

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG

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

This supplement (the "**Third Supplement**") to the base prospectus dated 21 May 2014 as supplemented on 11 July 2014 and on 5 September 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 Third Supplement.

The Third 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 Third 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 Third Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Third Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Third Supplement has been prepared following the ad hoc notification dated 22 September 2014 by Raiffeisen Bank International AG ("**RBI**") and following the disclosure of the final results of the comprehensive assessment by the European Central Bank ("**ECB**") on 26 October 2014.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

On page 7 in "Section B – Issuer" under "Element B.4b – Known trends affecting the Issuer and the industries in which it operates" the third sentence shall be deleted and replaced by the following sentences:

"The stress tests conducted by the European Central Bank as part of the Comprehensive Assessment have shown that the Issuer is not suffering from a shortfall of capital in relation to the capital thresholds set. However, the results of any future stress tests remain uncertain. Furthermore, it is impossible to predict what the effects on the capital markets will be if European banks are found to be suffering from a shortfall of capital."

On page 8 in "Section B – Issuer" under "Element B.4b – Known trends affecting the Issuer and the industries in which it operates" the following information shall be added at the end of the section:

"In an ad hoc notification issued on 22 September 2014, RBI announced that a negative group result is to be expected for 2014 as a consequence of the latest developments. In view of this revised outlook on the part of RBI, a negative impact on the consolidated net income of RLB NÖ-Wien after minority interests (IFRS) for 2014 is expected due to the aforementioned interest held by RLB NÖ-Wien in RZB, which in turn holds an interest of approximately 60.7% in RBI."

On page 9 the "Unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2014 including comparison figures for 2013" in "Section B – Issuer" under "Element B.12 – Selected historical key financial information" as supplemented by the Second Supplement dated 5 September 2014 shall be deleted and replaced by the following information:

"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 2014 including comparison figures for 2013).

	2014	2013
<i>Amounts in EUR million</i>		
Consolidated Income Statement	1.1.-30.6.	1.1.-30.6.
Net interest income after impairment charge	45.2	34.9
Net fee and commission income	34.8	35.1
Net trading income	0.3	-0.3
Profit from investments in entities accounted for using the equity method	73.3	90.0
General administrative expenses	-99.5	-97.1
Profit for the period before tax	48.6	90.1
Consolidated Balance Sheet	30.6.	31.12.
Loans and advances to other banks	8,195	8,576
Loans and advances to customers	10,802	11,005
Deposits from other Banks	8,624	9,029
Deposits from customers	7,905	8,280
Equity (including profit)	2,292	2,355
Consolidated assets	28,634	29,070

Regulatory information ¹⁾	30.06. ¹⁾	31.12. ¹⁾
Risk-weighted basis of assessment	11,706	11,845
Total own funds	2,920	2,460
Own funds requirement	1,028	1,017
Surplus own funds ratio	183.9%	141.8%
Tier 1 ratio (total)	16.3%	11.6%
Total own funds ratio	22.7%	19.3%

1) RLB NÖ-Wien is not a separate credit institution group (*Kreditinstitutsgruppe*) within the meaning of the Austrian Banking Act (*Bankwesengesetz*; BWG) and, as a corporate group, RLB NÖ-Wien is not itself subject to the regulatory requirements for credit institution groups since it is part of the Raiffeisen-Holding NÖ-Wien credit institution group. The current figures for the RLB NÖ-Wien credit institution sub-group were determined according to the provisions of the CRR and the Austrian Banking Act. The previous year's figures are based on the then applicable rules under Basel II on RLB NÖ-Wien's individual institutional level and are therefore not comparable.

Source: unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2014"

On page 15 in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer or its industry" the eleventh bullet point "risk relating to the asset quality review and stress test by the European Central Bank" shall be deleted and replaced by the following sentence:

"Future stress tests performed on a regular basis by the European Banking Authority and/or the European Central Bank may require the Issuer to increase its own funds (risk relating to stress tests conducted by the European Banking Authority and/or the European Central Bank)."

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

On page 22 in "Abschnitt B – Emittentin" under "Punkt B.4b – Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen er tätig ist, auswirken" the third sentence shall be deleted and replaced by the following sentences:

"Die im Rahmen der umfassenden Prüfung von der EZB durchgeführten Stresstests haben gezeigt, dass bei der Emittentin keine Kapitallücken in Bezug auf die angesetzten Kapitalgrenzen existieren. Die Ergebnisse allfälliger zukünftiger Stresstests bleiben jedoch ungewiss. Weiters sind die Auswirkungen der Aufdeckung von Kapitallücken europäischer Banken im Zuge von Stresstests auf den Kapitalmarkt nicht vorhersehbar."

