

*This document constitutes a supplement (the "**Third 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 Article 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 Article 22 No. 6 (3) of the Prospectus Regulation (the "**Original Prospectus**").*

This Third Supplement is supplemental to and must be read in conjunction with the Original Prospectus, as amended by the First Supplement dated 3 September 2018 (the "**First Supplement**") and the Second Supplement dated 28 December 2018 (the "**Second Supplement**") and, the Original Prospectus together with the First Supplement, the Second Supplement and the Third Supplement, the "**Supplemented 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 Original 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 Third 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 Third 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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 3 May 2019, 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 Third Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

This Third 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 Supplemented 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 Third Supplement and information included in the Original Prospectus, the information included in the Third Supplement should prevail.

ANNUAL REPORT 2018

On 29 April 2019 the Issuer published its consolidated annual report of the year 2018 which shall be incorporated into the Original 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: Consolidated Annual Report 2018 RLB OÖ, pages 41, 43

in million EUR	<u>31 December 2017</u>	<u>31 December 2018</u>
Total assets	40,319	41,988
Liabilities*	35,915	37,535
Equity	4,404	4,453
Net interest income**	352	402
After-tax profit for the year (of which attributable to equity Holders of the parent)	484	279

*Liabilities are calculated by subtracting Equity from Total Assets.

** The amount of EUR 714 million disclosed in the Annual Report 2017 of the Issuer was adjusted by EUR 362 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."

In the Summary in Element B.12 "No material adverse change in the prospects of the Issuer" on page 9 of the Original Prospectus the paragraph in the right column shall be replaced by the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2018, the date of its last audited financial statement."

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:

"Not applicable. There has been no significant change in the financial and trading position of the Issuer since 31 December 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: Konsolidierter Geschäftsbericht 2018 der RLB OÖ, Seiten 41, 43

in Millionen EUR	<u>31. Dezember 2017</u>	<u>31. Dezember 2018</u>
Gesamtvermögen	40.319	41.988
Verbindlichkeiten*	35.915	37.535
Eigenkapital	4.404	4.453
Zinsüberschuss**	352	402
Jahresüberschuss nach Steuern (den Anteilseignern des Mutter- unternehmens zurechenbar)	484	279

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

** Der im Geschäftsbericht 2017 der Emittentin ausgewiesene Betrag iHv EUR 714 Mio. wurde um EUR 362 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."

In the German Translation of the Summary in Element B.12 "Keine wesentliche Verschlechterung der Aussichten des Emittenten" on page 27 of the Original Prospectus the paragraph in the right column shall be replaced by the following:

"Es gab seit dem 31. Dezember 2018, dem Datum des letzten geprüften Jahresabschlusses, keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin."

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:

"Nicht anwendbar. Seit dem 31. Dezember 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:

"As of 31 December 2018, the uppermost financial holding of the Issuer (Raiffeisenbankengruppe OÖ Verbund eGen) had a total capital ratio of 16.75 per cent. on a consolidated level (total capital ratio in accordance with CRR) and a Common Equity Tier 1 capital ratio of 15.15 per cent. (*Source: Consolidated Annual Report RLB OÖ as at 31 December 2018, page 167*)."

In the section "RISK FACTORS - Risk Factors regarding RLB OÖ", in the risk factor headed "Risk of changes in the tax framework, in particular regarding bank tax and the introduction of a financial transaction tax." commencing on page 55 of the Original Prospectus the last sentence of the second paragraph shall be replaced by the following:

"For the Issuer this results in a burden of approximately EUR 19.2 million for the financial year 2018 (2017: EUR 18.8 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:

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

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

"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 consolidated and unconsolidated financial statements for the fiscal years 2016, 2017 and 2018 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, Kudlichstraße 41, 4020 Linz, Austria as voluntary auditor, which has performed an additional audit of RLB OÖ's German language consolidated and unconsolidated financial statements for the fiscal years ending 31 December 2016, 2017 and 2018, the respective unqualified audit opinions are dated 4 April 2017, 3 April 2018 and 2 April 2019, respectively."

In the section "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT ("RLB OÖ") – Material adverse change in the prospects of the Issuer" on page 416 of the Original Prospectus the paragraph shall be replaced by the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2018, the date of its last audited financial statement."

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 beginning of this section:

"Source: Consolidated Annual Report 2018 RLB OÖ, pages 41, 43

in million EUR	<u>31 December 2017</u>	<u>31 December 2018</u>
Total assets	40,319	41,988
Liabilities*	35,915	37,535
Equity	4,404	4,453
Net interest income**	352	402
After-tax profit for the year (of which attributable to equity Holders of the parent)	484	279

*Liabilities are calculated by subtracting Equity from Total Assets.

** The amount of EUR 714 million disclosed in the Annual Report 2017 of the Issuer was adjusted by EUR 362 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."

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 the paragraph shall be replaced by the following:

"The consolidated financial statements of RLB OÖ for the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018 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 31 December 2018."

In the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 439 of the Original Prospectus the following item numbered with "6)" shall be added:

"6) Extracted from: Annual Report 2018 of the Issuer (translation)	
- Consolidated Balance Sheet as at 31 December 2018	Page 43
- Consolidated Income Statement as at 31 December 2018	Page 41
- Consolidated Statement of Comprehensive Income	Page 42
- Consolidated Statement of Changes in Equity	Page 44
- Consolidated Cash Flow Statement	Page 45
- Disclosures to the Consolidated Financial Statements	Pages 46-171
- Audit Certificates	Pages 172-182"

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

"– the historical financial information of the Issuer for the financial years 2016, 2017 and 2018 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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