



## Debt Issuance Programme (unlimited in size)

### Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

This supplement (the "**Supplement**") dated 30 April 2021 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 together with Prospectus Supplement No. 1 dated 22 September 2020, Prospectus Supplement No. 2 dated 15 December 2020 and Prospectus Supplement No. 3 dated 22 December 2020, 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](http://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 (2a) 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 three working days after the publication of this Supplement, to withdraw their acceptances until, and including 5 May 2021, 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 - *Risk factors regarding RLB OÖ Group's business operations*" 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, the first paragraph shall be replaced by the following paragraph:**

"The Issuer has a participation in Raiffeisen Bank International AG ("**RBI**"), Raiffeisenbank a.s., Oberösterreichische Landesbank AG as well as participations in voestalpine AG and other companies. The results of this and other investments make a considerable contribution to the Issuer's consolidated annual profit."

- 1.2 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ - *Risk factors regarding RLB OÖ Group's business operations*" 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, the information under the subheading "Participation risk relating to RBI" as amended by Supplement No. 1 dated 22 September 2020 shall be replaced by the following information:**

"RBI constitutes the Issuer's largest equity investment. Currently, RLB OÖ indirectly holds a participation of around 9.51 per cent. in RBI. The participation in RBI is reported by RLB OÖ *at equity*.

The business activities of RBI, which disposes over participations in credit institutions and leasing companies in Central Europe, South-Eastern Europe and various Commonwealth of Independent States, are dependent upon the business, political, legal, social and economic environment, and in particular the development of the financial markets and the political situation in Central and Eastern Europe ("**CEE**"). In addition to the risks mentioned above, RBI, and thus also the Issuer's participation in RBI, is subject to the risks associated with outbreaks of diseases and epidemics, such as the pandemic caused by the coronavirus SARS-CoV-2 ("**COVID-19**"), and the measures that governments, companies and other persons take or fail to take to prevent the spread of such epidemics like forced closures of bank premises, travel restrictions and quarantine of areas and regions. RBI group's banking operations could be materially adversely affected by *inter alia* a worsening of clients' ability to service their credit obligations or a legal temporary moratorium on such obligations, a restriction of governments and central banks on dividend payments from RBI's subsidiaries to RBI or RBI to the Issuer, interest rate cuts, depreciation of CEE currencies or a worsening of the liquidity situation of RBI due to stressed financial market conditions. All this could have a negative effect on the at equity accounting of RBI in future consolidated financial statements of the Issuer.

In the 2020 fiscal year, RBI group had to be written down again in the amount of EUR –110.7 million (2019: EUR –126.7 million). After taking into account the pro-rata income and other capital changes, the IFRS carrying amount is EUR 850.3 million (2019: EUR 959.5 million) as of 31 December 2020.

Due to the COVID-19 pandemic and the related recession thereto in CEE, further impairment might lead to further losses in value of the Issuer's investment."

- 1.3 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ - *Risk factors regarding RLB OÖ Group's business operations*" 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, the subheading "Participation risk relating to HYPO Oberösterreich" as well as the two paragraphs below the subheading shall be deleted.**
- 1.4 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ - *Risk factors regarding RLB OÖ Group's business operations*" 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, under the subheading "Participation risk relating to voestalpine AG" the second and third paragraph as well as the**

**paragraph added by Supplement No. 1 dated 22 September 2020 shall be replaced by the following paragraph:**

"In the first three quarters of the 2020/21 financial year the operating result (EBIT) of voestalpine group was negative at EUR -133.7 million. This was *inter alia* due to the outbreak of COVID-19, a decline in revenue caused by persistently high raw material costs and exceptional depreciations."

- 1.5 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ - *Risk factors regarding RLB OÖ Group's business operations*" the information in 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 as amended by Supplement No. 1 dated 22 September 2020 shall be replaced by the following information:**

"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 COVID-19. The worldwide rapid spread of the COVID-19 pandemic, the interim lockdowns 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 are expected to 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 has led and could lead to further devaluations of the Issuer's assets (including investments) as well as to an increase in risk provisions at the Issuer, which could have a further negative impact on the Issuer's business results."

- 1.6 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" on page 272 of the Original Prospectus as amended by Supplement No 1 dated 22 September 2020, 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 2019 and 2020."

- 1.7 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information in the subsection entitled "Independent Auditors" on page 272 of the Original Prospectus shall be replaced by the following information:**

"Mag. Andreas Gilly association auditor of and appointed by "Österreichischer Raiffeisenverband", Friedrich-Wilhelm-Raiffeisenplatz 1, A-1020 Vienna, Austria performed the statutory audit of RLB OÖ's German language version consolidated and unconsolidated financial statements for the fiscal years ending on 31 December 2019 and 2020 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, A-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 2019 and 2020, the respective unqualified audit reports are dated 14 April 2020 and 6 April 2021."