On page 23 in "Abschnitt B – Emittentin" under "Punkt B.4b – Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen er tätig ist, auswirken" the following information shall be added at the end of the section:

"Die RBI hat mit Ad-hoc-Mitteilung vom 22. September 2014 bekanntgegeben, dass aufgrund der jüngsten Entwicklungen von einem negativen Konzernergebnis für 2014 auszugehen ist. Im Hinblick auf diese Prognoseänderung seitens RBI ist aufgrund der oben angeführten Beteiligung der RLB NÖ-Wien an der RZB, die wiederum mit rund 60,7 % an der RBI beteiligt ist, eine negative Auswirkung auf den Konzernjahresüberschuss nach Minderheiten (IFRS) 2014 der RLB NÖ-Wien zu erwarten."

On page 31 in "Abschnitt D – Risiken" under "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind" the eleventh bullet point "Risiko im Zusammenhang mit der Prüfung der Forderungsqualität und dem Stresstest durch die Europäische Zentralbank" shall be deleted and replaced by the following sentence:

"Durch die Europäische Bankenaufsichtsbehörde und/oder die Europäische Zentralbank 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 und/oder die Europäische Zentralbank**)."

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

On pages 41-42 the subsection "The 2014 Asset Quality Review and stress test by the European Central Bank could lead to detrimental results for the Issuer and trigger, in particular, an increased demand for provisions or the requirement to increase own funds (risk relating to the asset quality review and stress test by the European Central Bank)" shall be deleted and replaced by the following information:

"Future stress tests performed on a regular basis by the European Banking Authority and/or the European Central Bank may require the Issuer to increase its own funds (risk relating to stress tests conducted by the European Banking Authority and/or the European Central Bank)

In 2014, the European Central Bank ("ECB") conducted a comprehensive assessment of 128 major European banks (including RLB-NÖ Wien) in close cooperation with the European Banking Authority ("EBA") and the national competent authorities, which consisted of a supervisory risk assessment, an asset quality review ("AQR") and a stress test (jointly referred to as the "Comprehensive Assessment").

On 26 October 2014, the ECB has published the results of the Comprehensive Assessment. As regards RLB NÖ-Wien, no shortfall of capital in relation to the capital thresholds set (8% common equity tier 1 for the baseline scenario and 5.5% for the adverse scenario) has been found in the stress tests conducted as part of the Comprehensive Assessment.

The EBA has announced that it wishes to repeat such stress tests at regular intervals. The outcome of such future stress tests is uncertain; depending on the financial position of the Issuer, they may require the Issuer to increase its own funds, which would negatively affect the business, financial status and 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."

On page 56 in the subsection "Resolution tools and powers of the resolution authorities, including the write-down or conversion of equity and debt under the Bank Recovery and Resolution Directive may severely affect the rights of Holders and may result in a total loss of investment and expected returns" the last sentence shall be deleted and replaced by the following sentence:

"The Member States have to implement the BRRD into national law by 31 December 2014, with the exception of bail-in tools, which have to be implemented by no later than 31 December 2015. The BRRD will be implemented in Austria by the Federal Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken*; BSAG), which at present only exists in the form of a ministerial draft: In the BSAG draft, bail-in tools are set to be effective as of 1 January 2015, concurrently with the remainder of the regulatory framework."

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

On page 238 in the subsection "*Trend Information*" - "*Influence on the Issuer's prospects in the current year*" the first paragraph shall be deleted and replaced by the following information:

