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Second Supplement dated  
15 March 2022  
to the Prospectus dated  
7 May 2021

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# RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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

This supplement (the "**Second 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, as amended by the First Supplement dated 7 October 2021 (the "**First Supplement**") (the base prospectus dated 7 May 2021 together with the First Supplement and the Second Supplement, 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 Second Supplement.

The Second 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 15 March 2022. The Second Supplement has been published in electronic form on the website of the Issuer under "[www.raiffeisenbank.at/Investoren/Angebotsdokumente](http://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 Second 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 Second Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Second 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 Second Supplement is published have the right, exercisable within three working days after the publication of the Second Supplement (therefore starting on 15 March 2022 and ending on 18 March 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 Second 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 Second Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves the Second 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 Second Supplement.

The Second Supplement has been prepared following the Russian invasion of Ukraine starting on 24 February 2022 and its considerable impact on the financial performance of RBI and its group, which is the Issuer's most important equity stake.

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

*On pages 22 et seq. of the Prospectus the information in the fourth to seventh 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 to a particular extent 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 (such as the military invasion of Russia in Ukraine which commenced on 24 February 2022) have had and will continue to have a considerable negative impact on RBI. In particular, the Russian invasion of Ukraine, including the risk of a further regional, European-wide or even worldwide escalation of the conflict – together with the implementation of harsh sanctions and countersanctions - have had and will continue to have severe an 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.). These very recent 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.

Furthermore, RLB NÖ-Wien's direct and indirect participations are currently subject to risks in relation to the outbreak of the COVID-19 pandemic and the measures taken or failed to be taken by governments, corporations and others to prevent the spread of this pandemic.

Among other things, the banking activities of the RBI Group could be significantly adversely affected by a reduced ability of customers to service their credit liabilities or due to a statutory temporary deferral of these liabilities, by a restriction or suspension of dividend payments by subsidiaries to RBI or a deterioration of the liquidity situation of RBI due to tense financial market conditions, in particular because of the recent developments in Ukraine referred to above. All of this could have a material negative effect on the Issuer's accounting of RBI at-equity.

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. For the fiscal year 2020 an impairment loss of EUR 358 million, relating to the carrying value of RBI, was reported. This loss resulted from an impairment test carried out per 31 December 2020. The impairment was due, above all, to the reduced cash flow expectations for RBI over the coming years due to the COVID-19 pandemic. The risks described in relation to the Issuer's shareholding in RBI have, therefore, partially materialized. The ongoing military invasion of Russia in Ukraine and the ensuing political, economic and social impact will likely have a material negative influence on the Issuer's shareholding in RBI which could lead to an impairment undertaken as a consequence of the routinely forthcoming impairment test. It is uncertain how the participation risk of the Issuer will continue to develop."

*On page 24 of the Prospectus the information in the first paragraph of the risk factor "There is a risk that economic and political developments could lead to material adverse effects on the Issuer's business activities and refinancing possibilities. (economic and political risk)" shall be deleted and replaced by the following information:*

“The market situation has been challenging for banks and thus also for the Issuer in recent years. Economic-, financial-, national debt- and migration-crises as well as Brexit and the trade conflicts between the USA and China resulted in a wide range of significant burdens. With the COVID-19 pandemic, a multitude of new risks (health, social and of course economic) arose, which also put the unity of the European Union to the test again. Moreover, the entire global economy could face one of the biggest challenges in recent decades due to the very recent developments related to the military invasion of Russia in Ukraine. At the time of the Supplement dated 15 March 2022, the consequences cannot be assessed in detail yet but a severe impact on the economic, social and political sphere, in particular in the CEE region, is expected. The plethora of risks can, if some of them materialize, jeopardize the economic recovery expected in the second half of 2022. The monetary and fiscal policy could become even more expansionary to secure the economic upturn. As a result of the flood of liquidity, concerns about inflation have also increased. Increased volatility on the financial markets and the resulting instabilities in the real economy are still to be expected.”

*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:*

“The Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 330 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken entered into an agreement dated 15 March 2021 establishing an institutional protection scheme according to Article 113(7) CRR (“IPS”) consisting of the Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 330 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken (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”) which was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen (“ÖRS”) as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde – “FMA”) on 28 May 2021. The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of Einlagensicherung Austria Ges.m.b.H. (“ESA”) to the new one of ÖRS according to ESAEG became effective on 29 November 2021.”

