

Fourth Supplement dated 17 January 2014
to the Debt Issuance Programme Prospectus dated 15 May 2013
as supplemented by the First Supplement dated 29 July 2013
the Second Supplement dated 6 September 2013
and by the Third Supplement dated 8 November 2013

*This document constitutes a supplement (the "**Fourth 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 NIEDERÖSTERREICHWIEN 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 Fourth Supplement is supplemental to and must be read in conjunction with the first supplement dated 29 July 2013 (the "**First Supplement**"), the second supplement dated 6 September 2013 (the "**Second Supplement**"), the third supplement dated 8 November 2013 (the "**Third Supplement**") and the Prospectus (the Prospectus together with the First Supplement, the Second Supplement and the Third Supplement, the ("**Supplemented Prospectus**"). Therefore, with respect to future issues of Notes under the Programme of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, references in the Final Terms to the Prospectus are to be read as references to the Supplemented Prospectus as further supplemented by this Fourth Supplement.

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 Fourth 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 Fourth 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 Supplemented Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Fourth Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Fourth Supplement, until 21 January 2014, 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 Fourth Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Supplemented Prospectus have the same meaning in this Fourth Supplement.

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

The Issuer confirms that the Supplemented Prospectus and this Fourth Supplement contain 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 Supplemented Prospectus and this Fourth 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 Fourth Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Fourth Supplement will prevail.

No person has been authorised to give any information which is not contained in, or not consistent with, the Supplemented Prospectus or this Fourth 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 Supplemented Prospectus or this Fourth Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Fourth 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 Supplemented Prospectus there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Supplemented Prospectus since its publication.

SUPPLEMENTAL AND REPLACEMENT INFORMATION

Element B.13 of the SUMMARY - Section B - Issuer - Recent Events on page 8 of the Supplemented Prospectus shall be supplemented by the following:

"The Issuer has signed an agreement on the establishment of an institutional protection scheme ("**IPS**") on an Austrian federal level with RZB, other Raiffeisen Landesbanken, Raiffeisen-Holding NÖ-Wien, ZVEZA BANK, registrirana zadruga z omejenim jamstvom, Bank und Revisionsverband, reg.Gen.m.b.H ("**ZVEZA BANK**"), Raiffeisen Wohnbaubank AG and Raiffeisen Bausparkasse GmbH ("**Federal-IPS**"). The Issuer also concluded an agreement on the establishment of an IPS on a regional level with Raiffeisen-Holding NÖ-Wien and almost all other regional Lower Austrian Raiffeisen Banks ("**Regional-IPS**"). The FMA temporarily approved the Federal-IPS and the Regional-IPS on 19 December 2013 on the basis of Section 103q no 3 of the Austrian Banking Act (as amended by Federal Law Gazette I 2013/184) through a procedural decree."

Element D.2 of the SUMMARY - Section D - Risks - Risks specific to the Issuer on pages 13 - 15 of the Supplemented Prospectus shall be supplemented by the following after "The requirement of an increase in Tier 1 capital may lead to a deterioration of the Issuer's business, operating results and financial status (risk of a requirement to increase Tier 1 capital)":

- Asset quality reviews and stress tests by the European Central Bank could lead to negative results for the Issuer and trigger, in particular, an increased demand for provisions (Risks relating to asset quality reviews and stress tests by the European Central Bank)."

Element B.13 of the GERMAN TRANSLATION OF THE SUMMARY - Section B - Emittentin - Letzte Ereignisse on page 21 of the Supplemented Prospectus shall be supplemented by the following:

"Die Emittentin hat eine Vereinbarung über die Errichtung eines Institutional Protection Scheme ("**IPS**") auf Bundesebene mit der RZB, den übrigen Raiffeisen Landesbanken, der Raiffeisen-Holding NÖ-Wien, der ZVEZA BANK, registrirana zadruga z omejenim jamstvom, Bank und Revisionsverband, reg.Gen.m.b.H ("**ZVEZA BANK**"), der Raiffeisen Wohnbaubank AG und der Raiffeisen Bausparkasse GmbH ("**B-IPS**") abgeschlossen. Die Emittentin hat weiters eine Vereinbarung über die Errichtung eines IPS auf Landesebene mit der Raiffeisen-Holding NÖ-Wien und nahezu allen niederösterreichischen Raiffeisenbanken ("**L-IPS**") abgeschlossen. Die FMA hat am 19. Dezember 2013 das B-IPS und das L-IPS mittels Verfahrensordnungen gemäß § 103q Z 3 BWG (in der Fassung des BGBl I 2013/184) vorläufig genehmigt."

