



Debt Issuance Programme (unlimited in size)

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

This supplement (the "**Supplement**") dated 22 September 2020 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 28 May 2020 (the "**Original Prospectus**" and the "**Prospectus**") for the Debt Issuance Programme (unlimited in size) (the "**Programme**") of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft ("**RLB OÖ**" or the "**Issuer**"). The Prospectus forms the base prospectus of the Issuer within the meaning of Article 8 (6) of the Prospectus Regulation.

The Original Prospectus has been approved on 28 May 2020 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "www.raiffeisen.at/ooe/rlb/de/meine-bank/investor-relations/eigene-emissionen/prospekte-und-bedingungen.html".

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 material inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 24 September 2020, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Europaplatz 1a, 4020 Linz, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

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.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes, and are thus herewith included in the Original Prospectus as follows:

- 1.1 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ" in the risk factor entitled "The Issuer may bear the risk of value losses of its investment portfolio (investment portfolio risk)." commencing on page 7 of the Original Prospectus, after the third paragraph under the subheading "Participation risk relating to RBI" on page 8 of the Original Prospectus the following paragraph shall be added:**

"In the first half of 2020, there was a further write-down of RBI Group in the amount of EUR -112.9 million (first half of 2019: EUR -68.1 million)."

- 1.2 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ" in the risk factor entitled "The Issuer may bear the risk of value losses of its investment portfolio (investment portfolio risk)." commencing on page 7 of the Original Prospectus, after the third paragraph under the subheading "Participation risk relating to voestalpine AG" on page 8 of the Original Prospectus the following paragraph shall be added:**

"Due to the negative operating result of voestalpine in the 2019/2020 financial year and the decrease of the share price of voestalpine, there was a decline in earnings from Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG, which is accounted for at equity, in the amount of EUR -103.1 million."

- 1.3 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ" the risk factor entitled "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." on page 9 of the Original Prospectus shall be replaced by the following risk factor:**

"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 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, the interim lockdown and the resulting business restrictions and cutbacks have led 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 or reducing the legal remedies to collect amounts due, as well as measures like travel restrictions, border closures and curfews, 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.

The Issuer offers financing under various government-guaranteed support programmes for small and medium-sized enterprises, freelancers and large companies for which restriction regarding to the amount of interest rates and fees exist. This may result in lower income or even a loss of income which in turn may reduce the Issuer's operating result.

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.

Furthermore, the COVID-19 pandemic might lead to a second wave of asset price adjustments and increased volatility in stock exchange prices as well as a rise in spreads, which might have a negative impact on the Issuer's refinancing costs.

The continuation of the COVID-19 crisis could lead to further devaluations of the Issuer's assets (including investments) as well as to an increase in customer insolvencies and related risk provisions and write-downs at the Issuer, which could have a further negative impact on the Issuer's business results."

1.4 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" on page 272 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 2018 and 2019 and its Semi-Annual Report 2020."

1.5 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information in the subsection entitled "Significant Changes and Material Adverse Changes" on page 281 of the Original Prospectus shall be replaced by the following information:

"The COVID-19 pandemic and the consequences for the economy affected the Group's financial performance and financial position. COVID-19-related market turbulences, necessary risk provisions and impairments of equity investments accounted for using the equity method, especially in connection with RBI and voestalpine, led to a negative result for the Group. The business development of the other companies of the Group was also generally burdened by COVID-19 effects in the first half of 2020. In addition, significant loan loss provisions had to be formed due to a suspected balance sheet manipulation at an international payment transaction provider. The valuation effects in the area of loan loss allowances, companies accounted for using the equity method, and financial instruments carried at fair value, which already had a very high impact on earnings in the first half of the year 2020 due to the crisis, are also considered to be particularly uncertain factors with regard to earnings expectations for the year 2020 as a whole. The Issuer expects an increase in insolvencies in the fourth quarter 2020 at the earliest or in 2021, and to a lesser extent in subsequent years.

Except as disclosed above and 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 and no significant change in the financial performance and in the financial position of the Group since 30 June 2020."

1.6 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information 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" on page 285 of the Original Prospectus shall be replaced by the following information:

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 resulted in a severe recession with negative consequences for the Issuer. The Issuer's banking operations could be further materially adversely affected by *inter alia* a worsening of clients' ability to service their credit obligations and an increase in expected insolvencies, as well as by negative effects on the market value of its own assets and investments. The uncertainties associated with the COVID-19 pandemic will continue to shape the second half of 2020.

- 1.7 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 291 of the Original Prospectus, the following table shall be added below the table regarding the Annual Report 2018:


"Document/Heading	Page reference in the relevant financial report
German language version of the Semi-Annual Report of the Issuer for the period ending on 30 June 2020 (<i>Halbjahresfinanzbericht 2020</i>) (the "Semi-Annual Report 2020")	
Consolidated Income Statement (<i>Konzern-Erfolgsrechnung</i>)	19
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	20
Consolidated Balance Sheet (<i>Konzern-Bilanz</i>)	21
Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalentwicklung</i>)	22
Consolidated Cash Flow Statement (<i>Konzern-Geldflussrechnung</i>)	23
Segment Reporting (<i>Segmentberichterstattung</i>)	24 – 25
Disclosures (<i>Erläuterungen</i>)	26 – 94"

- 1.8 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 291 of the Original Prospectus, the first paragraph after the table regarding the Annual Report 2018 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Annual Reports 2018 and 2019 respectively, as well as the Semi-Annual Report 2020 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."

- 1.9 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 292 of the Original Prospectus after the list paragraph numbered "(v)", the following list paragraph numbered "(vi)" shall be inserted:

"(vi) the Semi-Annual Report 2020 incorporated by reference into this Prospectus ("www.rlbooe.at/halbjahresfinanzbericht2020")"

Signaturwert	u8RNazOndsBAT0gsQulZOB1411Ym11Y7c3m5FpmI8Fz jPwSUOTm4F3n66P5MPT2hPN0InCYcm7BpI8QOkEfT HZ1fhK+uWCnwAflQSDfHEGodlmeLtfM1ZMrKZfES5oL03bTyYgL1Z851zpgVtJNyTNq3EzrF55NloSStRi0i KC85mCqQ63C01apvggSWPW66f3keN2MQubPLjk5PJEDwJzxKofeXtimX18mX+vYjSh+RjtTfnL9fmP+ngg+a 7psaBhb61/80F5xmVA8tkA8qJLltWrmvjmEQ+SqNjn0wXoEZBIV10zL0mU8UZdjWY1VkmD39hxfvh6k5BZUZ kE4a8g==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2020-09-22T06:13:19Z
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Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
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