

Job Nr.: 2016 - 0032
Nachtrag gebilligt

19. April 2016



FINANZMARKTAUFSICHT
Abt. III, Kapitalmarktprospekte
1090 Wien, Otto-Wagner-Platz 5

**Prospectus Supplement No. 1
dated 18 April 2016**

Oberbank AG

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

relating to the

**OBERBANK AG
EUR 450,000,000 DEBT ISSUANCE PROGRAMME**

for the issuance of Notes in bearer form

(with the option to increase the total volume to up to EUR 600,000,000)

and for the public offer and their admission to trading on the Official Market and Second Regulated Market of the Vienna Stock Exchange

dated 18 February 2016

This prospectus supplement No. 1 (the „Supplement“) constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the “Prospectus Directive”) and section 6 of the Austrian Capital Market Act (Kapitalmarktgesetz) (the “Capital Market Act”) and is supplemental to, and should be read in conjunction with the prospectus relating to the EUR 450,000,000 Debt Issuance Programme (the “Programme”) of Oberbank AG (the “Issuer”) dated 18 February 2016 (the “Original Prospectus”).

The Original Prospectus was approved on 18 February 2016 by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde, the “FMA”).

This Supplement was published, deposited with the Oesterreichische Kontrollbank Aktiengesellschaft and filed for approval with the FMA in its capacity as competent authority in accordance with the Austrian Capital Market Act on 18 April 2016. The Issuer has requested the FMA to provide the competent authorities of Germany and the Czech Republic with notifications concerning the approval of this Supplement.

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

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

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

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

Responsibility Statement

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

IMPORTANT NOTICE

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

No person has been authorised to give any information or to make any representations other than those contained in this Supplement in connection with the issuance or sale of the Notes and, if given or made such information or representations must not be relied upon as having been authorised by the Issuer.

Selling Restrictions

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Selling Restrictions" of the Original Prospectus.

Significant new factors

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

On 18 March 2016, Dr. Ludwig Andorfer, who is appointed as supervisory board member with a term until the end of the ordinary shareholders' meeting in 2016 and currently elected as chairman of the supervisory board, has informed the Issuer that in case of his re-election as member of the supervisory board in the Issuer's shareholders' meeting to be held on 18 May 2016 he will no longer be available for the position as chairman of the supervisory board. Therefore, in the supervisory board meeting to be held after the shareholders' meeting on 18 May 2016 the position as chairman of the supervisory board will have to be newly elected.

On these grounds, the Original Prospectus is amended as follows:

1. In section "MANAGEMENT BOARD AND SUPERVISORY BOARD", subsection "Supervisory Board" the following box of the table on page 146 of the Original Prospectus

"

Kommerzialrat Dr. Ludwig Andorfer
since 13 May 2014 chairman of the
supervisory board,
born 22 April 1944,
appointed until ordinary shareholders'
meeting 2016

"

shall be replaced as follows:

"

Kommerzialrat Dr. Ludwig Andorfer
since 13 May 2014 chairman of the
supervisory board,
born 22 April 1944,
appointed until ordinary shareholders'
meeting 2016

On 18 March 2016, Dr. Ludwig Andorfer has informed the Issuer that in case of his re-election as member of the supervisory board in the Issuer's shareholders' meeting to be held on 18 May 2016 he will no longer be available for the position as chairman of the supervisory board. Therefore, in the supervisory board meeting to be held after the shareholders' meeting on 18 May 2016 the position as chairman of the supervisory board will have to be newly elected.

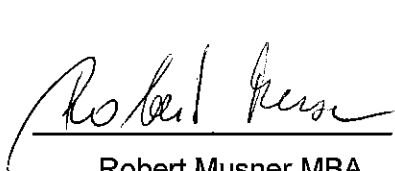
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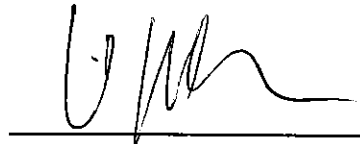
Signature according to the Austrian Capital Markets Act
 („Kapitalmarktgesetz“)

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

Oberbank AG (as Issuer)



Robert Musner MBA
(Prokurist)




Erich Stadlberger, MBA
(Prokurist)

Linz, 18.4.2016

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19. April 2016

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