"The recent global financial crisis led to increased efforts being made on the part of supervisory bodies to introduce new restrictions on the financial sector and to apply existing restrictions more stringently, both at the international and European level and, in terms of implementing EU requirements, at the national level in Austria. Further, changes in the regulatory environment or initiatives to enforce supervisory regulations could continue to have a significant influence on the financial sector. New statutory or regulatory requirements and a change in the level of own funds and liquidity deemed appropriate by market participants could lead to ever-increasing requirements applicable to capital adequacy and liquidity planning. At the same time, the effects of the Bank Recovery and Resolution Directive (BRRD) as well as its national implementation (in Austria by the Federal Act on the Recovery and Resolution of Banks) and the consequences of establishing a European and national Bank Resolution Funds, cannot yet be conclusively assessed. The stress tests conducted by the ECB before assuming its role as the European bank supervisor within the framework of the Single Supervisory Mechanism ("SSM") agreed in 2013, have shown that the Issuer is not suffering from a shortfall of capital in relation to the capital thresholds set. However, the results of any future stress tests remain uncertain. Furthermore, it is impossible to predict what the effects on the capital markets will be if European banks are found to be suffering from a shortfall of capital. The implementation of multifaceted regulatory requirements will also put pressure on the Issuer in 2014 (see the section entitled "Regulatory overview")."

On page 239 in the subsection "*Trend Information*" - "*Influence on the Issuer's prospects in the current year*" the following information shall be added at the end of the subsection:

"In an ad hoc notification issued on 22 September 2014, RBI announced that a negative group result is to be expected for 2014 as a consequence of the latest developments. In view of this revised outlook on the part of RBI, a negative impact on the consolidated net income of RLB NÖ-Wien after minority interests (IFRS) for 2014 is expected due to the aforementioned interest held by RLB NÖ-Wien in RZB, which in turn holds an interest of approximately 60.7% in RBI."

On page 244 the information in the subsection "*Interim and other Financial Information*" as supplemented by the Second Supplement dated 5 September 2014 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 2014, which are incorporated by reference into this Prospectus, see "Documents incorporated by reference".

RLB NÖ-Wien Overview (as of 30 June 2014 and comparison figures for 2013)
(Consolidated Income Statement, Consolidated Balance Sheet)

	2014	2013
<i>Amounts in EUR million</i>		
Consolidated Income Statement	1.1.-30.6.	1.1.-30.6.
Net interest income after impairment charge	45.2	34.9
Net fee and commission income	34.8	35.1
Net trading income	0.3	-0.3
Profit from investments in entities accounted for using the equity method	73.3	90.0
General administrative expenses	-99.5	-97.1

Profit for the period before tax	48.6	90.1
Consolidated Balance Sheet	30.6.	31.12.
Loans and advances to other banks	8,195	8,576
Loans and advances to customers	10,802	11,005
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Consolidated assets	28,634	29,070
Regulatory information ¹⁾	30.6.¹⁾	31.12.¹⁾
Risk-weighted basis of assessment	11,706	11,845
Total own funds	2,920	2,460
Own funds requirement	1,028	1,017
Surplus own funds ratio	183.9%	141.8%
Tier 1 ratio (total)	16.3%	11.6%
Total own funds ratio	22.7%	19.3%

1) RLB NÖ-Wien is not a separate credit institution group (*Kreditinstitutgruppe*) within the meaning of the Austrian Banking Act (*Bankwesengesetz*; BWG) and, as a corporate group, RLB NÖ-Wien is not itself subject to the regulatory requirements for credit institution groups since it is part of the Raiffeisen-Holding NÖ-Wien credit institution group. The current figures for the RLB NÖ-Wien credit institution sub-group were determined according to the provisions of the CRR and the Austrian Banking Act. The previous year's figures are based on the then applicable rules under Basel II on RLB NÖ-Wien's individual institutional level and are therefore not comparable.

Source: unaudited Consolidated Interim Financial Statements for the period ended on 30 June 2014"

V. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "REGULATORY OVERVIEW"

On pages 249-250 the subsections "European Banking Authority's ("EBA") 2014 EU-wide stress testing" and "European Central Bank's comprehensive assessment" shall be deleted and replaced by the following information:

"Comprehensive assessment conducted by the European Central Bank and the 2014 EU-wide Stress Test performed by the European Banking Authority"

Prior to assuming its role as the single banking supervisor for the euro zone on 4 November 2014 within the framework of the Single Supervisory Mechanism ("**SSM**"), the European Central Bank ("**ECB**") has conducted a comprehensive assessment of 128 major European banks, including the Issuer. Banks deemed significant within the meaning of the SSM regulation and which for this reason fall under the direct supervision of the ECB (including the Issuer) were subject to a risk assessment, an asset quality review and a stress test (jointly referred to as the "**Comprehensive Assessment**").

