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First Supplement dated  
6 October 2020  
to the Prospectus dated  
29 May 2020

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# 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 29 May 2020 (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 6 October 2020. The First 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 First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the FMA to provide competent authorities in additional host Member States within the European Economic Area with such a Notification.

The Issuer accepts responsibility for the information contained in the First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

**In accordance with Article 23 (2) of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement (therefore starting on 6 October 2020 and ending on 8 October 2020), 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 this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this 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 this 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 2020 on 30 September 2020.

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

*On page 24 of the Prospectus the following paragraphs shall be added after the last 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)":*

"In a publication of insider information pursuant to Article 17 of the Market Abuse Regulation of 16 September 2020, RBI announced that in accordance with the recommendation of the European Central Bank and the Austrian Financial Market Authority on dividend payments and in view of the uncertainties caused by COVID-19, the Management Board of RBI has decided to propose to the General Meeting on 20 October 2020 to carry forward the entire net profit for financial year 2019. Nevertheless, the Management Board intends to reevaluate at the beginning of 2021 in consideration of capital requirements for the coming period, any existing dividend recommendation from regulatory authorities, as well as the economic impact of the COVID-19 crisis, a belated distribution of the stated 2019 net profit at an extraordinary general meeting.

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 first half of the fiscal year 2020 (1 January 2020 to 30 June 2020) an impairment loss of EUR 297 million, relating to the carrying value of RBI, was reported. This loss resulted from an impairment test carried out at 30 June 2020. The impairment was due, above all, to the reduced cash flow expectations for RBI over the coming years due to the COVID-19 crisis. The risks described in relation to the Issuer's shareholding in RBI have, therefore, partially materialised and it is at the time of the First Supplement (6 October 2020) uncertain how the participation risk of the Issuer will continue to develop."

*On page 25 of the Prospectus the information in the risk factor "The worldwide COVID-19 pandemic (Coronavirus) will have significant adverse effects on the Issuer's clients and on the Issuer itself (risk of COVID-19 pandemic)" shall be deleted and replaced by the following information:*

"The Issuer is directly and through its clients exposed to risks in relation to the worldwide outbreak of the COVID-19 pandemic and the measures taken or failed to be taken by governments, companies and others to prevent the spread of this pandemic.

The worldwide rapid spread of the COVID-19 pandemic, the interim lockdown and the resulting recession have already resulted in a deterioration of the financial condition of the Issuer's customers in general. In particular, certain businesses such as trade and commerce, hospitality/accommodation, construction, the automotive industry including its suppliers, tour operators/travel agencies, transportation and event organization have been deeply affected by the pandemic. As a result, the Issuer's loan portfolio quality will likely suffer and deteriorate, and non performing loans will increase, because the Issuer's customers may not, or not timely, be able to repay their loans, and/or collateral securing these loans may become insufficient and no new collateral could be provided. This could result in credit losses and require increased loan loss provisions. The ultimate impact of the pandemic on the Issuer and the potentially following economic crisis can still not be predicted with certainty.

In response to the COVID-19 pandemic and the expected economic crises, the Austrian government has already taken measures to slow down the spread of the virus as well as intervention measures, such as payment moratoria, bridging financing and other measures. Any of these or similar government intervention measures could have a material adverse effect on the Issuer. The Issuer expects that the Austrian government will continue its intervention measures to the extent it deems necessary to protect citizens (particularly health) and the Austrian economy. If these or similar governmental intervention measures in Austria and globally do not have the desired effect, this could result in a second shut down which in turn will result in less interest and fee income, higher risk costs, negative valuation results of financial instruments and investments or higher other costs of the Issuer. Further, it cannot be excluded that the increased public expenses for these measures and associated increases in public indebtedness, may have a negative impact on the future refinancing terms of the Issuer.

The COVID-19 pandemic already had and may continue to have a negative impact on the market value of the assets that are financed by the Issuer, serve as collateral for the Issuer's repayment claims and/or are included in the Issuer's cover pool. This is, in particular, a result of the risk of high vacancies in (or loss of rent in relation to) commercial properties, such as tourism facilities, accommodation facilities and restaurants, retail centers, the cancellation of trade fair halls and exhibitions, and potential bankruptcies of tenants, sponsors, guarantors and other providers of collateral, which may impair the solvency of customers of the Issuer and may lead to defaults under financings provided by the Issuer.

