

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

*This document constitutes a supplement (the "**Third 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 Third Supplement is supplemental to and must be read in conjunction with the first supplement dated 29 July 2013 (the "**First Supplement**") and the second supplement dated 6 September 2013 (the "**Second Supplement**") and the Prospectus (the Prospectus together with the First Supplement and the Second 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 Third 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 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.

This Third 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](http://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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 12 November 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 Third Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

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

The Issuer confirms that the Supplemented Prospectus and this Third 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 Third 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 Third Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Third 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 Third 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Third 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.

## TABLE OF CONTENTS

Amendments in the following Sections clause of the Prospectus	Page of this Supplement
Replacement information relating to the Summary	4-6
Replacement information relating to the German Translation of the Summary	6-8
Replacement information relating to the Risk Factors	8-15
Replacement information relating to the Terms and Conditions of the Notes (English Language Version)	15-18
Replacement information relating to the Terms and Conditions of the Notes (German Language Version)	18-22
Replacement information relating to the Form of Final Terms (Muster – Endgültige Bedingungen)	22
Replacement information relating to selected historical key financial information	22-23

The Issuer intends to participate in institutional protection schemes in accordance with 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. Furthermore, this Third Supplement takes into account the latest developments in the legislative processes of Directive 2013/36/EU (CRD IV) and Regulation (EU) No 575/2013 (CRR). In addition, certain amendments are required in view of the pending adoption of the Bank Recovery and Resolution Directive (2012/0150 (COD) "BRRD").

As a consequence of these recent developments the Prospectus, together with minor changes to the Terms and Conditions, shall be amended. Insertions in the Terms and Conditions of the Notes in comparison to the previous wording as provided for in the Prospectus are underlined for ease of reference. **The amendments in relation to the Terms and Conditions of the Notes shall only apply to final terms, the date of which falls on or after the approval of this supplement.** The Debt Issuance Programme Prospectus dated 15 May 2013 as approved by the CSSF shall herewith be amended as follows:

## SUPPLEMENTAL INFORMATION

### Replacement information relating to the Summary

The table of selected key historical financial information of the Issuer for the period ending 30 June 2013 including comparison figures for 2012 in Element "B.12 - Selected historical key financial information" (as supplemented by the Second Supplement) under the heading "SUMMARY - Section B - Issuer" on page 7 of the Supplemented Prospectus shall be replaced by the following:

	2013	2012 <sup>1)</sup>
Amounts in Mio. EUR		
<b>Consolidated Income Statement</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Net interest income after impairment charge	34.9	62.3
Net fee and commission income	35.1	35.7
Net trading income	-0.3	2.6
Profit from investments in entities accounted for using the equity method	90.0	150.5
General administrative expenses	-97.1	-90.5
Profit for the period before tax	90.1	164.9
<b>Consolidated Balance Sheet</b>	<b>30.6.</b>	<b>31.12.</b>
Loans and advances to other banks	9,851	10,042
Loans and advances to customers	10,812	10,465
Deposits from other Banks	11,326	12,643
Deposits from customers	8,042	8,090
Equity (including minority interests)	2,430	2,422
Consolidated assets	31,186	32,310
<b>Regulatory information <sup>2)</sup></b>	<b>30.6.</b>	<b>31.12.</b>
Risk-weighted basis of assessment	12,844	13,383
Total own funds	2,162	2,116
Own funds requirement	1,100	1,138
Surplus own funds ratio	96.7%	85.9%
Tier 1 ratio (credit risk)	11.5%	11.0%
Tier 1 ratio (total)	10.8%	10.3%
Total own funds ratio	15.7%	14.9%
<b>Performance</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Return on equity before tax	7.3%	13.5%
Consolidated return on equity (without minority interests)	7.6%	13.5%
Consolidated cost income ratio	48.5%	33.6%
Return on assets after tax	0.6%	1.0%
Risk/Earnings ratio	39.1%	27.1%

1) Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements 2012, prior year figures for the first half of 2012 were restated retrospectively in accordance with IAS 8.

