



**Raiffeisen Landesbank  
Oberösterreich**

Prospectus Supplement No. 1 dated 30 August 2019

## **Raiffeisenlandesbank Oberösterreich Aktiengesellschaft**

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

This supplement no. 1 (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**" or 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 30 August 2019. 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 3 September 2019, 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.

The Issuer has published its unaudited semi-annual consolidated financial statements for the first six months of the year 2019 which shall be incorporated into the 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 inserted after the second paragraph:

"The valuation effects in the area of loan loss allowances, companies accounted for using the equity method and the fair value recognition of financial instruments, which had a strong impact on profit in the first half of 2019, are also regarded as uncertainty factors with regard to the earnings expectations for 2019 as a whole."

### 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 of the section:

"Source: Unaudited Consolidated Semi-Annual Report 2019 of RLB OÖ, pages 15, 17

in million EUR	<u>31 December 2018</u>	<u>30 June 2019</u>
Total Assets	41,988	43,819
Liabilities*	37,535	39,207
Equity	4,453	4,612
in million EUR	<u>30 June 2018</u>	<u>30 June 2019</u>
Net interest income**	195	188
After-tax profit for the period (of which attributable to equity holders of the parent company)	166	113

\* Liabilities are calculated by subtracting equity from total assets.

\*\* The amount of EUR 296 million disclosed in the Semi-Annual Report 2018 of the Issuer was adjusted by EUR 101 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 2018 of the Issuer."

### 1.3 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:

"Not applicable. There has been no significant change in the financial and trading position of the Issuer since 30 June 2019."

## 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 inserted after the second paragraph:

"Die im ersten Halbjahr 2019 stark Ergebnis beeinflussenden Bewertungseffekte im Bereich der Risikovorsorgen, der *at equity* bilanzierten Unternehmen sowie der Fair Value-

Bilanzierung von Finanzinstrumenten gelten auch im Hinblick auf die Ergebniserwartungen des Gesamtjahres 2019 als Unsicherheitsfaktoren."

**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 of the section:**

"Quelle: Ungeprüfter konsolidierter Halbjahresfinanzbericht 2019 der RLB OÖ, Seiten 15, 17

in Millionen EUR	<u>31. Dezember 2018</u>	<u>30. Juni 2019</u>
Gesamtvermögen	41.988	43.819
Verbindlichkeiten*	37.535	39.207
Eigenkapital	4.453	4.612
in Millionen EUR	<u>30. Juni 2018</u>	<u>30. Juni 2019</u>
Zinsüberschuss**	195	188
Periodenüberschuss nach Steuern (davon den Anteilseignern des Mutterunternehmens zuzurechnen)	166	113

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

\*\* Der im Halbjahresfinanzbericht 2018 der Emittentin ausgewiesene Betrag iHv EUR 296 Mio. wurde um EUR 101 Mio. (i.e. Ergebnis aus *at equity* bilanzierten Unternehmen) berichtigt, da das Ergebnis aus *at equity* bilanzierten Unternehmen ab dem Geschäftsbericht 2018 der Emittentin gesondert ausgewiesen wird."

**2.3 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:**

"Nicht anwendbar. Seit dem 30. Juni 2019 hat es keine signifikanten Änderungen der Finanz- und Handelsposition der Emittentin gegeben."

**3. RISK FACTORS**

**3.1 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 last sentence of the third paragraph shall be replaced by the following paragraph:**

"In the first half of 2019 a further provision of around EUR 2.1 million was formed for the remaining customers in addition to the already existing provisions, so that the provision as at 30 June 2019 amounts to EUR 25.1 million (as at 31 December 2018: EUR 23.0 million)."

**3.2 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, after the third paragraph under the subheading "Participation risk relating to RBI" on page 51 of the Original Prospectus the following paragraph shall be added:**

"In the first half of 2019, RBI Group had to be written down again in the amount of EUR 68.1 million, as RBI's company valuation did not increase to the same extent as its carrying amount."

**3.3 In the risk factor headed "The Issuer has to comply with its applicable (regulatory) capital requirements at any time." commencing on page 54 of the Original Prospectus the last sentence of the fourth bullet point shall be replaced by the following sentence:**

"As of 30 August 2019, the MREL ratio set for the Issuer (on consolidated level) amounts to 15.96 per cent."

**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 and 2018 and its Semi-Annual Report 2019."

**4.2 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 of this subsection:**

"Source: Unaudited Consolidated Semi-Annual Report 2019 of RLB OÖ, pages 15, 17

in million EUR	<u>31 December 2018</u>	<u>30 June 2019</u>
Total Assets	41,988	43,819
Liabilities*	37,535	39,207
Equity	4,453	4,612
in million EUR	<u>30 June 2018</u>	<u>30 June 2019</u>
Net interest income**	195	188
After-tax profit for the period (of which attributable to equity holders of the parent company)	166	113

\* Liabilities are calculated by subtracting equity from total assets.

\*\* The amount of EUR 296 million disclosed in the Semi-Annual Report 2018 of the Issuer was adjusted by EUR 101 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 2018 of the Issuer."

**4.3 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 audited consolidated financial statements for the fiscal years ending on 31 December 2017 and 2018 as well as its unaudited consolidated semi-annual financial statements for the period ending on 30 June 2019 are incorporated by reference into this Prospectus.

There has been no significant change in the financial and trading position of the Issuer since 30 June 2019."

**4.4 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 after the second paragraph:**

"The valuation effects in the area of loan loss allowances, companies accounted for using the equity method and the fair value recognition of financial instruments, which had a strong impact on profit in the first half of 2019, are also regarded as uncertainty factors with regard to the earnings expectations for 2019 as a whole."

**5. DOCUMENTS INCORPORATED BY REFERENCE**

**5.1 On page 340 of the Original Prospectus the following table shall be added:**

"Document/Heading	Page reference in the relevant financial report
<b>German language version of the Semi-Annual Report of the Issuer for the period ending on 30 June 2019 (<i>Halbjahresfinanzbericht 2019</i>) (the "Semi-Annual Report 2019")</b>	
Consolidated Income Statement ( <i>Konzern-Erfolgsrechnung</i> )	15
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	16
Consolidated Balance Sheet ( <i>Konzern-Bilanz</i> )	17
Consolidated Statement of Changes in Equity ( <i>Konzern-Eigenkapitalentwicklung</i> )	18
Consolidated Cash Flow Statement ( <i>Konzern-Geldflussrechnung</i> )	19
Segment Reporting ( <i>Segmentberichterstattung</i> )	20 – 21
Disclosures ( <i>Erläuterungen</i> )	22 – 91"

**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 and 2018 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 "(vi)" the following list paragraph numbered "(vii)" shall be inserted:**

"(vii) the Semi-Annual Report 2019 incorporated by reference into this Prospectus ("[www.rlbooe.at/halbjahresfinanzbericht2019](http://www.rlbooe.at/halbjahresfinanzbericht2019)")"

## **NAMES AND ADDRESSES**

### **Issuer**

#### **Raiffeisenlandesbank Oberösterreich Aktiengesellschaft**

Europaplatz 1a  
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  
Taubusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

### **Luxembourg Listing Agent**

#### **Deutsche Bank Luxembourg S.A.**

2, Boulevard Konrad Adenauer  
1115 Luxembourg  
Grand Duchy of Luxembourg

### **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**

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60325 Frankfurt am Main  
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