Element D.2 of the GERMAN TRANSLATION OF THE SUMMARY - Section D - Risiken - Risiken, die der Emittentin eigen sind on pages 27 - 29 of the Supplemented Prospectus shall be supplemented by the following after "Das Erfordernis der Erhöhung des Tier-1 Kapitals kann zu einer Verschlechterung der Vermögens-, Finanz- und Ertragslage der RLB NÖ-Wien führen (Risiko des Erfordernis der Aufnahme von weiterem Tier-1 Kapital)":

- Es besteht das Risiko, dass die Durchführung von Asset Quality Reviews und Stress Tests durch die Europäische Zentralbank zu für die Emittentin nachteiligen Ergebnissen, wie einem erhöhten Vorsorgebedarf, führt (Risiko aus der Durchführung von Asset Quality Reviews und Stress Tests durch die Europäische Zentralbank)."

The paragraph under the heading "*The requirement of an increase in Tier 1 capital may lead to a deterioration of the Issuer's business, operating results and financial status (risk of a requirement to increase Tier 1 capital)*" in section RISK FACTORS - Risk Factors regarding RLB NÖ-Wien on page 35 of the Supplemented Prospectus shall be replaced by the following:

"If the competent Financial Market Authority would increase the Issuer's requirements in relation to core capital (pursuant to the Austrian Banking Act ("**BWG**") or the CRR) or if the requirements in relation to the core capital would be further increased by an amendment of the regulatory framework or if the Issuer would not be able to maintain its core capital requirements this could have a material

adverse effect on the business, financial status and the operating results of RLB NÖ-Wien. This, in turn, may have a significant negative impact on the Issuer's ability to fulfill its obligations in relation to Notes issued pursuant to this Prospectus."

The following shall be inserted after the risk factor "*The requirement of an increase in Tier 1 capital may lead to a deterioration of the Issuer's business, operating results and financial status (risk of a requirement to increase Tier 1 capital)*" in section RISK FACTORS - Risk Factors regarding RLB NÖ-Wien on page 35 of the Supplemented Prospectus:

"Asset quality reviews and stress tests by the European Central Bank could lead to negative results for the Issuer and trigger, in particular, an increased demand for provisions (Risks relating to asset quality reviews and stress tests by the European Central Bank).

In October 2013 the European Central Bank ("ECB") announced that it is going to undertake a comprehensive assessment of banks supervised (including the Issuer) prior to commencing its supervisory functions. Large Banks shall be subject to a risk assessment, an asset quality review and a stress test. The assessment commenced in November 2013 and is scheduled to take 12 months to complete. The assessment consists of three elements: i) a supervisory risk assessment to review, quantitatively and qualitatively, key risks, including liquidity, leverage and funding; ii) an asset quality review ("**AQR**") to enhance the transparency of bank exposures by reviewing the quality of banks' assets, including the adequacy of asset and collateral valuation and related provisions; and iii) a stress test to examine the resilience of banks' balance sheets to stress scenarios. These three elements are closely interlinked. The assessment will be based on a capital benchmark of 8% Common Equity Tier 1, drawing on the definition of the Capital Requirements Directive IV/Capital Requirements Regulation, including transitional arrangements, for both the AQR and the baseline stress test scenario. The details concerning the stress test will be announced at a later stage, in coordination with the European Banking Authority.

The comprehensive assessment will conclude with an aggregate disclosure of the outcomes, at country and bank level, together with any recommendations for supervisory measures. This comprehensive outcome will be published prior to the ECB assuming its supervisory role in November 2014, and will include the findings of the three pillars of the comprehensive assessment.

The Issuer may currently assess neither the relevance nor the outcome of the measures announced by ECB. These measures could lead to negative results for the Issuer such as an increased demand for provisions which, in turn, may negatively affect the business, financial status and the operating results of RLB NÖ-Wien. This, in turn, may have a significant negative impact on the Issuer's ability to fulfill its obligations in relation to Notes issued pursuant to this Base Prospectus."

