
First Supplement dated
4 October 2022
to the Prospectus dated
6 May 2022

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

EUR 15,000,000,000 (formerly 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 6 May 2022 (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 4 October 2022. 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 4 October 2022 and ending on 7 October 2022), 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 to update the Prospectus for the increase of the aggregate principal amount and following the publication of the Unaudited Consolidated Interim Financial Statements of the Issuer for the period ended on 30 June 2022 on 30 September 2022.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL DESCRIPTION OF THE PROGRAMME"

On page 7 of the Prospectus the information in subsection "II. Programme size" shall be deleted and replaced by the following information:

"The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme is, as of the date of the First Supplement dated 4 October 2022, increased by EUR 5,000,000,000 to EUR 15,000,000,000. As of the date of the First Supplement, all references in the Prospectus to the maximum aggregate principal amount of Notes outstanding and guaranteed at any time under the Programme not exceeding EUR 10,000,000,000 shall be changed to EUR 15,000,000,000.

The maximum aggregate principal amount of all Notes at any time outstanding under the Programme will not exceed EUR 15,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time."

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

On page 23 of the Prospectus in subsection "2. Participation risk" the information in the fourth paragraph of the risk factor "Adverse market conditions, unfavourable economic conditions, regulatory changes and social and political changes may negatively affect the Issuer's participations (participation risk)" shall be deleted and replaced by the following information:

"RBI, RLB NÖ-Wien's most important equity interest, considers Austria, where it operates as a commercial and investment bank, and Central and Eastern Europe (CEE) as its home market. In CEE, RBI operates banking subsidiaries and financial services companies in thirteen countries. In Russia, RBI is represented to a considerable extent by a subsidiary. Therefore, the business activity of RBI is dependent on the business, economic, regulatory, social and political environment, in particular the development of the financial markets and the political situation in CEE. Changes and deteriorations of the environment in CEE have had and will continue to have a considerable negative impact on RBI. The military invasion of Russia in Ukraine, which commenced on 24 February 2022, poses the greatest risk to the economy, inflation, monetary policy and the financial markets. The invasion, including the risk of a further regional, European-wide or even worldwide escalation of the conflict – together with present and future harsh sanctions and countersanctions - have had and still will continue to have a severe adverse impact on the RBI Group (e.g. bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-down /write-offs of RBI Group entities in this region, decrease of capital and own funds, impact on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades legal implications, etc.). At present, the course of the conflict is still unpredictable and cannot be foreseen at all. In particular, the consequences of energy price increases and inflation on the one hand and trade restrictions and sanctions on the other hand, but also counter-reactions and the duration of the conflict are still not foreseeable at this time. These developments and the materialization of further risks affecting the direct and indirect participations held by RLB NÖ-Wien may affect RLB NÖ-Wien as a result of a reduction in hidden reserves and due to dividends not distributed, book value write-downs and capital losses."

On page 23 of the Prospectus in subsection "2. Participation risk" the information in the eighth paragraph of the risk factor "Adverse market conditions, unfavourable economic conditions, regulatory changes and social and political changes may negatively affect the Issuer's participations (participation risk)" shall be deleted and replaced by the following information:

"Furthermore, an impairment test relating to the carrying value of the Issuer's participation in RBI has to be performed as soon as one or more indicators suggest that an impairment is necessary. In the first half of the fiscal year 2022 RBI showed a consolidated profit of EUR 1.7bn compared to EUR 0.6bn in the first half of the fiscal year 2021. This resulted in an attributable profit in the equity-accounted investment of EUR 377 million for RLB NÖ-Wien. In addition, a positive contribution of EUR 207 million was recognized in other comprehensive income primarily from foreign currency valuations in RBI. The impairment test per 30 June 2022 resulted in an impairment of the carrying value of the RBI participation of EUR 910 million due to the economic impact of the Russian-Ukraine war."

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

On page 551 of the Prospectus the information in subsection "Material adverse change in the prospects, significant change in the financial performance" under the heading "Trend Information" 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 2021 and no significant change in the financial performance of the Issuer has taken place since 30 June 2022."

On page 551 et seq. of the Prospectus the information in the first and second paragraph of the subsection "Trends" under the heading "Trend Information" shall be deleted and replaced by the following information:

"Known trends which affect the Issuer and the financial sector in general are the general macroeconomic environment with a still lower interest rate level – although in September 2022 the ECB increased the key interest rates to 1.25 per cent. – , rising energy prices and high inflation, the economic consequences of the worldwide COVID-19 pandemic and the current military conflict in the Ukraine.

RBI has material business interests and generates a substantial share of its earnings in the former European Commonwealth of Independent States (CIS) countries (i.e. Belarus, Russia and Ukraine). Among others, it operates subsidiary banks in each of these countries. The conflict has led to sovereign downgrades of Russia, Ukraine and Belarus by the major rating agencies, which impacts credit risk calculations of RBI. The ratings of RBI's subsidiaries in these countries have already been or are expected to be lowered as well with the downgrade of country ceilings. Due to the political and economic implications of the Russian invasion in the Ukraine, as well as present and future sanctions and countersanctions, a quantification of the financial impact on RBI and therefore on the Issuer is not possible as of the date of this Supplement. In any case, it cannot be excluded that there could be severe impact on RBI and, therefore, on the Issuer. As a result RBI considers its position in Russia and is assessing all strategic options for the future of its subsidiary AO Raiffeisenbank, Russia, up to and including a carefully managed exit from AO Raiffeisenbank in Russia."

On page 556 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 2022, 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 2022**"). The Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2022 are neither audited nor reviewed."

On page 556 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 2022."

