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Fourth Supplement dated  
11 January 2024  
to the Prospectus dated  
5 May 2023

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# RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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

This supplement (the "**Fourth 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**") and the Third Supplement dated 3 November 2023 (the "**Third Supplement**") (the base prospectus dated 5 May 2023 together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 Fourth Supplement.

The Fourth 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 11 January 2024. The Fourth 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 Fourth 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 Fourth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Fourth 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 Fourth Supplement is published have the right, exercisable within two working days after the publication of the Fourth Supplement, to withdraw their acceptances until, and including 15 January 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 Fourth 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 Fourth Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves the Fourth 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 Fourth Supplement.

This Fourth 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 and 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 December 2023, RLB NÖ-Wien directly and indirectly held 24.8% 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 26 of the Prospectus in subsection "4. Own funds and liquidity risks", the information in the fourth bullet point in the first paragraph of the risk factor "The own funds of the Issuer or the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, may prove insufficient in the future. A fall below the regulatory minimum values could impose sanctions of competent supervisory authority, such as restrictions on business or distribution and may ultimately lead to the withdrawal of the licence (risk of dependence on sufficient own funds)" shall be deleted and replaced by the following information:*

"• In addition, the supervisory authorities, in connection with the Supervisory Review and Evaluation Process ("**SREP**") have discretion to impose additional capital requirements. On the basis of a notice issued by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, "**FMA**") in October 2023 ("**SREP Notice**"), the CRR credit institution group of Raiffeisen-Holding NÖ-Wien has had to comply with a total capital ratio of 16.15% (16.30% as of 1 January 2024), comprising the 8.00% total capital ratio pursuant to Article 92 CRR, the 3.85% (4.00% as of 1 January 2024) capital buffer requirements and additional own fund requirements imposed in connection with the SREP amounting to 4.30%. These capital ratios apply until updated by a new SREP Notice."

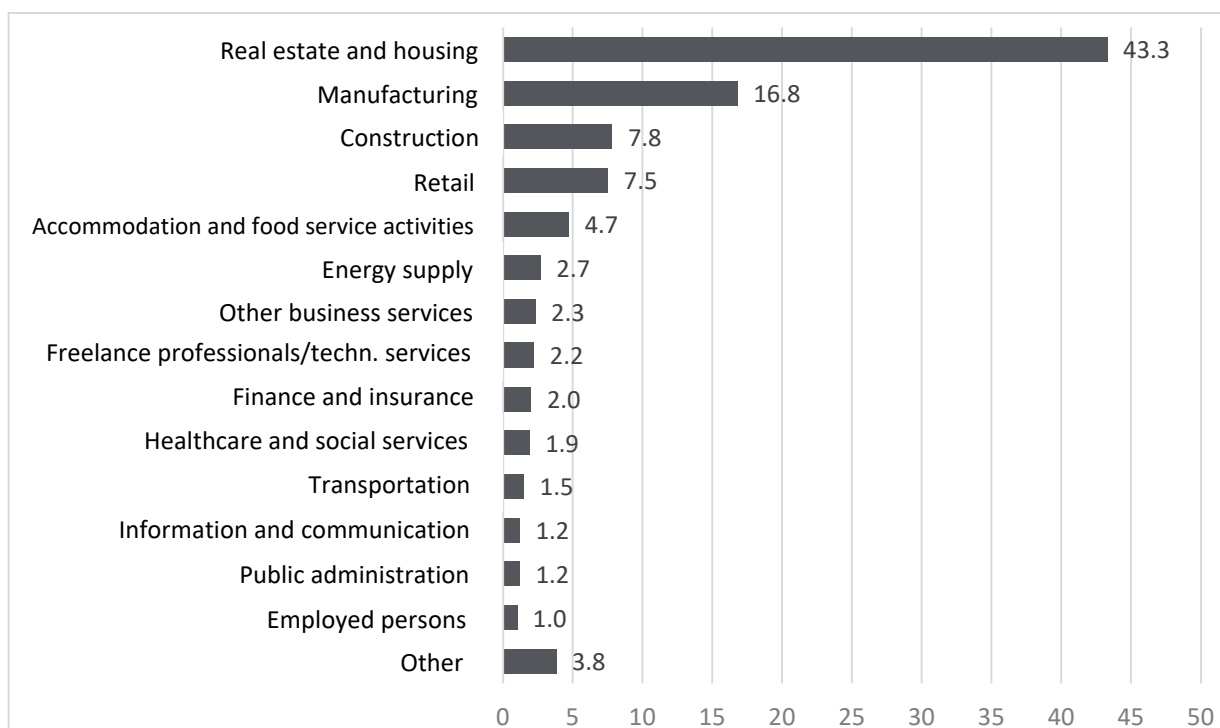
## **II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG"**

*On page 529 of the Prospectus in subsection "Corporate History and Business Development of the Issuer" after the information below the heading "Ratings" the following information shall be added:*

### **"Corporate loan portfolio**

The Issuer's corporate portfolio is rated by means of a corporate customer rating model which includes both quantitative and qualitative factors. Out of the Issuer's credit exposure arising from corporates 91.5% relate to the investment grade rating category (internal rating 0.5-2.5) and 83.5 % is generated with corporate customers in Austria.

The following table sets out the classification of the Issuer's corporate portfolio by industry as of 30 September 2023:



Source: own diagram (as of 30 September 2023)

Most of the loans in the real estate and housing category were used for residential construction.

### Property financings loan portfolio

Out of the Group's total loan portfolio made available to customers (excluding banks and sovereigns), 59% relate to property financing.