The ECB deemed this assessment an important step in preparing for the Single Supervisory Mechanism and, more generally, in terms of providing greater transparency regarding banks' balance sheets and ensuring uniform supervisory practice across Europe. The Comprehensive Assessment was carried out in collaboration with the EBA, the European Systemic Risk Board ("**ESRB**") and the national competent authorities of the Member States that participate in the Single Supervisory Mechanism, and with the involvement of independent third parties at all levels, including auditors.

The assessment consisted of three closely linked pillars: (i) a supervisory risk assessment to review, both quantitatively and qualitatively, key risks such as liquidity, leverage and refinancing; (ii) an asset quality review ("**AQR**") to enhance the transparency of bank exposures by reviewing the quality of assets held by banks, including a review of whether the valuation of assets and collateral and related provisions is adequate; and (iii) a stress test, the purpose of which is to test the resilience of bank balance sheets in the event of adverse market conditions.

The stress test carried out under the Comprehensive Assessment was part of the mandate of the EBA, in cooperation with the ESRB, the ECB and the European Commission, to conduct stress tests for the EU as a whole by looking at a sample of 124 banks in the EU (including the Issuer) which account for at least 50% of each national banking sector, at the highest level of consolidation, and using the same methodology, scenarios and assumptions (the 2014 EU-wide Stress Test). The aim of the mandate was to conduct a rigorous assessment of the resilience of the banks under stressed conditions and to provide supervisory authorities, market participants and institutions with consistent data allowing them to compare the resilience of various banks within the EU in order to guarantee the proper functioning and integrity of the financial markets and to ensure the stability of the financial system in the European Union, and to monitor and assess market developments as well as identify trends, potential risks and vulnerabilities in supervision at the micro level (micro-prudential supervision). The EBA has announced that it also wishes to conduct such stress tests at regular intervals in the future. For those banks not included in the EBA's test sample but which were subject to the Comprehensive Assessment – the subsidiaries of such banks – stress tests were conducted using the same methodology and parameters as part of the Comprehensive Assessment conducted by the ECB.

On 26 October 2014, the ECB has published the results of the Comprehensive Assessment. As regards RLB NÖ-Wien, no shortfall of capital in relation to the capital thresholds set (8% common equity tier 1 for the baseline scenario and 5.5% for the adverse scenario) has been found in the stress tests conducted as part of the comprehensive assessment."

On page 251 in the subsection "EU Bank Recovery and Resolution Directive" the first paragraph shall be deleted and replaced by the following information:

"On 12 June 2014, "Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council" (the Bank Recovery and Resolution Directive, hereinafter referred to as "**BRRD**") was published in the Official Journal of the European Union (L 173/190). It entered into force twenty days later. In light of the implementation period which expires by the end of 2014, Austria has prepared an implementation package in the form

of a ministerial draft (57/ME XXV. GP), which in particular provides for the adoption of a Federal Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken*; BSAG). In addition, the Financial Market Authority Act (*Finanzmarktaufsichtsbehördengesetz*; FMABG), the Insolvency Act (*Insolvenzordnung*; IO), the Takeover Act (*Übernahmegesetz*; ÜbG), and the Securities Supervision Act (*Wertpapieraufsichtsgesetz*; WAG) are to be amended and the Bank Intervention and Restructuring Act (*Bankeninterventions- und -restrukturierungsgesetz*; BIRG) is to be repealed. The consultation period for this ministerial draft ended on 6 October 2014. The implementation package still has to be adopted before the end of the year. Given that the BSAG has yet to be finalised, the following is restricted to the content of the Directive."

On page 253 in the subsection "EU Bank Recovery and Resolution Directive" the last two paragraphs shall be deleted and replaced by the following information:

"The Member States must implement the BRRD by 31 December 2014 and apply it as of 1 January 2015. The bail-in tool must be applied as of 1 January 2016, though it is possible for it to be implemented prior to this date and the Austrian ministerial draft of the Federal Act on the Recovery and Resolution of Banks (BSAG) does in fact specify that it is to be implemented as of 1 January 2015, together with the other provisions.

The BRRD merely constitutes minimum harmonisation in the field of resolution tools. Member States may retain specific national tools and powers to deal with failing institutions if these additional powers are consistent with the principles and objectives of the BRRD and do not pose obstacles to effective group resolution."

To the extent that there is any inconsistency between any statement in the Third Supplement and any other statement in or incorporated in the Prospectus, the statements in the Third Supplement will prevail.

The Third 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 Third 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 Third Supplement is published have the right, exercisable within two working days after the publication of the Third Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 4 November 2014.