

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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

This supplement (the "**Fifth 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, as amended by the First Supplement dated 17 July 2023 (the "**First Supplement**"), the Second Supplement dated 2 October 2023 (the "**Second Supplement**"), the Third Supplement dated 3 November 2023 (the "**Third Supplement**") and the Fourth Supplement dated 11 January 2024 (the "**Fourth Supplement**") (the base prospectus dated 5 May 2023 together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement, 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 Fifth Supplement.

The Fifth 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 1 February 2024. The Fifth 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 Fifth 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 Fifth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Fifth 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 Fifth Supplement is published have the right, exercisable within two working days after the publication of the Fifth Supplement, to withdraw their acceptances until, and including 5 February 2024, 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 Fifth 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 Fifth Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves the Fifth 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 Fifth Supplement.

This Fifth Supplement has been prepared to update the Prospectus with regard to recent developments.

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

On page 22 of the Prospectus in subsection "2. Participation risk", the information in the second paragraph of the risk factor "Adverse market conditions, unfavourable economic conditions, regulatory changes as well as social and political changes may negatively affect the Issuer's participations (participation risk)" shall be deleted and replaced by the following information:

"The by far most important participation held by RLB NÖ-Wien is its shareholding in Raiffeisen Bank International AG ("**RBI**"). As of 31 January 2024, RLB NÖ-Wien directly and indirectly held 25% + 1 share of the shares in RBI and is, thus, RBI's largest shareholder. The participation in RBI is accounted for at-equity by RLB NÖ-Wien. The carrying amount of RLB NÖ-Wien's companies accounted for using the equity method was EUR 1,867 million as of 31 December 2022 (31 December 2021: EUR 2,029 million). This item comprises two participations, whereby the participation in RBI represents the by far greater part. Changes to the equity of RBI are reflected in the at-equity carrying value of RBI. The result from the investment in RBI contributes significantly to the consolidated profit of RLB NÖ-Wien. Based on a syndicate agreement, the Issuer is subject to restrictions regarding the sale of the syndicated shares it holds in RBI."

On page 24 of the Prospectus in subsection "3. Business risks", the headline and the first paragraph of the risk factor "Due to the inappropriateness or failure of internal procedures, people and systems or due to external events, unexpected losses may occur (operational risk relating to the Issuer)" shall be deleted and replaced by the following information:

"Due to the inappropriateness or failure of internal procedures, people and systems or due to external events beyond the control of the Issuer, arising, among others, from cooperations with third parties, unexpected losses or adverse effects on the reputation of the Issuer may occur (operational and reputational risk relating to the Issuer).

The operational risk is the risk of unexpected losses resulting from the inadequacy or failure of internal procedures, people and systems or from external events, including legal risk. Such unexpected losses may also arise from the Issuer's cooperation with third parties, which have the inherent risk that due to technical failures or human error customers of the Issuer lose part or all of their investments. Particularly, the Issuer's cooperation with Bitpanda, a crypto investment platform, introduces new technology risks, such as the potential loss, theft, or inaccessibility of virtual assets stored on the platform. Any of such events in turn may have a negative influence on the Issuer's customers and generally on the business of the Issuer and also on its reputation."

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

On page 531 of the Prospectus in subsection "Business Overview", the information under the heading "New Products and Activities" shall be deleted and replaced by the following information:

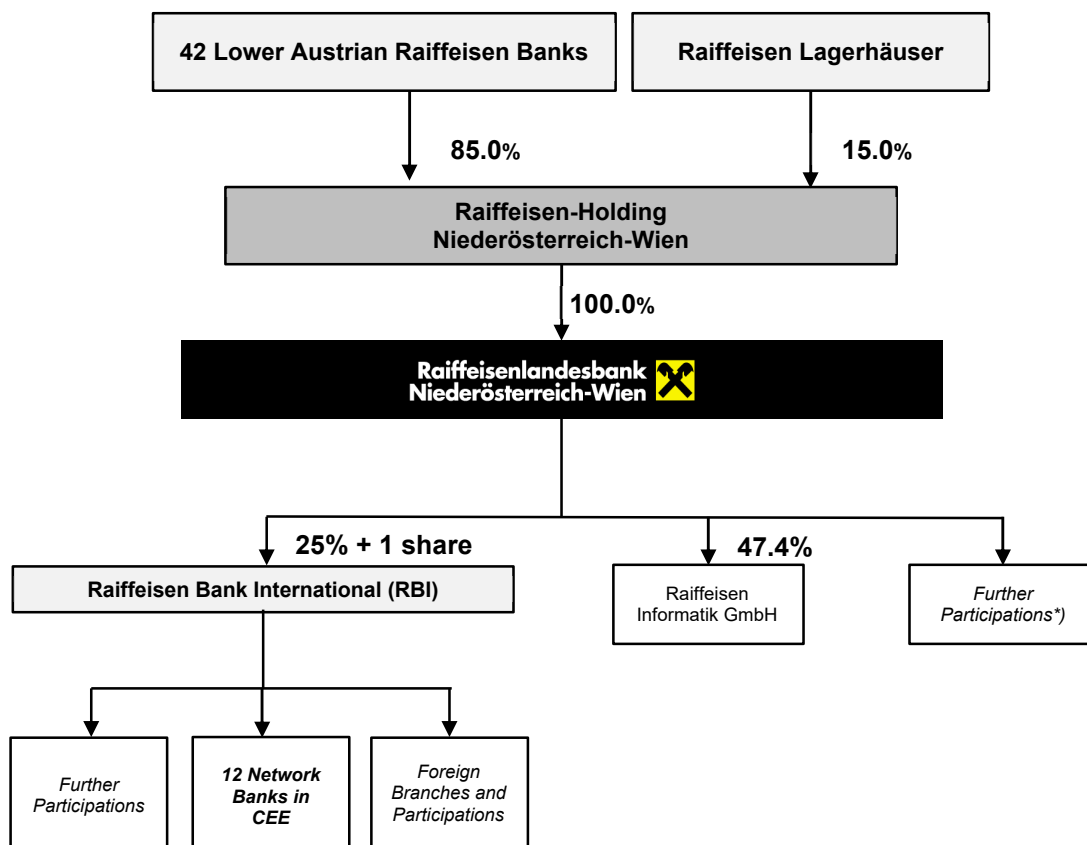
"The Issuer adapts its products and activities on an ongoing basis subject to customer requirements and the market situation. In April 2023 Bitpanda GmbH and the Issuer have signed a letter of intent in relation to a planned B2B2C cooperation. The new offering was successfully launched on 25 January 2024 and is powered by Bitpanda's investment infrastructure „Bitpanda Technology Solutions“. This initiative enables the Issuer's private customers to invest into a wide range of virtual assets, including crypto currencies as well as securities including stocks, ETFs, ETCs, and precious metals, directly through the Issuer's mobile banking application."

On page 534 of the Prospectus in subsection "Organisational Structure", the information in the fourth paragraph under the heading "RLB NÖ-Wien is the parent company of the RLB NÖ-Wien Group" shall be deleted and replaced by the following information:

"With a participation of 25 % + 1 share as of 31 January 2024, RLB NÖ-Wien is the largest shareholder of RBI. RBI is listed on the Vienna Stock Exchange."

On page 535 of the Prospectus in subsection "Organisational Structure", the diagram including the footnote under the heading "Shareholders of RLB NÖ-Wien, Overview of RLB NÖ-Wien Group" shall be deleted and replaced by the following information:

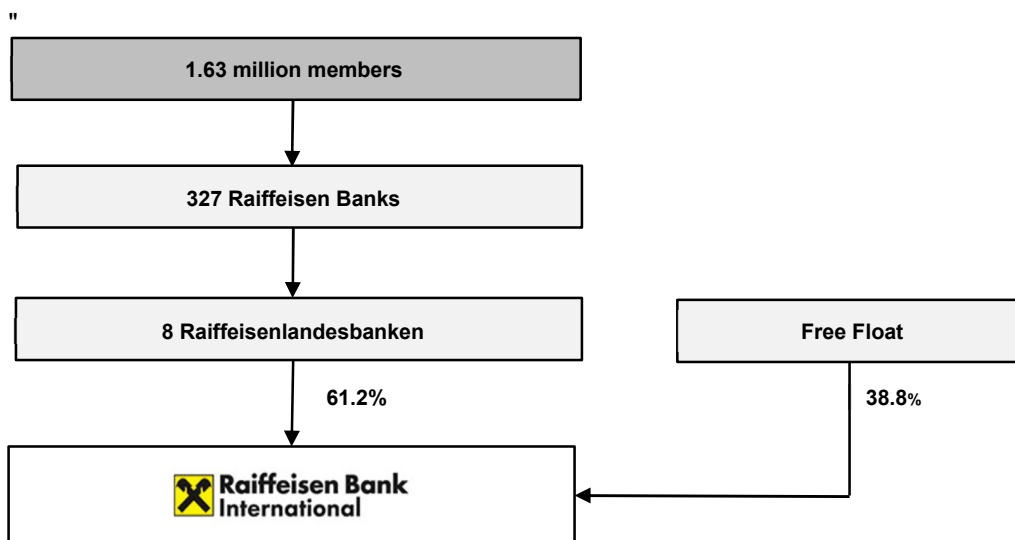
"



*) For detailed information on RLB NÖ-Wien's participations, please see the participation overview pursuant to Section 265 Paragraph 2 of the Austrian Commercial Code (*Unternehmensgesetzbuch* - UGB) on page 318 et seqq. of the Issuer's Annual Financial Report 2022.

Source: own diagram (as of 31 January 2024)."

On page 536 of the Prospectus in subsection "Organisational Structure", the diagram under the heading "Raiffeisen-Bankengruppe Österreich" shall be deleted and replaced by the following information:



Source: own diagram (as of 31 January 2024)."