*On pages 31 et seq. of the Prospectus the information in the first and second paragraph of the risk factor “The Issuer’s participation in the Raiffeisen IPS may require the Issuer to provide financial assistance (risk relating to the Issuer’s participation in institutional protection schemes)” as supplemented by the First Supplement shall be deleted and replaced by the following information:*

“RLB NÖ-Wien has entered by agreement dated 15 March 2021 into the Raiffeisen-IPS, an institutional protection scheme which became effective on 28 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 330 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.”

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

*On pages 517 et seq. of the Prospectus in subsection "Material Recent Events" the following information shall be added after the second paragraph:*

*"Russian Invasion of Ukraine beginning on 24 February 2022*

On 24 February 2022, a military invasion of Russia in Ukraine commenced. The Russian invasion of Ukraine is expected to aggravate the political and economic stability in Europe as a whole, including the risk of further escalations of the conflict, may cause further price spikes and severe disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households.

RBI has material business interests and generates a substantial share of its earnings in the former European CIS countries. Given current uncertainties relating to the Russian invasion of Ukraine, the political and economic implications as well as present and future sanctions and countersanctions, a quantification of the financial impact on RBI and possible damage (caused by 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 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.) is not possible as of the date of the Second Supplement. In any case, it cannot be excluded that there could be severe impact on RBI and, therefore, on the Issuer with its significant participation in RBI. In particular, write-offs of the Issuer's participation in RBI would have a negative effect on the Issuer's accounting of RBI at-equity. For risks in connection with the military conflict in the Ukraine see 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)"* in the subsection "Risk Factors regarding RLB NÖ-Wien" in the Section "Risk Factors".

Against this background, the management board of RBI decided on 1 March 2022 to propose to the general meeting (31 March 2022) to carry forward the entire net profit for the financial year 2021 (EUR 379,999,596.87). Once the current critical geopolitical developments have subsided, the Management Board of RBI intends to reassess the possibility of a subsequent dividend distribution from the retained earnings of the 2021 financial year, taking into account the development of the capital ratios and the economic effects of the conflict.

On 1 March 2022, the FMA issued an emergency administration decision to prohibit Sberbank Europe AG (Vienna) the continuation of its business operations with immediate effect, which has caused the occurrence of a deposit guarantee pay-out event. The Austrian deposit guarantee scheme is, therefore, required to pay out a sum of around EUR 947 million within a maximum of ten days. However, due to a special provision included in the ESAEG, any Austrian deposit guarantee scheme will be obliged to make available liquid funds to the deposit guarantee scheme paying out the guaranteed amounts. The aliquot distribution of the amount among the Austrian deposit guarantee schemes was evaluated by ESA and results in a distribution to the ÖRS of 35.45 %. For risks in relation to protection schemes see the risk factor *"The Issuer's participation in the Raiffeisen-IPS may require the Issuer to provide financial assistance (risk relating to the Issuer's participation in institutional protection schemes)"* in the subsection "Risk Factors regarding RLB NÖ-Wien" in the Section "Risk Factors".

*On page 525 of the Prospectus the information in subsection "Trend information" under the heading "Trends" shall be deleted and replaced by the following information:*

*"Known trends which affect the Issuer and the financial sector are the general macroeconomic environment with the still historically low interest rate level and especially the ongoing 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 said countries have already been or are expected to be lowered as well with the downgrade of country ceilings. Given current uncertainties relating to the

Russian invasion of Ukraine, the political and economic implications 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 the Second Supplement. In any case, it cannot be excluded that there could be severe impact on RBI and, therefore, on the Issuer.

These general conditions already had and may continue to have a negative effect on the Issuer's business activities, refinancing and capital costs as well as the Issuer's business results. In addition, any negative developments in fully consolidated and at-equity accounted investments already had and may continue to have a negative impact on the Issuer's net assets, earnings and financial position.

In addition, regulatory changes or initiatives to enforce regulatory requirements may adversely affect the financial industry. New legal or regulatory requirements and, if applicable, stress tests conducted by the European Banking Authority and the European Central Bank and a change in the level of capital, liquidity and leverage assumed to be appropriate may result in higher requirements and standards for capital and liquidity of the Issuer.

Furthermore, stricter legal interpretations by courts and administrative authorities may have negative effects on the financial sector.”

