
Second Supplement dated
22 July 2019
to the Prospectus dated
23 May 2019

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constitutes a prospectus supplement pursuant to Article 16 (1) of the Directive 2003/71/EC, as amended and superseded (the "**Prospectus Directive**") and § 6 (1) of the Austrian Capital Market Act, Federal Gazette No. 625/1991 as amended by Federal Gazette I No. 48/2018 (*Kapitalmarktgesetz*, the "**KMG**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 23 May 2019 as supplemented by the supplement dated 13 June 2019 (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.

This Supplement has been filed for approval with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority under the KMG and has been deposited with Oesterreichische Kontrollbank AG on 22 July 2019. This Supplement has been published in electronic form on the website of the Issuer under "www.raiffeisenbank.at/Investoren/Angebotsdokumente". The corrected Supplement was filed, deposited and published on 23 July 2019.

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 Directive and the KMG (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.

The Second Supplement has been prepared following the issuance of the MREL decision for RLB NÖ-Wien by the Austrian Financial Market Authority, the contribution of shares of RLB NÖ-Wien by the Lower Austrian Raiffeisen Banks to Raiffeisen-Holding NÖ-Wien and the termination of the guarantee for customer deposits by the Raiffeisen-Kundengarantiegemeinschaft as of 1 October 2019.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

On page 23 in "Section B – Issuer" under "Element B.16 – Controlling Persons" the following information shall be added at the end of the section:

"In connection with capital improvement measures of Raiffeisen-Holding NÖ-Wien, all Lower Austrian Raiffeisen Banks have concluded asset contribution and subscription agreements with Raiffeisen-Holding NÖ-Wien pursuant to which the Lower Austrian Raiffeisen Banks contribute their shareholdings in RLB NÖ-Wien of a total of 459,592 shares as an asset contribution to Raiffeisen-Holding NÖ-Wien, in return for the issue of 128,397 new CET-1 instruments of Raiffeisen-Holding NÖ-Wien. The contribution of shares and the issue of CET-1 instruments are subject to conditions precedent provided for in the contribution agreements. The conditions precedent have not yet been fulfilled (in particular, the required regulatory approvals have not been issued). Following closing of the transaction described above, Raiffeisen-Holding NÖ-Wien will hold 100% of the shares in RLB NÖ-Wien and therefore be its sole shareholder."

II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"

On page 43 in "Abschnitt B – Emittentin" under "Element B.16 – Beherrschungsverhältnis" the following information shall be added at the end of the section:

"Im Zusammenhang mit Eigenmittelverbesserungsmaßnahmen der Raiffeisen-Holding NÖ-Wien haben sämtliche niederösterreichische Raiffeisenbanken mit Raiffeisen-Holding NÖ-Wien Sacheinlage- und Zeichnungsverträge abgeschlossen, wonach die niederösterreichischen Raiffeisenbanken ihre insgesamt gehaltenen 459.592 Stück RLB NÖ-Wien-Aktien als Sacheinlage in die Raiffeisen-Holding NÖ-Wien gegen Ausgabe von insgesamt 128.397 Stück neuen CET-1 Instrumenten der Raiffeisen-Holding NÖ-Wien einbringen. Die Durchführung der Sacheinlage-Emission erfolgt, wenn die in den Sacheinlageverträgen enthaltenen aufschiebenden Bedingungen erfüllt sind. Der guten Ordnung halber wird festgehalten, dass die aufschiebenden Bedingungen noch nicht erfüllt sind (insbesondere die aufsichtsrechtlich erforderlichen Genehmigungen noch nicht vorliegen). Nach Abschluss der beschriebenen Transaktion wird die Raiffeisen-Holding NÖ-Wien 100 % der Anteile an der RLB NÖ-Wien halten und somit deren Alleinaktionärin sein."

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS"

On page 70 the information in the fifth paragraph of the risk factor "The imposition of rules governing the amount and structure of a minimum amount of own funds and eligible liabilities by the competent resolution authority within the meaning of the Federal Act on the Recovery and Resolution of Banks (BaSAG) or the SRM Regulation may have adverse effects on the Issuer's business, results of operations and financial condition (risk relating to the imposition of rules governing a minimum amount of own funds and eligible liabilities)" shall be deleted and replaced by the following information:

"FMA acting as the competent resolution authority has set a MREL ratio of 13.65 per cent. of total liabilities and own funds at the consolidated level of RLB NÖ-Wien, i.e. RLB NÖ-Wien, its fully consolidated subsidiaries and the entities accounted for using the equity method ("RLB NÖ-Wien Group"). RLB NÖ-Wien Group already meets this requirement."

