



Debt Issuance Programme (unlimited in size)

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

This supplement (the "**Supplement**") dated 1 September 2023 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 5 June 2023 (the "**Original Prospectus**" or 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 5 June 2023 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.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the date of approval of this Supplement.

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 5 September 2023, 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. In the section entitled **"RISK FACTORS – RISK FACTORS REGARDING THE NOTES - Risk factors relating to Notes issued as green bonds or social bonds"** in the risk factor entitled **"Any failure in the use of the proceeds for ESG Projects, in the implementation of ESG Projects or a change in the (re)allocation of the proceeds does not give the Holders rights or claims."** commencing on page 32 of the Original Prospectus, the second paragraph shall be replaced by the following paragraph:

"The relevant project(s) or use(s) the subject of, or related to, any ESG Projects might not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds might not be totally or partially disbursed for such ESG Projects. Such ESG Projects might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Further, the allocation of the proceeds to specific ESG Projects could be changed as well as the assets initially qualified as ESG assets could be disqualified as such during the term of the Notes. In addition, the maturity of ESG assets might not match the minimum duration of the Notes so that the proceeds would have to be reallocated and replacement assets be required. Such reallocation could fail due to the lack of new ESG assets which comply with the Framework (as defined below) of the Issuer so that the amount equivalent to the proceeds of the issue of the Notes will not be used as stated in the relevant Final Terms."

2. In the section entitled **"MUSTER – ENDGÜLTIGE BEDINGUNGEN (FORM OF FINAL TERMS)"**, in the subsection entitled **"Teil II.: ZUSÄTZLICHE ANGABEN¹¹ / Part II.: ADDITIONAL INFORMATION¹¹"** the information of the footnote numbered "12" on page 300 of the Original Prospectus shall be replaced by the following information:

"Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der Emittentin bestehen, sind die Gründe hier anzugeben. Im Fall von Grünen Anleihen oder Sozialen Anleihen sind das Ziel und die Merkmale des betreffenden Projekts und die Art und Weise, wie das nachhaltige Ziel erreicht werden soll sowie alle zulässigen Bedingungen für Abweichungen von der Mindestverwendung der Erlöse und des Projekts und die Verwendung und Verwaltung der Erlöse anzugeben. Zudem sind wesentliche Informationen des Framework aufzunehmen.

See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from general financing purposes of the Issuer include those reasons here. In case of green bonds or social bonds, insert the goal and characteristics of the relevant project and how the sustainable goal is expected to be achieved as well as any permissible terms and conditions for deviations to the minimum use of proceeds and the project and the use and the management of the proceeds. In addition, material information of the Framework has to be included."

3. In the section entitled **"RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT"** commencing on page 314 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 2021 and 2022 and its Semi-Annual Report 2023."

4. In the section entitled **"RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT"**, in the subsection entitled **"Credit Ratings"** commencing on page 317 of the Original Prospectus (i) the second sentence of the second paragraph, (ii) the first, third, fourth, fifth, sixth and tenth bullet point and (iii) the first sentence of the last paragraph commencing on page 317 of the Original Prospectus shall be replaced by following information:

(i)

"As of 1 September 2023, Moody's¹ has assigned at the request of the Issuer the following credit ratings²:"

(ii)

"

- "Counterparty Risk Assessment Long-term": A1(cr)"
- "
- "Long Term Bank Deposits": A2 – stable outlook"
- "
- "Long Term Issuer Rating": A2 – stable outlook"
- "
- "Senior Unsecured Rating": A2 – stable outlook"
- "
- "Short Term Bank Deposits": P-1"
- "
- "Long Term Rating Mortgage Covered Bonds Programme B": Aa1"

(iii)

"Ratings of "P-1" reflect a superior ability to repay short-term debt obligations."

5. **In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information in the subsection entitled "Significant Changes and Material Adverse Changes" commencing on page 323 of the Original Prospectus shall be replaced by the following information:**

"There has been no material adverse change in the prospects of the Issuer since 31 December 2022 and no significant change in the financial performance and in the financial position of the Group since 30 June 2023."

6. **In the section entitled "GENERAL INFORMATION", in the subsection entitled "Green Bonds and Social Bonds" commencing on page 333 of the Original Prospectus, the second paragraph shall be replaced by the following paragraph:**

"The Issuer will provide more details with regard to its prospective green bond or social bond issues (i) in its Framework which will be disclosed on the Issuer's website "www.rbooe.at" once the respective Framework is finalised and (ii) in the relevant Final Terms under "use of proceeds". The Framework further specifies the eligibility criteria for ESG Projects based on the recommendations included in the ICMA Sustainable Bond Principles, which aim, *inter alia*, to assist issuers in financing environmentally friendly and sustainable projects and to provide transparent guidance on best practices in the green bond and social bond markets. Such Frameworks may be updated from time to time and are not, nor shall be deemed to be, incorporated into and/or form part of this Prospectus."

7. **In the section entitled "GENERAL INFORMATION", in the subsection entitled "Green Bonds and Social Bonds" commencing on page 333 of the Original Prospectus, after the third paragraph the following paragraphs shall be added:**

"Information relating to the eligibility criteria concerning the allocation of the amount equal to the net proceeds of the Notes issued as green or social bonds to ESG Projects may be set out in the respective Final Terms of the Notes issued as green or social bonds.

The Issuer does not intend to provide post-issuance information on its Framework and/or in relation to Notes issued as green bonds or social bonds on its website."

8. **In the section entitled "GENERAL INFORMATION", in the subsection entitled "Green Bonds and Social Bonds" commencing on page 333 of the Original Prospectus, the first sentence of the fifth paragraph shall be replaced by the following sentence:**

"Pursuant to the recommendation in the ICMA Sustainable Bond Principles that external assurance is obtained to confirm alignment with the key features of the ICMA Sustainable Bond Principles, the Issuer has mandated the recognised SPO provider Institutional Shareholder Services Inc. (ISS

Corporate Solutions, Inc.), 702 King Farm Boulevard, Suite 400, Rockville, Maryland 20850, USA, which is a provider of environmental, social and governance (ESG) research and analysis."

9. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 335 of the Original Prospectus, the following table shall be added below the table regarding the Annual Report 2022:

"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 2023 (<i>Halbjahresfinanzbericht 2023</i>) (the "Semi-Annual Report 2023")	
Consolidated Income Statement (<i>Konzern-Erfolgsrechnung</i>)	21
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	22
Consolidated Balance Sheet (<i>Konzern-Bilanz</i>)	23
Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalentwicklung</i>)	24
Consolidated Cash Flow Statement (<i>Konzern-Geldflussrechnung</i>)	25
Disclosures (<i>Erläuterungen</i>)	26 – 108"

10. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 335 of the Original Prospectus, the first paragraph after the table regarding the Annual Report 2022 shall be replaced by the following paragraph:


"For the avoidance of doubt, such parts of the Annual Reports 2021 and 2022 respectively, as well as of the Semi-Annual Report 2023 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."

11. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 336 of the Original Prospectus after the list paragraph numbered "(viii)", the following list paragraph numbered "(ix)" shall be inserted:

"(ix) the Semi-Annual Report 2023 incorporated by reference into this Prospectus (["www.rlbooe.at/halbjahresfinanzbericht2023"](http://www.rlbooe.at/halbjahresfinanzbericht2023))"

12. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 338 of the Original Prospectus, the following definition shall be added after the definition "Securities Act":

"Semi-Annual Report 2023 means the unaudited interim financial information of the Issuer as per 30 June 2023."

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