

First Supplement dated 29 July 2013
to the Debt Issuance Programme Prospectus dated 15 May 2013

*This document constitutes a supplement (the "**First Supplement**") for the purposes of Article 13 of the Loi relative aux prospectus pour valeurs mobilières, as amended, (the "**Luxembourg Law**") which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), into Luxembourg law to two base prospectuses of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG: (i) the base prospectus in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Article 5 sub-paragraph 4 of the Prospectus Directive and Article 22 sub-paragraph 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Commission Regulation**") and (ii) the base prospectus in respect of Covered Bonds within the meaning of Article 22 sub-paragraph 6(3) of the Commission Regulation, as amended (together, the "**Debt Issuance Programme Prospectus**", or the "**Prospectus**").*

This First Supplement is supplemental to and must be read in conjunction with the Prospectus.

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG ("**RLB NÖ-Wien**" or the "**Issuer**") has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg ("**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.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

RIGHT TO WITHDRAW

In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, until 31 July 2013, to withdraw their acceptances *provided that* the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.

RESPONSIBILITY STATEMENT

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, with its registered office in Vienna, Republic of Austria is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus.

The Issuer confirms that the Prospectus and this First Supplement contains all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts, the omission of which would make the Prospectus and this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus or this First Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Save as disclosed herein and in the Prospectus there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since its publication.

Due to the rating actions taken by Moody's Investor Service Ltd. ("Moody's") on 19 July 2013 with respect to the Issuer (as set out below) this First Supplement has been prepared in order to replace the information concerning the Issuer's ratings included in the Prospectus.

Moody's has downgraded the Issuer's Bank Financial Strength (BFSR) from C- to D+, the Issuer's Long-term Ratings (Issuer Rating and Bank Deposit Rating) from A1 to A2 and the Issuer's Subordinated Debt Rating from Baa1 to Baa3. The Rating outlook on these Ratings is negative.

REPLACEMENT INFORMATION

Element B.17 under "**SUMMARY – Section B – Issuer**" on pages 8 – 9 of the Prospectus shall be replaced by the following:

"B.17	Credit ratings of the Issuer or its debt securities	Moody's Investor Service Ltd. ¹ Bank Financial Strength Rating (BFSR): D+ Long-term Issuer Rating: A2 Subordinated Debt Rating: Baa3 Outlook: negative Short-term Issuer Rating: P-1"
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¹ 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 (last updated 6 January 2012). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update."

Element B.17 under "**GERMAN TRANSLATION OF THE SUMMARY – Abschnitt B – Emittentin**" on pages 21 – 22 of the Prospectus shall be replaced by the following:

"B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Moody's Investor Service Ltd. ¹ Bank Financial Strength Rating (BFSR): D+ Long-term Issuer Rating: A2 Subordinated Debt Rating: Baa3 Outlook: negative Short-term Issuer Rating: P-1"
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¹ Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils gültigen Fassung, (die "**Ratingagentur-Verordnung**") registriert. Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung."

The sub-section "**A downgrade of the Issuer's rating may increase its refinancing costs, thereby negatively affecting liquidity and profitability of the Issuer (risk relating to a decrease of the Issuer's rating)**" and the corresponding footnote under the heading "**RISK FACTORS – Risk Factors regarding RLB NÖ-Wien**" on pages 39 – 40 of the Prospectus shall be replaced by the following:

"On 19 July 2013, Moody's Investor Service Ltd. ("**Moody's**")² has downgraded the Issuer's Bank Financial Strength (BFSR) from C- to D+, the Issuer's Long-term Ratings (Issuer Rating and Bank Deposit Rating) from A1 to A2 and the Issuer's Subordinated Debt Rating from Baa1 to Baa3. The Rating outlook on these Ratings is negative. This downgrading may have a negative impact on the Issuer's

refinancing cost and could have an adverse effect on RLB NÖ-Wien's business, results and financial condition.

The credit assessment by Moody's, based on criteria which besides the business model, the company's strategy and the group of owners of the Issuer, also comprises evaluation of their assets, liabilities, financial position, risk and liquidity situation, is called "rating". It should be noted that ratings represent the opinion of a rating agency at a given time and therefore the rating process may lead to deviations from previous ratings.

The ratings assigned to the Issuer by the rating agency Moody's may have a material impact on the Issuer's refinancing costs. A (even potential) downgrading, suspension or withdrawal of the rating has a direct impact on the costs of equity and debt.

A downgrading may result in a restriction of the Issuer's potential business partners and its access to funds and refinancing possibilities, and may result in new liabilities or the obligation to immediate repayment or provision of additional collateral with respect to existing debt. Deterioration in the Issuer's creditworthiness and, accordingly, its rating could have a material adverse effect on RLB NÖ-Wien's business, results of operations and financial condition. This, in turn, could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes issued under this Base Prospectus.

² 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 (last updated 6 January 2012). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update."

The sub-section "*Rating*" as well as the corresponding footnotes under the heading "*RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG – Corporate History and Business Development of the Issuer*" on pages 266 – 267 of the Prospectus shall be replaced by the following:

"Rating

The rating agency Moody's Investor Service Limited ("**Moody's**")¹ assigned the following ratings to the Issuer:

Bank Financial Strength Rating (BFSR):	D+*
Long-term Issuer Rating:	A2*
Long-term Bank Deposit Rating:	A2*
Subordinated Debt Rating:	Baa3*
Outlook:	negative
Short-term Issuer Rating:	P-1*
Short-term Bank Deposit Rating:	P-1*

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.

¹ 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 (last

updated 6 January 2012). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

- * A2: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking of that generic rating category.
- Baa3: 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 3 indicates a ranking in the lower end of that generic rating category.
- P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.
- BFSR D+ corresponds to a Baseline Credit Assessment of baa3: Issuers assessed baa are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government. The modifier 3 indicates a ranking in the lower end of that generic assessment category."

The first paragraph under the heading "*RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG – Third Party Information and Statements*" on page 281 of the Prospectus shall be replaced by the following:

"The rating of the Issuer included in the Chapter "Corporate History and Development of the Issuer" is sourced from the rating report and press releases about the Issuer published by Moody's Investor Service Limited. The description of the rating definitions in that chapter is taken from the publication "Rating Symbols and Definitions" published by Moody's in June 2013."

NAMES AND ADDRESSES

Issuer

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