On page 78 the information in the first paragraph of the risk factor "Recourse to the Issuer due to its membership of associations may have a material adverse effect on the business, results of operations and financial condition of the Issuer (risk relating to the Issuer's membership of associations)" shall be deleted and replaced by the following information:

"RLB NÖ-Wien is a member of Raiffeisen-Kundengarantiegemeinschaft Niederösterreich ("**RKNÖW**"), which is in turn a member of Raiffeisen-Kundengarantiegemeinschaft Österreich ("**RKÖ**"). RKNÖW and RKÖ are organised as associations (Vereine). In the event of the insolvency or bankruptcy of a member institute, the other member institutes give a mutual and legally binding undertaking to guarantee all non-subordinated notes issued by the respective member institution before 1 January 2019 and all customer deposits of another member institution effected before 1 October 2019 in accordance with their respective individual economic viability and on the basis of a distribution and load formula precisely regulated in the articles of association of RKNÖW and RKÖ, regardless of the respective amount. Transitional arrangements for protected customer deposits have been made resulting in a continuous and gradual reduction of the potential liability. Additional liabilities, based on the distribution and load formula in the respective articles of association, of up to the limit of its individual economic viability may therefore materialise for the Issuer in its capacity as a member of RKNÖW and RKÖ in the event a customer protection event is triggered. This may have a material adverse effect on the business, results of operations and financial condition of the Issuer. This may have a significant negative impact on the ability of the Issuer to meet its obligations arising from the Notes issued under this Prospectus."

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

On page 572 the following information shall be added to the first paragraph in subsection "Organisational Structure" under the heading "Group and Position of the Issuer within the Group":

"Following closing of the transaction described on page 580 in subsection "Major Shareholders" under the heading "Shareholders", Raiffeisen-Holding NÖ-Wien will hold 100% of the shares in RLB NÖ-Wien and therefore be its sole shareholder (and following closing of such transaction, all references in the Prospectus to the shareholding of 79.1 per cent. by Raiffeisen-Holding NO-Wien shall be changed to a shareholding of 100 per cent. by Raiffeisen-Holding NÖ-Wien)."

On page 580 the information in the second paragraph in subsection "Major Shareholders" under the heading "Shareholders" shall be deleted and replaced by the following information:

"In connection with capital improvement measures of Raiffeisen-Holding NÖ-Wien, all Lower Austrian Raiffeisen Banks have concluded asset contribution and subscription agreements with Raiffeisen-Holding NÖ-Wien pursuant to which the Lower Austrian Raiffeisen Banks contribute their shareholdings in RLB NÖ-Wien of a total of 459,592 shares as an asset contribution to Raiffeisen-Holding NÖ-Wien, in return for the issue of 128,397 new CET-1 instruments of Raiffeisen-Holding NÖ-Wien. The contribution of shares and the issue of CET-1 instruments are subject to conditions precedent provided for in the contribution agreements. The conditions precedent have not yet been fulfilled (in particular, the required regulatory approvals have not been issued). Following closing of the transaction described above, Raiffeisen-Holding NÖ-Wien will hold 100% of the shares in RLB NÖ-Wien and therefore be its sole shareholder.

Apart from the aforementioned agreements the Issuer is not aware of any agreements, the operation of which may at a subsequent date result in a change in control of the issuer."

On page 585 the information in subsection "Membership in Associations" under the heading "Raiffeisen-Kundengarantiegemeinschaft" shall be deleted and replaced by the following information:

"Raiffeisen-Kundengarantiegemeinschaft

RLB NÖ-Wien is a member of the Raiffeisen-Kundengarantiegemeinschaft Niederösterreich ("**RKNÖW**") which is in turn a member of the Raiffeisen-Kundengarantiegemeinschaft Österreich ("**RKÖ**"). The customer guarantee associations for the Raiffeisen sector were founded in 2000 and are organised on two levels: the regional Raiffeisen banks in Lower Austria and RLB NÖ-Wien are members of RKNÖW at the regional level. RKÖ acts as a second level of security, to which RBI and other regional customer guarantee associations belong, in addition to RKNÖW. RKNÖW and RKÖ are organised as associations (Vereine). In the event of the insolvency or bankruptcy of a member institute, the other member institutes give a mutual and legally binding undertaking to guarantee all non-subordinated notes issued by the respective member institution before 1 January 2019 and all customer deposits of another member institution effected before 1 October 2019 in accordance with their respective individual economic viability and on the basis of a distribution and load formula precisely regulated in the articles of association of RKNÖW and RKÖ, regardless of the respective amount."

