

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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

This supplement (the "**First Supplement**") to the base prospectus dated 21 May 2014 (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 a downgrade of ratings of eleven Austrian banks by Moody's Investor Service Limited and the termination of the profit and loss transfer agreement between RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H. ("**Raiffeisen-Holding NÖ-Wien**") and the Issuer as of 30 June 2014.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

On page 9 the second sentence of the first bullet point in "Section B – Issuer" under "Element B.14 – Statement of dependency upon other entities within the group" shall be deleted and replaced by the following sentence:

"The profit and loss transfer agreement between Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien has been terminated with effect as of 30 June 2014 since the requirements for common equity tier 1 capital set forth under the CRR would no longer permit such agreements being in force."

On page 10 the second sentence in "Section B – Issuer" under "Element B.16 – Controlling Persons" shall be deleted and replaced by the following sentence:

"The profit and loss transfer agreement between Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien has been terminated with effect as of 30 June 2014 since the requirements for common equity tier 1 capital set forth under the CRR would no longer permit such agreements being in force."

On page 10 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 Ltd.
Bank Financial Strength
Rating (BFSR): D+
Long-term Issuer Rating: A3
Subordinated Debt Rating: Baa3
Outlook: negative
Short-term Issuer Rating: P-2"

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

On page 24 the second sentence of the first bullet point in "Abschnitt B – Emittentin" under "Punkt B.14 – Angaben zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe" shall be deleted and replaced by the following sentence:

"Der Ergebnisabführungsvertrag zwischen der Raiffeisen-Holding NÖ-Wien und der RLB NÖ-Wien wurde mit Wirkung zum 30. Juni 2014 aufgelöst, da die Vereinbarkeit mit den Anforderungen an Instrumente des harten Kernkapitals gemäß CRR nicht mehr gegeben war."

On page 25 the second sentence in "Abschnitt B – Emittentin" under "Punkt B.16 – Beherrschungsverhältnis" shall be deleted and replaced by the following sentence:

"Der Ergebnisabführungsvertrag zwischen der Raiffeisen-Holding NÖ-Wien und der RLB NÖ-Wien wurde mit Wirkung zum 30. Juni 2014 aufgelöst, da die Vereinbarkeit mit den Anforderungen an Instrumente des harten Kernkapitals gemäß CRR nicht mehr gegeben war."

On page 25 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 Ltd.

| | |
|---------------------------|----------|
| Bank Financial Strength | |
| Rating (BFSR): | D+ |
| Long-term Issuer Rating: | A3 |
| Subordinated Debt Rating: | Baa3 |
| Outlook: | negative |
| Short-term Issuer Rating: | P-2" |

**III. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS REGARDING RLB NÖ-Wien"**

On page 44 the first paragraph in the subsection "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)" shall be deleted and replaced by the following information:

"On 20 June 2014, Moody's Investor Service Limited ("**Moody's**")⁶ has downgraded the Issuer's Long-term Ratings from A2 to A3 and the Issuer's Short-Term Rating from P-1 to P-2. This downgrade took place in the course of a general downgrade of ratings of eleven Austrian banks. Moody's now estimates that the support for the Austrian banking sector and future bank aids by the Republic of Austria will be less likely. 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."

⁶) 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 21 May 2014). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

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

On page 233 the information in the first paragraph in the subsection "Rating" shall be deleted and replaced by the following information:

"The rating agency Moody's Investor Service Limited ("**Moody's**")⁶⁵ assigned the following ratings to the Issuer:

| | |
|--|----------|
| Bank Financial Strength Rating (BFSR): | D+* |
| Long-term Issuer Rating: | A3* |
| Long-term Bank Deposit Rating: | A3* |
| Subordinated Debt Rating: | Baa3* |
| Outlook: | negative |
| Short-term Issuer Rating: | P-2* |
| Short-term Bank Deposit Rating: | P-2** |

On page 236 the information in the first paragraph below the list of bullet points in the subsection "Group and Position of the Issuer within the Group" shall be deleted and replaced by the following information:

"The profit and loss transfer agreement between Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien has been terminated with effect as of 30 June 2014 since the requirements for common equity tier 1 capital set forth under the CRR would no longer permit such agreements being in force."

On page 245 the information in the subsection "Profit and Loss Transfer Agreement" shall be deleted and replaced by the following information:

"Until 30 June 2014 Raiffeisen-Holding NÖ-Wien and RLB NÖ-Wien were parties to a profit and loss transfer agreement which was concluded in 2001 and which was subsequently amended in 2009 and 2012. With effect as of 30 June 2014, the profit and loss transfer agreement has been terminated since it would no longer have been compatible anymore with the requirements for common equity tier 1 capital instruments as stipulated under the CRR. Respective corporate resolutions were adopted on 30 June 2014 in RLB NÖ-Wien's extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) and Raiffeisen-Holding NÖ-Wien's extraordinary general meeting (*außerordentliche Generalversammlung*). Raiffeisen-Holding NÖ-Wien's loss-sharing obligation under the terminated agreement has thus lapsed on 30 June 2014."

⁶⁵) 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 21 May 2014). The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

* A3: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end 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-2: Issuers rated Prime-2 have a strong 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.

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) 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 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 15 July 2014.