



## Debt Issuance Programme (unlimited in size)

### Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

This supplement (the "**Supplement**") dated 31 August 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 27 May 2021 (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 27 May 2021 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 3 September 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 the legal framework" in the risk factor entitled "The Issuer is subject to a number of strict and extensive regulatory rules and requirements." commencing on page 9 of the Original Prospectus in the subheading "EU Banking Package and Reform of the Banking Union" the last paragraph shall be replaced by the following paragraph:**

"The EU Banking Package entered into force on 27 June 2019. Certain amendments of the CRR apply already since 27 June 2019 or 28 December 2020 or 28 June 2021, respectively, and those of the SRMR from 28 December 2020. The EU Member States should have implemented the amendments to the BRRD and the CRD into national legislation by 28 December 2020. In Austria, however, the relevant provisions entered into force on 29 May 2021."

**1.2 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ – Risk factors regarding the legal framework" in the risk factor entitled "The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund." on page 11 of the Original Prospectus, the second paragraph shall be replaced by the following paragraph:**

"The Issuer is a member of the Einlagensicherung AUSTRIA Ges.m.b.H. ("ESA"), the statutory (Austrian) deposit guarantee scheme within the meaning of the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* – "ESAEG") and will leave the ESA by the end of 2021 and join the new deposit guarantee and investor protection scheme of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("ÖRS"). The ESAEG stipulates a target level of the *ex ante* financed deposit guarantee fund of 0.8 per cent. of covered deposits which shall be fully composed by contributions of its members (including the Issuer) until 3 July 2024. If (in case of a crisis of a member institution) required, the Issuer may also be obliged to make certain (*ex post*) contributions to the SRF and the deposit guarantee scheme."

**1.3 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ – Risk factors regarding the legal framework" the risk factor entitled "Due to the Issuer's membership in the federal- and the province-wide institutional protection schemes, the business operations of the other members of such institutional protection schemes heavily influence the Issuer." on page 12 of the Original Prospectus shall be replaced by the following risk factor:**

**"The Issuer is exposed to risks due to its interconnectedness concerning the institutional protection scheme.**

The Issuer has entered by agreement dated 15 March 2021 into the new institutional protection scheme ("**Raiffeisen IPS**"), which became effective on 19 May 2021. The Raiffeisen IPS must comply with the requirements of the CRR, particularly safeguarding the existence and the liquidity and solvency of its members to prevent insolvency. Beside the Issuer, the Raiffeisen IPS currently consists of the following institutions:

- RBI
- the other "**Raiffeisen Landesbanks**" (i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH and Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH);
- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank; Kathrein Privatbank Aktiengesellschaft; Raiffeisen Centrobank AG; Raiffeisen Factor Bank AG; Raiffeisen Kapitalanlage-Gesellschaft m.b.H.; Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Landesbanks; and

- about 340 local Raiffeisen banks.

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Due to the membership of the Issuer in the Raiffeisen IPS, the Issuer can be affected in case of material economic problems within the Raiffeisen IPS. In case of liquidity and/or capital needs of one or several Raiffeisen IPS members, the Issuer is obliged, among other Raiffeisen IPS members, to ensure compliance with regulatory requirements which apply to Raiffeisen IPS and its members.

In total, members of the Raiffeisen Banking Group Austria have contributed about EUR 330 million to the *ex ante* fund of the Raiffeisen IPS. In addition, as a member of the Raiffeisen IPS, the Issuer has to make *ex post* contributions, if necessary. The maximum liability for support provision is capped at each member's total capital in excess of the minimum regulatory requirement (including regulatory buffers) plus a cushion of 10 per cent. This results in additional financial burden for the Issuer and potentially increased contributions (e.g. in case support for other members) can reinforce these financial burdens and therefore adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations as well as the Raiffeisen Banking Group Austria as a whole in terms of regulatory parameters."

**1.4 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" commencing on page 316 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 2019 and 2020 and its Semi-Annual Report 2021."