2) Regulatory own funds are presented in the Consolidated Financial Statements of RLB NÖ-Wien at the level of the individual institution.

**In Element C.8 of the Summary - Section C - Securities - Rights attached to the Notes (including limitations to those rights and ranking of the Notes) on page 11 of the Supplemented Prospectus the second paragraph in "*Status of the Notes*" shall be replaced by the following:**

"[The obligations under subordinated Notes constitute unsecured and subordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other subordinated obligations of the Issuer. Subordinated Notes are intended to qualify as subordinated Notes within the meaning of Sec. 23 para 8 of the Austrian Banking Act until 31 December 2013 and as Tier 2 instruments within the meaning of Article 63 of Regulation (EU) No. 575/2013 (CRR) as of 1 January 2014.]"

**In Element D.2 of the Summary - Section D - Risks - Risks specific to the Issuer on page 14 of the Supplemented Prospectus the risk factor "Risk of increased regulation, particularly in the area of the capital and liquidity requirements expected by the implementation of Basel III (risks relating to the expected implementation of Basel III)" shall be replaced by the following:**

"

- Risk of more restrictive regulation, particularly in the area of the capital and liquidity requirements expected by the implementation of Basel III capital adequacy standards and enhanced regulatory powers in connection with the forced recapitalisation of financial institutions (risks relating to the implementation of Basel III)"

**In Element D.2 of the Summary - Section D - Risks - Risks specific to the Issuer on page 14 of the Supplemented Prospectus below the risk factor "The recourse to the Issuer due to its membership in associations may have a material adverse effect on its business, operating results and financial status (risks relating to Issuer's membership in associations)" the following new risk factor shall be inserted:**

"

- 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 Element D.3 of the Summary - Section D - Risks - Key information on the key risks that are specific to the securities on page 16 of the Supplemented Prospectus the sub-key information "*Statutory Loss Absorption*" of the key information "[*Subordinated Notes*" shall be replaced by the following:**

***Statutory Loss Absorption***

Subordinated Notes might become subject to future regulations, including the Bank Recovery and Resolution Directive and any implementation thereof into Austrian law, enabling the competent regulator and/or authority to apply write down and/or resolution tools to a credit institution, including the write down or conversion into equity of the credit institution's capital instruments. In the case of a so-called "*bail in*", even unsubordinated debt instruments that are not exempted debt instruments, if certain conditions are met, may be written down. The provisions and/or such regulatory measures may severely affect the rights of the Holders of subordinated Notes including the loss of the entire investment in the event of non-viability or resolution of the Issuer and may have a negative impact on the market value of the subordinated Notes also prior to non-viability or resolution."

**In Element D.3 of the Summary - Section D - Risks - Key information on the key risks that are specific to the securities on page 17 of the Supplemented Prospectus below the sub-key information "*There are only limited legal remedies available in respect of the subordinated Notes*" of the key information "[*Subordinated Notes*" the following new sub-key information shall be inserted:**

***"As a matter of current legal uncertainty regarding subordinated Notes market making may not be allowed for Issuer's own subordinated Notes***

The Issuer may not be allowed to purchase its own subordinated Notes which may limit or restrict any market making activities to be undertaken by the Issuer.]"

### Replacement information relating to the German Translation of the Summary

The table of selected historical key financial information of the Issuer for the period ending 30 June 2013 including comparison figures for 2012 in Element "B.12 - Ausgewählte wesentliche historische Finanzinformationen" (as supplemented by the Second Supplement) under the heading "Zusammenfassung – Abschnitt B – Emittentin" on page 20 of the Supplemented Prospectus shall be replaced by the following:

"