*On pages 530 et seq. of the Prospectus the information in the subsection “Material Contracts” under the heading “Institutional Protection Schemes / Raiffeisen-IPS” as supplemented by the First Supplement shall be deleted and replaced by the following information:*

“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 on 28 May 2021. Besides the Issuer, the Raiffeisen-IPS currently consists of RBI, Raiffeisen-Holding NÖ-Wien, all other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 330 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 968 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 784 million as of 31 December 2021. In total, RLB NÖ-Wien has contributed about EUR 34 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.

The Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 330 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken entered into an agreement dated 15 March 2021 establishing an institutional protection scheme according to Article 113(7) CRR ("IPS") consisting of the Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 330 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken (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") which was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("ÖRS") as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde – "FMA") on 28 May 2021. The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG became effective on 29 November 2021."

*On pages 532 et seq. of the Prospectus the information in the last paragraph of the subsection "Federal Deposit Security Institution (Einlagensicherung AUSTRIA Ges.m.b.H) and Separate Statutory Deposit Guarantee and Investor Protection Scheme (Raiffeisen-IPS)" as supplemented by the First Supplement shall be deleted and replaced by the following information:*

"The Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 330 local Raiffeisen Banks and selected subsidiaries of RBI and the Raiffeisen Landesbanken entered into an agreement dated 15 March 2021 establishing an institutional protection scheme according to Article 113(7) CRR ("IPS") consisting of the Issuer, Raiffeisen-Holding NÖ-Wien, RBI, the other Raiffeisen Regional Banks (*Raiffeisen Landesbanken*), about 330 local Raiffeisen Banks and selected subsidiaries of RBI and Raiffeisen Landesbanken (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") which was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("ÖRS") as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde – "FMA") on 28 May 2021. The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG became effective on 29 November 2021."

### **III. GERMAN TRANSLATION OF THE RISK FACTORS**

*On page 551 of the Prospectus the information in the fourth to the seventh 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 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 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 jüngsten 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.

Weiterhin sind die direkten und indirekten Beteiligungen der RLB NÖ-Wien derzeit Risiken im Zusammenhang mit dem Ausbruch der COVID-19-Pandemie und den von Regierungen, Unternehmen und anderen ergriffenen oder unterlassenen Maßnahmen zur Verhinderung der Ausbreitung dieser Pandemie ausgesetzt.

Unter anderem könnten die Bankgeschäfte der RBI-Gruppe durch eine verringerte Fähigkeit der Kunden, ihre Kreditverbindlichkeiten zu bedienen, oder durch eine gesetzlich vorgeschriebene vorübergehende Stundung dieser Verbindlichkeiten, durch eine Einschränkung oder Aussetzung der Dividendenzahlungen von Tochtergesellschaften an die RBI oder durch eine Verschlechterung der Liquiditätslage der RBI aufgrund der angespannten Lage auf den Finanzmärkten, insbesondere aufgrund der jüngsten Entwicklungen in der Ukraine, erheblich beeinträchtigt werden. All dies könnte eine negative Auswirkung auf die Bilanzierung at-equity der RBI durch die Emittentin haben.

Darüber hinaus ist ein Werthaltigkeitstest (Impairment-Test) in Bezug auf den Buchwert der Beteiligung der Emittentin an der RBI durchzuführen, sobald ein oder mehrere Indikatoren darauf hindeuten, dass eine Wertminderung erforderlich ist. Für das Geschäftsjahr 2020 wurde ein Wertminderungsverlust in Höhe von EUR 358 Mio., bezogen auf den Buchwert der RBI, ausgewiesen. Dieser Verlust resultiert aus einem per 31. Dezember 2020 durchgeführten Werthaltigkeitstest (Impairment-Test). Die Wertminderung resultiert vor allem aus den reduzierten Cashflow-Erwartungen für die RBI in den kommenden Jahren aufgrund der COVID-19-Pandemie. Die beschriebenen Risiken in Bezug auf die Beteiligung der Emittentin an der RBI haben sich somit bereits teilweise verwirklicht. Der anhaltende militärische Einmarsch Russlands in die Ukraine und die daraus resultierenden politischen, wirtschaftlichen und sozialen Auswirkungen werden voraussichtlich einen wesentlichen negativen Einfluss auf die Beteiligung der Emittentin an der RBI haben, was zu einer Wertminderung in Bezug auf künftige routinemäßig durchzuführende Werthaltigkeitstests (Impairment-Tests) führen könnte.“