Furthermore, the COVID-19 pandemic led to asset price adjustments as well as to a rise in spreads, which might have a negative impact on the Issuer's refinancing costs. As a result of the developments in connection with the COVID-19 pandemic, the Issuer may be faced with deferrals of customer loans, drawings of committed framework loans by customers or possibly a reduction in deposits."

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

*On page 522 et seq. of the Prospectus the information in subsection "Material Recent Events" shall be deleted and replaced by the following information:*

### *"Worldwide Outbreak of the COVID-19 pandemic*

Governmental measures and interventions being taken to limit the worldwide spread of COVID-19 pandemic severely affected the global economy and resulted in a recession in the Euro area, which also had negative consequences for the Issuer. For the first half of the fiscal year 2020 (1 January 2020 to 30 June 2020) the Issuer reported a loss after tax of EUR 314 million. This was mainly due to an impairment loss of EUR 297 million relating to the carrying value of the Issuer's participation in RBI. This loss resulted from an impairment test undertaken as of 30 June 2020 and was due, above all, to the reduced cash flow expectations for RBI over the coming years due to the COVID-19 pandemic. Substantial market turbulences due to the COVID-19 pandemic resulted in negative valuation results for securities, derivatives and loans carried at fair value. Furthermore, the risk-related costs in the customer portfolio were also influenced by the consequences of the COVID-19 pandemic. The valuation allowances for loans receivable as well as general allowances and liability provisions were substantially higher than for the first half of 2019.

The ultimate impact on the Issuer can still not be predicted with certainty, as the impact is strongly dependent on how long the adverse effects of the COVID-19 pandemic will last. The longer it lasts, the more profound the negative impact on the global economy is expected to be and the smaller the currently expected catch-up effect will be in the coming months. The Issuer's banking operations could be materially adversely affected by *inter alia* a worsening of clients' ability to service their credit obligations, as well as by negative effects on the market value of its own assets and on the value of assets which serve as collateral for the Issuer's repayment claims and/or which are included in the Issuer's cover pool. For risks in connection with the COVID-19 pandemic see the risk factor "*The worldwide COVID-19 pandemic (Coronavirus) will have significant adverse effects on the Issuer's clients and on the Issuer itself (risk of COVID-19 pandemic)*" in the subsection "Risk Factors regarding RLB NÖ-Wien" in the Section "Risk Factors".

Except for the events disclosed above there have been no recent events particular to the Issuer's business activities which are to a material extent relevant to the evaluation of the Issuer's solvency."

*On page 530 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 paragraph:*

"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 2019 and no significant change in the financial performance of the Issuer has taken place since 30 June 2020."

*On page 530 of the Prospectus the first paragraph in subsection "Trend Information" under the heading "Trends" shall be deleted and replaced by the following paragraph:*

"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 which has further strained the situation on the financial and capital markets. 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."

*On page 536 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 2020, which are incorporated by reference into this Prospectus, see "Documents incorporated by Reference" ("**Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2020**"). The Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2020 are neither audited nor reviewed.

***RLB NÖ-Wien Overview (as of 30 June 2020 and comparison figures for 2019)  
(Consolidated Income Statement, Consolidated Balance Sheet)***

Amounts in Mio Euro	2020	2019
<b>Consolidated Income Statement</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6</b>
Net interest income	89.7	74.3
Net fee and commission income	28.0	29.4
Profit from equity-accounted investments	-217.0	97.9
Depreciation, amortization, personnel and operating expenses	-108.2	-108.1
Profit after tax	-314.4	105.3
<b>Consolidated Balance Sheet</b>	<b>30.6.</b>	<b>31.12.</b>
Financial assets held for trading	1,110.5	1,140.0
Non-trading financial assets mandatorily at fair value through profit or loss	148.7	162.2
Financial assets at fair value through other comprehensive income	19.1	19.0
Financial assets at amortized cost	20,111.6	20,033.4
Interest in equity-accounted investments	2,227.3	2,585.5
Financial liabilities measured at amortized cost	25,392.3	23,913.4
Equity	2,090.0	2,513.6
<b>Balance sheet equity and liabilities</b>	<b>29,110.4</b>	<b>27,604.1</b>

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*On page 536 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 2020."