III. GERMAN TRANSLATION OF THE RISK FACTORS

On page 562 of the Prospectus in subsection „2. Beteiligungsrisiko“, the information in the second paragraph of the risk factor “Ungünstige Marktverhältnisse, eine Verschlechterung der wirtschaftlichen Bedingungen, regulatorische Änderungen sowie soziale und politische Veränderungen können sich erheblich negativ auf die Beteiligungen der Emittentin auswirken (Beteiligungsrisiko)” shall be deleted and replaced by the following information:

"Die mit Abstand wichtigste Beteiligung der RLB NÖ-Wien besteht an der Raiffeisen Bank International AG ("**RBI**"). Zum 31. Januar 2024 hielt die RLB NÖ-Wien direkt und indirekt 25 % + 1 Aktie der Aktien an der RBI und ist somit der größte Aktionär der RBI. Die Beteiligung an der RBI wird at equity bilanziert. Der Buchwert der at-equity bewerteten Unternehmen der RLB NÖ-Wien betrug per 31.12.2022 EUR 1.867 Mio. (per 31.12.2021 EUR 2.029 Mio.). Diese Position umfasst zwei Beteiligungen, wobei die Beteiligung an der RBI den bei weitem größeren Anteil ausmacht. Änderungen im Eigenkapital der RBI werden im at-equity Buchwert der RBI reflektiert. Das Ergebnis aus der Beteiligung an der RBI trägt wesentlich zum Konzernergebnis der RLB NÖ-Wien bei. Aufgrund eines Syndikatsvertrags unterliegt die Emittentin Beschränkungen hinsichtlich des Verkaufs der von ihr gehaltenen syndizierten Aktien an der RBI."

On page 564 of the Prospectus in subsection “3. Geschäftsrisiken”, the headline and the first paragraph of the risk factor “Aufgrund der Unangemessenheit oder des Versagens von internen Verfahren, Menschen und Systemen oder aufgrund externer Ereignisse kann es zum Eintritt unerwarteter Verluste kommen (Operationelles Risiko Emittentin).” shall be deleted and replaced by the following information:

"Aufgrund der Unangemessenheit oder des Versagens von internen Verfahren, Menschen und Systemen oder aufgrund externer Ereignisse außerhalb der Kontrolle der Emittentin, die unter anderem aus Kooperationen mit Dritten resultieren, kann es zum Eintritt unerwarteter Verluste und/oder zur Beeinträchtigung der Reputation der Emittentin kommen (Operationelles und Reputationsrisiko der Emittentin).

Das operationelle Risiko ist das Risiko von unerwarteten Verlusten, die infolge der Unangemessenheit oder des Versagens von internen Verfahren, Menschen und Systemen oder von externen Ereignissen einschließlich des Rechtsrisikos eintreten. Solche unerwarteten Verluste können auch aus Kooperationen mit Dritten resultieren, die das inhärente Risiko haben, dass aufgrund technischer Gebrechen oder menschlicher Fehler Kunden der Emittentin ihre Investments ganz oder teilweise verlieren. Insbesondere kann die Kooperation mit Bitpanda, einer Krypto-Investmentplattform, zu neuen technologischen Risiken führen, wie beispielsweise den potenziellen Verlust, Diebstahl oder die Nichtverfügbarkeit virtueller Vermögenswerte, die auf der Plattform gespeichert sind. Entsprechende Ereignisse können wiederum negative Auswirkungen für Kunden der Emittentin und allgemein für die

Geschäftstätigkeit der Emittentin und ihre Reputation haben. Die RLB NÖ-Wien ist bei der Abwicklung ihrer Geschäfte stark auf Informationssysteme angewiesen. Das Risiko der Informations- und Kommunikationstechnologie umfasst das Risiko des Ausfalls von Hardware oder Software und der Verarbeitung, was die Verfügbarkeit, Integrität, Zugänglichkeit und Sicherheit solcher Infrastrukturen und von Daten beeinträchtigen kann. Sie beinhaltet ein Informationssicherheitsrisiko, das zur Beeinträchtigung von Vermögenswerten, unbefugter Nutzung, Verlust, Beschädigung, Offenlegung oder Änderung von IT-Vermögenswerten führen könnte. Darüber hinaus beinhaltet das Risiko der Informations- und Kommunikationstechnologie das zunehmende Risiko von Cyber-Bedrohungen für die Emittentin, während die entsprechenden Korrekturmaßnahmen wie die Verbesserung der technischen Sicherheitsmechanismen, Überwachung der Nutzung von Cloud-Diensten, Sensibilisierungskampagne, Kundenauthentifizierungsmechanismus und der Notfallwiederherstellungsplan möglicherweise nicht voll wirksam sind. Infolgedessen könnte die Fähigkeit, die Bedürfnisse einiger Kunden zeitnah zu bedienen, negativ beeinflusst werden, mit möglichen Auswirkungen auf die Geschäftsbeziehungen der RLB NÖ-Wien."

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

The Fifth Supplement is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on 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 Fifth 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 Fifth 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 Fifth Supplement. Neither the Fifth 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 Fifth 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 Fifth 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 Fifth 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.