All paragraphs under the heading "*The Issuer's participation in an institutional protection scheme on an Austrian federal and/or on a Lower Austrian regional level may have a material adverse effect on its business, operating results and financial status (risk relating to the Issuer's participation in institutional protection schemes)*" - in section RISK FACTORS - Risk Factors regarding RLB NÖ-Wien on page 43 of the Supplemented Prospectus shall be replaced by the following:

"Pursuant to Article 49 CRR, which is applicable as of 1 January 2014, credit institutions in principle have to deduct their participations in other credit institutions from their own funds unless the exemption relating to institutional protection schemes provided for in Article 49 paragraph 3 (institutional protection schemes - "**IPS**") applies. According to Article 113 paragraph 7 CRR credit institutions – after obtaining supervisory approval (in Austria from the Austrian Financial Markets Authority - FMA) – are allowed to assign a risk weight of 0 % to exposures to counterparties that are participating in the same IPS (with the exception of exposures which are designated as positions of Common Equity Tier 1, Additional Tier 1 and Tier 2 items). The risk weight is relevant for the calculation of capital requirements pursuant to the CRR.

An IPS within the meaning of Article 113 paragraph 7 CRR is a contractual or statutory liability arrangement that protects the participating institutions and in particular ensures their liquidity and solvency to avoid bankruptcy where necessary. The FMA is empowered to grant permission as described above if the counterparty inter alia is a credit institution having its registered seat in the

same Member State (i.e. Austria) and if there is no current or foreseen material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities from the counterparty to the credit institution.

According to the requirements of the CRR the arrangement establishing an IPS has to ensure that the IPS is able to grant support necessary under its commitments from funds readily available to it. The IPS has to dispose of suitable and uniformly stipulated systems for the monitoring and classification of risk, which gives a complete overview of the risk situations of all the individual members and the IPS as a whole, with corresponding possibilities to take influence. The systems shall suitably monitor defaulted exposures in accordance with Article 178 paragraph 1 CRR. The IPS has to conduct its own risk review which is communicated to the individual members and has to draw up and publish on an annual basis, a consolidated report comprising the balance sheet, the profit-and-loss account, the management report and the risk report, concerning the IPS as a whole, or a report comprising the aggregated balance sheet, the aggregated profit-and-loss account, the management report and the risk report, concerning the IPS as a whole. Finally, the FMA is only empowered to grant authorization if it is ensured that the members of the IPS are obliged to give advance notice of at least 24 months if they wish to end the IPS and the multiple use of elements eligible for the calculation of own funds as well as any inappropriate creation of own funds between the members of the IPS are eliminated. The IPS shall be based on a broad membership of credit institutions of a predominantly homogeneous business profile.

The Issuer has signed an agreement on the establishment of an IPS on an Austrian federal level with Raiffeisen Zentralbank Österreich AG, other Raiffeisen Landesbanken, Raiffeisen-Holding NÖ-Wien, ZVEZA BANK, Raiffeisen Wohnbaubank AG and Raiffeisen Bausparkasse GmbH ("**Federal-IPS**").

The Issuer also concluded an agreement on the establishment of an IPS on a regional level with Raiffeisen-Holding NÖ-Wien and almost all other regional Lower Austrian Raiffeisen Banks ("**Regional-IPS**").

According to Section 103q no 3 of the Austrian Banking Act (as amended by Federal Law Gazette I 2013/184) the FMA by procedural decree temporarily approved the Federal-IPS as well as the Regional-IPS on 19 December 2013 after the participating members have obtained all necessary corporate bodies resolutions and have signed the contracts. On the basis of the procedural decrees of the FMA pursuant to Section 103q no 3 of the Austrian Banking Act, the members of the Federal-IPS and Regional-IPS are able to make use of the legal effects of the requested authorization of Article 49 paragraph 3 and Article 113 paragraph 7 CRR for the first time as from 1 January 2014 on and for the duration of the authorization procedure. It is, however, not possible to derive from such temporary approvals a definitive legal entitlement of authorization in relation to the Federal-IPS and the Regional-IPS. The temporary authorizations expire when the FMA issues its final decisions in the pending authorization procedure (but not later than 12 month after the CRR became effective).

Through the Issuer's membership in the Federal-IPS and the Regional-IPS the business performance of the other members of the Federal-IPS and the Regional-IPS is of great importance. Any payment obligation under the Federal-IPS and/or the Regional-IPS could have a materially negative influence on the business, the financial situation and the results of the Issuer. This, in turn, may have a significant negative impact on the Issuer's ability to fulfill its obligations in relation to Notes issued pursuant to this Base Prospectus."

