



**Raiffeisen Landesbank
Oberösterreich**

Prospectus Supplement No. 2 dated 28 April 2020

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

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

This supplement no. 2 (the "**Supplement**") constitutes a prospectus supplement pursuant to Article 16 (1) of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and § 6 (1) of the Austrian Capital Market Act, as amended by Federal Law Gazette I No. 48/2018 (*Kapitalmarktgesetz*, the "**KMG**") in conjunction with § 30 (2) of the Austrian Capital Market Act 2019, Federal Law Gazette I No. 62/2019 (*Kapitalmarktgesetz 2019*) and Article 46 of the Regulation (EU) 2017/1129 and is supplemental to, and should be read in conjunction with, the base prospectus dated 29 May 2019 (the "**Original Prospectus**" and together with Prospectus Supplement No. 1 dated 30 August 2019, the "**Prospectus**") relating to the Programme of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("**RLB OÖ**" or the "**Issuer**").

The Original Prospectus has been approved on 29 May 2019 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed for approval with the FMA in its capacity as competent authority under the KMG on 28 April 2020. This Supplement has been filed with the Vienna Stock Exchange (*Wiener Börse*), which has admitted the Programme to the Official Market (*Amtlicher Handel*). This Supplement has been published in electronic form on the Issuer's website under "[www .rlbooe.at](http://www.rlbooe.at)".

The Issuer has requested the FMA to provide the competent authorities in other host Member States within the European Economic Area (EEA) including Germany and the Grand Duchy of Luxembourg with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive and the KMG.

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 16 of the Prospectus Directive and § 6 KMG, investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have a right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 30 April 2020, provided that the new factor, mistake or inaccuracy 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 and the Prospectus Directive. The FMA has examined this Supplement only in respect of its completeness, coherence and comprehensibility pursuant to § 8a (1) KMG.

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Linz, Austria, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this 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 Supplement.

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

The Issuer confirms that the 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 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 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 (as named in the Original Prospectus) or any of them.

Neither Deutsche Bank Aktiengesellschaft as arranger nor any dealer (as named in the Original Prospectus) nor any other person mentioned in the 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.

ANNUAL REPORT 2019

The Issuer has published its audited consolidated annual report of the year 2019 which shall be incorporated into the Original Prospectus by reference. 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:

1. SUMMARY

1.1 In Element B.4b "Known Trends affecting the Issuer and the Industries in which it operates" commencing on page 8 of the Original Prospectus the following paragraph shall be added in the right column at the end:

"Outbreak of the corona virus (COVID-19) pandemic

The changed circumstances affecting the daily environment and the global economy as a result of measures being taken to limit the spread of the corona virus (COVID-19) are likely to result in a severe recession in the Euro area with negative consequences for the Issuer. The Issuer's banking operations could be materially adversely affected by *inter alia* a worsening of clients' ability to service their credit obligations, as well as by negative effects on the market value of its own assets and on the value of assets which serve as collateral for the Issuer's repayment claims and/or which are included in the Issuer's cover pool."

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

"Source: Annual Report 2019 of RLB OÖ, pages 41, 43

in million EUR	<u>31 December 2018</u>	<u>31 December 2019</u>
Total Assets	41,988	44,357
Liabilities*	37,535	39,674
Equity	4,453	4,683
Net interest income**	402	401
After-tax profit for the year (of which attributable to equity holders of the parent company)	279	243

* Liabilities are calculated by subtracting equity from total assets.

** The amount of EUR 491 million disclosed in the Annual Report 2018 of the Issuer was adjusted by EUR 89 million (i.e. net income of companies accounted for using the at equity method) because the net income of companies accounted for using the at equity method is separately disclosed as of the Annual Report 2019 of the Issuer."

1.3 In Element B.12 "No material adverse change in the prospects of the Issuer" on page 10 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Except as disclosed under the heading "Outbreak of the corona virus (COVID-19) pandemic" in element B.4b above, there has been no material adverse change in the prospects of the Issuer since 31 December 2019, the date of its last audited financial statements."

1.4 In Element B.12 "Significant change in the financial and trading position" on page 10 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Except as disclosed under the heading "Outbreak of the corona virus (COVID-19) pandemic" in element B.4b above, there has been no significant change in the financial and trading position of the Issuer since 31 December 2019."

1.5 In Element B.13 "Recent Events" on page 10 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Except as disclosed under the heading "Outbreak of the corona virus (COVID-19) pandemic" in element B.4b above, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

1.6 In Element D.2 "Key information on the key risks that are specific to the Issuer" commencing on page 18 of the Original Prospectus before the heading "Risk factors regarding RLB OÖ Group's business outside Austria" in the right column the following bullet point shall be added:

"

- Outbreaks of diseases like the corona virus (COVID-19) pandemic can have severe impacts on banking operations, the social and economic environment, and financial market developments and thus, could have a material adverse effect on the Issuer."

