



Debt Issuance Programme (unlimited in size)

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

This supplement (the "**Supplement**") dated 15 December 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 together with Prospectus Supplement No. 1 dated 22 September 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/eigenemissionen/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 17 December 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 "In the case of a negative conclusion, ongoing and prospective judicial and official proceedings may lead to financial and legal burdens upon the Issuer (ongoing and prospective judicial proceedings risk)." on page 16 of the Original Prospectus, the third paragraph shall be replaced by the following paragraph:

"Furthermore, the criminal proceedings in case of "BUWOG/Terminal Tower" before the Vienna Criminal Court (*Landesgericht für Strafsachen Wien*) might have a significant impact on the Issuer. Criminal proceedings against a former member of the Issuer's Managing Board in connection with the sale of the federal cooperative real estate companies in 2004 and against a managing director of one of the Issuer's subsidiaries in connection with the leasing of parts of the Linz Terminal Tower by financial authorities have ended with a non-final ruling on 4 December 2020. The senate of the Vienna Criminal Court (*Landesgericht für Strafsachen Wien*) convicted the main defendants for *inter alia* breach of trust to prison sentences between six and eight years due to their involvement in the BUWOG affair. The former member of the Issuer's Managing Board was sentenced to three years imprisonment. Some of the defendants declared to appeal against the ruling of the Vienna Criminal Court (*Landesgericht für Strafsachen Wien*). Depending on the outcome of the criminal proceedings before the court of appeal or in connection with the criminal proceedings before the court of appeal, any injured parties might in future assert civil law claims of unknown scope against the Issuer."

1.2 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" in the subsection entitled "Legal and Arbitration Proceedings" on page 282 of the Original Prospectus, the fifth and sixth paragraph shall be replaced by the following information:

"Criminal proceedings which started at the end of 2017 against a former member of the Issuer's Managing Board in connection with the sale of the federal cooperative real estate companies in 2004 and against a managing director of one of the Issuer's subsidiaries in connection with the leasing of parts of the Linz Terminal Tower by financial authorities have ended with a non-final ruling on 4 December 2020. The senate of the Vienna Criminal Court (*Landesgericht für Strafsachen Wien*) convicted the main defendants for *inter alia* breach of trust to prison sentences between six and eight years due to their involvement in the BUWOG affair. The former member of the Issuer's Managing Board was sentenced to three years imprisonment. Some of the defendants declared to appeal against the ruling of the Vienna Criminal Court (*Landesgericht für Strafsachen Wien*).

As a legal entity, RLB OÖ is not affected by the criminal proceedings. There is no responsibility under the Austrian Association Responsibility Act (*Verbandsverantwortlichkeitsgesetz*). Depending on the outcome of the criminal proceedings before the court of appeal or in connection with the criminal proceedings before the court of appeal, any injured parties might in future assert civil law claims against the Issuer."

Signaturwert	B5SX6WKZT1ZNjgNQ3/qhe7IbFvB6v12jt2LgD5TgS3PKwEGSfT211DBiJ4VGAstvIo2I6X/szeayUhU0IRyG5O42bLJCoCTjtRA/KGrVwqogqHpwD8S2LFs9UHTBSykvUgEANPTlwghmRdfTJeIsHK0AqAJfjyb9/jT+T3KCXN1crBcRwKGk06CTDucft4tZ72CPQaud89LrZwRVYKpXYdeiFOUAs67kW15Qe18tzyTKx5hmm6qBGhBVUuRx B8ZFFZ2obE9APXQ6GFVreT74Y+yEuldVagR/Vg3CR0YO+vkcAjXh8xyVDzaQK6dHMO6jseFO9YybQAgyRcOp18odxQ==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
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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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