
First Supplement dated
7 October 2021
to the Prospectus dated
7 May 2021

RAIFFEISENLANDESBANK 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 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 7 May 2021 (the "**Prospectus**") relating to the EUR 10,000,000,000 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 7 October 2021. 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 (2a) 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 three working days after the publication of the First Supplement (therefore starting on 7 October 2021 and ending on 12 October 2021), to withdraw their acceptances, 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 publication of the Unaudited Consolidated Interim Financial Statements of the Issuer for the period ended on 30 June 2021 on 23 September 2021 and following the upgrade of the ratings of the Issuer and other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*) by Moody's Investor Service Limited on 29 September 2021.

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

On page 26 of the Prospectus 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)" the following paragraph shall be added after the last bullet point:

- "● 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 target shall be determined by the competent resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. The MREL target set for the Issuer (on a consolidated level) amounts to 26.41 per cent. of the Total Risk Exposure Amount ("**TREA**") and 5.90 per cent. of the Leverage Ratio Exposure ("**LRE**"), starting from 1 January 2022."

On page 30 of the Prospectus the information in the second paragraph of the risk factor "The mandatory financing of the deposit guarantee scheme under the Federal Act on Deposit Guarantee Schemes and Investor Compensation by Credit Institutions (ESAEG) may result in substantial costs for the Issuer (risk associated with contributions made to the deposit guarantee fund)" shall be deleted and replaced by the following information:

"On 21 December 2020, the Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 340 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken filed applications with the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde - "FMA") and the European Central Bank (Europäische Zentralbank – "ECB") to, inter alia, have the institutional protection scheme according to Article 113(7) CRR ("IPS") consisting of the applicants (including also, *inter alia*, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.) (the "Raiffeisen-IPS") together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("ÖRS") recognized as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG. The approvals in relation to the Raiffeisen-IPS and the ÖRS as new statutory deposit guarantee and investor protection scheme were granted by the competent authorities in May 2021. The notices of intention to switch from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to ÖRS according to ESAEG have been undertaken by the above-mentioned members. Such switch shall become effective before the end of 2021."

On page 31 et seq. of the Prospectus the risk factor "The Issuer's participation in institutional protection schemes at the Austrian federal level and at the regional level in Lower Austria may require the Issuer to provide financial assistance (risk relating to the Issuer's participation in institutional protection schemes)" shall be deleted and replaced as follows:

"The Issuer's participation in the Raiffeisen-IPS may require the Issuer to provide financial assistance (risk relating to the Issuer's participation in an institutional protection scheme)

RLB NÖ-Wien has entered by agreement dated 15 March 2021 into the Raiffeisen-IPS, an institutional protection scheme which became effective in May 2021. An IPS within the meaning of Article 113(7) CRR is a liability arrangement which protects the participating institutions and in particular ensures their liquidity and solvency.

Beside the Issuer, the Raiffeisen-IPS currently consists of RBI, Raiffeisen-Holding NÖ-Wien, all other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 340 local Raiffeisen Banks, Posojilnica Bank eGen, selected subsidiaries of RBI and the Raiffeisen Landesbanken, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.

The members of the Raiffeisen-IPS were obliged by the FMA to set up a special fund. Should this special fund be insufficient to fulfil the purpose of the Raiffeisen-IPS, the general risk council (*Gesamt-Risikorat*), the federal risk council (*Bundes-Risikorat*) or the competent regional risk council (*Landes-Risikorat*), as the decision-making committees within their competences pursuant to the regulations of the Raiffeisen-IPS, can order the members to make ad-hoc payments. The contractual maximum threshold for such ad-hoc payments amounts to 50 per cent. of the average operating result of a member liable to pay over the last three financial years. Concerning these ad-hoc payments, the payment obligation of each member ends once the own funds threshold, which consists of the minimum own funds prescribed for regulatory purposes for obtaining a licence (Common Equity Tier 1 ratio, Tier 1 ratio and total own funds ratio) plus a 10 per cent. buffer, has been reached. If such ad-hoc payments are not sufficient, the competent risk council could oblige the members within its competence to make additional ad-hoc payments limited with a maximum amount of 25 per cent. of their own funds that exceed the aforementioned own funds threshold. If such additional ad-hoc payments are not sufficient, the regional risk council (*Landes-Risikorat*) and the federal risk council (*Bundes-Risikorat*) may, each by unanimous vote and considering the aforementioned own funds threshold, oblige the members to make further additional ad-hoc payments exceeding the aforementioned own funds threshold plus 25 per cent. The general risk council (*Gesamt-Risikorat*) has to resolve such further additional payments, considering the aforementioned own funds threshold, necessary to save the existence of a member.