The following table sets out details regarding the Issuer's property backed loan portfolio as of 30 September 2023:

Asset class <sup>1)</sup> , in EUR mn, unaudited	Exposure <sup>2)</sup>	In % <sup>3)</sup>	Collateralisation ratio <sup>4)</sup>	Ø Probability of Default (PD) <sup>5)</sup>	Ø Loan-to-Value (LTV) <sup>6)</sup>	Ø LTV new business <sup>7)</sup>	Construction phase <sup>8)</sup>	Speculative properties <sup>9)</sup>	Project financing <sup>10)</sup>
Commercial real estate	3,699	33%	77%	1.2%	49%	53%	10%	8%	74%
Residential real estate private	2,918	26%	80%	1.1%	67%	69%	14%	0%	0%
Residential real estate non-profit	2,543	23%	88%	0.5%	61%	63%	10%	0%	0%
Residential real estate commercial	2,007	18%	73%	0.8%	59%	60%	24%	20%	46%
<b>Total</b>	<b>11,167</b>	<b>100%</b>	<b>80%</b>	<b>1.0%</b>	<b>58%</b>	<b>61%</b>	<b>14%</b>	<b>6%</b>	<b>33%</b>

<sup>1)</sup> Asset class defines the segment of real estate financing: Commercial real estate: Commercial properties of business clients; Residential real estate private: Residential properties of private households; Residential real estate non-profit: Subsidized housing and municipal buildings; Residential real estate commercial: Residential properties of business clients.

<sup>2)</sup> Exposure refers to the total financial risk a lender or investor faces due to potential losses from a borrower's default on a loan or investment.

<sup>3)</sup> This percentage shows the relative share of each asset class compared to the total real estate exposure.

<sup>4)</sup> The collateralization ratio is a financial metric that assesses the proportion of a loan covered by collateral, helping determine the level of security for the lender.

<sup>5)</sup> Probability of Default (PD) is a statistical measure estimating the likelihood that a borrower will be unable to meet its debt obligations, often expressed as a percentage.

<sup>6)</sup> Loan-to-Value (LTV) ratio expresses the percentage of a loan compared to the appraised value of the asset being financed, providing a measure of the risk associated with the loan.

<sup>7)</sup> New business refers to business made since 31 December 2021.

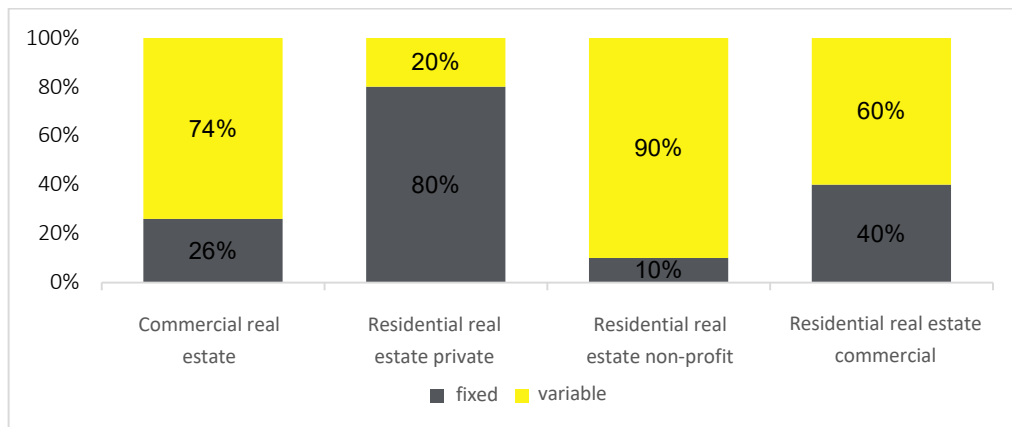
<sup>8)</sup> This percentage shows which part of the assets is in the construction phase. The construction phase refers to the period during which a building or infrastructure project is being physically built, involving activities such as site preparation, foundation, and erection of structures.

<sup>9)</sup> This percentage shows which part of the assets are speculative properties. Speculative properties are real estate investments characterized by higher risk due to uncertain future market conditions or potential for increased value.

<sup>10)</sup> This percentage shows which part of the assets are financed via project financing. Project financing involves securing funding for a specific venture, often structured to isolate the project's financial risks and use the project's cash flows for repayment, making it distinct from traditional corporate financing.

Source: own diagram (as of 30 September 2023)

The following table sets out the applicable interest rates (fix or floating) broken down by property classes as of 30 September 2023 (unaudited):



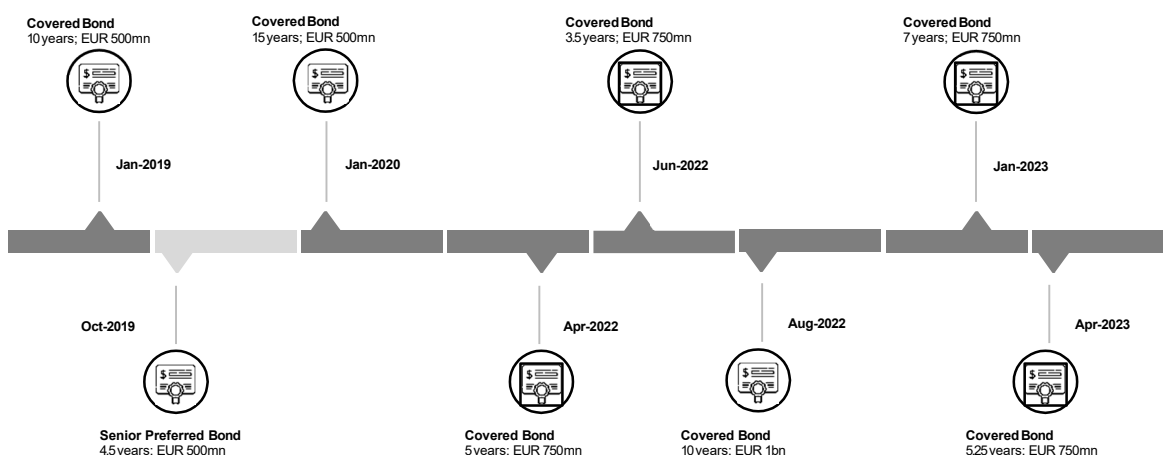
Source: own diagram (as of 30 September 2023)

