

Oberösterreichische Landesbank Aktiengesellschaft

(incorporated as a joint-stock corporation (*Aktiengesellschaft*) in the Republic of Austria)



Euro 1,000,000,000 Debt Issuance Programme for the issue of Notes and Pfandbriefe (the "Programme")

SUPPLEMENT NO. 1

dated 27 April 2018

to the Base Prospectus dated 14 June 2017

This supplement no. 1 (the "**Supplement No. 1**") constitutes a prospectus supplement pursuant to Article 13 of the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) of 10 June 2005 (the "**Luxembourg Prospectus Act**") which implements Article 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the "**Prospectus Directive**"). This Supplement No. 1 is supplemental to, and should be read in conjunction with the base prospectus (the "**Original Prospectus**" and the "**Prospectus**") dated 14 June 2017 of Oberösterreichische Landesbank Aktiengesellschaft ("**HYPO Oberösterreich**" or the "**Issuer**") relating to the Programme.

The Original Prospectus has been approved on 14 June 2017 by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") of the Grand-Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Luxembourg Prospectus Act.

The Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria and the Federal Republic of Germany with a certificate of approval attesting that this Supplement No. 1 has been drawn up in accordance with the Commission Regulation (EC) 809/2004 of 24 April 2004, as amended from time to time. The Issuer may from time to time request the CSSF to provide to competent authorities of additional Member States of the European Economic Area a notification concerning this Supplement No. 1 along with the Original Prospectus and all relevant supplements.

Terms used in this Supplement No. 1 shall have the same meaning as given to them in the Original Prospectus. In the case of discrepancies between the information in this Supplement No. 1 and information in the Original Prospectus or in documents incorporated by reference, the information contained in the Supplement No. 1 shall prevail.

This Supplement No. 1 has been published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and on the website of the Issuer under https://www.hypo.at/oberoesterreich/1141530304279670775_1141530851888001974-1141530851888001974-NA-3-NA.html and will be available free of charge at the specified office of the Issuer and the Fiscal Agent, Deutsche Bank Aktiengesellschaft, Taunusanlage 12 - 14, 60325 Frankfurt am Main, Germany.

No person has been authorised to give any information which is not contained in, or not consistent with, this Supplement No. 1 or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealer or any of them.

Neither the Arranger nor any Dealer nor any other person, excluding the Issuer, is responsible for the information contained in this Supplement No. 1, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in this Supplement No. 1.

This Supplement No. 1 reflects the status as of its date of approval. The delivery of this Supplement No. 1 and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in this Supplement No. 1 is accurate and complete subsequent to its date of approval or that there has been no adverse change in the financial situation of the Issuer since that date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement No. 1 and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement No. 1 comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area and the United Kingdom see "Subscription and Sale" in the Original Prospectus. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to the tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons (as defined in Regulation S under the Securities Act).

RESPONSIBILITY STATEMENT

Oberösterreichische Landesbank Aktiengesellschaft, with its registered office at Landstraße 38, 4010 Linz, Austria, is solely responsible for the information given in this Supplement No. 1. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement No. 1 for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement No. 1 may only be used for the purpose for which it has been published. This Supplement No. 1 may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Supplement No. 1 does not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

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 Prospectus:

1. In the section "OVERVIEW OF THE PROSPECTUS" in sub-section "D. Overview with regard to the "Description of the Issuer" (i) on page 14 of the Original Prospectus in the row regarding "Trend Information:" the information in the right column shall be replaced by the following information, (ii) in the row regarding "Statutory Auditors:" commencing on page 14 of the Original Prospectus the first paragraph in the right column shall be replaced by the following paragraph, (iii) on page 15 of the Original Prospectus in the row regarding "Historical Financial Information:" in the right column the following paragraph shall be added at the end and (iv) on page 15 of the Original Prospectus in the row regarding "Significant Change in the Issuer's Financial or Trading Position:" the information in the right column shall be replaced by the following information:

(i)

"There has been no material adverse change in the prospects of the Issuer since 31 December 2017."

(ii)

"KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 4020 Linz, Kudlichstr. 41, has audited the Issuer's consolidated financial statements for the fiscal year ending 31 December 2015, for the fiscal year ending 31 December 2016 and for the fiscal year ending 31 December 2017; the respective unqualified audit opinions are dated 8 April 2016, 3 April 2017 and 30 March 2018, respectively."

