
Second Supplement dated
5 January 2018
to the Prospectus dated
8 June 2017

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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

This supplement (the "**Second Supplement**") to the base prospectus dated 8 June 2017 (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 Second Supplement.

The Second Supplement is supplemental to, and should only be read in conjunction with, the Prospectus dated 8 June 2017 as supplemented by the supplement dated 31 August 2017 (the "**First Supplement**") (the First Supplement together with the base prospectus dated 8 June 2017, the "**Original Prospectus**") in respect of the Programme. As used herein, the term "Prospectus" means the Original Prospectus as supplemented by the Second Supplement.

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 Second 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 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.

The Second Supplement has been prepared following (i) the issuance of a decision of the European Central Bank ("**ECB**") regarding the capital ratios of the Issuer as of 1 January 2018 during the Supervisory Review and Evaluation Process ("**SREP**") and (ii) the qualification of the Issuer as less significant supervised entity which means that it is no longer supervised by the ECB but as of 1 January 2018 by the *Österreichische Finanzmarktaufsicht* (the "**FMA**").

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

On page 8 et seq. in "Section B – Issuer" under "Element B.4b – Known trends affecting the Issuer and the industries in which it operates" the second paragraph shall be replaced by the following information:

"RLB NÖ-Wien is part of the CRR credit institution group of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung ("**Raiffeisen-Holding NÖ-Wien**"), which has its registered office in Austria. As of 1 January 2018 the *Österreichische Finanzmarktaufsicht* (the "**FMA**") supervises the CRR credit institution group of Raiffeisen Holding NÖ-Wien on a consolidated basis and RLB NÖ-Wien at the level of the individual institution. The FMA has comprehensive supervisory powers, investigative powers, powers of intervention and the power to impose sanctions. This may significantly impair the business operations and financial management of the Issuer and have a material adverse effect on the assets, business and results of operations of the Issuer."

On page 11 et seq. 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, "Moody's")

Adjusted Baseline Credit Assessment	baa3
Issuer Rating	Baa1*
Senior Unsecured	Baa1*
Subordinated	Ba1
Covered (Mortgage Pool)	Aaa
Covered (Public-Sector Pool)	Aaa

* Outlook: stable

The last rating action by Moody's took place on 3 November 2017 (Source: Moody's press release dated 3 November 2017).

The Covered (Mortgage Pool) Rating has been confirmed by Moody's on 3 July 2015.

The Covered (Public-Sector Pool) Rating has been assigned by Moody's on 14 October 2016."

On page 18 the information in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer or its industry" the tenth bullet point "risk relating to stress tests conducted by the European Banking Authority and/or the European Central Bank" shall be deleted and replaced by the following sentence:

"The stress tests to be conducted on a regular basis by the European Banking Authority in the years to come may require the Issuer to increase its own funds (**risk relating to stress tests conducted by the European Banking Authority**)"

On page 19 the information in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer or its industry" the nineteenth and twentieth bullet points "risk of early intervention by the supervisory authority" and "risk of an adverse effect caused by measures taken by the ECB in its capacity as the European bank supervisor" shall be deleted and replaced by the following sentences:

"In the event that early intervention is needed, which may prove to be necessary during a supervisory review and evaluation process (SREP), the supervisory authority (FMA) can order the use and implementation of early intervention measures, which may impair the Issuer's ability to fulfil its obligations under the Notes and may lead to the winding-up or bankruptcy of the Issuer or to the Issuer being placed under court-supervised management (**risk of early intervention by the supervisory authority**)

There is a risk that measures taken by the FMA in exercise of its supervisory powers will adversely affect the business and results of operations of the Issuer (**risk of an adverse effect caused by measures taken by the FMA in its capacity as supervisory authority**)"

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

On page 26 et seq. in "Abschnitt B – Emittentin" under "Punkt B.4b – Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken" the second paragraph shall be replaced by the following information:

"Die RLB NÖ-Wien gehört der CRR-Kreditinstitutsgruppe der RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H. ("**Raiffeisen-Holding NÖ-Wien**") mit Sitz in Österreich an. Ab 1. Jänner 2018 werden die CRR-Kreditinstitutsgruppe der Raiffeisen-Holding NÖ-Wien auf konsolidierter Basis und die RLB NÖ-Wien auf Einzelinstitutsbasis von der *Österreichischen Finanzmarktaufsicht* (die "**FMA**") beaufsichtigt. Die FMA hat umfassende Aufsichts-, Prüfungs-, Eingriffs- und Strafbefugnisse, die die Geschäftstätigkeit der Emittentin wesentlich beeinträchtigen können."