### Funding

As of 30 June 2023, RLB NÖ-Wien's total funding amounted to EUR 32.8 billion (retained positions in own bond issuances are included). Thereof, EUR 11.8 billion or 36% related to bond issues and bonded loans, EUR 9.2 billion or 28% related to customer deposits, EUR 6.6 billion or 20% related to bank financings and EUR 5.2 billion or 16% related to financings within the Raiffeisen group.

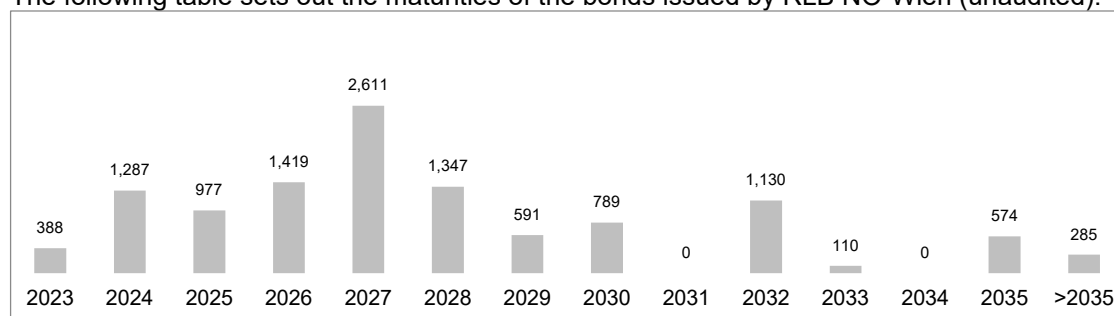
Total bond issues and bonded loans of EUR 11.5 billion comprised covered bonds of EUR 8.7 billion, (retained positions in own bond issuances are deducted), senior unsecured issues and loans of EUR 2.3 billion and tier 2 capital of EUR 0.5 billion.

The following table sets out the most recent benchmark bond issues by RLB NÖ-Wien (unaudited):



Source: own diagram (as of 31 December 2023)

The following table sets out the maturities of the bonds issued by RLB NÖ-Wien (unaudited):



Source: own diagram (as of 30 June 2023)

The mortgage-backed cover pool of the Issuer is partly provided by Lower Austrian Raiffeisen banks.

The cover pool exclusively consists of loans made available to Austrian customers. Thereof, 92% of the cover assets are located in Vienna or Lower Austria.

As of 30 September 2023, the total mortgage-backed cover pool assets amounted to EUR 10.2 billion compared to covered bonds issued in an aggregate principal amount of EUR 7.5 billion.

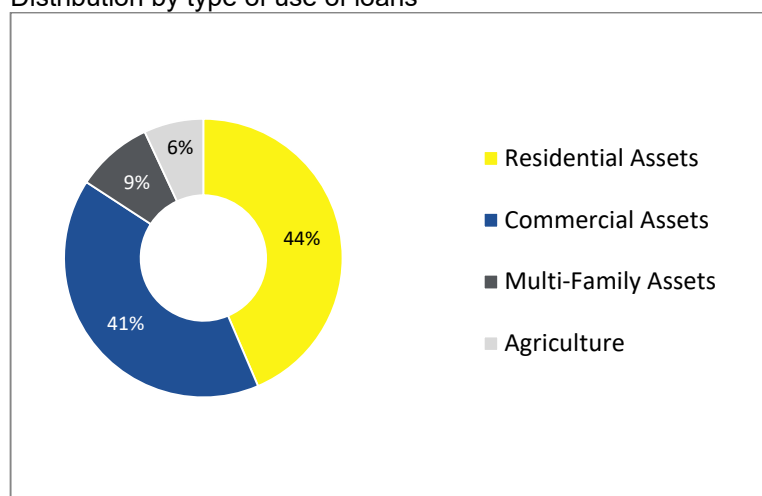
The following tables set out information regarding the mortgage-backed cover pool assets as of 30 September 2023 (all unaudited):

#### Key facts on cover pool assets

Rating	<b>Aaa/Moody's</b>
Origination	<b>100% Austria</b>
Number of loans	<b>40,131</b>
Average loan volume	<b>EUR 254,699</b>
Number of borrowers	<b>31,735</b>
Number of properties	<b>40,615</b>
Weighted av. remaining life of bonds	<b>5 years</b>
Weighted av. remaining life of cover pool	<b>17.8 years</b>
Average LTV	<b>44%</b>

