

This document does not constitute a supplement within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). Neither the Austrian Financial Market Authority (the *Finanzmarktaufsichtsbehörde*), nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Document or reviewed information contained in this Document.

This Document is a convenience translation of VOLKSBANK WIEN AG's 1st Supplement for its Debt Issuance Programme and solely the approved German version of the VOLKSBANK WIEN AG's 1st Supplement is legally binding and valid. The convenience translation of VOLKSBANK WIEN AG's 1st Supplement may neither be used by any person in relation to an offer of securities to the public within the meaning of Article 2 (d) of the Prospectus Regulation nor in relation to a listing of securities on a regulated market within the meaning of Article 2 (a) and (j) of the Prospectus Regulation.

No securities will be offered, sold or delivered on the basis of this Document.



VOLKSBANK WIEN AG

(a stock corporation under Austrian law)

1st Supplement dated 27 July 2023

to the base prospectus for the

Debt Issuance Programme

of 19 May 2023

This supplement (the "**Supplement**") constitutes a supplement pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") and supplements the base prospectus of VOLKSBANK WIEN AG (the "**Issuer**") for the programme for the issue of notes dated 19 May 2023 (the "**Original Base Prospectus**"), and should always be read together with the Original Base Prospectus.

The Original Base Prospectus was approved by the Austrian Financial Market Authority (the "**FMA**") on 19 May 2023.

This Supplement was approved by the FMA in its capacity as competent authority on 27 July 2023 and published on the Issuer's website pursuant to Art 21 of the Prospectus Regulation. The accuracy of the information provided in this Supplement is not part of the review of the Supplement by the FMA within the framework of the relevant legal requirements. The FMA exclusively reviews the Supplement for completeness, coherence and comprehensibility.

The Original Base Prospectus and the Supplement are available to the public free of charge in electronic form on the Issuer's website (<https://www.volksbankwien.at/boersen-u-maerkte/anleihen/basisprospekt>).

Definitions and abbreviations used in this Supplement shall have the same meanings as in the Original Base Prospectus, unless the context requires otherwise.

This Supplement does not constitute an offer or a solicitation to make an offer to purchase or sell any Notes.

In case of any inconsistencies between information contained in this Supplement and information contained in the Original Base Prospectus (including information incorporated by reference into the Original Base Prospectus), the information in this Supplement shall prevail.

Pursuant to Art 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Notes before the Supplement is published, have the right to withdraw their commitment within two working days after publication of this Supplement, provided that the new factor or the mistake or the inaccuracy occurred prior to the final closing of the public offer and the delivery of the Notes. The withdrawal period ends on 31 July 2023.

The Issuer has not authorised distributors or other third parties to make or receive legally binding declarations on its behalf, nor has it authorised distributors or other third parties to provide information that is not in accordance with the Base Prospectus and this Supplement. Legally binding declarations must therefore be made by and addressed to the Issuer itself.

The information contained in this Supplement does not constitute any legal, business or tax advice and cannot replace such advice. It is strongly recommended that all investors consult their own advisers before acquiring any Notes. Investors should make an independent assessment of the legal, tax, financial and other consequences of the risks associated with the acquisition of the Notes, particularly as full advice requires detailed knowledge of an investor's personal circumstances.

The Notes have not been and will not be registered under the Securities Act or by any authority of any U.S. federal state or under the applicable securities laws of Australia, Canada, Japan or the United Kingdom and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons or other persons resident in Australia, Canada, Japan or the United Kingdom.

TRANSLATION

IMPORTANT NEW FACTORS

Due to the occurrence of important new factors with regard to information contained in the Original Base Prospectus within the meaning of Art 23 of the Prospectus Regulation, which may affect the assessment of the securities, the following amendments to the Original Base Prospectus are made by this Supplement:

1. SECTION 4. THE ISSUER - 4.4 INFORMATION ON THE ISSUER - 4.6.2 Contracts regulating the Association of Volksbanks

In section "4.6.2.1 Association Agreement (*Verbundvertrag*)", commencing on page 75 of the Original Base Prospectus, the following paragraph shall be newly inserted at the end of the entire section:

"In June 2023, the contracting parties to the Association Agreement concluded a supplementary agreement to the Association Agreement, which provides for a supplement to the capital measures in the Liability Scheme by an automatic redistribution of own funds (profit and loss redistribution) as a further measure in the Liability Scheme."

