmbH, 6824 Schlins
 - OMV Aktiengesellschaft, 1020 Vienna
 - SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft, 2630 Ternitz
 - Siemens Aktiengesellschaft Österreich, 1210 Vienna
- Limited Partner (*Kommanditist*)
- B & W Liegenschaftsverwertungs GmbH & Co KEG, 1010 Vienna
- *Univ.- Prof. DDr. Waldemar Jud*
- Activities outside the Issuer:
- Shareholder
- Univ.Prof.DDr. Waldemar Jud Unternehmensforschungs GmbH, 1070 Vienna
- Managing Director
- ATTILA DOGUDAN PRIVATSTIFTUNG, 1010 Vienna
 - Privatstiftung zur Verwaltung von Anteilsrechten, 1010 Vienna
 - Univ.Prof.DDr. Waldemar Jud Corporate Governance Forschung CGF GmbH, 1010 Vienna
 - Univ.Prof.DDr. Waldemar Jud Unternehmensforschungs GmbH, 1070 Vienna
- Supervisory Board Member
- BKS Bank AG, 9020 Klagenfurt
 - Bank für Tirol und Vorarlberg Aktiengesellschaft, 6020 Innsbruck
 - CA Immobilien Anlagen Aktiengesellschaft, 1030 Vienna
 - DO & CO Restaurants & Catering Aktiengesellschaft, 1010 Vienna
 - Ottakringer Brauerei AG, 1160 Vienna
 - Ottakringer Getränke AG, 1160 Vienna
 - UNIVERSALE International Realitäten GmbH, 1020 Vienna
 - Vöslauer Mineralwasser AG, 1160 Vienna
 - dm drogerie markt GmbH, 5073 Wals
- *Wolfgang Pischinger (Employee Representative)*
- Activities outside the Issuer:
- Managing Director
- Belegschaftsbeteiligungsprivatstiftung der Oberbank AG, 4020 Linz

- OBK-Mitarbeiterbildungs- und Erholungsförderung registrierte Genossenschaft mit beschränkter Haftung, 4020 Linz
 - BOB Mitarbeiterbeteiligungsgenossenschaft e.Gen., 4020 Linz
 - GPA Privatstiftung, 1010 Vienna
 - Betriebsobjekte Verwertung Gesellschaft m.b.H., 4020 Linz
- *Herbert Skoff (Employee Representative)*
- Activities outside the Issuer:
- Managing Director
- Österreichische Gewerkschaftliche Solidarität Privatstiftung, 1020 Vienna
 - BOB Mitarbeiterbeteiligungsgenossenschaft e.Gen., 4020 Linz
 - Belegschaftsbeteiligungsprivatstiftung der Oberbank AG, 4020 Linz
- *Mag. Armin Burger (Employee Representative)*
- No principal activities performed outside the Issuer.
- *Peter Dominici (Employee Representative)*
- No principal activities performed outside the Issuer.
- *Elfriede Höchtel (Employee Representative)*
- No principal activities performed outside the Issuer.
- *Josef Pesendorfer (Employee Representative)*
- No principal activities performed outside the Issuer.
- *Roland Schmidhuber (Employee Representative)*
- No principal activities performed outside the Issuer.

All members of the supervisory board can be reached at the Issuer's seat at the Secretarial Department in Untere Donaulände 28, 4020 Linz, Austria.

State Commissioners

The following persons are appointed as state commissioners (*Staatskommissäre*) pursuant to sec 76 BWG:

- DDr. Marian Wakounig (state commissioner), appointed as of 1 August 2007
- Edith Wanger (deputy state commissioner), appointed as of 1 July 2002

Conflicts of Interest

For all members of the Issuer's management board it applies in general that their activities outside the Issuer could in individual cases result in potential conflicts of interest, with regard to the Issuer's banking activities, if the Issuer has an active business relationship with the relevant companies. The Issuer is currently not aware of any such conflicts of interest.

Already in 2006 the supervisory board defined guidelines for determining their autonomy in terms of the Austrian Corporate Code of Governance, which may be viewed under www.oberbank.at. All members of the Issuer's supervisory board have declared themselves to be independent in an individual statement. This does not apply to Dr. Ludwig Andorfer, who has declared himself as not independent for the cooling-off period of three years following the end of his appointment as managing director of the Issuer, and who will not partici-

pate on any meetings and resolutions concerning an issue connected with his prior function as managing director of the Issuer.