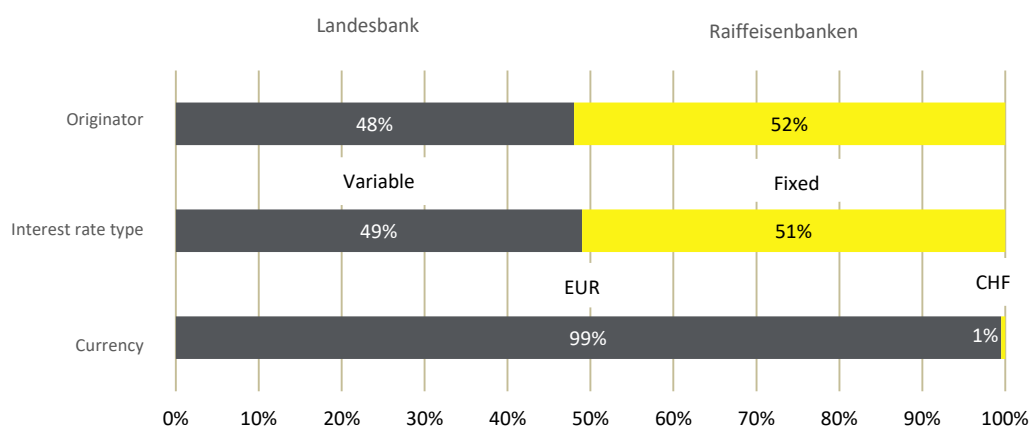
Source: own diagram (as of 30 September 2023)

#### Distribution by type of use of loans



Source: own diagram (as of 30 September 2023)

## Structure of cover pool



Source: own diagram (as of 30 September 2023)

## Break-down of cover pool by asset size

Slice bucket	Number of Loans	Slice in Cover Pool
<0.1mn	17,942	877
0.1mn to 0.3mn	16,496	2,891
0.3mn to 0.5mn	2,858	1,076
0.5mn to 1mn	1,461	1,012
1mn to 5mn	1,188	2,332
>5mn	186	2,033
<b>Total</b>	<b>40,131</b>	<b>10,221</b>

Source: own diagram (as of 30 September 2023)

As of 30 September 2023, the total public sector cover pool assets amounted to EUR 2.6 billion compared to covered bonds issued in the amount of EUR 2.0 billion.

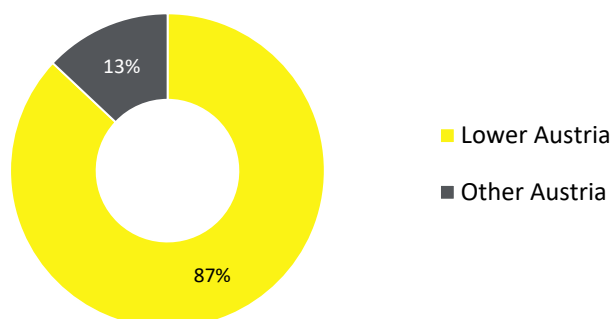
The following tables set out information regarding the cover pool assets relating to public-sector borrowers as of 30 September 2023:

## Key facts on cover pool assets

Rating	<b>Aaa/Moody'</b>
Origination	<b>100%</b>
Number of loans	<b>3,204</b>
Average loan volume	<b>EUR 805,815</b>
Number of borrowers	<b>1,377</b>
Weightedav. remaining life of bonds	<b>3.3 years</b>
Weightedav. remaining life of coverpool	<b>20.7 years</b>

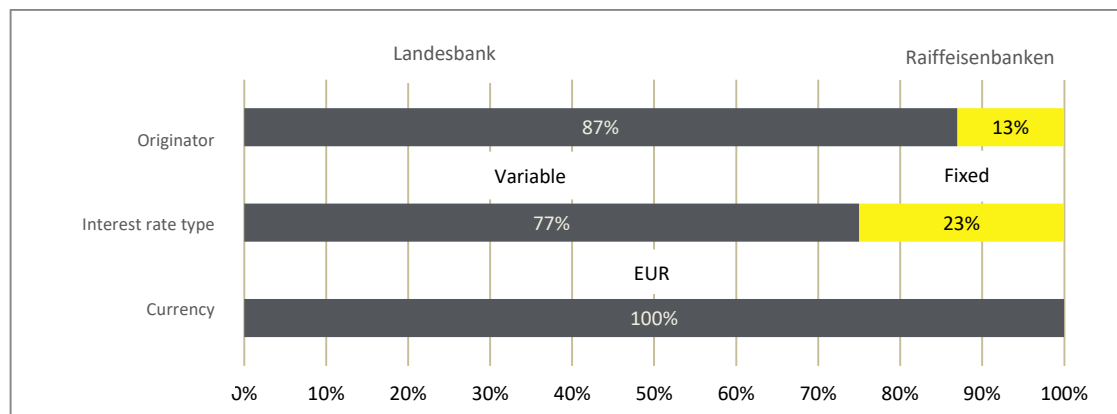
Source: own diagram (as of 30 September 2023)

## Origin of loans



Source: own diagram (as of 30 September 2023)

## Structure of cover pool



Source: own diagram (as of 30 September 2023)

## Break-down of cover pool by asset size

Slice bucket	Number of Loans	Slice in Cover Pool
<0,1mn	1,303	52
0.1mn to 0.3mn	696	117
0.3mn to 0.5mn	167	67
0.5mn to 1mn	285	214
1mn to 5mn	702	1,360
>5mn	51	771
<b>Total</b>	<b>3,204</b>	<b>2,581</b>

Source: own diagram (as of 30 September 2023)"

On page 530 of the Prospectus in subsection "Business Overview" after the information below the heading "Articles of Association", the following information shall be added:

## **"Strategy**

In March 2023, RLB NÖ-Wien commenced the development of its new long-term strategic approach which was approved by the Management Board and the Supervisory Board in September 2023. The new strategy "Focus 2027 – customer centricity in every decision" centers on the establishment of a clear positioning as a specialized retail bank for small and medium-sized enterprises (SMEs) and private individuals. It emphasizes a commitment to sustainable growth and efficient resource allocation. This approach aims to enhance the bank's position in specific market segments and niches, thereby laying a foundation for a sustainable and profitable future.

