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First Supplement dated  
3 September 2015  
to the Prospectus dated  
22 May 2015

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# RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

## EUR 5,000,000,000 Debt Issuance Programme (the "Programme")

This supplement (the "**First Supplement**") to the base prospectus dated 22 May 2015 (the "**Prospectus**") constitutes a supplement for the purposes of Article 13.1 of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the EUR 5,000,000,000 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 is supplemental to, and should only be read in conjunction with, the Prospectus.

The Issuer has requested *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Law, to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the Republic of Austria ("**Austria**") with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Luxembourg Law (each a "**Notification**"). The Issuer may request the CSSF 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.

The First Supplement has been prepared following the conclusion of methodology-related reviews and revision of government support considerations of eight banks that are part of the Raiffeisen-Bankengruppe Österreich by Moody's Investor Service on 1 July 2015 and following the publication of the Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2015 on 27 August 2015.

## I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

On page 9 in "Section B – Issuer" under "Element B.12 – Selected historical key financial information" the following information shall be added at the end of the section:

"The following table shows an overview of selected key financial information and key figures of the Issuer (Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2015 including comparison figures for 2014).

Amounts in EUR million	2015	2014 <sup>1)</sup>
<b>Consolidated Income Statement</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Net interest income after impairment charge	104.4	45.2
Net fee and commission income	36.5	34.8
Net trading income	7.9	0.3
Profit from investments in entities accounted for using the equity method	78.5	73.3
General administrative expenses <sup>1)</sup>	-99.0	-98.8
Profit for the period before tax	134.0	49.3
<b>Consolidated Balance Sheet</b>	<b>30.6.</b>	<b>31.12.</b>
Loans and advances to other banks	7,993	7,937
Loans and advances to customers	12,233	12,418
Deposits from other Banks	10,448	10,834
Deposits from customers	7,183	7,478
Equity (including profit)	1,865	1,799
Consolidated assets	28,511	29,514
<b>Regulatory information <sup>2)</sup></b>	<b>30.6.</b>	<b>31.12.</b>
Risk-weighted basis of assessment	13,590	14,485
Total own funds	2,928	3,166
Own funds requirement	1,216	1,283
Surplus own funds ratio	140.9%	146.7%
Tier 1 ratio (total)	14.1%	13.8%
Total own funds ratio	19.3%	19.7%

1) The previous year was adjusted in accordance with IAS 8.

2) RLB NÖ-Wien does not represent a separate credit institution group in the sense of regulatory requirements and, as a group, is not subject to the regulatory requirements for banking groups because it is part of the Raiffeisen-Holding NÖ-Wien credit institution group. The 2014 indicators were determined in accordance with the provisions of the Capital Requirements Regulation (CRR) and the Austrian Banking Act for the Raiffeisen-Holding NÖ-Wien credit institution group.

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On page 9 the information in "Section B – Issuer" under "Element B.12 – Significant change in the financial and trading position" shall be deleted and replaced by the following information:

"Except for the developments described in B.4b no significant change in the financial and trading position of the Issuer has taken place since 30 June 2015."

*On page 11 the information in "Section B – Issuer" under "Element B.17 – Credit ratings of the Issuer or its debt securities" shall be deleted and replaced by the following information:*

"Moody's Investor Service  
(Moody's Deutschland GmbH)

Adjusted Baseline Credit Assessment:	ba1
Long-term Debt Rating:	Baa2, outlook: negative
Subordinated Debt Rating:	Ba2

The last rating action by Moody's took place on 1 July 2015 (Source: Moody's press release dated 1 July 2015)."

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

On page 26 in "Abschnitt B – Emittentin" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen" the following information shall be added at the end of the section:

"Die nachstehende Tabelle gibt in zusammengefasster Form einen Überblick über ausgewählte wesentliche Finanzinformationen und Kennzahlen der Emittentin (ungeprüfter Konzernzwischenabschluss für die Periode bis zum 30. Juni 2015 einschließlich Vergleichswerte für 2014).

Beträge in Mio. Euro	2015	2014 <sup>1)</sup>
<b>Konzernerfolgsrechnung</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Zinsüberschuss nach Risikovorsorge	104,4	45,2
Provisionsüberschuss	36,5	34,8
Handelsergebnis	7,9	0,3
Ergebnis aus at equity bilanzierten Unternehmen	78,5	73,3
Verwaltungsaufwendungen <sup>1)</sup>	-99,0	-98,8
Periodenüberschuss vor Steuern	134,0	49,3
<b>Konzernbilanz</b>	<b>30.6.</b>	<b>31.12.</b>
Forderungen an Kreditinstitute	7.993	7.937
Forderungen an Kunden	12.233	12.418
Verbindlichkeiten gegenüber Kreditinstituten	10.448	10.834
Verbindlichkeiten gegenüber Kunden	7.183	7.478
Eigenkapital (inkl. Gewinn)	1.865	1.799
Konzernbilanzsumme	28.511	29.514
<b>Bankaufsichtliche Kennzahlen<sup>2)</sup></b>	<b>30.6.</b>	<b>31.12.</b>
Risikogewichtete Bemessungsgrundlage	13.590	14.485
Gesamte Eigenmittel	2.928	3.166
Eigenmittelerfordernis	1.216	1.283
Überdeckungsquote	140,9%	146,7%
Kernkapitalquote Gesamt	14,1%	13,8%
Eigenmittelquote Gesamt	19,3%	19,7%

1) Die Vorperiode wurde gemäß IAS 8 angepasst.