2. GERMAN TRANSLATION OF THE SUMMARY

2.1 In Element B.4b "Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken" commencing on page 26 of the Original Prospectus the following paragraph shall be added in the right column at the end:

"Ausbruch der Corona Virus (COVID-19) Pandemie

Die geänderten Umstände, die aufgrund der Maßnahmen zur Bekämpfung der Verbreitung des Corona Virus (COVID-19) das tägliche Leben und die weltweite Wirtschaft erfasst haben, machen eine schwere Rezession in der Eurozone mit negativen Folgewirkungen auf die Emittentin wahrscheinlich. Die Banktätigkeit der Emittentin könnte unter anderem durch eine verminderte Fähigkeit der Kunden, ihre Kreditverbindlichkeiten zu bedienen, sowie durch negative Auswirkungen auf den Marktwert eigener Vermögenswerte und auf die Werthaltigkeit von Vermögenswerten, welche als Sicherheit für die Rückzahlungsansprüche der Emittentin dienen und/oder im Deckungsstock der Emittentin enthalten sind, wesentlich nachteilig beeinträchtigt werden."

2.2 In Element B.12 "Ausgewählte wesentliche historische Finanzinformationen" on page 28 of the Original Prospectus the following information shall be added at the end:

"Quelle: Geschäftsbericht 2019 der RLB OÖ, Seiten 41, 43

in Millionen EUR	<u>31. Dezember 2018</u>	<u>31. Dezember 2019</u>
Gesamtvermögen	41.988	44.357
Verbindlichkeiten*	37.535	39.674
Eigenkapital	4.453	4.683
Zinsüberschuss**	402	401
Jahresüberschuss nach Steuern (davon den Anteilseignern des Mutterunternehmens	279	243

zuzurechnen)

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

** Der im Geschäftsbericht 2018 der Emittentin ausgewiesene Betrag iHv EUR 491 Mio. wurde um EUR 89 Mio. (i.e. Ergebnis aus *at equity* bilanzierten Unternehmen) berichtigt, da das Ergebnis aus *at equity* bilanzierten Unternehmen ab dem Geschäftsbericht 2019 der Emittentin gesondert ausgewiesen wird."

2.3 In Element B.12 "Keine wesentliche Verschlechterung der Aussichten des Emittenten" on page 28 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Außer wie unter Überschrift "Ausbruch der Corona Virus (COVID-19) Pandemie" in Element B.4b oben dargestellt, gab es seit dem 31. Dezember 2019, dem Datum des letzten geprüften Jahresabschlusses, keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin."

2.4 In Element B.12 "Signifikante Veränderungen in der Finanz- bzw. Handelsposition" on page 28 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Außer wie unter Überschrift "Ausbruch der Corona Virus (COVID-19) Pandemie" in Element B.4b oben dargestellt, hat es seit dem 31. Dezember 2019 keine signifikanten Änderungen der Finanz- und Handelsposition der Emittentin gegeben."

2.5 In Element B.13 "Letzte Ereignisse" on page 28 of the Original Prospectus the paragraph in the right column shall be replaced by the following paragraph:

"Außer wie unter Überschrift "Ausbruch der Corona Virus (COVID-19) Pandemie" in Element B.4b oben dargestellt, gibt es keine Ereignisse aus jüngster Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

2.6 In Element D.2 "Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind" commencing on page 38 of the Original Prospectus before the heading "Risikofaktoren in Bezug auf das Geschäft der RLB OÖ Gruppe außerhalb Österreichs" in the right column the following bullet point shall be added:

"

- Ausbrüche von Seuchen wie die Corona Virus (COVID-19) Pandemie können schwerwiegende Auswirkungen auf Banktätigkeiten, das soziale und wirtschaftliche Umfeld sowie die Entwicklungen auf den Finanzmärkten und somit einen wesentlichen nachteiligen Effekt auf die Emittentin haben."

3. RISK FACTORS

3.1 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 49 of the Original Prospectus the following sentence shall be added at the end of the third paragraph:

"In 2019, a further provision of around EUR 4.3 million was formed for the remaining customers in addition to the already existing provisions, so that the provision as at 31 December 2019 amounts to EUR 27.3 million (as at 31 December 2018: EUR 23.0 million)."