**1.5 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT under the heading "Merger of the Issuer with Salzburger Landes-Hypothekenbank Aktiengesellschaft (HYPO Salzburg)" on page 319 of the Original Prospectus, the paragraph shall be replaced by the following paragraph:**

"In the past, all shares in Salzburger Landes-Hypothekenbank Aktiengesellschaft ("HYPO Salzburg") were purchased by the Issuer. Following the adoption of resolutions by the bodies of the Issuer and HYPO Salzburg, the merger agreement was signed by the management boards of both banks on 5 May 2021. With this agreement, HYPO Salzburg will be merged with the Issuer by way of absorption. The merger will take place on the basis of the annual financial statements as at 31 December 2020 as the closing balance sheet. The merger under company law is to take place on 10 September 2021. The approvals by the supervisory authorities for the merger to take effect were granted as of 26 July 2021."

**1.6 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information in the subsection entitled "Significant Changes and Material Adverse Changes" commencing on page 327 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. 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). The approach chosen under COVID-19 in 2020 for determining statistical loan loss provisions was retained in principle in the first half of 2021.

Except as disclosed above, 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 30 June 2021."

**1.7 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" in the subsection entitled "Material Contracts" the first sentence**

**of the first paragraph on page 328 of the Original Prospectus shall be replaced by the following sentence:**

"RLB OÖ is – on a contractual basis – member of the Institutional Protection Scheme (the Raiffeisen IPS), the RKÖ, the RKOÖ and the ESA."

**1.8 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" in the subsection entitled "Material Contracts" the heading "Institutional Protection Schemes" and the paragraphs below, commencing on page 328 of the Original Prospectus shall be deleted.**

**1.9 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" in the subsection entitled "Material Contracts - Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme" the paragraph on page 329 of the Original Prospectus shall be replaced by the following information:**

"On 21 December 2020, RBI, the Issuer, the other Raiffeisen Landesbanks, the Raiffeisen banks and selected subsidiaries of RBI and of the Raiffeisen Landesbanks, filed applications with the FMA to, *inter alia*, have the institutional protection scheme according to Article 113(7) CRR consisting of RBI, the Issuer, the other Raiffeisen Landesbanks, the Raiffeisen banks and selected subsidiaries of RBI and of the Raiffeisen Landesbanks (the Raiffeisen IPS) together with its operational unit, a cooperative under the name of "Österreichische Raiffeisen-Sicherungseinrichtung eGen" ("**ÖRS**") recognized as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG. The approval in relation to the ÖRS as new statutory deposit guarantee and investor protection scheme was granted on 28 May 2021. The notices of intention to switch from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG have been undertaken by the above-mentioned members. Such switch shall become effective before the end of 2021.

The Issuer has entered by agreement dated 15 March 2021 into the Raiffeisen IPS, an institutional protection scheme which became effective on 19 May 2021 consisting, besides the Issuer, of the following institutions:

- RBI
- the other "**Raiffeisen Landesbanks**" (i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH and Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH);
- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank; Kathrein Privatbank Aktiengesellschaft; Raiffeisen Centrobank AG; Raiffeisen Factor Bank AG; Raiffeisen Kapitalanlage-Gesellschaft m.b.H.; Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Landesbanks; and
- about 340 local Raiffeisen banks.

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Pursuant to Article 113(7) CRR, an institutional protection scheme ("**IPS**") is required to ensure the solvency and liquidity of its members. The Raiffeisen IPS is based on and is constituted under a civil law agreement. Each member of the Raiffeisen IPS may terminate its membership of the Raiffeisen IPS with two years' notice by the end of each calendar quarter.

The Raiffeisen IPS is required by the competent authority/ies to set up an *ex ante* fund by contributions of its members. The Raiffeisen IPS fund's current target volume is EUR 963 million, to be reached by end of 2024. It is based on the result of an annual stress test or the minimum

requirement of 0.5 per cent. of the aggregated RWAs set by the competent authority/ies. The fund size was about EUR 719 million as of 31 May 2021.