**1.8 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the paragraph prior to the subsection entitled "Share purchase in Salzburger Landes-Hypothekenbank Aktiengesellschaft (HYPO Salzburg)" on page 275 of the Original Prospectus, shall be replaced by the following paragraph:**

"The fully consolidated subsidiaries and *at equity* reported companies of RLB OÖ as of 31 December 2020 are disclosed in the section "Disclosures (*Erläuterungen*)" of RLB OÖ's German language version consolidated financial statements for the fiscal year ending 31 December 2020 which is incorporated by reference into this Prospectus."

**1.9 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information in the subsection entitled "Borrowing and Funding Structure" on page 281 of the Original Prospectus, shall be replaced by the following paragraphs:**

"In 2020 and 2021 the Issuer's borrowing und funding structure is affected by the Issuer's participation in TLTRO III, which is a three-year refinancing instrument at favourable conditions provided by ECB.

The main goal is to benefit from the favourable interest rates offered, therefore most of the funds received are held in the Issuer's central bank account.

Other than that, there have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year."

**1.10 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 as amended by Supplement No. 1 dated 22 September 2020 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. Due to the uncertain economic outlook caused by COVID-19 in certain businesses (e.g. transportation, travel, tourism in particular) the statistical loan loss provisions were increased. In addition, significant loan loss provisions also had to be formed in 2020 due to balance sheet manipulation at an international payment transaction provider. Therefore, the loan loss allowance increased by EUR -139,3 million in annual comparison to EUR -157,5 million (2019: EUR - 18,2 million).

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 2020 and no significant change in the financial performance and in the financial position of the Group since 31 December 2020."

**1.11 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 as amended by Supplement No. 1 dated 22 September 2020 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 remain in the year 2021."

**1.12 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 291 of the Original Prospectus, the table regarding the Annual Report 2018 shall be replaced by the following table:**

"Document/Heading	Page reference in the relevant financial report
<b>German language version of the Annual Report of the Issuer for the financial year ended 31 December 2020 (<i>Geschäftsbericht 2020</i>) (the "Annual Report 2020")</b>	
Consolidated Income Statement ( <i>Konzern-Erfolgsrechnung</i> )	45
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	46
Consolidated Balance Sheet ( <i>Konzern-Bilanz</i> )	47
Consolidated Statement of Changes in Equity ( <i>Konzern-Eigenkapitalentwicklung</i> )	48
Consolidated Cash Flow Statement ( <i>Konzern-Geldflussrechnung</i> )	49
Disclosures ( <i>Erläuterungen</i> )	50 - 177
Audit Reports ( <i>Bestätigungsvermerk/Vermerk</i> )	178 - 188"

**1.13 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 291 of the Original Prospectus, the table regarding the "Semi-Annual Report 2020" as inserted by Supplement No. 1 dated 22 September 2020 shall be deleted.**


**1.14 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 as amended by Supplement No. 1 dated 22 September 2020 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Annual Reports 2019 and 2020 respectively 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."

**1.15 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 292 of the Original Prospectus, the list item numbered "(ii)" shall be replaced by the following list item:**

"(ii) the Annual Report 2020 incorporated by reference into this Prospectus  
("www.rlbooe.at/geschaeftsbericht2020");"

**1.16 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 292 of the Original Prospectus, the list item numbered "(vi)" as inserted by Supplement No. 1 dated 22 September 2020 shall be deleted.**

<b>Signaturwert</b>	bKTLbbCuzgwf+X072h9Hh8r/TkvdjlJon30kpe9OZXXmrfGnqEmw7Qotvjt3fXOevbqkwJtw0QS0LddWzbcnV0FP7jxhJKf1K9K3NQBnfVMqGLtKqtzivSSARx5Nb6gR8dJryMvbtimBC516HJSMGH/+7YQR40d4tmHgBy2C7VFr1g+56XNvI9L79tAlftQtK0mFob6wT8irMnn0n16jAH4DkVN/6GJkkysDE/pXgw4c4000BP9sBboJOFD0IusP3//KowjKIBQUjN5e+SL0YAMptnSiQ8nVRqHavk0L3By9uOzjCtECFB907P005zrSlkIcacHUKQ57G+3OT/D+g==	
	<b>Unterzeichner</b>	Österreichische Finanzmarktaufsichtsbehörde
	<b>Datum/Zeit-UTC</b>	2021-04-30T08:37:26Z
	<b>Aussteller-Zertifikat</b>	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	<b>Serien-Nr.</b>	532114608
	<b>Methode</b>	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
<b>Prüfinformation</b>	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
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