FINANCIAL INFORMATION

Historical Financial Information

The most recently audited financial information is dated 31 December, 2011.

The Issuer's audited consolidated annual Financial Statements for fiscal years 2010 and 2011 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the statutory banking and corporate provisions to be applied pursuant to sec 59a BWG. Both were given an unqualified audit opinion and can be viewed on the Issuer's website (www.oberbank.at) under the menu item "Investor Relations" / "Kennzahlen und Berichte" / "Geschäftsbericht".

Other than the mentioned audited consolidated Financial Statements for fiscal years 2010 and 2011, no other information contained in this Prospectus has been audited by auditors. Where financial data in this Prospectus has not been extracted from the Issuer's audited consolidated Financial Statements, this has been stated in this Prospectus at the relevant information.

The Issuer's audited consolidated annual Financial Statements for fiscal years 2010 and 2011 are incorporated by reference into this Prospectus (see Documents Incorporated by Reference).

Interim Financial Information

The Issuer has published interim Financial Statements as of 30 June 2011, 30 June 2012 and 30 September 2012, which are not audited and were not reviewed by an auditor and are incorporated by reference into this Prospectus (see Documents Incorporated by Reference).

Significant changes in the Issuer's financial position

Since the end of the last fiscal year, for which the Issuer's audited consolidated annual Financial Statements were published (fiscal year 2011), there have been no material changes in the financial position of the Oberbank Group.

Auditors

The annual Financial Statement as well as the consolidated annual Financial Statement for the fiscal years 2010 and 2011 of Oberbank AG were audited by KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 4020 Linz, Kudlichstrasse 41 – 43, signed by Mag. Martha Kloibmüller and Mag. Peter Humber, CIA, all certified auditors and tax consultants, and were issued with an unqualified auditors' opinion.

KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is a member of the Austrian Chamber of Professional Accountants and Tax Advisors.

No auditors have been removed, reappointed or have resigned during the period covered by the historical financial information.

TAXATION

Taxation in Austria

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances and it only addresses tax law aspects relevant for private investors, unless explicitly stated otherwise. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition or redemption of the Notes. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into, shares or other securities or rights or which in any other way provide for physical settlement, of the exchange, exercise, physical settlement or redemption of such Notes and/or any tax consequences after the moment of exchange, exercise, physical settlement or redemption.

Resident Noteholders

Individuals with a domicile or usual place of abode in Austria and corporate entities with their legal seat or effective place of management in Austria are regarded as residents for Austrian income and corporate income tax law purposes, respectively.

Individual residents

- Notes held as private assets

Generally income arising with respect to the Notes in the form of either

- (i) interest payments (*Zinserträge*) or
- (ii) realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as 'investment income' (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25% rate. Realized capital gains are the difference between (a) the amount realized (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realization) and (b) the acquisition costs; in both cases (amount realized and acquisition costs) including accrued interest, if any. In the context of Zero Coupon Notes the difference between the sales price or the redemption amount, as the case may be, and the acquisition costs, including accrued interest, if any, is taxed as investment income as well, being explicitly considered as realized capital gains. Interest payments and realized capital gains from Index Linked Notes or Interest Rate Linked Notes are taxed under the special 25% flat rate regime as well.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realization, particularly upon giving up the residency status in Austria (i.e. move abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. In both cases exemptions apply, regarding the loss of the residency status if the investor moves to an EU Member State and regard-

ing withdrawals and other transfers from a securities account if an information procedure is fulfilled.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as ‘securities account keeping agent’) or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25% withholding taxation is imposed. The 25% withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25%). If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included in the Noteholder’s income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

- Notes held as business assets

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realized capital gains, contrary to interest income, have to be included in the tax return, since despite a 25% withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies. As mentioned above, it should be noted in this context that the difference between the sales price (or the redemption amount) and the acquisition costs (including ancillary costs) of Zero Coupon Notes is treated as realized capital gains, not as interest payments.
- Writedowns and realized losses regarding the Notes held as business assets are offset with positive income from realized capital gains that are investment income in the first place; 50% of the remaining losses may be offset or carried forward against other income.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes are held as business assets.

Corporate residents

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%.

Private foundations (Privatstiftungen)

A special tax regime applies for private foundations.

Non-resident Noteholders

Individuals who have neither a domicile nor their usual place of abode in Austria or corporate investors that have neither their corporate seat nor their place of management in Austria (“non-residents”) are not taxable in Austria with income from the Notes, provided the income is not attributable to a permanent establishment in Austria and the income from the Notes is not secured by Austrian assets.