On page 29 et seq. 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, „Moody's")

Adjusted Baseline Credit Assessment	baa3
Issuer Rating	Baa1*
Senior Unsecured	Baa1*
Subordinated	Ba1
Covered (Mortgage Pool)	Aaa
Covered (Public-Sector Pool)	Aaa

* Outlook: stable

Die letzte Ratingaktion durch Moody's erfolgte am 3. November 2017. (Quelle: Moody's Presseausendung vom 3. November 2017)

Das Covered (Mortgage Pool) Rating wurde durch Moody's am 3. Juli 2015 bestätigt.

Das Covered (Public-Sector Pool) Rating wurde durch Moody's am 14. Oktober 2016 vergeben."

On page 37 the information in "Abschnitt D – Risiken " under "Element D.2 – Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind " the tenth bullet point "Risiko im Zusammenhang mit Stresstests durch die Europäische Bankenaufsichtsbehörde und/oder die Europäische Zentralbank" shall be deleted and replaced by the following sentence:

"Von der Europäischen Bankenaufsichtsbehörde in den nächsten Jahren regelmäßig durchgeführte Stresstests können zur Verpflichtung der Emittentin führen, ihre Eigenmittel zu erhöhen (**Risiko im Zusammenhang mit Stresstests durch die Europäische Bankenaufsichtsbehörde**)"

On page 38 the information in "Abschnitt D – Risiken " under "Element D.2 – Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind " the nineteenth and twentieth bullet points "Risiko einer Frühintervention durch die Aufsichtsbehörde" and "Risiko der Beeinträchtigung durch Maßnahmen der EZB in ihrer Funktion als Europäischer Bankenaufseher" shall be deleted and replaced by the following sentences:

"Im Falle des Vorliegens eines Frühinterventionsbedarfs, der sich auch im Rahmen eines SREP-Prozesses herausstellen kann, kann die Aufsichtsbehörde (FMA) Frühinterventionsmaßnahmen anordnen und durchsetzen, welche die Fähigkeit der Emittentin, die Schuldverschreibungen zu bedienen, beeinträchtigen und in die Abwicklung, den Konkurs oder die Geschäftsaufsicht über die Emittentin münden könnten (**Risiko einer Frühintervention durch die Aufsichtsbehörde**)"

Es besteht das Risiko, dass Maßnahmen der FMA in ihrer Funktion als Aufsichtsbehörde die Ertrags- und Geschäftslage der Emittentin beeinträchtigen (**Risiko der Beeinträchtigung durch Maßnahmen der FMA in ihrer Funktion als Aufsichtsbehörde**)"

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION RISK FACTORS REGARDING RLB NÖ-WIEN

On page 46 the information in the first paragraph shall be deleted and replaced by the following information:

"RLB NÖ-Wien is exposed to the **general business** risks of an Austrian universal bank. RLB NÖ-Wien is active mainly in the banking business with retail, commercial and corporate customers as well as in proprietary business. In addition, the Issuer holds a 22.6 per cent. stake in Raiffeisen Bank International ("**RBI**"), which is listed on the Vienna Stock Exchange. RLB NÖ-Wien is part of the credit institution group of the CRR financial holding company RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, which has its registered office in Austria ("**Raiffeisen-Holding NÖ-Wien**"; "**CRR credit institution group of Raiffeisen-Holding NÖ-Wien**"; "**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013). The CRR credit institution group of Raiffeisen-Holding NÖ-Wien encompasses Raiffeisen Holding NÖ-Wien as the superordinate financial holding company pursuant to Article 4(1)(20) CRR and as a financial institution pursuant to Article 4(1)(26), and its subsidiaries pursuant to Article 4(1)(16) CRR, in particular RLB NÖ-Wien. As of 1 January 2014, the European Central Bank ("**ECB**") has supervised the credit institution group on a consolidated basis and RLB NÖ-Wien at the level of the individual institution. Since the consolidated assets of the CRR credit institution group of Raiffeisen-Holding NÖ-Wien during the last three consecutive years were less than 30 billion and no other criteria for a qualification as significant supervised entity has been met, ECB has classified the CRR credit institution group of Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien as less significant supervised entity. The direct supervision of ECB has ended as of 31 December 2017. As of 1 January 2018, the CRR credit institution group of Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien are supervised directly by the *Österreichische Finanzmarktaufsicht* (the "**FMA**")."

On page 49 the first paragraph in the subsection "risk of dependence on sufficient own funds" shall be deleted and replaced by the following information:

"The Issuer is required to satisfy the own funds requirements on a standalone basis, but is also under an obligation to ensure compliance with all regulatory own funds requirements applicable to the CRR credit institution group of Raiffeisen-Holding NÖ-Wien (at the consolidated level). On the basis of the Supervisory Review and Evaluation Process ("**SREP**") the ECB issued a decision ("**SREP decision**") in December 2017, pursuant to which the CRR credit institution group of Raiffeisen-Holding NÖ-Wien has to comply with the following capital ratios (taking also into account the combined capital puffer requirements) as of 1 January 2018: a Common Equity Tier 1 ratio of 10.375 per cent., a Tier 1 ratio of 11.875 per cent., and a Total Capital ratio of 13.875 per cent. As of 1 January 2018, the CRR credit institution group of Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien are supervised directly by the FMA. The aforementioned capital ratios apply until they will be updated by a new SREP decision issued by the FMA."

On page 49 et seq. the risk factor "risk relating to stress tests conducted by the European Banking Authority and/or the European Central Bank" shall be deleted and replaced by the following risk factor:

"The stress tests to be conducted on a regular basis by the European Banking Authority in the years to come may require the Issuer to increase its own funds (risk relating to stress tests conducted by the European Banking Authority)

Once a year, the EBA is required to check whether it is necessary to conduct EU-wide stress tests or perform similar investigations to assess the resilience of banks. In 2016, the European Banking Authority ("**EBA**") conducted a stress test that covered 51 significant banking groups, however the CRR credit institution group of Raiffeisen-Holding NÖ-Wien was not included. As of February 2016, the credit institution group of Raiffeisen-Holding NÖ-Wien has been subjected to a SREP stress test within the single supervisory mechanism (SSM) conducted by the ECB, the results of which have not been published but have been included in the overall SREP assessment made by the ECB for 2017. This stress test performed by the ECB was based on the methodology used for the EU wide stress tests performed by the EBA, but is subject to adjustments on the basis of the principle of proportionality. On 21 December 2016, the EBA announced that the next EU-wide stress test will be conducted in 2018.

Such future stress tests and exercises may, depending on the financial position of the Issuer, require the Issuer to increase its own funds. This, in turn, may have a significant negative impact on the ability of the Issuer to meet its obligations arising from the Notes issued under this Prospectus."

On page 50 the second paragraph in the subsection "risk relating to changes in the law, regulatory risk" shall be deleted and replaced by the following information:

"The financial sector and the activities of credit and financial institutions have been subject to increasing regulation as a consequence of the financial crisis: In particular, the implementation of the last outstanding reform measures under the Basel III framework relating to the calculation of a bank's risk-weighted assets (sometimes also referred to as "**Basel IV**") has still not been concluded in early 2017 but is expected to trigger increased minimum requirements for regulatory capital in the future. In addition, further regulatory requirements are currently phased-in or envisaged to be implemented such as the Liquidity Coverage Ratio (LCR), which is currently phased in, and the Net Stable Funding Ratio (NSFR) and the Leverage Ratio (LR), which is a non-risk based measure designed to act as a supplement to risk based capital requirements, which will all be of great importance to credit institutions such as the Issuer in the future. Within the EU, the new requirements have been implemented on the basis of a package of amendments to the Capital Requirements Directive (by virtue of EU Directive 2013/36/EU, as amended or replaced from time to time, the "**CRD IV**" and a regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (as amended, supplemented or replaced from time to time, the "**CRR**", together with the CRD IV, the "**CRD IV/CRR-package**"). As of 1 January 2018 the CRR credit institution group of Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien are supervised directly by the FMA. Together with a further EU directive ("**BRRD**") – implemented in Austria by the Federal Act on the Recovery and Resolution of Banks ("**BaSAG**") – and the SRM Regulation, a single system was created for the recovery and orderly resolution of banks. Under the Single Resolution Mechanism ("**SRM**"), banks are required to contribute to building up a Single Resolution Fund ("**SRF**"). The entry into force of the Federal Act on Deposit Guarantee Schemes and Investor Compensation by Credit Institutions ("**ESAEG**") (and amendments to the Banking Act) has given the statutory deposit guarantee scheme a new, largely harmonized legal basis across Europe. For more information on the effects of this, see the respective risk factors."

On page 54 the second paragraph in the subsection "risk relating to capital buffers" shall be deleted and replaced by the following information:

"From 1 January 2018 onwards, a pro rata capital conservation buffer of 1.875 per cent. (already included in the Common Equity Tier 1 capital ratio of 10.375 per cent. specified in the SREP decision), a countercyclical capital buffer of 0 per cent. and a systemic risk buffer of 1.00 per cent. are applicable with respect to the consolidated supervision of the CRR credit institution group of Raiffeisen Holding NÖ-Wien."

On page 54 et seq. the risk factor "risk of early intervention by the supervisory authority" shall be deleted and replaced by the following risk factor:

"In the event that early intervention is needed, which may prove to be necessary during a supervisory review and evaluation process (SREP), the supervisory authority (FMA) can order the use and implementation of early intervention measures, which may impair the Issuer's ability to fulfil its obligations under the Notes and may lead to the winding-up or bankruptcy of the Issuer or to the Issuer being placed under court-supervised management (risk of early intervention by the supervisory authority)

In its capacity as the competent supervisory authority for the Issuer and the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, the FMA can order the use and implementation of early intervention measures against the Issuer and other institutions of the CRR credit institution group and against the EU parent company in the event of an infringement or the risk of an infringement of the requirements of CRR, CRD IV and certain provisions of the Markets in Financial Instruments Regulation ("**MiFIR**") and the new Markets in Financial Instruments Directive ("**MiFID II**"). This includes any failure to meet the minimum ratios for Common Equity Tier 1 capital, core capital and total capital, plus in each case 1.5 percentage points on a solo basis or at the consolidated level or the existence of triggers for early intervention (Early Intervention Triggers) in accordance with the EBA Guidelines on Early Intervention Triggers 2015, such as the outcome of the supervisory review and evaluation process (score), material

deteriorations in key indicators (material deteriorations and anomalies) and significant events (significant events).

Such measures include those specified in the recovery plan, conducting situation analysis and drawing up an action programme, convening a shareholders' meeting, dismissing the management board, the supervisory board and the upper management, holding debt restructuring negotiations, altering the business strategy and/or making changes to the operational or legal structures, carrying out on-the-spot inspections and appointing an interim administrator and/or a government commissioner.

Furthermore, the FMA may impose regulatory measures under Section 70 paras. 4 and 4a of the Austrian Banking Act, such as specifying additional own funds to be held.

Accordingly, where a failure of the Issuer cannot be avoided, the Issuer may be restructured or liquidated in an orderly manner by making use of resolution tools provided that the resolution action in question is in the public interest. Otherwise, the Issuer has to be liquidated in bankruptcy proceedings or placed under court-supervised management. A stress test may also show that there is a need for early intervention measures to be taken in relation to the Issuer. Such a need for early intervention measures can impair the ability of the Issuer to meet its obligations arising from the Notes issued under this Prospectus and may lead to the winding-up or bankruptcy of the Issuer or in it being placed under court-supervised management."