*On page 553 of the Prospectus the information in the first paragraph of the risk factor “Es besteht das Risiko, dass wirtschaftliche und politische Entwicklungen wesentliche negative Auswirkungen auf die Geschäftstätigkeit und die Refinanzierungsmöglichkeiten der Emittentin haben. (Wirtschaftliches und politisches Risiko)” shall be deleted and replaced by the following information:*

„Die Marktsituation war in den vergangenen Jahren für Banken und damit auch für die Emittentin herausfordernd. Wirtschafts-, Finanz-, Staatsschulden- und Migrationskrisen sowie der Brexit und die Handelskonflikte zwischen den USA und China führten zu vielfältigen, erheblichen Belastungen. Mit der COVID-19-Pandemie kam eine Vielzahl an neuen Risiken (gesundheitliche, gesellschaftliche und natürlich wirtschaftliche) auf, die auch die Einheit der Europäischen Union erneut auf die Probe stellt. Darüber hinaus dürften die jüngsten Entwicklungen im Zusammenhang mit der militärischen Invasion Russlands in der Ukraine die gesamte Weltwirtschaft vor eine der größten Herausforderungen der letzten Jahrzehnte stellen. Die konkreten Folgen können zum Zeitpunkt des Nachtrags vom 15 März 2022 noch nicht abgeschätzt werden. Es werden jedoch schwerwiegenden Auswirkungen auf den wirtschaftlichen, sozialen und politischen Bereich, insbesondere in der CEE-Region, erwartet. Die Fülle an Risiken kann, sofern manche davon schlagend werden, die im zweiten Halbjahr 2022 erwartete Konjunkturerholung gefährden. Die Geld- und Fiskalpolitik könnte zur Absicherung des Aufschwungs durchaus noch expansiver werden. Infolge der Liquiditätsflut haben auch die Inflationssorgen zugenommen. Mit erhöhter Volatilität an den Finanzmärkten und daraus folgenden realwirtschaftlichen Instabilitäten ist weiterhin zu rechnen.“

*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 Anlegerschädigungsgesetz („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:*

„Die Emittentin, die Raiffeisen-Holding NÖ-Wien, die RBI, die übrigen Raiffeisen Landesbanken, ungefähr 330 örtliche Raiffeisenbanken und ausgewählte Tochtergesellschaften der RBI und der Raiffeisen Landesbanken haben am 15. März 2021 einen Vertrag zur Errichtung eines institutsbezogenen Sicherungssystems gemäß Artikel 113 Abs. 7 CRR ("IPS") abgeschlossen, bestehend aus der Emittentin, der Raiffeisen-Holding NÖ-Wien, der RBI, den übrigen Raiffeisen Landesbanken, ungefähr 330 örtlichen Raiffeisenbanken und ausgewählten Tochtergesellschaften der RBI und Raiffeisen Landesbanken (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") die gemeinsam mit der operativen Einheit, einer Genossenschaft mit der Firma Österreichische Raiffeisen-Sicherungseinrichtung eGen ("ÖRS"), am 28. Mai 2021 von der österreichischen Finanzmarktaufsichtsbehörde („FMA“) als separates gesetzliches (österreichisches) Einlagensicherungs- und Anlegerschutzsystem gemäß dem ESAEG anerkannt wurde.. Der Wechsel der Emittentin vom allgemeinen gesetzlichen österreichischen Einlagensicherungs- und Anlegerschutzsystem der Einlagensicherung Austria Ges.m.b.H. ("ESA") auf das neue System der ÖRS gemäß dem ESAEG ist am 29. November 2021 in Kraft getreten.“

*On page 561 of the Prospectus the information in the first and the second paragraph of the risk factor "Die Mitgliedschaft der Emittentin im Raiffeisen-IPS kann dazu führen, dass die Emittentin finanzielle Mittel bereitstellen muss. (Risiko aus der Mitgliedschaft in institutsbezogenen Sicherungssystemen)" as supplemented by the First Supplement shall be deleted and replaced as follows:*

„RLB NÖ-Wien ist mit Vereinbarung vom 15. März 2021 Raiffeisen-IPS, einem institutsbezogenen Sicherungssystem, beigetreten, welches am 28. 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 330 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.“



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

The Second Supplement is available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and at the website of the Issuer ([www.raiffeisenbank.at](http://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 Second 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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