Beträge in Mio. Euro	2013	2012 <sup>1)</sup>
<b>Konzernerfolgsrechnung</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Zinsüberschuss nach Risikovorsorge	34,9	62,3
Provisionsüberschuss	35,1	35,7
Handelsergebnis	-0,3	2,6
Ergebnis aus at equity bilanzierten Unternehmen	90,0	150,5
Verwaltungsaufwendungen	-97,1	-90,5
Periodenüberschuss vor Steuern	90,1	164,9
<b>Konzernbilanz</b>	<b>30.6.</b>	<b>31.12.</b>
Forderungen an Kreditinstitute	9.851	10.042
Forderungen an Kunden	10.812	10.465
Verbindlichkeiten gegenüber Kreditinstituten	11.326	12.643
Verbindlichkeiten gegenüber Kunden	8.042	8.090
Eigenkapital (inkl. Anteile anderer Gesellschafter)	2.430	2.422
Konzernbilanzsumme	31.186	32.310
<b>Bankaufsichtliche Kennzahlen<sup>2)</sup></b>	<b>30.6.</b>	<b>31.12.</b>
Risikogewichtete Bemessungsgrundlage	12.844	13.383
Gesamte Eigenmittel	2.162	2.116
Eigenmittelerfordernis	1.100	1.138
Überdeckungsquote	96,7%	85,9%
Kernkapitalquote Kreditrisiko	11,5%	11,0%
Kernkapitalquote Gesamt	10,8%	10,3%
Eigenmittelquote Gesamt	15,7%	14,9%
<b>Kennzahlen</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Return on Equity vor Steuern	7,3%	13,5%
Konzern - Return on Equity (ohne Anteile anderer Gesellschafter)	7,6%	13,5%
Konzern - Cost/Income Ratio	48,5%	33,6%
Return on Assets nach Steuern	0,6%	1,0%
Risk/Earnings Ratio	39,1%	27,1%

1) Vorjahreswerte für das 1. Halbjahr 2012 wurden aufgrund der erstmaligen Anwendung von IAS 19 (2011) im Konzernabschluss zum 31. Dezember 2012 gemäß IAS 8 retrospektiv angepasst.

2) Die Darstellung der aufsichtsrechtlichen Eigenmittel im Konzernabschluss der RLB NÖ-Wien erfolgt auf Einzelinstitutsebene.

"

In Element C.8 unter "Zusammenfassung – Abschnitt C – Wertpapiere – Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)" on page 23 of the Supplemented Prospectus the third paragraph "[Vorzeitige Rückzahlung im Falle von Nachrangigen Schuldverschreibungen...]" shall be replaced by the following:

**"[Vorzeitige Rückzahlung im Fall von Nachrangigen Schuldverschreibungen**

Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl der Emittentin,] aus steuerlichen Gründen oder aus regulatorischen Gründen rückzahlbar.]"

In Element C.8 unter "Zusammenfassung – Abschnitt C – Wertpapiere – Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)" on page 25 of the Supplemented Prospectus the second paragraph in "Status der Schuldverschreibungen" shall be replaced by the following:

"[Die nachrangigen Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Die Nachrangigen Schuldverschreibungen sollen sich bis 31. Dezember 2013 als nachrangiges Kapital gemäß § 23 Abs. 8 BWG bzw. ab 1. Jänner 2014 als Instrumente des Ergänzungskapitals gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 (CRR) qualifizieren.]"

In Element D.2 unter "Zusammenfassung – Abschnitt D – Risiken – Risiken, die der Emittentin eigen sind" on page 27 of the Supplemented Prospectus the risk factor "Risiko einer verstärkten Regulierung, insbesondere im Bereich der Kapital- und Liquiditätsanforderungen durch die erwartete Umsetzung von Basel III (Risiko durch die erwartete Umsetzung von Basel III)" shall be replaced by the the following:

"

- Risiko einer restriktiveren Regulierung, insbesondere im Bereich der Kapital- und Liquiditätsanforderungen durch die erwartete Umsetzung der Basel III Kapitaladäquanzstandards und umfassender regulatorischer Ermächtigungen im Zusammenhang mit staatlichen Rekapitalisierungen von Kreditinstituten (Risiko durch die Umsetzung von Basel III)"