On page 55 et seq. the risk factor "risk of an adverse effect caused by measures taken by the ECB in its capacity as the European bank supervisor" shall be deleted and replaced by the following risk factor:

"There is a risk that measures taken by the FMA in exercise of its supervisory powers will adversely affect the business and results of operations of the Issuer (risk of an adverse effect caused by measures taken by the FMA in its capacity as supervisory authority)

There is a risk that in case of serious and/or repeatedly violations of the legal conditions the license of the Issuer according to BWG will be restricted or withdrawn. Measures taken by the FMA may lead to very substantial fines or other financial charges. The materialization of such risks may have a negative impact on the assets, business, results of operations and financial condition of the Issuer, which may have a material adverse effect on the ability of the Issuer to meet its obligations arising from the Notes issued under this Prospectus."

On page 71 the third paragraph in the subsection "liquidity risk of the investor arising from the limited capacity of the Issuer to engage in market making regarding Tier 2 instruments" shall be deleted and replaced by the following information:

"If the framework for marketing activities established by the relevant competent supervisory authority* proves insufficient to engage in effective market making or if the approval granted is cancelled or reduced, such restrictions may have a negative impact on the liquidity of Tier 2 instruments and on market prices and may mean that the instruments cannot be sold at all or only with a delay."

* As of 1 January 2018, the CRR credit institution group of Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien are supervised by the FMA.

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

On page 325 the information in subsection "Material Recent Events" shall be deleted and replaced by the following information:

"As of 1 January 2014, the European Central Bank ("**ECB**") has supervised the CRR credit institution group of Raiffeisen-Holding NÖ-Wien on a consolidated basis and RLB NÖ-Wien at the level of the individual institution. Since the consolidated assets of the CRR credit institution group of Raiffeisen-Holding NÖ-Wien during the last three consecutive years were less than 30 billion and no other criteria for a qualification as significant supervised entity has been met, ECB has classified the CRR credit institution group of Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien as less significant supervised entity. The direct supervision of ECB has ended as of 31 December 2017. As of 1 January 2018, the CRR credit institution group of Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien are supervised directly by the FMA.

Furthermore, there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency."

On page 326 the information in 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**")¹⁰⁶ assigned the following ratings¹⁰⁷ to the Issuer:

Adjusted Baseline Credit Assessment	baa3
Issuer Rating	Baa1*
Senior Unsecured	Baa*
Subordinated	Ba1
Covered (Mortgage Pool)	Aaa
Covered (Public Sector Pool)	Aaa

* Outlook: stable

The last rating action by Moody's took place on 3 November 2017. (Source: Moody's press release dated 3 November 2017). The Covered (Mortgage Pool) Rating has been confirmed by Moody's on 3 Juli 2015. The Covered (Public Sector Pool) Rating has been assigned by Moody's on 14 October 2016.

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."

¹⁰⁶ 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 13 November 2017). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

¹⁰⁷ Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
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 332 the information in the paragraph "Supervision by the European Central Bank ("ECB")" in subsection "Trend Information" shall be deleted and replaced by the following information:

"Supervision by the Österreichische Finanzmarktaufsicht (the "FMA")

RLB NÖ-Wien is part of the CRR credit institution group of Raiffeisen-Holding NÖ-Wien, which has its registered office in Austria. As of 1 January 2018 the credit institution group on a consolidated basis and RLB NÖ-Wien at the level of the individual institution are supervised by the *Österreichische Finanzmarktaufsicht* (the "**FMA**"). The FMA has comprehensive supervisory powers, investigative powers, powers of intervention and the power to impose sanctions. This may significantly impair the business operations and financial management of the Issuer and have a material adverse effect on the assets, business and results of operations of the Issuer. (See Section "RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG" - "*Material Recent Events*")"

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.bourse.lu) 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.

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 Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 9 January 2018.