
First Supplement dated
17 July 2023
to the Prospectus dated
5 May 2023

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

EUR 15,000,000,000 Debt Issuance Programme (the "Programme")

This supplement (the "**First Supplement**") constitutes a prospectus 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 May 2023 (the "**Prospectus**") relating to the EUR 15,000,000,000 Debt Issuance Programme of RAIFFEISENLANDESBANK 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.

The First Supplement has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority and has been deposited with Oesterreichische Kontrollbank AG on 17 July 2023. The First 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 Regulation (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.

In accordance with Article 23 (2) of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, 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 until, and including 19 July 2023, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. 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. Investors wishing to exercise their right of withdrawal may contact the Issuer.

The First Supplement has been filed with and approved by the FMA in its capacity as competent authority under the Prospectus Regulation. The accuracy of the information contained in the First Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves the First 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 the First Supplement.

The First Supplement has been prepared following the upgrade of the rating of the Issuer by Moody's Investor Service Limited (by Moody's Deutschland GmbH) on 11 July 2023 and following the issuance of the MREL decision by the Austrian Financial Market Authority on 26 June 2023.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS – RISK FACTORS REGARDING RLB NÖ-WIEN"

On page 26 of the Prospectus in subsection "4. Own funds and liquidity risks" the information in the sixth bullet point in the first paragraph of the risk factor "The own funds of the Issuer or the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, may prove insufficient in the future. A fall below the regulatory minimum values could impose sanctions of competent supervisory authority, such as restrictions on business or distribution and may ultimately lead to the withdrawal of the licence (risk of dependence on sufficient own funds)" shall be deleted and replaced by the following information:

"● Furthermore, the Issuer shall meet the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**") in accordance with the Federal Act on Recovery and Resolution of Banks ("**BaSAG**") and the Regulation (EU) No 806/2014 of 15 July 2014 ("**SRM Regulation**") upon request of the resolution authority. The MREL targets shall be determined by the competent resolution authority and shall be calculated as the minimum amount of own funds and eligible liabilities expressed as a percentage of the Total Risk Exposure Amount ("**TREA**") and the Leverage Ratio Exposure ("**LRE**"). The current interim MREL targets set for the Issuer on the consolidated basis of the resolution group amount to 26.39% of the TREA and 5.90% of the LRE. From 1 January 2024 on, the MREL targets set for the Issuer remain unchanged, whereby the issuer must comply with these MREL targets through own funds at the consolidated level of the resolution group and through eligible liabilities at the individual level (subject to further changes by the resolution authority)."

II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG"

On page 528 et seq. of the Prospectus the information in the second and third paragraph of the subsection "Ratings" shall be deleted and replaced by the following information:

"Issuer Rating	A2*
Senior Unsecured Notes	A2*
Subordinated Notes	Baa3
Covered Cover Pool (Mortgage Backed)	Aaa
Covered Cover Pool (Public Sector)	Aaa

* Outlook: stable

The last rating action by Moody's with regard to the Issuer Rating, the Rating of Senior Unsecured Notes and Subordinated Notes issued by RLB NÖ-Wien took place on 11 July 2023 (Source: Moody's press release dated 11 July 2023). The Cover Pool (Mortgage-Backed) Rating has been last confirmed by Moody's on 3 July 2015. The Cover Pool (Public Sector) Rating has been assigned by Moody's on 14 October 2016."

On page 528 of the Prospectus the second footnote no (199) shall be deleted and replaced as follows:

- "⁽¹⁹⁹⁾ Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- A2: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking.
- Baa3: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 3 indicates a ranking in the lower end of that generic rating category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term."

III. GERMAN TRANSLATION OF THE RISK FACTORS

On page 566 of the Prospectus in subsection "4. Eigenmittel- und Liquiditätsrisiken" the information in the sixth bullet point in the first paragraph of the risk factor "Die Eigenmittel der Emittentin oder der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien könnten in der Zukunft nicht ausreichen. Eine Unterschreitung der aufsichtsrechtlichen Mindestwerte könnte Sanktionen der zuständigen Aufsichtsbehörde wie Geschäfts- oder Ausschüttungsbeschränkungen sowie in letzter Konsequenz den Konzessionsentzug nach sich ziehen. (Risiko der Abhängigkeit von ausreichend vorhandenen Eigenmitteln)" shall be deleted and replaced by the following information:

- Darüber hinaus muss die Emittentin die Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten ("**MREL**") gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") und der Verordnung (EU) Nr. 806/2014 ("**SRM-Verordnung**") erfüllen. Die MREL-Zielvorgaben werden von der zuständigen Abwicklungsbehörde festgelegt und als Mindest-Betrag der Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten berechnet, der als Prozentsatz des Total Risk Exposure Amounts ("**TREA**") und des Leverage Ratio Exposures ("**LRE**") ausgedrückt wird. Die für die Emittentin auf konsolidierter Ebene der Abwicklungsgruppe derzeit festgelegten MREL-Zielvorgaben betragen 26,39% des TREA und 5,90% des LRE. Mit Wirkung ab dem 1. Jänner 2024 bleiben diese MREL-Zielvorgaben für die Emittentin unverändert, wobei die Emittentin diese MREL-Zielvorgaben durch Eigenmittel auf konsolidierter Ebene der Abwicklungsgruppe und durch berücksichtigungsfähige Verbindlichkeiten auf Einzelebene erfüllen muss (vorbehaltlich weiterer Änderungen der zuständigen Aufsichtsbehörde)."

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.luxse.com) and at the website of the Issuer (www.raiffeisenbank.at) and copies may be obtained free of charge from RAIFFEISENLANDESBANK 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.