In Element D.2 unter "Zusammenfassung – Abschnitt D – Risiken – Risiken, die der Emittentin eigen sind" on page 28 of the Supplemented Prospectus under the risk factor "Die Inanspruchnahme der RLB NÖ-Wien aus der Mitgliedschaft bei Verbänden kann einen wesentlichen negativen Einfluss auf die Vermögens-, Finanz- und Ertragslage der Emittentin haben (Risiko aus der Mitgliedschaft der Emittentin bei Verbänden)" the following new risk factor shall be inserted:

"

- Die Mitgliedschaft der Emittentin in Institutional Protection Schemes (Institutsbezogene Sicherungssysteme) auf Bundes- wie auf niederösterreichischer Landesebene könnte einen wesentlichen negativen Einfluss auf die Vermögens-, Finanz- und Ertragslage der Emittentin haben (Risiko aus der Mitgliedschaft bei Institutional Protection Schemes)"

In Element D.3 unter "Zusammenfassung – Abschnitt D – Risiken – Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind" on page 30 of the Supplemented Prospectus the sub-key information "*Gesetzlicher Verlustausgleich*" of the key information "[Nachrangige Schuldverschreibungen]" shall be replaced by the following:

**"Gesetzlicher Verlustausgleich**

Nachrangige Schuldverschreibungen könnten zukünftigen Regelungen, einschließlich der sogenannten Richtlinie zur Abwicklung und Sanierung von Kreditinstituten und deren Umsetzung in österreichisches Recht, unterworfen sein, welche die zuständigen Aufsichtsbehörden ermächtigen,

bestimmte Abschreibungs- (*write down*) oder Abwicklungsinstrumente (*resolution tools*) gegenüber Kreditinstituten anzuwenden. Dies schließt die Abschreibung oder Wandlung von Kapitalinstrumenten in Eigenkapital ein. Im Fall des sogenannten "*Bail-In*" könnten selbst nicht nachrangige Verbindlichkeiten (soweit es sich nicht um vom "*Bail-In*" ausgenommene Verbindlichkeiten handelt) eines Kreditinstituts, sofern bestimmte Voraussetzungen vorliegen, der Abschreibung unterliegen. Diese Regelungen oder aufsichtsbehördlichen Maßnahmen könnten die Gläubiger von Nachrangigen Schuldverschreibungen wesentlich in ihren Rechten beeinträchtigen, was im Fall der Nicht-Überlebensfähigkeit (*non-viability*) oder Abwicklung (*resolution*) der Emittentin auch zum Verlust des gesamten Investments führen könnte. Negative Auswirkungen auf den Marktwert der Nachrangigen Schuldverschreibungen könnten bereits vor Eintritt der Nicht-Überlebensfähigkeit (*non-viability*) oder der Abwicklung (*resolution*) eintreten."

**In Element D.3 under "Zusammenfassung – Abschnitt D – Risiken – Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind" on page 31 of the Supplemented Prospectus under the sub-key information "Es existieren nur begrenzte Rechtsmittel in Bezug auf die Nachrangigen Schuldverschreibungen" of the key information "[Nachrangige Schuldverschreibungen" the following new sub-key information shall be inserted:**

**"Aufgrund der derzeit bestehenden Rechtsunsicherheit besteht das Risiko, dass Market Making durch die Emittentin für die nachrangigen Schuldverschreibungen unzulässig ist**

Die Emittentin könnte von ihr selbst emittierte nachrangige Schuldverschreibungen nicht kaufen dürfen, wodurch Market Making durch die Emittentin beschränkt bzw. überhaupt nicht möglich sein würde.]"