**V. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE RISK FACTORS"**

On page 619 the information in the fifth paragraph of the risk factor "Die Vorschreibung der Höhe und Struktur eines Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten durch die zuständige Abwicklungsbehörde im Sinne des BaSAG bzw. der SRM-Verordnung kann nachteilige Auswirkungen auf die Vermögens-, Finanz-, und Ertragslage der Emittentin haben (Risiko im Hinblick auf die Vorschreibung eines Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten)" shall be deleted and replaced by the following information:

"Die FMA als zuständige Abwicklungsbehörde hat eine MREL-Quote in Höhe von 13,65 % der Gesamtverbindlichkeiten und Eigenmittel auf konsolidierter Ebene der RLB NÖ-Wien (d.h. die RLB NÖ-Wien, ihre voll konsolidierten Tochtergesellschaften und die at Equity bilanzierten Unternehmen – der **"RLB NÖ-Wien Konzern"**) festgelegt. Der RLB NÖ-Wien Konzern erfüllt diese Anforderung bereits."

On page 627 the information in the first paragraph of the risk factor "Die Inanspruchnahme der Emittentin aus der Mitgliedschaft bei Verbänden kann einen wesentlichen negativen Einfluss auf die Vermögens-, Finanz- und Ertragslage der Emittentin haben (Risiko aus der Mitgliedschaft der Emittentin bei Verbänden)" shall be deleted and replaced by the following information:

"Die RLB NÖ-Wien ist Mitglied der Raiffeisen-Kundengarantiegemeinschaft Niederösterreich-Wien ("**RKNÖW**"), die wiederum Mitglied der Raiffeisen-Kundengarantiegemeinschaft Österreich ("**RKÖ**") ist. Die RKNÖW und die RKÖ sind als Vereine organisiert. Im Falle des Konkurses oder der Zahlungsunfähigkeit eines Mitgliedsinstitutes garantieren die anderen Mitgliedsinstitute nach Maßgabe ihrer jeweiligen individuellen wirtschaftlichen Tragfähigkeit in rechtlich verbindlicher Weise nach einem in der Satzung der RKNÖW bzw. der RKÖ genau geregelten Verteilungs- und Belastungsschlüssel gegenseitig alle vom betroffenen Mitgliedsinstitut vor dem 1. Jänner 2019 begebenen nicht-nachrangigen Schuldverschreibungen und alle vor dem 1. Oktober 2019 begründeten Kundeneinlagen, unabhängig von deren jeweiliger Höhe. Zu den geschützten Kundeneinlagen gibt es Übergangsregelungen, die dazu führen, dass sich das potentielle Haftungsvolumen fortlaufend reduziert im Sinn eines Abschmelzens der Haftungen. Für die Emittentin als Mitglied der RKNÖW und der RKÖ können im Fall des Eintritts des Kundenschutzes zusätzliche finanzielle Verbindlichkeiten gemäß dem Verteilungsschlüssel der jeweiligen Satzung bis zur Grenze der individuellen Tragfähigkeit entstehen. Diese Inanspruchnahme kann einen wesentlichen negativen Einfluss auf die Vermögens-, Finanz- und Ertragslage der Emittentin haben. Daraus können sich erheblich negative Auswirkungen auf die Fähigkeit der Emittentin ergeben, ihren Verpflichtungen aus den unter diesem Prospekt begebenen Schuldverschreibungen nachzukommen."

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) and at the website of the Issuer (www.raiffeisenbank.at) and copies may be obtained free of charge from RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, F.-W.-Raiffeisen-Platz 1, 1020 Vienna, Austria.

Save as disclosed in the 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.

Neither the International Arranger nor the Dealers have independently verified the information contained in the Second 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 Second Supplement. Neither the Second 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 Second 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 Second 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 Second 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.

In accordance with Article 16 of the Prospectus Directive and § 6 KMG, 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 two working days after the publication of the Second Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose before the final closing of the offer to the public and the delivery of the Notes. 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.

The Second Supplement has been filed with the FMA in its capacity as competent authority under the KMG for approval. The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law and the Prospectus Directive. The FMA has examined the Second Supplement only in respect of its completeness, coherence and comprehensibility pursuant to § 8a (1) KMG.

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