The business performance of other members of the Raiffeisen-IPS is of great importance due to the Issuer's membership in the Raiffeisen-IPS. Any payment obligation under the Raiffeisen-IPS may have a material adverse effect on the Issuer as the Issuer would have to provide additional funds and assume substantial costs. Furthermore, the Issuer would have to allocate additional resources.

In relation to the Raiffeisen-IPS, the Issuer may incur substantial costs in case a member of the Raiffeisen-IPS defaults. Depending on the size of such an event relating to the Raiffeisen-IPS, this could have a material adverse effect on RLB NÖ-Wien and therefore on its ability to meet payment obligations in time or in full."

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

On page 518 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	A3*
Senior Unsecured Notes	A3*
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 29 September 2021 (Source: Moody's press release dated 29 September 2021)."

On page 518 of the Prospectus the second footnote no (194) shall be deleted and replaced as follows:

- "⁽¹⁹⁴⁾ Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- A3: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.
- 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."

On page 525 of the Prospectus the information in subsection "Trend Information" under the heading "Material adverse change in the prospects, significant change in the financial performance" shall be deleted and replaced by the following information:

"Except for the events disclosed in subsection "Material Recent Events" in section "Corporate History and Business Development of the Issuer" and the information described under "Trends" below there have been no significant negative changes in the Issuer's prospects since 31 December 2020 and no significant change in the financial performance of the Issuer has taken place since 30 June 2021."

On page 527 of the Prospectus in subsection "Administrative, Management and Supervisory Bodies" the following paragraph shall be added after the table concerning "The Board of Directors":

"Klaus Buchleitner's mandate as Chairman of the Management Board will expire on 31 May 2022. Michael Höllner has been appointed as the new Chairman of the Management Board as of 1 June 2022."

On page 530 of the Prospectus the information in subsection "Interim and other Financial Information" shall be deleted and replaced by the following information:

"The Issuer has published unaudited consolidated interim financial statements in German language for the period ended on 30 June 2021, which are incorporated by reference into the Prospectus, see "Documents incorporated by Reference", ("**Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2021**"). The Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2021 are neither audited nor reviewed."

On page 530 of the Prospectus the information in subsection "Significant Change in RLB NÖ-Wien's financial Position" shall be deleted and replaced by the following information:

"Except for the events disclosed in section "Corporate History and Business Development of the Issuer" in subsection "Material Recent Events" above no significant change in the financial position of the Issuer has taken place since 30 June 2021."

On page 530 et seq. of the Prospectus the information in subsection "Material Contracts" under the heading "Institutional Protection Schemes" and the heading itself shall be deleted and replaced by the following information:

"Institutional Protection Scheme / Raiffeisen-IPS

An Institutional Protection Scheme ("IPS") within the meaning of Article 113(7) CRR is a contractual or statutory liability arrangement which protects the participating institutions and ensures their liquidity and solvency.

In order to calculate their own funds requirements, credit institutions must inter alia calculate risk-weighted exposure amounts. Article 113(7) CRR provides that the authorities may permit credit institutions to apply a 0% risk weight to exposures to other counterparties, which are members of the

same IPS, with the exception of risk positions that are comprised of Common Equity Tier 1, Additional Tier 1 and Tier 2 items.