#### **Replacement information relating to the Risk Factors**

**The risk factor "Risk of increased regulation, particularly in the area of the capital and liquidity requirements expected by the implementation of Basel III (risks relating to the expected implementation of Basel III)" under the heading "RISK FACTORS – Risk Factors regarding RLB NÖ-Wien" on pages 36 to 38 of the Supplemented Prospectus shall be replaced by the following:**

**"Risk of more restrictive regulation, particularly in the area of the capital and liquidity requirements expected by the implementation of Basel III capital adequacy standards and enhanced regulatory powers in connection with the forced recapitalisation of financial institutions (risks relating to the implementation of Basel III)**

On 12 September 2010 the Basel Committee on Banking Supervision (BCBS) adopted a package of measures commonly referred to as "Basel III" with a view to amending capital adequacy and liquidity regulations applicable to credit institutions. This package provides, in particular, for stricter capital requirements. Among other changes, the minimum Tier 1 capital (paid-up capital and retained earnings) is increased and a capital preservation buffer is introduced. These tighter requirements are supplemented by a non-risk-weight based maximum leverage ratio. Systemically important financial institutions ("**SIFIs**") are intended to be subject to even tighter capital requirements to be able to absorb potential losses.

For the purpose of implementing Basel III, the European legislator adopted (i) Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**") and (ii) 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 ("**CRR**"). For the most part, the new regulatory capital standards under CRR will enter into force on 1 January 2014 and will replace the regulatory framework in force before.

In addition, on 27 June 2013 the European Council agreed on a proposal for a new Directive on the



establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms ("Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010" or Bank Recovery and Resolution Directive ("**BRRD**"). The Council called on the presidency of the EU Commission to start trilogue negotiations with the European parliament with the aim of adopting the directive at first reading before the end of the year. On national (Austrian) level, the Austrian legislator already implemented parts of the BRRD. The act on bank intervention and reconstruction (*Bankeninterventions- und -restrukturierungsgesetz* – "**BIRG**") is inspired by the current BRRD draft. The BIRG authorises the FMA to intervene already at an early stage of impending bank insolvency. According to this law, banks are now obliged to make provisions for the case of crisis by, inter alia, establishing recapitalisation and liquidation plans. However, the write-down tool and the bail-in tool were not yet implemented by the Austrian legislator.

The provisions of CRD IV, CRR, BRRD and BIRG could have (i) a material negative impact on the assets, earnings and financial position of the Issuer and (ii) have a material negative impact on the status of noteholders. It is also possible that further and more comprehensive regulatory proposals will be developed.

In CRD IV and CRR the following matters will be addressed: regulatory capital, liquidity standards, leverage ratio, capital requirements relating to counterparty default risk and large exposure limits. The CRR provides in particular for an incremental increase of the minimum requirements for core capital (Common Equity Tier 1 capital) from currently 2 per cent of risk-weighted assets (RWA) to 4.5 per cent in 2015. The minimum requirements for Tier 1 capital (Common Equity Tier 1 and Additional Tier 1) will increase from 4 per cent to 6 per cent during the same period.

Along with implementing the Basel III regulations, the EU is, through the CRR, pursuing the goal of the so-called "single rule book", i.e., a uniform body of rules within the EU, through which national differences in implementation and differing interpretations are intended to be eliminated.

The introduction of new capital buffers is being addressed in CRD IV and will be implemented into Austrian law as of 1 January 2014. The capital conservation buffer of 2.5 per cent of RWA shall in the future be maintained as a permanent capital buffer. Furthermore, the following additional capital buffers are envisaged: (i) anti-cyclical capital buffer of up to 2.5 per cent (in steps of 0.25 per cent) of RWA generated in the respective EU Member State; (ii) a general systemic risk buffer of (simplified) 3 per cent (as of 1 January 2015) and up to 5 per cent (or even higher), (iii) an additional buffer for globally systemically important institutions (G-SII-Buffer) and (iv) an additional buffer for other systemically important institutions (O-SII-Buffer).