Non-resident investors who are resident individuals of an EU Member States and who hold the Notes through an Austrian paying agent have to consider the EU Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments regarding particular withholding tax rules (please see below).

Non-resident investors from outside the EU who receive income from the Notes through an Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian) may avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

Gift notification obligations

The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished in 2008. However, certain gift notification obligations may apply.

Taxation in Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular investor. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche of Notes as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

Resident Noteholder

The section “Resident Noteholders” refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by an individual Noteholder will be subject to German withholding tax if the Notes are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a “Disbursing Agent”, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the individual Noteholder is subject to church tax, a church tax surcharge may also be withheld.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Noteholder provided the Notes have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Notes are issued in a currency other than Euro any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the pro-

ceeds from the disposition are subject to withholding tax. The same applies to proceeds from the redemption of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Notes ("Accrued Interest", *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the Council Directive 2003/48/EC on the taxation of savings income (e.g. Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual Noteholder via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Noteholder in the custodial account with the Disbursing Agent.

Individual Noteholders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) for all investment income received in a given year. Upon the individual Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Noteholder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Notes form part of a trade or business, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of an individual Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an individual Noteholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Notes can only be off-set against investment income of the individual Holder realised in the same or the following years.

Where Notes form part of a trade or business, the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, in-

terest (accrued) must be taken into account as income. Where Notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective Noteholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

Generally the deductibility of capital losses from the Notes which qualify for tax purposes as (embedded) forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transaction derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transaction in subsequent years. This generally does not apply to forward/futures transactions hedging the Holder's ordinary business. Further special rules apply to credit institutions, financial services companies and finance companies within the meaning of the German Banking Act.

Non-resident Noteholders

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "Resident Noteholders" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Note or an interest coupon are paid by a Disbursing Agent to a non-resident upon delivery of the Notes or interest coupons, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

EU Council Directive on Taxation of Savings Income

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the Directive into German law.

Taxation in the Czech Republic

The following is a brief summary of certain Czech tax aspects in connection with the Notes. It does not claim to fully describe all Czech tax consequences of the acquisition, ownership, disposition or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account the tax laws of any country other than Czech Republic nor does it take into account the investors' individual circumstances and it only addresses tax law aspects relevant for private investors, unless explicitly stated otherwise. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition or redemption of the Notes. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

The following executive summary of the taxation of Notes in the Czech Republic is based, in particular, on Act No. 586/1992 Coll., on Income Tax, as amended ("**Income Tax Act**"), and the associated legal rules and regulations effective on the date of this Prospectus, and on the standard interpretation of these acts and other rules and regulations applied by the Czech administrative authorities and other governmental bodies and known to the Issuer as of the date of this Prospectus. Any and all information laid out below may be subject to change due to changes to the applicable legal rules and regulations that may occur after the date hereof, or due to changes in the interpretation thereof that may be applied after the date hereof.

Interest

Interest (which includes proceeds as the difference between a Notes' nominal value, redemption amount, and lower issue price in case of Zero Coupon Notes) paid to an individual who is a Czech tax resident (or to a Czech permanent establishment of an individual who is not a Czech tax resident) is subject to tax in the amount of 15%. Interest (which includes proceeds as the difference between a Notes' nominal value, redemption amount, and its lower issue price in case of Zero Coupon Notes) paid to a legal entity that is a Czech tax resident (or to a Czech permanent establishment of a legal entity that is not a Czech tax resident) is included in the general tax base and is subject to the applicable corporate income tax rate (amounting to 19% in the year 2013). Some categories of taxpayers (e.g. foundations, the Securities Brokers Guarantee Fund etc.) may claim exemption of their interest yield from the income tax under certain conditions. To claim this exemption, the taxpayer must provide the payer of the interest with evidence of its claim for tax exemption in sufficient advance before the payment.

Profit / loss from sale

Profit from the sale of Notes generated by an individual who is a Czech tax resident, or by a Czech tax non-resident through its permanent establishment located in the Czech Republic, is included in the general income tax base and is subject to the 15% income tax. In general, the loss suffered by this category of taxpayers in sales of Notes is non-deductible; however, under certain conditions the loss and the profit from the sale of Notes and other securities may be set-off, with the end result being generally tax-deductible.