2. SECTION 4. THE ISSUER - 4.6 ORGANISATIONAL STRUCTURE - 4.6.2 Contracts regulating the Association of Volksbanks

After section "4.6.2.5 Framework agreement concerning the placement of receivables in the cover pool (*Rahmenvereinbarung betreffend Einstellung von Forderungen in den Deckungsstock*)" on page 78 of the Original Base Prospectus a new section "4.6.2.6 Agreements concerning the structural simplification of the Association of Volksbanks in a crisis situation" shall be inserted:

"Agreements concerning the structural simplification of the Association of Volksbanks in a crisis situation"

In order to enable the application of certain resolution instruments or measures in the event of resolution pursuant to the BaSAG, agreements were concluded between VOLKSBANK WIEN as the central organisation and the associated banks as well as among their shareholders which, in the sense of structural simplification, allow the transformation of the Association of Volksbanks into a group structure with VOLKSBANK WIEN as the parent company and the associated banks as its subsidiaries, should a significant deterioration in the liquidity, asset or earnings situation (=crisis situation) in the Association lead to certain threshold values being reached. In addition, a supplementary agreement to the Association Agreement was concluded in this context, which ensures a rapid redistribution of own funds in the Association."

3. SECTION 4. THE ISSUER - 4.6 ORGANISATIONAL STRUCTURE

In section "4.6.4 Joint Liability Scheme", commencing on page 78 of the Original Base Prospectus, at the end of the fifth paragraph beginning with "The members of the Association of Volksbanks are to provide reinsurance for these obligations..." the following sentence shall be inserted:

"According to the supplementary agreement to the Association Agreement of June 2023, a threat to existence exists if the Common Equity Tier 1 capital ratio (CET1) at associated bank level or consolidated at association level is 6.0%."

In section "4.6.4 Joint Liability Scheme", commencing on page 78 of the Original Base Prospectus, the following paragraph shall be newly inserted at the end of the entire section:

"In addition to the range of capital measures in the Liability Scheme, the automatic redistribution of own funds (profit and loss redistribution) was agreed as a further measure in the Liability Scheme in the supplementary agreement to the Association Agreement of June 2023. The aim of the profit and loss redistribution is to automatically provide associated banks with a weak equity capitalisation immediately after the occurrence of a significant deterioration in capital at associated bank level with capital. The redistribution of capital is carried out until the existence of the Association is threatened. There is also a stricter profit and loss redistribution in favour of the central organisation if this measure is necessary to enable the application of certain resolution instruments or measures in the event of resolution under the BaSAG. The profit and loss redistribution is to be carried out in such a way that, as a result, all associated banks have a Common Equity Tier 1 (CET1) of EUR 0 and any positive Common Equity Tier 1 (CET1) can only exist at the level of the central organisation."

TRANSLATION

VOLUNTARY CORRECTION

The Issuer has become aware of the following mistakes or inaccuracies or new factors with respect to information contained in the Original Base Prospectus which, in its opinion, are not material and do not affect the assessment of the Notes and are therefore not subject to the obligation to supplement pursuant to Art 23 of the Prospectus Regulation, but will be corrected on a voluntary basis:

1. SECTION 4. THE ISSUER - 4.4 INFORMATION ON THE ISSUER - 4.6.2

In section "4.4.4 Rating", commencing on page 70 of the Original Base Prospectus the fourth paragraph commencing with "The Issuer has commissioned Sustainalytics GmbH..." shall be deleted and replaced by the following paragraph:

"The Issuer has commissioned Sustainalytics GmbH ("**Sustainalytics**") to assign a sustainability rating and received the following rating in the first half of 2023: ESG risk rating score: 10.2, ESG risk rating category: Low ESG risk."

RESPONSIBILITY STATEMENT

VOLKSBANK WIEN AG, with its registered office in Vienna and its business address at Dietrichgasse 25, 1030 Vienna, is responsible for this Supplement and declares that it has taken all reasonable care to ensure that the information contained in this Supplement is, to the best of its knowledge, accurate and that no facts were omitted that are likely to affect the meaning of this Supplement.

Vienna, 27 July 2023

VOLKSBANK WIEN AG

as Issuer

TRANSLATION