On page 559 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 2022 of RLB NÖ-Wien Group in German language;"

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

On page 572 of the Prospectus the information in subsection "Authorisation" shall be deleted and replaced by the following information:

"Pursuant to the Guidelines of the Supervisory Board, the Board of Directors has to obtain approval from the Supervisory Board in relation to the maximum issue amount of debt instruments for any financial year. On 16 December 2021, the Supervisory Board has approved the issuance of debt instruments up to an aggregate amount of EUR 2,500,000,000 in the business year 2022. On 28 September 2022, the Supervisory Board has approved to further increase the issuance of debt instruments up to an aggregate amount of EUR 3,500,000,000 in the business year 2022.

In addition to the aforementioned limitations applying for the issuance of debt instruments in the business year 2022, on 13 September 2022 the Board of Directors approved the general increase of the Programme volume from EUR 10,000,000,000 to EUR 15,000,000,000."

On page 573 et seq. 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 2022, extracted from the half year report of the Issuer for the period ended on 30 June 2022 ("**Interim Financial Report 2022**" www.raiffeisenbank.at/investoren/Halbjahres-Finanzbericht2022);"

On page 574 of the Prospectus in subsection "Comparative Table of information incorporated by Reference" after the bullet points below the heading "Annual Financial Report 2021" the following information shall be added:

| | | |
|------|--|---|
| "542 | Raiffeisenlandesbank Niederösterreich-Wien AG | <u>Interim Financial Report 2022</u> <ul style="list-style-type: none">• Statement of Comprehensive Income (pages 18 – 19)• Balance Sheet (pages 20 – 21)• Statement of Changes in Equity (page 22)• Cash Flow Statement (pages 23 – 24)• Notes (pages 25 – 100)" |
|------|--|---|

V. GERMAN TRANSLATION OF THE RISK FACTORS

On page 578 of the Prospectus in subsection „2. Beteiligungsrisiko“ the information in the fourth 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 RBI als wichtigste Beteiligung der RLB NÖ-Wien betrachtet Österreich, wo sie als Kommerz- und Investmentbank tätig ist, sowie Zentral- und Osteuropa (CEE) als ihren Heimmarkt. In CEE betreibt die RBI in dreizehn Ländern Banktochtergesellschaften und Finanzdienstleistungsunternehmen. In Russland ist die RBI in erheblichem Ausmaß durch eine Tochtergesellschaft vertreten. Die Geschäftstätigkeit der RBI ist daher vom geschäftlichen, wirtschaftlichen, regulatorischen, sozialen und politischen Umfeld, insbesondere der Entwicklung der Finanzmärkte und der politischen Situation in einem besonderen Ausmaß in CEE abhängig. Veränderungen und Verschlechterungen des Umfelds in CEE (wie etwa der militärische Einmarsch Russlands in die Ukraine, welcher am 24. Februar 2022 begann) hatten und werden auch künftig erhebliche negative Auswirkungen auf die RBI haben. Insbesondere der Einmarsch Russlands in die Ukraine, einschließlich des Risikos einer weiteren regionalen, europaweiten und sogar weltweiten Eskalation des Konflikts - verbunden mit der Verhängung gegenwärtiger und zukünftiger harter Sanktionen und Gegensanktionen - hatte und wird auch künftig schwerwiegende nachteilige Auswirkungen auf den RBI-Konzern haben (z.B. Körperverletzung von Mitarbeitern und Kunden des RBI-Konzerns, Sachschäden an Immobilien und Geschäftsinfrastruktur des RBI-Konzerns und seiner Kunden, Verstaatlichung oder Enteignung von Unternehmen des RBI-Konzerns, Einstellung von Dividendenzahlungen oder Abschreibungen von Unternehmen des RBI-Konzerns in dieser Region, Einfrieren von Vermögenswerten, Zunahme von Zahlungsausfällen, Rückgang der Preise von Vermögenswerten, Abwertung lokaler Währungen, rechtliche Implikationen, etc.). Diese Entwicklungen und die Verwirklichung weiterer Risiken der direkten und indirekten Beteiligungen der RLB NÖ-Wien kann die RLB NÖ-Wien durch die Reduktion stiller Reserven, Dividendenausfälle, Buchwertabschreibungen und Veräußerungsverluste treffen."

On page 579 of the Prospectus in subsection „2. Beteiligungsrisiko“ the information in the eighth 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:

"Des Weiteren muss die Emittentin einen Werthaltigkeitstest (Impairment-Test) bezogen auf den Buchwert der Beteiligung an der RBI durchführen, wenn einer oder mehrere Indikatoren die Notwendigkeit einer Wertberichtigung anzeigen. In der ersten Hälfte des Finanzjahres 2022 weist die RBI ein Konzernergebnis von EUR 1,7 Milliarden aus, verglichen mit einem Konzernergebnis von EUR 0,6 Milliarden in der ersten Hälfte des Finanzjahres 2021. Daraus ergibt sich für die RLB NÖ-Wien aus der at-Equity bilanzierten Beteiligung ein zurechenbares Ergebnis in Höhe von EUR 377 Mio. Darüber hinaus ergibt sich ein positiver Anteil von EUR 207 Mio. am sonstigen Ergebnis, der vor allem aus Fremdwährungsbewertungen in der RBI resultiert. Der per 30. Juni 2022 durchgeführte Werthaltigkeitstest (Impairment-Test) ergab eine Wertberichtigung auf den Buchwert der Beteiligung an der RBI von EUR 910 Mio., infolge der wirtschaftlichen Auswirkungen des Russland-Ukraine-Krieges."

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 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.