(iii)

"According to the consolidated financial statements as of 31 December 2017, the total assets of HYPO Oberösterreich amounted to EUR 7.8 billion and the profit before tax amounted to EUR 12.1 million for the financial year ended 31 December 2017."

(iv)

"There has been no significant change in HYPO Oberösterreich's financial position since 31 December 2017."

2. In the section "DESCRIPTION OF HYPO OBERÖSTERREICH" in sub-section "Statutory Auditors" on page 185 of the Original Prospectus the first paragraph shall be replaced by the following paragraph:

"KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 4020 Linz, Kudlichstr. 41, has audited the Issuer's consolidated financial statements for the fiscal year ending 31 December 2015, for the fiscal year ending 31 December 2016 and for the fiscal year ending 31 December 2017; the respective unqualified audit opinions are dated 8 April 2016, 3 April 2017 and 30 March 2018, respectively."

3. In the section "DESCRIPTION OF HYPO OBERÖSTERREICH" in sub-section "Trend Information" on page 187 of the Original Prospectus the paragraph below the heading shall be replaced by the following paragraph:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2017."

4. In the section "DESCRIPTION OF HYPO OBERÖSTERREICH" in sub-section "Historical Financial Information" on page 199 of the Original Prospectus the information below the heading shall be replaced by the following information:

"The audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015 which have been prepared in conformity with the International Financial Reporting Standards (IFRS) and the additional applicable banking and commercial law provisions pursuant to Sec 59a BWG are incorporated in this Prospectus by reference (as further specified under "Documents incorporated by reference" below) and are available on the website of the Issuer (www.hypo.at)

- Jahresabschluss 2017: <https://www.hypo.at/jahresfinanzbericht2017>
- Jahresabschluss 2016: <https://www.hypo.at/jahresfinanzbericht2016>
- Jahresabschluss 2015: <https://www.hypo.at/jahresfinanzbericht2015>

The audited consolidated financial statements for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015 of the Issuer have been filed with the FMA."

5. In the section "DESCRIPTION OF HYPO OBERÖSTERREICH" in sub-section "Significant change in HYPO Oberösterreich's financial or trading position" on page 199 of the Original Prospectus the paragraph below the heading shall be replaced by the following paragraph:

"There has been no significant change in the financial position of HYPO Oberösterreich-Group since 31 December 2017."

6. In the section "GENERAL INFORMATION" in sub-section "Documents on Display – Other Documents" on page 202 of the Original Prospectus the list item numbered "4." shall be replaced by the following list item:

"4. financial information with regard to the Issuer in the form of the annual reports 2015, 2016 and 2017 (in the English and the German language)."

7. In the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 203 of the Original Prospectus (i) below the table regarding the "Consolidated Financial Information for the Year 2016 and Auditor's Report" the following table shall be added and (ii) the second paragraph after the table regarding the "Consolidated Financial Information for the Year 2016 and Auditor's Report" shall be replaced by the following paragraph:

(i)

"Consolidated Financial Information for the Year 2017 and Auditor's Report - Annual Report 2017 - (IFRS) (binding German language version)

Statement of Comprehensive Income (<i>Konzernerfolgsrechnung</i>)	48
Consolidated Statement of Financial Position (<i>Konzernbilanz</i>)	49
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	49
Consolidated Statement of Cash Flows (<i>Konzernkapitalflussrechnung</i>)	50
Notes to the Consolidated Financial Statements and Governing Bodies (<i>Erläuterungen (Notes) zum Konzernabschluss</i>)	51-76
Auditor's Report (<i>Bericht des unabhängigen Wirtschaftsprüfers</i>)	81-83"

(ii)

"Any document incorporated by reference (i.e. the annual reports of Oberösterreichische Landesbank Aktiengesellschaft for the financial years 2017, 2016 and 2015, as specified in the tables above under "*Documents Incorporated by Reference*") into this Prospectus will be available for inspection at the specified office of the Issuer and the Fiscal Agent, during normal business hours, as long as any of the Securities are outstanding and at least until the end of the validity of the Prospectus and on the website of the Luxembourg Stock Exchange under www.bourse.lu."