Income generated in the sale of Notes by individuals whose total direct and indirect share in the registered capital and voting rights of the company did not exceed 5% in the 24 months prior to the sale of the securities may be exempt from the income tax under specific conditions, provided that the purchase and the sale of Notes are separated by no less than six months. Income generated in the sale of Notes by individuals in other cases is exempt from the income tax under specific conditions, provided that the purchase and the sale of Notes are separated by no less than five years.

Profit from the sale of Notes generated by a legal entity that is a Czech tax resident, or by a Czech tax non-resident through its permanent establishment located in the Czech Republic,

is included in the general corporate income tax base and is subject to income tax (currently amounting to 19%). In general, the loss suffered by this category of taxpayers in sales of Notes is tax-deductible.

Profit from the sale of Notes by their owner – individual or legal entity who is a Czech tax non-resident – is subject to the (corporate) income tax in the Czech Republic. The taxation of profit from the sale of Notes in the Czech Republic may be excluded by the applicable double taxation treaty signed by the Czech Republic and the home state of the Notes owner. If the applicable double taxation treaty does not exclude tax on the sale of Notes owned by a Czech tax non-resident who, in addition, is not a tax resident of an EU Member State or other member states of the European Economic Area, to a purchaser who is a Czech resident, or to a permanent establishment of a Czech tax non-resident located in the Czech Republic, the purchaser is generally obliged to withhold securement of the income tax when it pays the Notes' purchase price; the withholding will amount to 1% of this income. The tax administrator may, but does not have to, deem the tax obligation of the taxpayer to have been fulfilled by the withholding carried out under the preceding sentence. The taxation of profit from the sale of Notes in the Czech Republic may be excluded, or the rate of the tax securement reduced, by the applicable double taxation treaty signed by the Czech Republic and the home state of the Notes owner. Similarly, the tax securement may be reduced by the tax administrator on request. The right to claim tax under the regime of a double taxation treaty may be subject to the presentation of facts that prove that the relevant double taxation treaty is truly applicable to the recipient of the payment.

EU Council Directive on Taxation of Savings Income

Under EC Council Directive 2003/48/EC (the Directive) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Such withholding tax rate is currently 35%. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). Under the Austrian rules no withholding is imposed if information of the investor is provided in a qualified manner.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

GENERAL INFORMATION

Consents and Approvals

The Issuer has obtained all necessary consents, approvals and authorizations in the Republic of Austria in connection with the establishment of the Programme. The establishment of the Programme has been authorized by the Supervisory Board of the Issuer on 27 November 2012.

Representation of Noteholders

In general, all rights attached to the Notes under the Programme must be asserted by the Noteholders or their representatives directly vis-à-vis the Issuer at its seat during usual business hours or in writing (registered letter is recommended) or before the competent courts. A representation of the Noteholders will not be organized by the Issuer.

To safeguard the rights of holders of, among others, bearer notes of Austrian issuers, if their rights are endangered due to a lack of common representation, in particular in case of insolvency of an issuer, the competent court has to appoint a trustee for the relevant noteholders pursuant to the Trustee Act 1874 (Kuratorenengesetz 1874) and the Trustee Supplemental Act 1877 (Kuratorenenergänzungsgesetz 1877) certain acts of which require court approval and whose competences shall be specified by the court in regard of the common matters of the noteholders. The provisions of the Trustee Act 1874 and the Trustee Supplemental Act 1877 cannot be excluded or amended by the Final Terms, unless an equivalent representation will be provided for the Noteholders.

In case of covered bonds the government commissioner has to apply by the competent court for the appointment of a trustee pursuant to sec 2 (3) of the Act on Covered Notes (Gesetz betreffend fundierte Bankschuldverschreibungen; "FBSchVG") in case he or she deems that the rights of the holders of the covered bonds are endangered. Such trustee must be appointed by the insolvency court in case of insolvency of the Issuer.

Pre-emption Rights and Subscription Rights

Pre-emption rights and subscription rights do not exist with respect to the Programme. The Issuer may choose in its sole discretion to offer Notes only to certain investors.

Yield

Yield means the general performance of a money or capital investment, calculated by the actual percentage value increase of the invested capital. Yield is based on proceeds (coupon payments, dividends, realized capital gains) and the price increase of the money or capital investment.

Yield (as issuance yield – determined by issue price, interest rate, interest period and redemption payments) can only be specified in advance in the Final Terms under the assumption that the Notes are held until maturity and that the interest periods, interest rate and redemption payments are determined in advance.