3.2 In the section "RISK FACTORS - Risk Factors regarding RLB OÖ" in the risk factor headed "Value losses of the Issuer's investment portfolio may negatively affect its assets, financial position and results of operations (investment portfolio risk)." commencing on page 50 of the Original Prospectus, the fourth paragraph under the subheading "*Participation risk relating to RBI*" which was added by Prospectus Supplement No. 1 dated 30 August 2019 on page 51 of the Original Prospectus shall be replaced by the following paragraph:

"At the end of 2019, RBI Group had to be written down again in the amount of EUR -126.7 million (2018: EUR -37.7 million), resulting in an IFRS carrying amount of EUR 959.5 million (2018: EUR 969.2 million) as of 31 December 2019."

3.3 In the section "RISK FACTORS - Risk Factors regarding RLB OÖ" before the heading "Risk factors regarding RLB OÖ Group's business outside Austria" on page 52 of the Original Prospectus the following risk factor shall be added:

"Outbreaks of diseases like the corona virus (COVID-19) pandemic can have severe impacts on banking operations, the social and economic environment, and financial market developments and thus, could have a material adverse effect on the Issuer.

The Issuer is directly and through its clients and suppliers exposed to multiple risks in relation to the corona virus ("**COVID-19**") pandemic and the measures taken by sovereigns, companies and others to prevent the spread of the corona virus. The worldwide rapid spread of the COVID-19 pandemic and the resulting business restrictions and cutbacks could lead to deterioration of financial conditions of the Issuer's customers, in general, and certain businesses, e.g. construction, transportation, travel, tourism and consumer durables, in particular. As a result, the Issuer's loan portfolio quality could suffer or deteriorate, and non-performing loans may increase, because the Issuer's customers may not, or not timely, be able to repay their loans, and/or collateral securing these loans may become insufficient. If the economic conditions worsen, this could result in credit losses exceeding the amount of the Issuer's loan loss provisions.

In response to the COVID-19 pandemic and the expected economic crises, governments in countries, in which the Issuer operates have already taken and are likely to take unexperienced state intervention measures, such as imposing payment moratoria, caps on interest rates, etc. to protect their citizens (health), national economies, currencies or fiscal income, thereby incurring high fiscal deficits. Any of these or similar state intervention measures could have a material adverse effect on the Issuer's business, financial condition and results of operations through any individual or a combination of less interest and fee income, higher risk costs or higher other costs.

Governmental measures to confine the COVID-19 pandemic may directly negatively impact the Issuer's business operations should its employees fall ill, be isolated or should business premises be locked or shut down. Also, travel restrictions may negatively affect the Issuer's operations, and may also limit the Issuer's ability to source new business through personal visits of customers. Any of these or similar governmental programs/measures may not be sufficient to curb the negative effects for the economy in general and for the Issuer.

The COVID-19 pandemic may also have a negative impact on the market value of the assets that are financed by the Issuer, serve as collateral for the Issuer's repayment claims and/or are included in the Issuer's cover pool. This is especially a result of the risk of high vacancies in (or loss of rent in relation to) commercial properties, such as hotels, retail centers, cancellation of trade fair halls and exhibitions, and potential bankruptcies of tenants, sponsors, guarantors and other providers of collateral, which may impair the solvency of clients of the Issuer and may lead to defaults under financings provided by the Issuer.

Furthermore, the COVID-19 pandemic led already to a global and significant loss and increased volatility in stock exchange prices at the end of the first quarter 2020 as well as to a rise in spreads, which might have a negative impact on the Issuer's refinancing costs."

4. RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT

4.1 On page 311 of the Original Prospectus the first paragraph shall be replaced by the following paragraph:

"Any information concerning RLB OÖ given below is solely based on the Issuer's own appraisal and is partly stated in its Annual Reports 2017, 2018 and 2019 and its Semi-Annual Report 2019."

4.2 In the subsection "Independent Auditors" on page 311 of the Original Prospectus the both paragraphs shall be replaced by the following paragraphs:

"Mag. Andreas Gilly, association auditor of and appointed by "Österreichischer Raiffeisenverband", Friedrich-Wilhelm-Raiffeisenplatz 1, A-1020 Vienna, performed the statutory audit of RLB OÖ's German language version consolidated and unconsolidated financial statements for the fiscal years ending on 31 December 2017, 2018 and 2019 and issued unqualified opinions. "Österreichischer Raiffeisenverband" is a member of "Vereinigung Österreichischer Revisionsverbände".

In addition, RLB OÖ has appointed KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (a member of "Kammer der Steuerberater und Wirtschaftsprüfer"), Kudlichstraße 41, 4020 Linz, Austria as voluntary auditor, which has performed an additional audit of RLB OÖ's German language version consolidated and unconsolidated financial statements for the fiscal years ending 31 December 2017, 2018 and 2019, the respective unqualified audit opinions are dated 3 April 2018, 2 April 2019 and 14 April 2020, respectively."