Under the Raiffeisen IPS agreements, the operational unit of Raiffeisen IPS, the ÖRS is mandated to keep the resources of the Raiffeisen IPS fund as a trustee and to operate the Raiffeisen IPS' risk assessment schemes.

Financial support to members may take various forms including guarantees, liquidity support, loans and/or equity subscriptions. Financial resources for such support are primarily taken from the *ex-ante* fund. If necessary, additional resources will be provided by *ex post* contributions going up to 50 per cent. of the average operating income of a member of the last three business years, however limited by the preservation of the respective minimum regulatory capital requirements plus a 10 per cent. buffer. Additional contributions may be requested from members up to their remaining capital in excess of its minimum regulatory capital requirement (plus 10 per cent. buffer), if any. Further contributions may be made on a voluntary basis."

**1.10 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" in the subsection entitled "Material Contracts – Membership in Einlagensicherung AUSTRIA Ges.m.b.H. (ESA)" on page 330 of the Original Prospectus the second paragraph shall be replaced by the following paragraph:**

"As stated above in the chapter "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT - Material Contracts - Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme" the Issuer will leave the ESA once approvals are obtained from the FMA and the ECB for the new Raiffeisen IPS together with the ÖRS, recognised as a separate statutory (Austrian) deposit guarantee and investor protection scheme within the meaning of the ESAEG. The last required permission in relation to the Raiffeisen IPS as well as the ÖRS was obtained on 28 May 2021 and the required steps according to ESAEG were undertaken by the above mentioned applicants to initiate the switch from the general statutory Austrian deposit guarantee and investor protection scheme Einlagensicherung AUSTRIA Ges.m.b.H. to the new one of ÖRS. Such switch shall become effective before the end of 2021."

**1.11 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" in the subsection entitled "Known Trends affecting the Issuer and the Industries in which it operates" commencing on page 330 of the Original Prospectus the second paragraph shall be replaced by the following paragraph:**

"Known trends affecting the Issuer and the industries in which it operates are the difficult overall macroeconomic environment with a still historically low level of interest rates and the continued and especially due to the COVID-19 pandemic additionally tense situation on the financial and capital markets which have had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs. 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 recession. Still, many industries remain sensitively dependent on the general incidence of infection. A central factor for economic recovery is therefore a high vaccination coverage rate. Depending on subsequent outbreaks, the development of new strains of the disease and the success of vaccination strategies uncertainties associated with the COVID-19 will remain in 2021. 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. Moreover, also any adverse developments of fully consolidated or at equity reported subsidiaries could have a negative impact on the Issuer's assets, financial position and results of operations."

**1.12 In the section entitled "GENERAL INFORMATION" in the subsection entitled "Green Bonds and Social Bonds" commencing on page 337 of the Original Prospectus the last paragraph shall be replaced by the following paragraph:**

"On 12 June 2020, the European Commission launched a public consultation on the creation of an EU Green Bond Standard. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, on 6 July 2021 the European Commission published a proposal for a Regulation on a European Green Bond."

1.13 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 340 of the Original Prospectus, the following table shall be added below the table regarding the Annual Report 2019:


"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 2021</b> ( <i>Halbjahresfinanzbericht 2021</i> ) (the "Semi-Annual Report 2021")	
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
Disclosures ( <i>Erläuterungen</i> )	24 – 100"

1.14 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 340 of the Original Prospectus, the first paragraph after the table regarding the Annual Report 2019 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Annual Reports 2019 and 2020 respectively, as well as the Semi-Annual Report 2021 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 341 of the Original Prospectus after the list paragraph numbered "(vi)", the following list paragraph numbered "(vii)" shall be inserted:

"(vii) the Semi-Annual Report 2021 incorporated by reference into this Prospectus ("<https://www.rlbooe.at/halbjahresfinanzbericht2021>")"

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
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	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	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>	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	