Furthermore, if Article 113(7) CRR is applicable the authorities may grant credit institutions an exemption from the requirement to deduct their positions in own funds instruments of other credit institutions when calculating their own funds (Art 49(3) CRR).

RLB NÖ-Wien has entered by agreement dated 15 March 2021 into the Raiffeisen-IPS, an institutional protection scheme, which became effective in May 2021. Besides the Issuer, the Raiffeisen-IPS currently consists of RBI, Raiffeisen-Holding NÖ-Wien, all other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 340 local Raiffeisen Banks, Posojilnica Bank eGen, selected subsidiaries of RBI and the Raiffeisen Landesbanken, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.

The Raiffeisen-IPS is required by the competent authority/ies to set up an ex ante fund by contributions of its members. The Raiffeisen-IPS fund's current target volume is EUR 963 million, to be reached by the end of 2024. It is based on the result of an annual stress test or the minimum requirement of 0.5 per cent. of the aggregated risk weighted assets ("RWA") set by the competent authority/ies. The fund size was about EUR 719 million as of 31 May 2021. In total, RLB NÖ-Wien has contributed about EUR 44 million to the *ex ante* fund of the Raiffeisen-IPS so far.

Should this special fund prove to be insufficient, the general risk council (*Gesamt-Risikorat*), the federal risk council (*Bundes-Risikorat*) or the competent regional risk council (*Landes-Risikorat*), as the decision-making committees within their competences pursuant to the regulations of the Raiffeisen-IPS can order the members to make ad-hoc payments. The contractual maximum threshold for such ad-hoc payments amounts to 50 per cent. of the average operating result of the member liable to pay over the last three financial years. Concerning these ad-hoc payments, the payment obligation of each member ends once the own funds threshold, which consists of the minimum own funds prescribed for regulatory purposes for obtaining a licence (Common Equity Tier 1 ratio, Tier 1 ratio and total own funds ratio) plus a 10 per cent. buffer, has been reached. If such ad-hoc payments are not sufficient, the competent risk council could oblige the members within its competence to make additional ad-hoc payments limited with a maximum amount of 25 per cent. of their own funds that exceed the aforementioned own funds threshold. If such additional ad-hoc payments are not sufficient, the regional risk council (*Landes-Risikorat*) and the federal risk council (*Bundes-Risikorat*) may, each by unanimous vote and considering the aforementioned own funds threshold, oblige the members to make further additional ad-hoc payments exceeding the aforementioned own funds threshold plus 25 per cent. The general risk council (*Gesamt-Risikorat*) has to resolve such further additional payments, considering the aforementioned own funds threshold, necessary to save the existence of a member.

On 21 December 2020, the Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 340 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken filed applications with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - "FMA") and the European Central Bank (*Europäische Zentralbank* – "ECB") to, inter alia, have the institutional protection scheme according to Article 113(7) CRR ("IPS") consisting of the applicants (including also, *inter alia*, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.) (the "Raiffeisen-IPS") together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("ÖRS") recognized as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG. The approvals in relation to the Raiffeisen-IPS and the ÖRS as new statutory deposit guarantee and investor protection scheme were granted by the competent authorities in May 2021. The notices of intention to switch from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG have been undertaken by the above-mentioned members. Such switch shall become effective before the end of 2021. "

On page 532 of the Prospectus the information in the last paragraph of the subsection "Material Contracts" under the heading "Liquidity Management Agreements" shall be deleted and replaced by the following information:

"Credit institutions need to have sufficient liquid assets available at any time to ensure their ability to pay their creditors. In order to ensure sufficient liquidity also in times of stress, liquidity coverage requirements on an individual basis have been introduced. The obligation to observe these requirements applies both on a consolidated basis as well as on an individual level. An exemption from the application of the liquidity coverage requirements on an individual basis ("**Li-Waiver**") may apply for credit institutions which are part of an IPS. An application in the name of the Issuer, Raiffeisen-Holding NÖ-Wien and the Lower Austrian Raiffeisen Banks for such a Li-Waiver was approved by the FMA on 30 June 2021."