4.3 In the subsection "Material adverse change in the prospects of the Issuer" on page 318 of the Original Prospectus the sentence shall be replaced by the following sentence:

"Except as disclosed under the heading "Outbreak of the corona virus (COVID-19) pandemic" in the subsection "*Known Trends affecting the Issuer and the Industries in which it operates*" below, there has been no material adverse change in the prospects of the Issuer since 31 December 2019, the date of its last audited financial statements."

4.4 In the subsection "Selected Historical Financial Information (based on IFRS consolidated financial statements)" on page 322 of the Original Prospectus the following information shall be added at the end:

"Source: Annual Report 2019 of RLB OÖ, pages 41, 43

in million EUR	<u>31 December 2018</u>	<u>31 December 2019</u>
Total Assets	41,988	44,357
Liabilities*	37,535	39,674
Equity	4,453	4,683
Net interest income**	402	401
After-tax profit for the year (of which attributable to equity holders of the parent company)	279	243

* Liabilities are calculated by subtracting equity from total assets.

** The amount of EUR 491 million disclosed in the Annual Report 2018 of the Issuer was adjusted by EUR 89 million (i.e. net income of companies accounted for using the at equity method) because the net income of companies accounted for using the at equity method is separately disclosed as of the Annual Report 2019 of the Issuer."

4.5 In the subsection "Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses" on page 323 of the Original Prospectus both paragraphs shall be replaced by the following paragraphs:

"The Issuer's consolidated financial statements for the fiscal years ending on 31 December 2017, 2018 and 2019 and the unaudited semi-annual consolidated financial statements for the period ended 30 June 2019 are incorporated by reference into this Prospectus.

Except as disclosed under the heading "Outbreak of the corona virus (COVID-19) pandemic" in the subsection "*Known Trends affecting the Issuer and the Industries in which it operates*" below, there has been no significant change in the financial or trading position of the Issuer since 31 December 2019."

4.6 In the subsection "Recent Events" on page 325 of the Original Prospectus the sentence shall be replaced by the following sentence:

"Except as disclosed under the heading "Outbreak of the corona virus (COVID-19) pandemic" in the subsection "*Known Trends affecting the Issuer and the Industries in which it operates*" below, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

4.7 In the subsection "Known Trends affecting the Issuer and the Industries in which it operates" commencing on page 325 of the Original Prospectus the following paragraph shall be inserted at the end:

"Outbreak of the corona virus (COVID-19) pandemic

The changed circumstances affecting the daily environment and the global economy as a result of measures being taken to limit the spread of COVID-19 are likely to result in a severe recession in the Euro area with negative consequences for the Issuer. The Issuer's banking operations could be materially adversely affected by *inter alia* a worsening of clients' ability to service their credit obligations, as well as by negative effects on the market value of its own assets and on the value of assets which serve as collateral for the Issuer's repayment claims and/or which are included in the Issuer's cover pool."

5. DOCUMENTS INCORPORATED BY REFERENCE

5.1 On page 340 of the Original Prospectus the following table shall be added before the table with regard to the Annual Report 2018:

"Document/Heading	Page reference in the relevant financial report
German language version of the Annual Report of the Issuer for the financial year ended on 31 December 2019 (<i>Geschäftsbericht 2019</i>) (the "Annual Report 2019")	
Consolidated Income Statement (<i>Konzern-Erfolgsrechnung</i>)	41
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	42
Consolidated Balance Sheet (<i>Konzern-Bilanz</i>)	43
Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalentwicklung</i>)	44
Consolidated Cash Flow Statement (<i>Konzern-Geldflussrechnung</i>)	45

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Audit Reports (<i>Bestätigungsvermerke</i>)	174 - 184"

5.2 On page 340 of the Original Prospectus the first paragraph after the table regarding the Annual Report 2017 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Annual Reports 2017, 2018 and 2019 respectively, as well as the Semi-Annual Report 2019 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

6. DOCUMENTS AVAILABLE FOR INSPECTION

On page 343 of the Original Prospectus after the list paragraph numbered "(vii)" the following list paragraph numbered "(viii)" shall be inserted:

"(viii) the Annual Report 2019 incorporated by reference into this Prospectus
("www.rlbooe.at/geschaeftsbericht2019")"

NAMES AND ADDRESSES

Issuer

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Europaplatz 1a
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Austria

Arranger

Deutsche Bank Aktiengesellschaft

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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
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Federal Republic of Germany

Luxembourg Listing Agent

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Grand Duchy of Luxembourg

Austrian Fiscal Agent

(for all Notes which are settled through OeKB CSD)

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Europaplatz 1a
4020 Linz
Austria

Paying Agent

Deutsche Bank Aktiengesellschaft

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