



Debt Issuance Programme (unlimited in size)

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

This supplement (the "**Supplement**") dated 22 April 2024 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**") and together with Prospectus Supplement No. 1 dated 1 September 2023, 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.

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 24 April 2024, 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 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 4 of the Original Prospectus, the third paragraph under the subheading "*Participation risk relating to RBI*" shall be replaced by the following information:

"In the 2023 fiscal year, there was a reversal of the RBI group's impairment loss in the amount of EUR 58 million (2022: EUR -342.0 million), resulting in an IFRS carrying amount of EUR 932,6 million (2022: EUR 781.1 million) as of 31 December 2023."

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 4 of the Original Prospectus, the second paragraph under the subheading "*Participation risk relating to voestalpine AG*" shall be replaced by the following paragraph:

"The voestalpine group does expect an ongoing stagnation in demand in the construction, mechanical engineering and consumer goods industries. With an operating result (EBITDA) of around EUR 1.6 billion, the earnings outlook for the 2023/24 financial year is below the previous year's record figure of EUR 2.5 billion."

3. In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" commencing on page 314 of the Original Prospectus as amended by Supplement No. 1 dated 1 September 2023, 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 2022 and 2023."

4. In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information in the subsection entitled "Independent Auditors" on page 314 of the Original Prospectus shall be replaced by the following information:

"Mag. Alexandra Tychi association auditor of and appointed by "Österreichischer Raiffeisenverband", Friedrich-Wilhelm-Raiffeisenplatz 1, 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 2022 and 2023 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:innen und Wirtschaftsprüfer:innen"), Kudlichstraße 41, 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 2022 and 2023, the respective unqualified audit reports (*Vermerk*) are dated 11 April 2023 and 2 April 2024."

5. In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the paragraph prior to the heading entitled "Corporate Center" on page 317 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 2023 are disclosed in the section "Disclosures (*Konzernanhang*)" of RLB OÖ's German language version consolidated financial statements for the fiscal year ending 31 December 2023 which is incorporated by reference into this Prospectus."

6. 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 as

amended by Supplement No. 1 dated 1 September 2023 shall be replaced by the following information:

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

7. In the section entitled "RAIFFEISENLANDESBANK OBERÖSTERREICH AKTIENGESELLSCHAFT" the information in the subsection entitled "Recent Events" on page 326 of the Original Prospectus shall be replaced by the following information:

"There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

8. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 335 of the Original Prospectus as amended by Supplement No. 1 dated 1 September 2023, the table regarding the Annual Report 2021 shall be replaced by the following table:

| "Document/Heading | Page reference in the relevant financial report |
|---|---|
| German language version of the Annual Report of the Issuer for the financial year ended 31 December 2023 (<i>Geschäftsbericht 2023</i>) (the "Annual Report 2023") | |
| Consolidated Income Statement (<i>Konzern-Erfolgsrechnung</i>) | 41 |
| Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>) | 42 |
| Consolidated Balance Sheet (<i>Konzern-Bilanz</i>) | 43 |
| Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalentwicklung</i>) | 44 |
| Consolidated Cash Flow Statement (<i>Konzern-Geldflussrechnung</i>) | 45 |
| Disclosures (<i>Konzernanhang</i>) | 46 - 188 |
| Audit Report (<i>Bestätigungsvermerk</i>) | 189 - 198 |
| Report (<i>Vermerk</i>) | 199 - 205" |

9. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 335 of the Original Prospectus as amended by Supplement No. 1 dated 1 September 2023, the table regarding the "Semi-Annual Report 2023" as inserted by Supplement No. 1 dated 1 September 2023 shall be deleted.


10. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 335 of the Original Prospectus as amended by Supplement No. 1 dated 1 September 2023, 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 2022 and 2023 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."

11. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 336 of the Original Prospectus as amended by Supplement No. 1 dated 1 September 2023, the list paragraph numbered "(i)" shall be replaced by the following list paragraph numbered "(i)":

"(i) the Annual Report 2023 incorporated by reference into this Prospectus ("<https://www.rlbooe.at/geschaeftsbericht2023>");"

12. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 336 of the Original Prospectus as amended by Supplement No. 1 dated 1 September 2023, the list paragraph numbered "(ix)" as inserted by Supplement No. 1 dated 1 September 2023 shall be deleted.
13. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 338 of the Original Prospectus as amended by Supplement No. 1 dated 1 September 2023, the definition "Semi-Annual Report 2023" as inserted by Supplement No. 1 dated 1 September 2023 shall be deleted.

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|---|--|--|
| Signaturwert | CSzdLlgMJizjrikQFsM9hIdGT28VJhTcABloGhrLbgq3puGeMvGvyy7bWpnSkeVGzMdbWSflv87dJJe87+J4ebokVavB6mC+8GRnzwt2dKDLAqo279sE9F+NTjpPplxASvyrPQ9RNcabFDWanxVihYN8hd6v9QnKtopaYeIx F2g8B8xzy7pkN7nd6AIlkDspm9ktz54lrsEdHbV7yfWhudceI9VZB22LO2cMQw1/VIXCoCoOnAhZxE5sRppA f+y872sl+/LC+djGal05XBZNAPF8yWCuCMYz5AbwNRwRo+oqrHvmxofdGOPYH4m85Y0BEfNTaAU0IcyU4yj wTT+Ng== | |
|  | Unterzeichner | Österreichische Finanzmarktaufsichtsbehörde |
| | Datum/Zeit-UTC | 2024-04-22T09:41:07Z |
| | Aussteller-Zertifikat | CN=a-sign-corporate-07,OU=a-sign-corporate-07,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT |
| | Serien-Nr. | 676111463 |
| | Methode | urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0 |
| Prüfinformation | Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur | |
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