

First Supplement dated 3 September 2018
to the Debt Issuance Programme Prospectus dated 28 June 2018

*This document constitutes a supplement (the "**First Supplement**") for the purposes of Article 13 of the Loi relative aux prospectus pour valeurs mobilières (the "**Luxembourg Law**") which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), into Luxembourg law to two base prospectuses of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft: (i) the base prospectus in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Prospectus Regulation**") and (ii) the base prospectus in respect of collateralised Notes (fundierte Bankschuldverschreibungen) under Austrian law within the meaning of Art. 22 No. 6(3) of the Prospectus Regulation (the "**Original Prospectus**" and, as amended by the First Supplement, the "**Supplemented Prospectus**").*

This First Supplement is supplemental to and must be read in conjunction with the Original Prospectus. Therefore, with respect to future issues of notes of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft under the Programme (the "**Notes**", which expression includes collateralised Notes unless indicated otherwise), references in the Final Terms to the Prospectus are to be read as references to the Supplemented Prospectus.

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Debt Issuance Programme (unlimited in size) (the "Programme")

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("**RLB OÖ**" or the "**Issuer**") has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Luxembourg Law, to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the Republic of Austria ("**Austria**") with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Luxembourg Law (each a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with such a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of RLB OÖ (www.rlbooe.at).

RIGHT TO WITHDRAW

In accordance with Article 13 (2) of the Luxembourg Law, where the Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, until 5 September 2017, to withdraw their acceptances *provided that* the new factor, mistake or inaccuracy referred to in Article 13 (1) of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

RESPONSIBILITY STATEMENT

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, with its registered office in Linz, Austria is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

Terms defined or otherwise attributed meanings in the Original Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Original Prospectus.

The Issuer confirms that the Supplemented Prospectus contains all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts, the omission of which would make the Supplemented Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in, or not consistent with, the Supplemented Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus, excluding the Issuer, is responsible for the information contained in the Prospectus or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Save as disclosed herein or in the Original Prospectus there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Original Prospectus since its publication.

If there has been an inconsistency between any information included in the First Supplement and information included in the Original Prospectus, the information included in the First Supplement should prevail.

SEMI-ANNUAL REPORT 2018

On 31 August 2018 the Issuer published its unaudited semi-annual consolidated financial statements for the first six months of the year 2018 which shall be incorporated into the Prospectus. In this regard, significant new factors and/or inaccuracies (as referred to in Article 16 (1) of the Prospectus Directive) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes. Thus, the following changes are made to the Original Prospectus:

In the Summary in Element B.12 "Selected historical key financial information" on page 9 of the Original Prospectus at the end the following information shall be added:

"Source: Unaudited Consolidated Semi-Annual Report 2018 RLB OÖ, pages 17, 19

in million EUR	<u>31 December 2017</u>	<u>30 June 2018</u>
Total Assets	40,319	40,690
Liabilities*	35,915	36,308
Equity	4,404	4,382
in million EUR	<u>30 June 2017</u>	<u>30 June 2018</u>
Net interest income**	311	296
After-tax profit for the period (attributable to shareholders of the parent)	210	166

*Liabilities are calculated by subtracting Equity from Total Assets.

**including net income of companies accounted for using the at equity method"

In the Summary in Element B.12 "Significant change in the financial and trading position" on page 9 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Not applicable. There has been no significant change in the financial and trading position of the Issuer since 30 June 2018."

In the German Translation of the Summary in Element B.12 "Ausgewählte wesentliche historische Finanzinformationen" commencing on page 26 of the Original Prospectus at the end the following information shall be added:

"Quelle: Ungeprüfter konsolidierter Halbjahresfinanzbericht 2018 der RLB OÖ, Seiten 17,19

In Millionen EUR	<u>31. Dezember 2017</u>	<u>30. Juni 2018</u>
Gesamtvermögen	40.319	40.690
Verbindlichkeiten*	35.915	36.308
Eigenkapital	4.404	4.382
In Millionen EUR	<u>30. Juni 2017</u>	<u>30. Juni 2018</u>
Zinsüberschuss**	311	296
Periodenüberschuss nach Steuern (den Anteilseignern des Mutterunternehmens zurechenbar)	211	166

*Die Berechnung der Verbindlichkeiten erfolgt durch Subtraktion des Eigenkapitals vom Gesamtvermögen.

**inklusive Ergebnissen aus "at equity" bilanzierten Unternehmen"

In the German Translation of the Summary in Element B.12 "Signifikante Veränderungen in der Finanz- bzw. Handelsposition" on page 27 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Nicht anwendbar. Seit dem 30. Juni 2018 hat es keine signifikanten Änderungen der Finanz- und Handelsposition der Emittentin gegeben."