Pursuant to the Focus 2027 strategy, RLB NÖ-Wien aims at concentrating on its core product offering, while selectively broadening its services through partnerships and an ecosystem for its customers that includes both, financial and non-financial solutions. This strategy intends to position the bank not only as a financial services provider but also as a partner in sustainability and non-financial matters, extending beyond mere financing. This approach is accompanied by a corporate culture that engages all employees and fosters cross-functional collaboration and offers well-defined value propositions, which in turn, is intended to benefit all customers.

The core pillars of the Focus 2027 strategy are as follows:

- **Focus on SMEs:** RLB NÖ-Wien is sharpening its focus in the financing of entrepreneurial customers. The sales efforts will be increasingly targeted towards SMEs, which are the backbone of the Austrian economy. This shift enables the bank to diversify its portfolio and reconnect with its founding principles.
- **Omnichannel approach:** RLB NÖ-Wien will be increasingly targeting private individual customers through an omni-channel strategy. The deposit-focused approach for private individuals plays a vital role in supporting the bank's growth strategy.
- **Product offering:** RLB NÖ-Wien is focusing on core products for both, SMEs and for private individuals, that have a great digital experience and are scalable, while also leveraging partnerships externally, but also in the Raiffeisen sector to expand the service offerings.
- **Sustainability:** RLB NÖ-Wien is committed to supporting the transition towards sustainability in both, the economy and households. This includes offering relevant products and services with an ecosystem of partners beyond the core. As a bank, RLB NÖ-Wien maintains a clear net zero commitment and is actively progressing towards this goal.
- **Cooperation and organisational structure:** RLB NÖ-Wien's focus on joint action-oriented cooperation and cross-functional collaboration is emphasized. This involves adapting the organization to increase efficiency, reduce duplication, and foster a culture of clear responsibilities and entrepreneurial thinking.

Overall, the Focus 2027 strategy presents a clear, milestone-driven path for RLB NÖ-Wien's long-term positioning with an emphasis on customer focus, targeted growth, sustainability, and organizational efficiency.

## **Sustainability**

RLB NÖ-Wien considers sustainability a part of its identity and an essential component of its business development as its management is of the view that only sustainable solutions create real added value for people, society, the environment and institutions.

RLB NÖ-Wien's sustainability positioning includes the following core pillars:

- **Social responsibility:** RLB NÖ-Wien advocates for a sustainable economic and social system and takes on social responsibility.
- **Sustainable development of society:** RLB NÖ-Wien advocates for climate protection and aims to make a meaningful contribution to a climate-neutral and fair economy.



- Fair partnership: RLB NÖ-Wien actively promotes ethical behavior standards that serve as the foundation for fair business practices and corruption prevention.

RLB NÖ-Wien's principles of conduct include diversity, risk awareness and a strict compliance culture. The Issuer recognizes its ecological and social responsibility and strictly refuses any kind of discrimination. It aims to support its customers in their responsible transition to a climate friendly future. As a result, the Issuer's portfolio already includes more than 21% of loans with a social or ecological impact.

RLB NÖ-Wien's efforts to promote sustainability have a long history:

In 1997, Raiffeisen-Holding NÖ-Wien became a respACT member. The association respACT – Austrian business council for sustainable development is Austria's leading business platform for Corporate Social Responsibility (CSR) and sustainable development. It supports its currently roughly 370 member companies in achieving ecological and social goals economically and independently.

In 2007, the Issuer became part of the Raiffeisen Sustainability Initiative, which has developed a framework for climate policy and strategy. In 2017, the Raiffeisen Sustainability Initiative for the first time set out a clear climate strategy.

In 2019, Raiffeisen-Holding NÖ-Wien signed the UN Global Compact, which has the intention to make globalization more social and ecological.

In 2021, the Issuer signed the "Charta der Vielfalt" to signal that the issue of diversity in the workplace is significant.

In 2022, the Issuer committed to the Partnership for Carbon Accounting Financials to comprehensively assess climate impacts from the portfolio. Following the international standard, the financed and invested greenhouse gas emissions are intended to be calculated and disclosed. Furthermore, the Issuer committed to adhere to the 17 principles of the UN Global Compact on labor standards, human rights, environmental protection and anti-corruption efforts.

In 2023, the Issuer implemented an environmental and occupational health and safety management system (ISO 14001/ISO 45001) and was dedicated to promote sustainability in the construction and real estate industry, as part of *Österreichische Gesellschaft für Nachhaltige Immobilienwirtschaft*.

*On page 530 of the Prospectus in subsection "Business Overview", the information in the fourth paragraph under the heading "Principal Activities and Markets" shall be deleted and replaced by the following information:*

"Furthermore, the Issuer is the regional central institution of 42 independent Lower Austrian Raiffeisen Banks with 312 business locations in Lower Austria. According to the purpose of its foundation and its Articles of Association, the Issuer supports the Lower Austrian Raiffeisen Banks through a wide range of consulting and support services."