On page 532 et seq. of the Prospectus the information in subsection "Membership in Associations" under the heading "Federal Deposit Security Institution (Einlagensicherung AUSTRIA Ges.m.b.H), federal and regional risk associations" and the heading itself shall be deleted and replaced by the following information:

"Federal Deposit Security Institution (Einlagensicherung AUSTRIA Ges.m.b.H) and Separate Statutory Deposit Guarantee and Investor Protection Scheme (Raiffeisen-IPS)

RLB NÖ-Wien is member of Einlagensicherung AUSTRIA Ges.m.b.H. Other members of Einlagensicherung AUSTRIA Ges.m.b.H. are, amongst others, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), the local Raiffeisen Banks and the Association of Raiffeisen Banks (*Fachverband der Raiffeisenbanken*). Since 1 January 2019, Einlagensicherung AUSTRIA Ges.m.b.H. is the liability company (*Haftungsgesellschaft*) exercising the tasks of the common protection scheme facility (*einheitliche Sicherungseinrichtung*) according to Section 59 no 3 of the Federal Act on Deposit Guarantee Schemes and Investor Compensation by Credit Institutions ("**ESAEG**").

On 21 December 2020, the Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 340 local Raiffeisen Banks and selected subsidiaries of RBI and the Raiffeisen Landesbanken filed applications with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde - "FMA"*) and the European Central Bank (*Europäische Zentralbank – "ECB"*) to, inter alia, have the institutional protection scheme according to Article 113(7) CRR ("**IPS**") consisting of the applicants (including also, *inter alia*, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H.) (the "**Raiffeisen-IPS**") together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("**ÖRS**") recognized as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG. The approvals in relation to the Raiffeisen-IPS and the ÖRS as new statutory deposit guarantee and investor protection scheme were granted by the competent authorities in May 2021. The notices of intention to switch from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG have been undertaken by the above-mentioned members. Such switch shall become effective before the end of 2021."

On page 533 of the Prospectus the information in the first paragraph of the subsection "Third Party Information and Statements" shall be deleted and replaced by the following information:

"The rating of the Issuer included in the chapter "Corporate History and Development of the Issuer" is sourced from the rating report and press releases about the Issuer published by Moody's Deutschland GmbH. The description of the rating definitions in that chapter is taken from the publication "Rating Symbols and Definitions" published by Moody's Investor Service Limited on 29 June 2021."

On page 534 of the Prospectus before the last bullet point in subsection "Documents on Display" the following bullet point shall be added:

- "▪ the unaudited consolidated interim financial statements for the period ended on 30 June 2021 of RLB NÖ-Wien Group in German Language;"

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"

On page 547 of the Prospectus in subsection "Documents incorporated by Reference" the following paragraph shall be newly added after bullet point (b) (the current bullet points (c) and (d), become bullet points (d) and (e)):

"(c) the unaudited consolidated interim financial statements of the Issuer in German Language for the period ended on 30 June 2021, extracted from the Half Year Report 2021 of the Issuer ("**Interim Financial Report 2021**" www.raiffeisenbank.at/investoren/Halbjahres-Finanzbericht2021);"

On page 547 et seq. of the Prospectus in subsection "Comparative Table of information incorporated by Reference" after the bullet points below the heading "Annual Financial Report 2020" the following information shall be added:

"517	Raiffeisenlandesbank Niederösterreich-Wien AG	<u>Half Year Report 2021</u>
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- Statement of Comprehensive Income (pages 17 – 18)
- Balance Sheet (pages 19 – 20)
- Statement of Changes in Equity (page 21)
- Cash Flow Statement (pages 22 – 23)
- Notes (pages 24 – 96)"

IV. GERMAN TRANSLATION OF THE RISK FACTORS

On page 555 of the Prospectus 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)" the following paragraph shall be added after the last bullet point:

- 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-Zielvorgabe wird von der zuständigen Abwicklungsbehörde festgelegt und als Betrag der Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten berechnet, der als Prozentsatz der gesamten Verbindlichkeiten und Eigenmittel des Instituts ausgedrückt wird. Die für die Emittentin (auf konsolidierter Ebene) festgelegte MREL-Zielvorgabe beträgt ab dem 1. Jänner 2022 26,41 % des Total Risk Exposure Amount ("**TREA**") und 5,90 % des Leverage Ratio Exposure ("**LRE**")."