The section "RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG - Corporate History and Business Development of the Issuer - Material Recent Events" on pages 266 - 267 of the Supplemented Prospectus shall be supplemented by the following:

"Institutional protection scheme

The Issuer has signed an agreement on the establishment of an institutional protection scheme ("**IPS**") on an Austrian federal level with RZB, other Raiffeisen Landesbanken, Raiffeisen-Holding NÖ-Wien, ZEVA BANK, Raiffeisen Wohnbaubank AG and Raiffeisen Bausparkasse GmbH ("**Federal-IPS**"). The Issuer also concluded an agreement on the establishment of an IPS on a regional level with Raiffeisen-Holding NÖ-Wien and almost all other regional Lower Austrian Raiffeisen Banks ("**Regional-IPS**"). The FMA temporarily approved the Federal-IPS and the Regional-IPS on 19

December 2013 on the basis of Section 103q no 3 of the Austrian Banking Act (as amended by Federal Law Gazette I 2013/184) through a procedural decree. (see also "**Material Contracts**")."

The section "RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG - Material Contracts" on pages 280 - 281 of the Supplemented Prospectus shall be supplemented by the following:

"Institutional Protection Schemes

The Issuer has signed an agreement on the establishment of an institutional protection scheme ("**IPS**") on an Austrian federal level with RZB, other Raiffeisen Landesbanken, Raiffeisen-Holding NÖ-Wien, ZEVA Bank, Raiffeisen Wohnbaubank AG and Raiffeisen Bausparkasse GmbH ("**Federal-IPS**").

The Issuer also concluded an agreement on the establishment of an IPS on a regional level with Raiffeisen-Holding NÖ- Wien and almost all other regional Lower Austrian Raiffeisen Banks ("**Regional-IPS**").

According to Section 103q no 3 of the Austrian Banking Act (as amended by Federal Law Gazette I 2013/184) the FMA by procedural decree temporarily approved the Federal-IPS as well as the Regional-IPS on 19 December 2013 after the participating members have obtained all necessary corporate bodies resolutions and have signed the contracts. On the basis of the procedural decree of the FMA pursuant to Section 103q no 3 of the Austrian Banking Act, the members of the Federal-IPS and Regional-IPS are able to make use of the legal effects of the requested authorization of Article 49 paragraph 3 and Article 113 paragraph 7 CRR for the first time as from 1 January 2014 on and for the duration of the authorization procedure. It is, however, not possible to derive from such temporary approvals a definitive legal entitlement of authorization in relation to the Federal-IPS and the Regional-IPS. The temporary authorizations expire when the FMA issues its final decisions in the pending authorization procedures (but not later than 12 month after the CRR became effective).

The Federal-IPS shall comply with the requirements of Article 113 paragraph 7 CRR, i.e. in particular the parties shall be assured in their continued existence and where necessary in their liquidity and solvency in order to avoid bankruptcy. In order to fulfill such obligations to the greatest extent possible an early-warning system was established. With the help of this early warning system, problems of single members as well as the entire Federal IPS shall be detected as soon as possible respectively shall be prevented to occur. The risk council – an institution established as a decision-making body under the Federal-IPS – shall take appropriate measures in order to ensure the continued existence of single IPS members and of the Federal-IPS as such. Such measures encompass, for example, extended reporting obligations, management discussions or the provision of liquidity or own funds. By order of the FMA in their forthcoming final decision, the members of the Federal-IPS will be obligated to set up a special fund within a certain timeframe. If such special fund would not be sufficient, the risk council could order additional ad-hoc payments.

However, ad-hoc payments should not lead to any self-endangerment of an IPS member. This shall be secured through the establishment of maximum thresholds: the contractual maximum threshold for ad-hoc payments shall amount to 50% of the operating result average of the last three financial years. In any case, the payment obligation of each member is limited with the supervisory minimum equity ratios (Common Equity Tier 1 rate, Tier 1 rate and own capital overall rate) plus a 10% puffer. If such ad-hoc payments would not be sufficient to serve the purpose of the Federal-IPS contract the risk council would be able to request from its members additional ad-hoc payments and other measures. If the risk council is not able to render a unanimous decision, the IPS members are obliged to provide a maximum amount of 25% from their own funds that are above the supervisory minimum ratios.

The above mentioned principles of the Federal-IPS apply equally to the Regional-IPS. The Federal-IPS is only subsidiarily applicable in relation to the Regional-IPS i.e. each member (in the case that this member also participates in a Regional-IPS) will have to take all appropriate measures under the terms of the Regional-IPS before it may turn to the Federal-IPS. On the Regional-IPS level each member has to take all appropriate measures on an institution level (single institution level and credit institution level) before it may receive payments from the Regional-IPS."

NAMES AND ADDRESSES**Issuer**

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