For Notes with a variable interest rate and for Notes with a coupon and/or redemption payment subject to certain underlyings no yield can be calculated. Therefore no yield will be stated in the Final Terms with respect to such Notes. The yield of such Notes is influenced substantially by the issue price, the interest periods, interest rate, any coupon payments during the life of the Notes, the development of the underlying and the redemption payment.

For Fixed Rate Notes and Zero Coupon Notes the yield calculated on the basis of the issue price, interest rate (if any), interest period and the redemption payment will be specified in the Final Terms. The specified yield does not take into account any additional expenses like subscription fees or deposit fees.

The yield is calculated according to the internationally recognized method of the International Capital Market Association (ICMA). The yield is calculated by the issue price, interest rate, interest period and redemption payment of the relevant Notes as specified in the Final Terms. Thereby, the yield will be calculated by an approximation procedure with respect to the net present value, assuming that interest payments during the life of the Notes can be reinvested by the same yield.

Ratings

Neither the Issuer nor any of its securities have been rated at the date of this Prospectus. The Final Terms will specify if credit ratings are assigned to individual issuances of Notes at the request or with the cooperation of the Issuer in the rating process.

Conflicting Interests

Offers under the Programme will be made in the interest of Oberbank AG as Issuer. In case individual issuances under this Programme will be placed by BKS or BTV or certain other entities (see "Consent to use the Prospectus" on page 3), such entities will receive a certain (placement) fee for their services. Other than that the Issuer is not aware of any interests, including conflicting ones, that are material to offers under the Programme.

Documents on Display

For the life of the Prospectus the following documents may be inspected in hardcopy at the Issuer's seat at Untere Donaulände 28, 4020 Linz, Austria during usual business hours. Copies will be handed out to investors free of charge:

- the current Issuer's articles of association
- the audited consolidated Financial Statements of the Issuer for the business years 2010 and 2011
- the unaudited interim Financial Statements of the Issuer as of 30 June 2011, 30 June 2012 and 30 September 2012
- this Prospectus

The Issuer's audited consolidated Financial Statements for 2010 and 2011 can also be obtained on the Issuer's website www.oberbank.at under the menu item "Investor Relations" / "Kennzahlen und Berichte" under the following direct link:

- Audited consolidated Financial Statements 2010:
http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_gb10_eng.pdf
- Audited consolidated Financial Statements 2011:
http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_gb11_eng.pdf

The Issuer's unaudited interim Financial Statements as of 30 June 2011, 30 June 2012 and 30 September 2012 can also be obtained on the Issuer's website www.oberbank.at under the menu item "Investor Relations" / "Kennzahlen und Berichte" under the following direct link:

- Unaudited Interim Financial Statements as per 30 June 2011:
http://www.oberbank.at/OBK_webp/OBK/Informationsobjekte/Downloads/AT/ir_k_ar211_engl.pdf

- Unaudited Interim Financial Statements as per 30 June 2012:
http://www.oberbank.at/OBK_webp/OBK/Informationenobjekte/Downloads/AT/ir_k_ar212_eng.pdf
- Unaudited Interim Financial Statements as per 30 September 2012:
http://www.oberbank.at/OBK_webp/OBK/Informationenobjekte/Downloads/AT/ir_k_ar312_eng.pdf

This Prospectus does not contain any statements or reports prepared by experts.

Advisors, Audited Information, Expert Opinions

Other than the information under “DOCUMENTS INCORPORATED BY REFERENCE”, section B.12. of the “SUMMARY”, section B.12 of the “SUMMARY IN GERMAN LANGUAGE”, section B.12 of the “SUMMARY IN CZECH LANGUAGE”, and “FINANCIAL INFORMATION”, this Prospectus does not contain any information which has been audited or reviewed by statutory auditors. This Prospectus does neither contain any information on advisors connected with an issue nor statements or reports attributed to persons as experts or other information sourced from third parties.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") no offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto has been made or will be made to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such Notes to the public in that Relevant Member State may be made:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "Nonexempt Offer"), following the date of publication of the Prospectus in that Relevant Member State, provided that the Prospectus has been completed by the Final Terms contemplating such Nonexempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in the Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Nonexempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive),; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive (or sec 6 KMG respectively).

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and

amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

General

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

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 Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Oberbank AG (as Issuer)



Mag. Andreas Pachinger
(Prokurist)



Erich Stadlberger MBA
(Prokurist)

Linz, 8.3.2013

Job Nr.: 2013-0042
Prospekt gebilligt

08. März 2013

