RAIFFEISENLANDES_BANK
NIEDERÖSTERREICH-WIEN AG

EUR 10,000,000,000
Debt Issuance Programme
(the "Programme")

This supplement (the "First Supplement") constitutes a prospectus supplement pursuant to Article 16 (1) of the Directive 2003/71/EC, as amended and superseded (the "Prospectus Directive") and § 6 (1) of the Austrian Capital Market Act as amended (Kapitalmarktgese tz, the "KMG") and is supplemental to, and should be read in conjunction with, the base prospectus dated 23 May 2019 (the "Prospectus") relating to the EUR 10,000,000,000 Debt Issuance Programme of RAIFFEISENLANDES_BANK NIEDERÖSTERREICH-WIEN AG ("RLB NÖ-Wien" or the "Issuer"). Expressions defined in the Prospectus shall have the same meaning when used in the First Supplement.

This Supplement has been filed for approval with the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde, the "FMA") in its capacity as competent authority under the KMG on 13 June 2019. This Supplement has been published in electronic form on the website of the Issuer under "www.raiffeisenbank.at/Investoren/Angebotsdokumente".

The Issuer has requested the FMA to provide the competent authorities in the Federal Republic of Germany ("Germany") and the grand Duchy of Luxembourg ("Luxembourg") with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Directive and the KMG (each a "Notification"). The Issuer may request the FMA to provide competent authorities in additional host Member States within the European Economic Area with such a Notification.

The Issuer accepts responsibility for the information contained in the First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.
The First Supplement has been prepared following the issuance of the SREP decision by the Austrian Financial Market Authority.

I. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS"

On page 65 et seq. the information in the first paragraph of the risk factor "There is a risk that the own funds of the Issuer or the own funds of the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, which are relevant in terms of the Issuer's compliance with the CRR own funds requirements, may prove insufficient in the future (risk of dependence on sufficient own funds)" shall be deleted and replaced by the following information:

"The Issuer is required to satisfy the own funds requirements on a standalone basis, but is also under an obligation to ensure compliance with all regulatory own funds requirements applicable to the CRR credit institution group of Raiffeisen-Holding NÖ-Wien (at the consolidated level). On the basis of the Supervisory Review and Evaluation Process ("SREP") and the decision ("SREP decision") issued by the Austrian Financial Market Authority (FMA) in May 2019, the CRR credit institution group of Raiffeisen-Holding NÖ-Wien has to comply with the following capital ratios in additional consideration of the combined capital buffer requirement: a Common Equity Tier 1 ratio of 13.6 per cent., a Tier 1 ratio of 15.1 per cent., and a Total Capital ratio of 17.1 per cent. The aforementioned capital ratios shall apply until they are updated by a new SREP decision issued by the FMA."
II. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE RISK FACTORS"

On page 613 the information in the first paragraph of the risk factor "Es besteht das Risiko, dass die Eigenmittel der Emittentin oder die Eigenmittel der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien, die für die Einhaltung der CRR-Eigenmittelanforderungen durch die Emittentin maßgeblich sind, in der Zukunft nicht ausreichen (Risiko der Abhängigkeit von ausreichend vorhandenen Eigenmitteln)" shall be deleted and replaced by the following information:

To the extent that there is any inconsistency between any statement in the First Supplement and any other statement in or incorporated in the Prospectus, the statements in the First Supplement will prevail.

The First Supplement is available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of the Issuer (www.raiffeisenbank.at) and copies may be obtained free of charge from RAFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.- Raiffeisen-Platz 1, 1020 Vienna, Austria.

Save as disclosed in the First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Neither the International Arranger nor the Dealers have independently verified the information contained in the First Supplement. None of the International Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the First Supplement. Neither the First Supplement nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of the First Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the First Supplement or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the International Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the First Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the International Arranger or the Dealers.

In accordance with Article 16 of the Prospectus Directive and § 6 KMG, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the Notes. No grounds must be stated for the withdrawal, which must be made in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.

The First Supplement has been filed with the FMA in its capacity as competent authority under the KMG for approval. The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law and the Prospectus Directive. The FMA has examined the First Supplement only in respect of its completeness, coherence and comprehensibility pursuant to § 8a (1) KMG.