
First Supplement dated
1 July 2024
to the Prospectus dated
3 May 2024

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

EUR 15,000,000,000 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 3 May 2024 (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 First Supplement.

The First Supplement has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority under the Prospectus Regulation and has been deposited with Oesterreichische Kontrollbank AG on 1 July 2024. The First Supplement has been published in electronic form on the website of the Issuer under "www.raiffeisenbank.at/Investoren/Angebotsdokumente".

The Issuer has requested the FMA to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the grand Duchy of Luxembourg ("**Luxembourg**") with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the FMA to provide competent authorities in additional host Member States within the European Economic Area with such a Notification.

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

In accordance with Article 23 (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, to withdraw their acceptances until, and including 3 July 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 First Supplement has been filed with and approved by the FMA in its capacity as competent authority under the Prospectus Regulation. The accuracy of the information contained in the First Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves the First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of the First Supplement.

The First Supplement has been prepared following the issuance of the MREL decision by the Austrian Financial Market Authority on 26 June 2024.

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

On page 27 of the Prospectus in subsection "4. Own funds and liquidity risks", the information in the fifth 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:

"● Furthermore, the Issuer shall meet the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**") in accordance with the Federal Act on Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, "**BaSAG**") and the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund ("**SRM Regulation**") upon request of the resolution authority. The MREL targets shall be determined by the competent resolution authority and shall be calculated as the minimum amount of own funds and eligible liabilities expressed as a percentage of the Total Risk Exposure Amount ("**TREA**") and the Leverage Ratio Exposure ("**LRE**"). The current MREL targets (based on the FMA's decision from 26 June 2024) set for the Issuer on the consolidated basis of the resolution group amount to 25.88% of the TREA (30.44% of the TREA including the combined buffer requirement, compared to 30.80% of the TREA for 2023) and 5.93% of the LRE, whereby the Issuer must comply with these MREL targets through own funds at the consolidated level of the resolution group and through eligible liabilities at the individual level (subject to further changes by the resolution authority). As of 31 December 2023, the Issuer's resolution group had a MREL ratio of 37.20% of the TREA (compared to 40.9% as of 31 December 2022 and 52.4% as of 31 December 2021). Of the 37.20% MREL ratio of the Issuer's resolution group, 31.16% is attributable to CET1 (Common Equity Tier 1), AT1 (Additional Tier 1), T2 (Tier 2) and other subordinated liabilities and the remainder of 6.04% to Senior Preferred Notes (the "**Senior Preferred Notes**")."

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

On page 547 of the Prospectus in subsection "Share Capital, Authorised Capital, Participation Capital", the information under the heading "Authorisation to issue Participation Rights" shall be deleted and replaced by the following information:

"By resolution of the Issuer's Annual General Meeting as of 17 May 2024, the at this time existing authorisation to issue participation rights was withdrawn, and the Board of Directors was entitled to issue, with the consent of the Supervisory Board, participation rights within the meaning of Section 174 Paragraph 3 of the Austrian Stock Corporation Act. It may do so by way of issuing directly, in one or more tranches, CET1 instruments within the meaning of Article 28 CRR within five years from the said resolution. The instruments shall be denominated in euro and the total nominal amount of all issued instruments shall not exceed EUR 50 million."

III. GERMAN TRANSLATION OF THE RISK FACTORS

On page 576 of the Prospectus in subsection "4. Eigenmittel- und Liquiditätsrisiken" the information in the second 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:

- Darüber hinaus muss die Emittentin die Mindestanforderungen für Eigenmittel und Berücksichtigungsfähige Verbindlichkeiten ("**MREL**") gemäß dem Bundesgesetz über die Sanierung und Abwicklung von Banken ("**BaSAG**") und der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds ("**SRM-Verordnung**") erfüllen. Die MREL-Zielvorgaben werden von der zuständigen Abwicklungsbehörde festgelegt und als Mindest-Betrag der Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten berechnet, der als Prozentsatz des Total Risk Exposure Amounts ("**TREA**") und des Leverage Ratio Exposures ("**LRE**") ausgedrückt wird. Die für die Emittentin auf konsolidierter Ebene der Abwicklungsgruppe, (gemäß dem Bescheid der FMA vom 26. Juni 2024) derzeit festgelegten MREL-Zielvorgaben betragen 25,88% des TREA (30,44% des TREA inklusive der kombinierten Kapitalpufferanforderung im Verhältnis zu 30,80% des TREA im Jahr 2023) und 5,93% des LRE, wobei die Emittentin diese MREL-Zielvorgaben durch Eigenmittel auf konsolidierter Ebene der Abwicklungsgruppe und durch berücksichtigungsfähige Verbindlichkeiten auf Einzelebene erfüllen muss (vorbehaltlich weiterer Änderungen der zuständigen Aufsichtsbehörde). Die MREL-Quote auf konsolidierter Ebene der Abwicklungsgruppe beträgt per 31. Dezember 2023 37,20% des TREA (im Verhältnis zu 40,9% per 31. Dezember 2022 und 52,4% per 31. Dezember 2021), wobei sich die 37,20% des TREA auf konsolidierter Ebene der Abwicklungsgruppe aus 31,16% CET1 (Common Equity Tier 1), AT1 (Additional Tier 1), T2 (Tier 2) und anderen nachrangigen Verbindlichkeiten und aus 6,04% Senior Preferred Anleihen (die "**Senior Preferred Notes**") zusammensetzt."

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.luxse.com) and at the website of the Issuer (www.raiffeisenbank.at) and copies may be obtained free of charge from RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, at its registered office at 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.