2) Die RLB NÖ-Wien bildet keine eigene Kreditinstitutsgruppe im Sinne der regulatorischen Bestimmungen und unterliegt als Konzern selbst nicht den aufsichtsrechtlichen Bestimmungen für Bankengruppen, da sie Teil der Raiffeisen-Holding NÖ-Wien Kreditinstitutsgruppe ist. Die aktuellen Werte wurden nach den Bestimmungen der CRR sowie des BWG für die Raiffeisen-Holding NÖ-Wien Kreditinstitutsgruppe ermittelt.

"

On page 26 the information in "Abschnitt B – Emittentin" under "Punkt B.12 – Signifikante Veränderungen in der Finanz- bzw. Handelsposition" shall be deleted and replaced by the following information:

"Mit Ausnahme der in B.4b genannten Entwicklungen sind seit 30. Juni 2015 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten."

*On page 28 the information in "Abschnitt B – Emittentin" under "Punkt B.17 – Kreditratings der Emittentin oder ihrer Schuldtitel" shall be deleted and replaced by the following information:*

"Moody's Investor Service  
(Moody's Deutschland GmbH)

Adjusted Baseline Credit Assessment:	ba1
Long-term Debt Rating:	Baa2, outlook: negative
Subordinated Debt Rating:	Ba2

Die letzte Ratingaktion durch Moody's erfolgte am 1. Juli 2015. (Quelle: Moody's Presseaussendung vom 1. Juli 2015)"

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

*On page 290 the information in the subsection "Rating" shall be deleted and replaced by the following information:*

"The rating agency Moody's Investor Service Limited (by Moody's Deutschland GmbH) ("**Moody's**")<sup>108</sup> assigned the following ratings to the Issuer:

Adjusted Baseline Credit Assessment:	ba1*
Long-term Debt Rating:	Baa2*, outlook: negative
Subordinated Debt Rating:	Ba2*

The last rating action by Moody's took place on 1 July 2015. (Source: Moody's press release dated 1 July 2015)

*Remarks: A rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer or the Notes issued under the Programme may adversely affect the market price of such Notes."*

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<sup>(108)</sup> Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation (lastly updated 10 July 2015). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

\* Baa2: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking in its generic rating category.

Ba2: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a mid-range ranking in its generic rating category.

Adjusted Baseline Credit Assessment of ba1: Issuers assessed ba are judged to have speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or a government. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term.

On page 303 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 2015, which are incorporated by reference into this Prospectus, see "Documents incorporated by Reference".

**RLB NÖ-Wien Overview (as of 30 June 2015 and comparison figures for 2014)  
(Consolidated Income Statement, Consolidated Balance Sheet)**

Amounts in EUR million	2015	2014 <sup>1)</sup>
<b>Consolidated Income Statement</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Net interest income after impairment charge	104.4	45.2
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2) RLB NÖ-Wien does not represent a separate credit institution group in the sense of regulatory requirements and, as a group, is not subject to the regulatory requirements for banking groups because it is part of the Raiffeisen-Holding NÖ-Wien credit institution group. The 2014 indicators were determined in accordance with the provisions of the Capital Requirements Regulation (CRR) and the Austrian Banking Act for the Raiffeisen-Holding NÖ-Wien credit institution group.

On page 304 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 developments described in subsection "Trend Information" in subparagraph "Influence on the Issuer's prospects in the current year" no significant change in the financial position of the Issuer has taken place since 30 June 2015."

On page 306 before the last bullet point in subsection "Documents on Display" the following bullet point shall be added:

- the unaudited consolidated interim financial statements of RLB NÖ-Wien Group for the period ended on 30 June 2015 in paper form."

**IV. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "GENERAL INFORMATION"**

*On page 334 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 2015 extracted from the Half Year Report 2015 of the Issuer (**"Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2015"**);"

*On page 335 in subsection "Comparative Table of Documents incorporated by Reference" after the bullet points below the heading "Audited Consolidated Financial Statements 2014" the following information shall be added:*

"Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2015

- Statement of Comprehensive Income (pages 22 – 23)
- Balance Sheet (page 24)
- Statement of Changes in Equity (page 25)
- Cash Flow Statement (page 26 - 27)
- Notes (pages 28 – 57)"



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.bourse.lu](http://www.bourse.lu)) and at the website of the Issuer ([www.raiffeisenbank.at](http://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 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.

**In accordance with Article 13 paragraph 2 of the Luxembourg Law, 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. The final date of the right of withdrawal will be 7 September 2015.**