In the section "RISK FACTORS – Risk Factors regarding RLB OÖ", in the risk factor headed "Risk that the equity of the Issuer's financial holding may prove insufficient and the Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities." on page 48 of the Original Prospectus the first sentence of the first paragraph shall be replaced by the following sentence:

"As of 30 June 2018, the uppermost financial holding of the Issuer (Raiffeisenbankengruppe OÖ Verbund eGen) had a total capital ratio of 16.80 per cent. on a consolidated level (total capital ratio in accordance with CRR) and a Common Equity Tier 1 capital ratio of 14.92 per cent. (Source: *Unaudited Consolidated Semi-Annual Report RLB OÖ as at 30 June 2018, page 97*)."

In the section "RISK FACTORS – Risk Factors regarding RLB OÖ", in the risk factor headed "Negative reference interest rates in the credit business could have negative effects on the Issuer's asset, financial and earnings situation." on page 55 of the Original Prospectus the fourth paragraph shall be replaced by the following:

"Due to customers repayment claims resulting from credit contracts a provision has been established amounting to EUR 27.7 million for the period 2015 to 31 December 2017. In the first quarter of 2018, an amount of approximately EUR 7.9 million was refunded to consumer customers. In the first half of 2018, an additional provision of around EUR 3.2 million was formed for the remaining customers, so that the provision as at 30 June 2018 amounts to EUR 23.0 million."

In the section "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT ("RLB OÖ")" on page 409 of the Original Prospectus the first paragraph shall be replaced by the following paragraph:

"Any information concerning Raiffeisenlandesbank Oberösterreich Aktiengesellschaft given below is solely based on the Issuer's own appraisal and is partly stated in the Annual Report 2016 and 2017 and the Semi-Annual Report 2018 of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft."

In the section "Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("RLB OÖ") – Selected Historical Financial Information (based on IFRS consolidated financial statements)" on page 421 of the Original Prospectus the following information shall be added at the end of this section:

"Source: Unaudited Consolidated Semi-Annual Report 2018 RLB OÖ, pages 17, 19

in million EUR	<u>31 December 2017</u>	<u>30 June 2018</u>
Total Assets	40,319	40,690
Liabilities*	35,915	36,308
Equity	4,404	4,382
in million EUR	<u>30 June 2017</u>	<u>30 June 2018</u>
Net interest income	311	296
After-tax profit for the year (attributable to shareholders of the parent)	210	166

*Liabilities are calculated by subtracting Equity from Total Assets.

**including net income of companies accounted for using the at equity method"

In the section "Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("RLB OÖ") – Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 421 of the Original Prospectus both paragraphs shall be replaced by the following paragraphs:

"The audited consolidated financial statements of RLB OÖ for the financial years ended 31 December 2016 and 31 December 2017 and the unaudited semi-annual consolidated financial statements for the period ended 30 June 2018 are incorporated by reference into this Prospectus.

There has been no significant change in the financial or trading position of the Issuer since 30 June 2018."

In the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 439 of the Original Prospectus the following item numbered with "5)" shall be added:

"5) Extracted from: Unaudited Consolidated Semi-Annual Report 2018 of the Issuer (translation)

- Consolidated Balance Sheet as at 30 June 2018	Page 19
- Consolidated Income Statement as at 30 June 2018	Page 17
- Consolidated Statement of Comprehensive Income	Page 18
- Consolidated Statement of Changes in Equity	Page 20
- Consolidated Cash Flow Statement	Page 21
- Segment Reporting	Pages 22 - 23
- Disclosures to the Consolidated Financial Statements	Pages 24 - 99"

In the section "DOCUMENTS INCORPORATED BY REFERENCE – Availability of Documents incorporated by Reference / Documents on Display" commencing on page 439 of the Original Prospectus the second list item shall be replaced by the following list item:

"– the historical financial information of the Issuer for the financial years 2016 and 2017 and for the first six months of the year 2018 for information purposes only."

NAMES AND ADDRESSES

Issuer

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Europaplatz 1
4020 Linz
Austria

Arranger

Deutsche Bank Aktiengesellschaft
Mainzer Landstrasse 11–17
60329 Frankfurt am Main
Federal Republic of Germany

Fiscal Agent

(for all Notes which are not settled through OeKB CSD)

Deutsche Bank Aktiengesellschaft
Corporate Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Austrian Fiscal Agent

(for all Notes which are settled through OeKB CSD)

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Europaplatz 1a
4020 Linz
Austria

Paying Agent

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Luxembourg Listing Agent

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