*On page 539 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 2020 of RLB NÖ-Wien Group in German Language;"

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

On page 549 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), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) become bullet points (d), (e), (f), (g), (h), (i), (j), (k), (l), (m) and (n)):

"(c) the unaudited consolidated interim financial statements of the Issuer in German Language for the period ended on 30 June 2020, extracted from the Half Year Report 2020 of the Issuer;"

On page 551 of the Prospectus in subsection "Comparative Table of information incorporated by Reference" after the bullet points below the heading "Annual Financial Report 2019" the following information shall be added:

"522	Raiffeisenlandesbank Niederösterreich-Wien AG	<u>Half Year Report 2020</u>
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- Statement of Comprehensive Income (pages 18 – 19)
- Balance Sheet (pages 20 – 21)
- Statement of Changes in Equity (page 22)
- Cash Flow Statement (pages 23 – 25)
- Notes (pages 26 – 102)"

### IV. GERMAN TRANSLATION OF THE RISK FACTORS

On page 555 of the Prospectus the following paragraphs shall be added after the last 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)":

"In einer Veröffentlichung von Insiderinformationen gemäß Artikel 17 der Marktmissbrauchsverordnung vom 16. September 2020 gab die RBI bekannt, dass in Übereinstimmung mit der Empfehlung der Europäischen Zentralbank und der österreichischen Finanzmarktaufsichtsbehörde zu Dividendenzahlungen und im Hinblick auf die durch COVID-19 verursachten Unsicherheiten der Vorstand beschlossen hat, in der Hauptversammlung am 20. Oktober 2020 vorzuschlagen, den gesamten Bilanzgewinn für das Geschäftsjahr 2019 auf neue Rechnung vorzutragen. Der Vorstand beabsichtigt jedoch, Anfang 2021 unter Berücksichtigung des Bedarfs an Eigenmitteln für die kommende Periode, einer allenfalls bestehenden Dividendenempfehlung der Aufsichtsbehörden sowie der wirtschaftlichen Auswirkungen der Covid-19-Krise neuerlich zu evaluieren, ob im Rahmen einer außerordentlichen Hauptversammlung eine nachträgliche Ausschüttung des im Geschäftsjahr 2019 ausgewiesenen Bilanzgewinns vorgeschlagen werden kann.

Weiters muss die Emittentin einen Impairmenttest bezogen auf den Buchwert der Beteiligung an der RBI durchführen, wenn einer oder mehrere Indikatoren die Notwendigkeit einer Wertminderung anzeigen. Für die erste Hälfte des Finanzjahres 2020 (1. Jänner 2020 bis 30. Juni 2020) wurde ein Wertminderungsverlust von EUR 297 Mio., bezogen auf den Buchwert der Beteiligung an der RBI, ausgewiesen. Dieser Verlust ergab sich infolge eines per 30. Juni 2020 durchgeführten Impairmenttests. Die Wertminderung ist vor allem auf die reduzierte Cash Flow Erwartung für die RBI in den kommenden Jahren aufgrund der COVID-19-Krise zurückzuführen. Die Risiken, die in Bezug auf die Beteiligung der Emittentin an der RBI beschrieben wurden, haben sich daher teilweise realisiert und es ist zum Zeitpunkt des Ersten Nachtrags (6. Oktober 2020) ungewiss, wie sich das Beteiligungsrisiko der Emittentin weiter entwickeln wird."

*On page 556 et seq. of the Prospectus the information in the risk factor "Die weltweite COVID-19-Pandemie (Coronavirus) wird erhebliche nachteilige Auswirkungen auf die Kunden der Emittentin und die Emittentin selbst haben (Risiko der COVID-19-Pandemie)" shall be deleted and replaced by the following information:*

"Die Emittentin ist direkt und über ihre Kunden Risiken im Zusammenhang mit dem Ausbruch der weltweiten COVID-19-Pandemie und den von Regierungen, Unternehmen und anderen ergriffenen oder unterlassenen Maßnahmen zur Verhinderung der Ausbreitung dieser Pandemie ausgesetzt.