On page 560 of the Prospectus the information in the second paragraph of the risk factor "Die verpflichtende Finanzierung des Einlagensicherungssystems gemäß dem Einlagensicherungs- und Anlegerentschädigungsgesetz („ESAEG“) kann erhebliche Kosten für die Emittentin verursachen. (Risiko im Zusammenhang mit Beiträgen an den Einlagensicherungsfonds)" shall be deleted and replaced by the following information:

"Am 21. Dezember 2020 beantragten die Emittentin, die Raiffeisen-Holding NÖ-Wien, die RBI, die übrigen Raiffeisen Landesbanken, ungefähr 340 örtliche Raiffeisenbanken und ausgewählte Tochtergesellschaften der RBI und der Raiffeisen Landesbanken bei der FMA und der EZB die Anerkennung des institutsbezogenen Sicherungssystems gemäß Artikel 113 Abs. 7 CRR ("**IPS**") bestehend aus den Antragstellern (einschließlich der Posojilnica Bank eGen, der Raiffeisen Wohnbaubank Aktiengesellschaft, der Kathrein Privatbank Aktiengesellschaft, der Raiffeisen Centrobank AG, der Raiffeisen Factor Bank AG, der Raiffeisen Kapitalanlage-Gesellschaft m.b.H. und der Raiffeisen Bausparkasse Gesellschaft m.b.H.) ("**Raiffeisen-IPS**") gemeinsam mit der operativen Einheit, einer Genossenschaft mit der Firma Österreichische Raiffeisen-Sicherungseinrichtung eGen ("**ÖRS**") als

separates gesetzliches (österreichisches) Einlagensicherungs- und Anlegerschutzsystem gemäß dem ESAEG. Die Genehmigungen in Bezug auf das Raiffeisen-IPS und das ÖRS als neues gesetzliches Einlagensicherungs- und Anlegerschutzsystem wurden im Mai 2021 erteilt. Die oben genannten Mitglieder haben Absichtserklärungen bezüglich des Wechsels vom allgemeinen gesetzlichen österreichischen Einlagensicherungs- und Anlegerschutzsystem der ESA auf das neue System der ÖRS gemäß dem ESAEG abgegeben. Dieser Wechsel soll vor Jahresende 2021 wirksam vollzogen werden."

On page 561 et seq. of the Prospectus the risk factor "Die Mitgliedschaft der Emittentin in institutsbezogenen Sicherungssystemen auf Bundes- wie auf niederösterreichischer Landesebene kann dazu führen, dass die Emittentin finanzielle Mittel bereitstellen muss. (Risiko aus der Mitgliedschaft in institutsbezogenen Sicherungssystemen)" shall be deleted and replaced as follows:

"Die Mitgliedschaft der Emittentin im Raiffeisen-IPS kann dazu führen, dass die Emittentin finanzielle Mittel bereitstellen muss (Risiko aus der Mitgliedschaft in institutsbezogenen Sicherungssystemen)

RLB NÖ-Wien ist mit Vereinbarung vom 15. März 2021 Raiffeisen-IPS, einem institutsbezogenen Sicherungssystem, beigetreten, welches im Mai 2021 wirksam errichtet wurde. Ein institutsbezogenes Sicherungssystem (IPS) im Sinne des Artikels 113 Abs. 7 CRR ist eine Haftungsvereinbarung, durch die die Liquidität und Solvenz der teilnehmenden Institute sichergestellt werden soll.