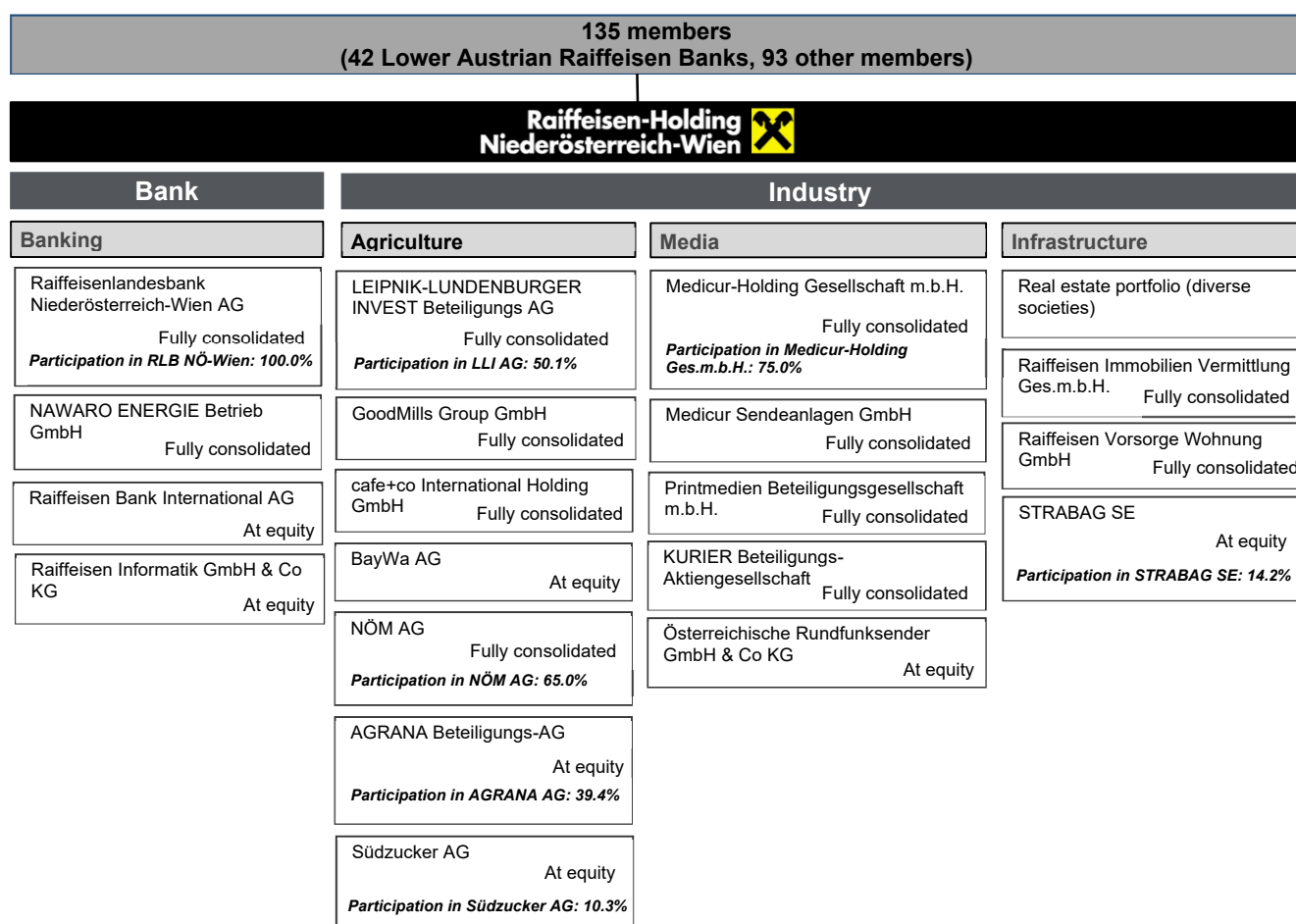
*On page 532 of the Prospectus in subsection "Organisational Structure", the information in the third paragraph under the heading "Group and Position of the Issuer within the Group, RLB NÖ-Wien is the most important investment of Raiffeisen-Holding NÖ-Wien" shall be deleted and replaced by the following information:*

"Raiffeisen-Holding NÖ-Wien is a holding company, its core expertise being investment management. The investment portfolio of Raiffeisen-Holding NÖ-Wien comprises the following four business segments:

- Banking
- Agriculture
- Media
- Infrastructure"

On page 533 of the Prospectus in subsection "Organisational Structure", the information under the heading "Shareholders of Raiffeisen Holding NÖ-Wien, Segments of Raiffeisen-Holding NÖ-Wien Group-overview" including all headings shall be deleted and replaced by the following information:

"Raiffeisen-Holding NÖ-Wien Group-overview:



Source: own diagram (as of 31 December 2023).

### Business Segment Banking:

The banking segment includes the banking business of the RLB NÖ-Wien subgroup and the subgroup's banking-related shareholdings, in particular the participation in RBI which is listed on the Vienna Stock Exchange. Raiffeisen-Holding NÖ-Wien holds 100.0 per cent. of the shares in RLB NÖ-Wien.

### Business Segment Agriculture:

Agricultural industrial companies are among the core shareholdings of Raiffeisen-Holding NÖ-Wien. The most significant ones include LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft ("LLI"), NÖM AG, AGRANA Beteiligungs-Aktiengesellschaft ("AGRANA") and Südzucker AG ("Südzucker").

The LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft subgroup is active in the flour and milling sector, its core business being a manufacturer of milled products for bakeries and the entire food industry, and in the production of packaged flour for the retail food industry. Furthermore, LLI is active in the vending segment. This includes the operation, marketing and servicing of espresso machines, vending machines (for hot beverages, cold drinks and snacks) and water dispensers, as well as self-service shops. Raiffeisen-Holding NÖ-Wien holds 50.1 per cent. of the shares in LLI.