The Austrian legislator has implemented CRD IV by statute published under Federal Law Gazette I No 184/2013. This law implements for profound changes in the Austrian Banking Act addressing, in particular, the following issues:

- a capital conservation buffer for better absorption of losses by banks in times of crisis,
- anti-cyclical capital buffers to reduce pro-cyclical effects acting in the overall economy and for better absorption of losses by banks in times of crisis,
- a systemic risk capital buffer (systemic risk buffer and systemically important institutions buffer) to reduce the effects of systemic risks in the overall economy and for better absorption of losses by banks in times of crisis,
- stringent preventive measures and sanctions concerning administrative law transgressions to strengthen the banking and securities regulator,
- increased demands on the members of Supervisory Boards and expansion of internal monitoring tasks of Supervisory Boards to improve the institution's internal risk monitoring,
- ensuring a comprehensive and adequate supervision of financial conglomerates (*Finanzkonglomerate*) through the introduction of supervisory powers at the level of the mixed financial holding companies (*gemischten Finanzholdinggesellschaften*) in the Austrian Banking Act and the Insurance Supervision Act.

The introduction of capital buffers shall in particular improve the stability of banks and the entire financial market by increasing the loss absorption capacity of institutions in times of crisis. A broader catalogue of supervisory powers for the Austrian Financial Market Authority (FMA) and raising administrative penalties shall contribute to the strengthening of the banking, securities and financial conglomerates supervision and shall contribute to preventing violations of regulatory requirements.

Furthermore, members of Supervisory Boards shall be subject to higher qualification standards, internal procedures for reporting company-internal violations of relevant laws shall be introduced and risk and nomination committees shall be introduced in banks with total assets exceeding one billion Euros or which have issued transferable securities.

These harmonized rules on corporate governance shall lead to a more effective institution's internal risk monitoring.

#### Effects of the BRRD

The current draft of the BRRD envisages that the competent national supervisory authorities as "resolution authorities" have the right to write off the capital stock of a bank. In addition, the resolution authorities would have the right to write off certain capital instruments or convert them into equity. This tool, among other tools, would be applicable if the resolution authority determines the bank would otherwise not be viable, or if the credit institution was granted public support, without which it would not be viable.

The draft BRRD further provides that the competent authorities are granted certain powers for resolution ("**resolution tools**"), in particular

- (i) the right to sell the business ("**sale of business tool**"),
- (ii) the right to transfer assets to a "bridge institution", which is wholly owned by public authorities ("**bridge institution tool**"),
- (iii) the right to transfer assets to a trust for sale or to apply other resolution tools ("**asset separation tool**"),
- (iv) the right to recapitalize the credit institution to the extent necessary to enable it to meet its admission requirements and to exercise the activities for which it has admission ("**bail-in tool**").

As part of the bail-in tool, the resolution authority would, under certain circumstances – such as when a bank would be expected to become insolvent – have the right to cancel existing shares, to write off or convert subordinated and senior liabilities into equity – which may also include Notes issued under this Programme – or arrange for restructuring measures.

In case of a write-down or conversion of the Notes, all such amounts written off or converted would permanently be lost and the rights vested in the Notes would cease to exist. This would apply regardless of whether the financial situation of the credit institution was restored at a later time or not.

According to the current BRRD draft it would have to be implemented until 2015 (parts of it until 2018), however, it can not be ruled out that the Austrian legislator would implement it earlier. The Austrian legislator could in addition provide even more extensive rights of the resolution authorities.

By passing the Bank Intervention and Restructuring Act (BIRG), the Austrian legislator has already implemented certain parts of the proposed BRRD.

The purposes of BIRG are (i) to ensure defensive crisis planning by the banks and financial market supervision, (ii) to provide FMA with means of early intervention and (iii) to avoid the use of public funds in the stabilization of banks in future.

Defensive crisis planning shall be accomplished by the obligation to prepare recovery and resolution plans. Both banks and supervisors shall deal with various crisis scenarios and develop solutions to address them. Through the use of these measures, it shall not be necessary in the future to use public

funds to rescue banks.