Die weltweite rasche Ausbreitung der COVID-19-Pandemie, der zwischenzeitliche Lockdown und die daraus resultierende Rezession haben bereits zu einer Verschlechterung der finanziellen Lage der Kunden der Emittentin im Allgemeinen geführt. Insbesondere sind bestimmte Unternehmen, wie zum Beispiel Handel und Gewerbe, Gastgewerbe/Unterkunft, Baugewerbe, Automobilindustrie einschließlich ihrer Zulieferer, Reiseveranstalter/Reisebüros, Transport und Veranstaltungsorganisation im Besonderen von der Pandemie stark betroffen. Infolgedessen wird die Qualität des Kreditportfolios der Emittentin wahrscheinlich leiden und sich verschlechtern, und notleidende Kredite werden zunehmen, da die Kunden der Emittentin möglicherweise nicht oder nicht rechtzeitig in der Lage sind, ihre Kredite zurückzuzahlen, und/oder die Sicherheiten, die diese Kredite absichern, könnten unzureichend werden und es könnten keine neuen Sicherheiten bereitgestellt werden. Dies könnte zu Kreditverlusten führen und erhöhte Rückstellungen für Kreditverluste erfordern. Die finalen Auswirkungen der Pandemie auf die Emittentin und die Auswirkungen der möglicherweise folgenden Wirtschaftskrise lassen sich noch immer nicht mit Sicherheit vorhersagen.

Als Reaktion auf die COVID-19-Pandemie und die erwartete Wirtschaftskrise hat die österreichische Regierung bereits Maßnahmen zur Verlangsamung der Ausbreitung des Virus sowie Interventionsmaßnahmen wie Zahlungsmoratorien, Überbrückungsfinanzierungen und andere Maßnahmen ergriffen. Jede dieser oder ähnlicher staatlicher Interventionsmaßnahmen könnte erhebliche nachteilige Auswirkungen auf den Emittenten haben. Die Emittentin erwartet, dass die österreichische Regierung auch weiterhin solche Maßnahmen setzen wird, wenn dies zum Schutz der Bürger (insbesondere im Hinblick auf deren Gesundheit) und der österreichischen Wirtschaft erforderlich ist. Sollten diese oder ähnliche staatliche Interventionsmaßnahmen in Österreich und weltweit nicht die erwünschte Wirkung zeigen, könnte dies zu einem zweiten Shut Down führen, welcher wiederum zu geringeren Zins- und Gebühreneinnahmen, höheren Risikokosten, negativen Bewertungsergebnissen von Finanzinstrumenten und Anlagen oder höheren sonstigen Kosten der Emittentin führen wird. Darüber hinaus kann nicht ausgeschlossen werden, dass die gestiegenen öffentlichen Ausgaben für diese Maßnahmen und die damit verbundene Erhöhung der Staatsverschuldung sich negativ auf die zukünftigen Refinanzierungsbedingungen des Emittenten auswirken könnten.

Die COVID-19-Pandemie hat sich bereits negativ auf den Marktwert der Vermögenswerte ausgewirkt, die von der Emittentin finanziert werden, als Sicherheit für die Rückzahlungsansprüche der Emittentin dienen und/oder im Deckungsstock der Emittentin enthalten sind und diese könnte sich in der Zukunft fortsetzen. Dies ist insbesondere eine Folge des Risikos hoher Leerstände in (oder Mietausfälle bei) Gewerbeimmobilien, wie z.B. Fremdenverkehrseinrichtungen, Beherbergungs- und Gaststätten, Einzelhandelszentren, der Stornierung von Messehallen und Ausstellungen sowie möglicher Insolvenzen von Mietern, Sponsoren, Garanten und anderen Sicherheitengebern, die die Zahlungsfähigkeit von Kunden der Emittentin beeinträchtigen und zu Ausfällen bei Finanzierungen der Emittentin führen können.

Darüber hinaus führte die COVID-19-Pandemie zu Bewertungsanpassungen von Vermögenswerten sowie zu einem Anstieg der Spreads, was sich negativ auf die Refinanzierungskosten des Emittenten auswirken könnte. Infolge der Entwicklungen im Zusammenhang mit der COVID-19-Pandemie könnte die Emittentin mit Stundungen von Kundenkrediten, Ziehungen von zugesagten Rahmenkrediten durch Kunden oder möglicherweise einer Verringerung der Einlagen konfrontiert werden."

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](http://www.bourse.lu)) and at the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)) and upon request 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.*