The NÖM subgroup is a producer of refined products in the domestic dairy sector and is as such a partner to approximately 2,500 dairy farmers. The "white" product line includes milk, yoghurt, curd cheese, etc.,

whereas the "coloured" product line includes fruit yoghurt, yoghurt drinks, etc. Raiffeisen-Holding NÖ-Wien holds 65.0 per cent. of the shares in NÖM AG.

Raiffeisen-Holding NÖ-Wien holds 39.4 per cent. of the shares in AGRANA and 10.3 per cent. of the shares in Südzucker.

**Business Segment Media:**

In the strategic business segment of media, shareholdings in print and online media, as well as in the public service broadcasting and private television sector, are primarily consolidated within the subgroup Medicur Holding Gesellschaft m.b.H. Raiffeisen-Holding NÖ-Wien holds 75.0 per cent. of the shares in Medicur Holding.

**Business Segment Infrastructure:**

In the Infrastructure business segment, the most significant shareholding is in STRABAG SE, which is one of the leading European construction groups. Raiffeisen-Holding NÖ-Wien holds 14.2 per cent. of the shares in STRABAG. Additionally, the focus is on managing Raiffeisen-Holding NÖ-Wien's essential real estate projects."

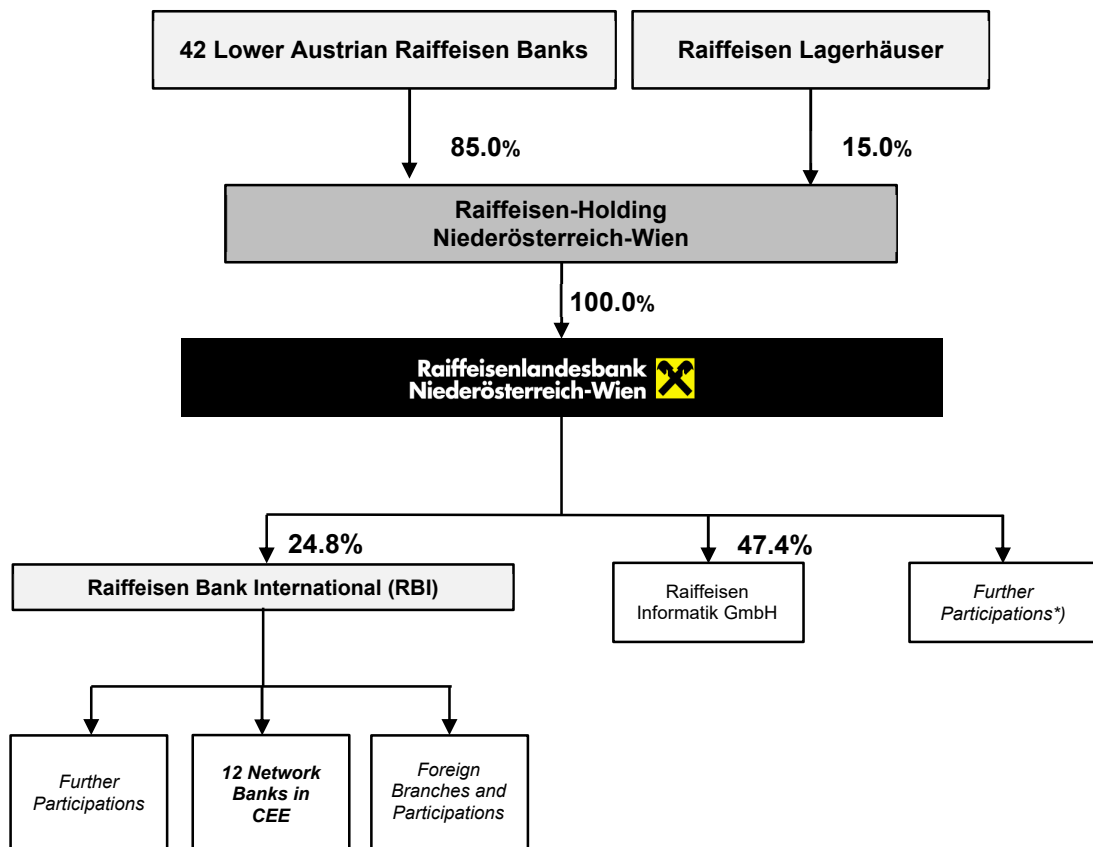
*On page 534 of the Prospectus in subsection "Organisational Structure", the information in the fourth and fifth paragraph under the heading "RLB NÖ-Wien is the parent company of the RLB NÖ-Wien Group" shall be deleted and replaced by the following information:*

"With a participation of 24.8 per cent. as of 31 December 2023, RLB NÖ-Wien is the largest shareholder of RBI. RBI is listed on the Vienna Stock Exchange.

RBI is one of Austria's leading commercial and investment banks, with a balance sheet total of EUR 204.2 billion as of 30 September 2023, a consolidated profit of EUR 2.1 billion, an NPE ratio of 1.5%, a total capital ratio (fully loaded) of 19.7%, a Tier 1 ratio of 17.1% (fully loaded) and a CET 1 (Core Equity Tier 1) ratio (fully loaded) of 15.4%. RBI views both, Austria and Central and Eastern Europe ("CEE"), as its home market. 12 markets in the CEE region are covered by RBI's subsidiary banks. Additionally, RBI Group comprises numerous other financial service providers, for instance in the areas of leasing, asset management and mergers & acquisitions."

