



Debt Issuance Programme (unlimited in size)

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

This supplement (the "**Supplement**") dated 11 March 2022 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 together with Prospectus Supplement No. 1 dated 31 August 2021 and Prospectus Supplement No. 2 dated 5 October 2021, 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 16 March 2022, 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 – Credit Risk" in the risk factor entitled "Customers and other contractual partners of the Issuer may fail to meet their obligations and the provisions formed by the Issuer are insufficient to cover this risk (credit- or counterparty risk)." on page 4 of the Original Prospectus the paragraph shall be replaced by the following paragraph:**

"The risk that customers and other contractual partners of the Issuer may fail to meet their payment obligations, whether in full or in part or not at maturity, arises for the Issuer from transactions with private customers, commercial customers, other credit institutions, financial institutions and sovereign debtors (states and regional authorities). For the Issuer possible reasons are insolvency, lack of liquidity, deterioration in creditworthiness, economic downturn or operational problems of its customers. Collateral given to the Issuer to hedge business and real estate loans may prove insufficient to offset defaulted payments due to a decline in market prices or over-valuation. Also, increasing prices for energy and other consumer goods and services, as currently observed due to the war in Ukraine and its effects, may lead to a deterioration of the Issuer's customers financial situation as well as to non-fulfilment of obligations towards the Issuer and following that to a deterioration in credit quality of the Issuer's customers and thus may have a material negative impact on the risk costs of the Issuer. The Issuer bears the risk that in addition to the already existing provisions of the Issuer, additional provisions will be required for any doubtful or uncollectable receivables. The extent of the uncollectable loans and the necessary provisions might lead to additional requirements regarding equity backing. The Issuer's earnings situation would also be negatively influenced due to missing interest income."

- 1.2 In the section entitled "RISK FACTORS – RISK FACTORS REGARDING RLB OÖ – Risk factors regarding RLB OÖ Group's business operations – Investment Portfolio Risk" in the risk factor entitled "The Issuer may bear the risk of value losses of its investment portfolio (investment portfolio risk)." commencing on page 5 of the Original Prospectus the last three paragraphs of the bullet point entitled "Participation risk relating to RBI" shall be replaced by the following paragraphs:**

"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, the political situation and the possible or current conflicts (such as the war in Ukraine) in CEE (in particular Ukraine, Russia, Belarus). Due to this participation of the Issuer in the RBI, such risks may have an adverse effect on the Issuer's financial position. In particular, RBI is represented in Russia to a significant extent by a subsidiary, as a result of which the war in Ukraine and the sanctions subsequently imposed by a large number of states and organisations, in particular the EU and the USA, against Russia and corresponding counter-sanctions, as well as the expected worsening of the political and economic situation in Europe as a whole, in particular the risk of a further escalation of the conflict, may affect RBI and thus also the Issuer. Due to the war in Ukraine, the management board of RBI has decided to propose to the general meeting of RBI on 31 March 2022 that the entire net profit for the financial year 2021 is carried forward to new account. These developments may have a negative impact on future financial statements of the Issuer.

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. In 2021, the participation in RBI was subject to an impairment test. The results of this impairment test will be taken into account in the Issuer's consolidated financial statements as of 31 December 2021.

Due to the COVID-19 pandemic, the war in Ukraine 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 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 third paragraph shall be replaced by the following paragraph:

"In case of special deposit guarantee cases as stipulated in § 27 ESAEG, all deposit guarantee schemes, such as the new deposit guarantee scheme of ÖRS, and therefore also the members of such deposit guarantee schemes (including the Issuer) could be obliged to contribute to the compensation procedure of the deposit guarantee scheme that is affected by the deposit guarantee case on a *pro rata* basis without undue delay."

1.4 In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" under the heading "Recent Events" on page 330 of the Original Prospectus, the information shall be replaced by the following information:

"Amendment to the Proposal for the Utilisation of Net Profits of RBI

Due to the war in Ukraine, on 1 March 2022, the management board of RBI, the Issuer's largest equity investment, has decided to propose to the general meeting of RBI on 31 March 2022 to carry forward the entire net profit for the financial year 2021. The management board of RBI intends to reassess the possibility of a subsequent dividend distribution from the retained net profit carried forward for the financial year 2021 once the current critical geopolitical developments have subsided, taking into account the development of RBI's capital ratios and the economic effects of the conflict. In this regard, the specific effects on the Issuer cannot be estimated as of 11 March 2022.

The war in the Ukraine with the accompanying loss in value of the Issuer's participation in RBI represents a non-adjusting event (*wertbegründendes Ereignis*) in 2022. The specific effects on the Issuer of the necessary adjustments to the book value (*Buchwert*) of the participation in RBI in 2022 cannot be estimated as of 11 March 2022, although the Issuer is prepared due to its current capital position.

Deposit Guarantee Case Sberbank Europe AG

On 1 March 2022, the FMA, acting on instructions from the ECB, issued a decision pursuant to § 70(2)(4) BWG prohibiting Sberbank Europe AG ("**Sberbank Europe**") from continuing its business operations with immediate effect. This measure triggers the pay-out event as defined in § 9 ESAEG. As a result of this pay-out event, the ESA has to make payments to the customers of Sberbank Europe within the scope of investor compensation. Pursuant to § 27 ESAEG, all Austrian deposit guarantee schemes must contribute to the compensation procedure on a *pro rata* basis. The amount of the pay-out event is reported to be around EUR 900 million. The aliquot distribution of the amount among the Austrian deposit guarantee schemes was evaluated by ESA and results in a distribution to the ÖRS of 35.45%. The ÖRS's deposit guarantee fund should have a target level of 0.8% of the covered deposits of the member institutions by 3 July 2024. Due to the consumption resulting from the occurred pay-out event, further payments are required. For the Issuer, this will probably result in additional contribution payments (*Sonderbeitrag*) in the financial year 2022 which will not have any material effect on the economic situation of the Issuer.

Expect as disclosed above, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

Signaturwert	PRDP/7OuQg56bP0td9Rlef1sMnlQ9STTzRdNL4JUrxPhI29RmuYmT4C/dSOXPkYfDEb42Hx0v56DTn2wq6WhFwPzvHf7m8uwWC22ZKdG9hZsR4xEbdRxxYqa8ailcUnHDHaeQ6Xj9VLQXZtTowlHHcUL4buqYGfwi0czxldro4et/Sb0uSoMJScUKfqI6+SweBDDduy/z9TGIRtk3ZhwRv9twTHhLlE46or18tDndwNvWA0V8NpI9ArXcHp97uHYi38eB4LZQWQfyrt00f+f1REujzfWnJ71ybp9GEy59YNpIQ7AUtCHAQ8sh73/2R9cNLBMZuFs16JT9pfcQBLg==	
	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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