
Second Supplement dated
2 October 2023
to the Prospectus dated
5 May 2023

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

EUR 15,000,000,000 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 5 May 2023, as amended by the First Supplement dated 17 July 2023 (the "**First Supplement**") (the base prospectus dated 5 May 2023 together with the First Supplement and the Second 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 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 2 October 2023. The Second 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 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 (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 Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances until, and including 4 October 2023, 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 publication of the Unaudited Consolidated Interim Financial Statements of the Issuer for the period ended on 30 June 2023 on 29 September 2023.

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

On page 23 of the Prospectus in subsection "2. Participation risk" the information in the 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:

"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. In the first half of the fiscal year 2023 RBI showed a consolidated profit of EUR 1.2bn compared to EUR 1.7bn in the first half of the fiscal year 2022. This resulted in an attributable profit in the equity-accounted investment of EUR 267 million for RLB NÖ-Wien. In addition, a negative contribution of EUR 156 million was recognized in other comprehensive income primarily from foreign currency valuations in RBI. The impairment test per 30 June 2023 resulted in an impairment of the carrying value of the RBI participation of EUR 41.8 million due to the economic impact of the Russian-Ukraine war."

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

On page 536 of the Prospectus the information in subsection "Material adverse change in the prospects, significant change in the financial performance" under the heading "Trend Information" shall be deleted and replaced by the following information:

"Except for the events disclosed in subsection "Material Recent Events" in section "Corporate History and Business Development of the Issuer" and the information in relation to the Russian Invasion of Ukraine described under "Trends" below, there have been no significant negative changes in the Issuer's prospects since 31 December 2022 and no significant change in the financial performance of the Issuer has taken place since 30 June 2023."

On page 541 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 2023, which are incorporated by reference into the Prospectus, see "Documents incorporated by Reference", ("**Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2023**"). The Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2023 are neither audited nor reviewed."

On page 541 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 information in relation to the Russian Invasion of Ukraine described in subsection "Trends" in section "Trend Information" above no significant change in the financial position of the Issuer has taken place since 30 June 2023."

On page 544 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 2023 of RLB NÖ-Wien Group in German language;"

On page 557 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) and (e), become bullet points (d), (e) and (f)):

"(c) the unaudited consolidated interim financial statements of the Issuer in German language for the period ended on 30 June 2023, extracted from the half year report of the Issuer for the period ended on 30 June 2023 ("**Interim Financial Report 2023**" www.raiffeisenbank.at/investoren/Halbjahres-Finanzbericht2023);"

On page 558 of the Prospectus in subsection "Comparative Table of information incorporated by Reference" after the bullet points below the heading "Annual Financial Report 2022" the following information shall be added:

"527	Raiffeisenlandesbank Niederösterreich-Wien AG	<u>Interim Financial Report 2023</u>
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- Statement of Comprehensive Income (pages 19 – 20)
- Balance Sheet (pages 21 – 22)
- Statement of Changes in Equity (page 23)
- Cash Flow Statement (pages 24 – 25)
- Notes (pages 26 – 104)"

III. GERMAN TRANSLATION OF THE RISK FACTORS

On page 563 of the Prospectus in subsection „2. Beteiligungsrisiko“ the information in 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:

"Des Weiteren muss die Emittentin einen Werthaltigkeitstest (Impairment-Test) bezogen auf den Buchwert der Beteiligung an der RBI durchführen, wenn einer oder mehrere Indikatoren die Notwendigkeit einer Wertberichtigung anzeigen. In der ersten Hälfte des Finanzjahres 2023 weist die RBI ein Konzernergebnis von EUR 1,2 Milliarden aus, verglichen mit einem Konzernergebnis von EUR 1,7 Milliarden in der ersten Hälfte des Finanzjahres 2022. Daraus ergibt sich für die RLB NÖ-Wien aus der at-Equity bilanzierten Beteiligung ein zurechenbares Ergebnis in Höhe von EUR 267 Mio. Darüber hinaus ergibt sich ein negativer Anteil von EUR 156 Mio. am sonstigen Ergebnis, der vor allem aus Fremdwährungsbewertungen in der RBI resultiert. Der per 30. Juni 2023 durchgeführte Werthaltigkeitstest (Impairment-Test) ergab eine Wertberichtigung auf den Buchwert der Beteiligung an der RBI von EUR 41,8 Mio., in Folge der wirtschaftlichen Auswirkungen des Russland-Ukraine-Krieges."

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.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, 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.