Neben der Emittentin besteht das Raiffeisen-IPS im Moment aus RBI, Raiffeisen-Holding NÖ-Wien, allen übrigen Raiffeisen Landesbanken, ungefähr 340 örtlichen Raiffeisenbanken, Posojilnica Bank eGen, ausgewählten Tochtergesellschaften der RBI und der Raiffeisen Landesbanken, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. und der Raiffeisen Bausparkasse Gesellschaft m.b.H.

Die Mitglieder des Raiffeisen-IPS wurden per Auflage der FMA zum Aufbau eines Sondervermögens verpflichtet. Sollte dieses Sondervermögen zu Erfüllung des Vertragszwecks des Raiffeisen-IPS nicht ausreichen, können der Gesamt-Risikorat, der Bundes-Risikorat oder der zuständige Landes-Risikorat als die Entscheidungsgremien im Rahmen ihrer Kompetenzen den Mitgliedern sogenannte Ad-hoc Zahlungen vorschreiben. Die vertragliche Obergrenze für solche Ad-hoc Zahlungen liegt pro Geschäftsjahr bei 50% des Durchschnitts der Betriebsergebnisse der drei letztvorangegangenen Geschäftsjahre des zahlungspflichtigen Mitglieds. Betreffend dieser Ad-hoc Zahlungen endet die Zahlungspflicht eines Mitgliedes jedenfalls bei Erreichen der Eigenmittelgrenze, die aus den aufsichtsrechtlich zum Konzessionserhalt vorgeschriebenen Mindesteigenmitteln (Common Equity Tier 1-Quote, Tier 1-Quote und Eigenmittel-Gesamtquote), zuzüglich eines Puffers von 10%, besteht. Reichen solche Ad-hoc Zahlungen nicht aus, verpflichtet der zuständige Risikorat die in seinen Kompetenzbereich fallenden Mitglieder zusätzliche Zahlungen zu leisten, welche maximal einen Höchstbetrag von 25% jener Eigenmittel, die die oben erwähnte Eigenmittelgrenze übersteigen, erreichen dürfen. Reichen diese zusätzlichen Ad-hoc-Zahlungen nicht aus, können der Landes-Risikorat und der Bundes-Risikorat, jeweils einstimmig und unter Berücksichtigung der vorgenannten Eigenmittelgrenze, die Mitglieder in ihrem jeweiligen Zuständigkeitsbereich zu weiteren zusätzlichen Ad-hoc-Zahlungen verpflichten, die die vorgenannte Eigenmittelgrenze zuzüglich 25% überschreiten. Der Gesamt-Risikorat hat unter Berücksichtigung der vorgenannten Eigenmittelgrenze solche weiteren Nachzahlungen zu beschließen, die zur Sicherung der Existenz eines Mitglieds erforderlich sind.

Aufgrund der Mitgliedschaft der Emittentin im Raiffeisen-IPS kommt dem Geschäftsverlauf der übrigen Mitglieder des Raiffeisen-IPS eine entscheidende Bedeutung für die Emittentin zu. Eine Zahlungsverpflichtung unter dem Raiffeisen-IPS kann einen wesentlichen negativen Einfluss auf die Emittentin haben, da die Emittentin zusätzliche Mittel bereitstellen und erhebliche Kosten übernehmen müsste. Darüber hinaus müsste die Emittentin zusätzliche Ressourcen bereitstellen.

In Zusammenhang mit dem Raiffeisen-IPS können der Emittentin erhebliche Kosten entstehen, falls ein am Raiffeisen-IPS teilnehmendes Institut ausfällt. Abhängig vom Ausmaß eines solchen Ereignisses in Zusammenhang mit dem Raiffeisen-IPS, könnte dies einen wesentlichen negativen Einfluss auf die RLB NÖ-Wien und damit auf ihre Fähigkeit haben, Zahlungsverpflichtungen rechtzeitig oder in vollem Umfang zu erfüllen."

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.

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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.

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