*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:*

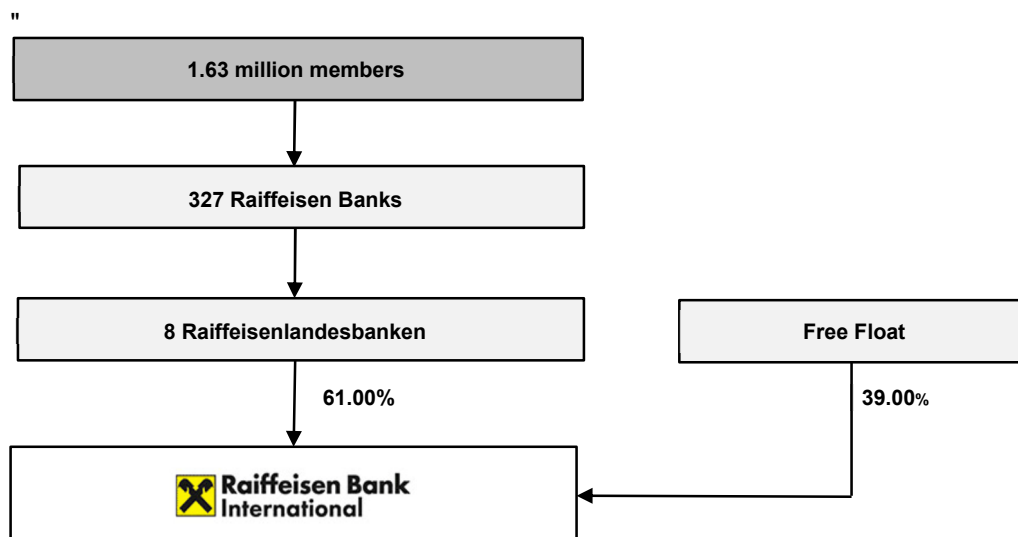
"



\*) 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 December 2023)."

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 December 2023)."

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

On page 557 of the Prospectus in subsection "Documents incorporated by Reference", the following paragraph shall be newly added as bullet point (a) (the current bullet points (a), (b), (c), (d), (e) and (f) become bullet points (b), (c), (d), (e), (f) and (g)):

"(a) the audited consolidated financial statements of the Issuer in German language for the financial year ended 31 December 2020 and the auditor's report thereon, extracted from the annual financial report of the Issuer for the financial year ended 31 December 2020 ("**Annual Financial Report 2020**" [www.raiffeisenbank.at/investoren/Finanzbericht2020](http://www.raiffeisenbank.at/investoren/Finanzbericht2020)),"

On page 558 of the Prospectus in subsection "Comparative Table of information incorporated by Reference" before the heading "Annual Financial Report 2021", the following information shall be added:

"527	Raiffeisenlandesbank Niederösterreich-Wien AG	<u>Annual Financial Report 2020</u> <ul style="list-style-type: none"><li>• Statement of Comprehensive Income (pages 138 - 139)</li><li>• Balance Sheet (pages 140 - 141)</li><li>• Statement of Changes in Equity (pages 142)</li><li>• Cash Flow Statement (pages 143 - 144)</li><li>• Notes (pages 145 - 322)</li><li>• Auditor's Report (pages 323 - 338)."</li></ul>
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### IV. 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. Dezember 2023 hielt die RLB NÖ-Wien direkt und indirekt 24,8 % 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 566 of the Prospectus in subsection "4. Eigenmittel- und Liquiditätsrisiken" the information in the fourth bullet point in the first paragraph of the risk factor "Die Eigenmittel der Emittentin oder der CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien könnten in der Zukunft nicht ausreichen. Eine Unterschreitung der aufsichtsrechtlichen Mindestwerte könnte Sanktionen der zuständigen Aufsichtsbehörde wie Geschäfts- oder Ausschüttungsbeschränkungen sowie in letzter Konsequenz den Konzessionsentzug nach sich ziehen. (Risiko der Abhängigkeit von ausreichend vorhandenen Eigenmitteln)" shall be deleted and replaced by the following information:

"• Weiterhin können die Aufsichtsbehörden in Verbindung mit dem Supervisory Review und Evaluation Prozesses ("**SREP**") in ihrem Ermessen zusätzliche Kapitalanforderungen stellen. Auf der Grundlage des im Oktober 2023 durch die österreichische Finanzmarktaufsichtsbehörde ("**FMA**")


erlassenen Bescheids ("**SREP-Bescheid**") hat die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien eine Gesamtkapitalquote von 16,15 % (16,30% per 1. Januar 2024) zu erfüllen, die sich aus 8,00 % Gesamtkapitalquote gemäß Artikel 92 CRR, 3,85 % (4,00 % per 1. Januar 2024) Kapitalpufferanforderungen und zusätzlichen Eigenmittelanforderungen in Höhe von 4,30 %, die sich aus dem SREP ergeben, zusammensetzt. Diese Kapitalquoten gelten, bis sie durch einen neuen SREP-Bescheid aktualisiert werden."

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

The Fourth 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 Fourth 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 Fourth 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 Fourth Supplement. Neither the Fourth 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 Fourth 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 Fourth 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 Fourth 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.*

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2024-01-11T12:46:30Z
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	Serien-Nr.	676111463
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="https://www.signaturpruefung.gv.at">https://www.signaturpruefung.gv.at</a> Informationen zur Prüfung des Ausdrucks finden Sie unter: <a href="https://www.fma.gv.at/amtssignatur">https://www.fma.gv.at/amtssignatur</a>	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	