Concurrently to the adoption of the BIRG, the FMA is provided with certain competences in the Austrian Banking Act if a credit institution does not meet certain capital or liquidity requirements or is about to violate those requirements, especially if the assets, liabilities, results of operations, liquidity or refinancing situation of a credit institution has significantly worsened (§ 71a Austrian Banking Act as amended by Federal Gazette I No 160/2013). FMA may order in such a case that

- a recovery plan be developed, if not yet available;
- measures of the recovery plan be implemented;
- certain improvements in risk management be made.

FMA may further

- demand the convening of or convene itself a general meeting to undertake capital measures;
- include individual agenda items at a general meeting and propose the adoption of certain decisions.

FMA may also order the establishment of a negotiation plan that provides for voluntary debt restructuring with the creditors of the credit institution.

Also an on-site audit by the Austrian National Bank in order to assess assets and liabilities may be imposed upon a credit institution by FMA. These are far-reaching powers authorizing FMA to implement measures potentially conflicting with interests of noteholders. BIRG as well as the extended powers of FMA will (in most parts) enter into force as of 1 January 2014.

Based on the current draft, one of the major effects of the BRRD will be that investors would not only have to expect a total loss of the capital invested in case of insolvency of the Issuer, but even if regulators determine that employing the tools for writing off or converting liabilities as described above was necessary. In addition, it can be expected that the market will be more sensitive to information concerning the solvency of the Issuer. Such information would be likely to influence the market value of the Notes materially and adversely.

All these regulatory changes may have a significant negative impact on the legal position of investors under any Notes issued by the Issuer and their market value under the Programme."

**The following new risk factor shall be inserted under the heading "*RISK FACTORS – Risk Factors regarding RLB NÖ-Wien*" on page 43 of the Supplemented Prospectus below the risk factor "*The recourse to the Issuer due to its membership in associations may have a material adverse effect on its business, operating results and financial status (risks relating to Issuer's membership in associations)*":**

***"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)***

According to Article 49 CRR, which will be applicable as of 1 January 2014, credit institutions will in principle have to deduct their participations in other credit institutions from their own funds unless the exemption relating to institutional protection schemes provided in Article 49 para 3 ("**IPS**") applies.

According to Article 113 (7) CRR the participation in an IPS enables the participating parties, subject to prior permission of the competent authorities, not to apply the rules on calculation of risk weighted exposure amounts in relation to exposures to counterparties with which an institution has entered into an IPS. An IPS is a contractual or statutory liability arrangement which protects those institutions and in particular ensures their liquidity and solvency to avoid bankruptcy where necessary. Competent authorities are empowered to grant permission if the counterparty (i) is an institution, a financial holding company or a mixed financial holding company, financial institution, asset management

company or ancillary services undertaking subject to appropriate prudential requirements, (ii) is established in the same Member State as the institution and (iii) 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 institution.

Furthermore, the arrangement establishing such IPS shall ensure that the IPS is able to grant support necessary under its commitment from funds readily available to it and the IPS disposes 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; those systems shall suitably monitor defaulted exposures in accordance with Article 178 (1) CRR. In addition, the IPS shall conduct its own risk review which is communicated to the individual members and shall draw up and publish on an annual basis, a consolidated report comprising the balance sheet, the profit-and-loss account, the situation 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 situation report and the risk report, concerning the IPS as a whole.

Finally, competent authorities are empowered to grant permission if it is ensured that members of such IPS shall be 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 shall be eliminated. The IPS shall be based on a broad membership of credit institutions of a predominantly homogeneous business profile. The adequacy of the systems – as mentioned above – is approved and monitored at regular intervals by the relevant competent authorities.

According to Article 113 (7) CRR credit institutions participating in an IPS may assign a risk weight of 0 % to exposures to counterparties which are participating in the same IPS (with the exception of exposures giving rise to own funds instruments).

The Issuer intends to participate in an IPS on an Austrian federal level as well as on a Lower Austrian regional level together with other institutions of the Raiffeisen sector. On a federal level the Issuer together with Raiffeisen Zentralbank Österreich AG ("**RZB**"), the Raiffeisen Landesbanken and some other institutions of the Raiffeisen Banking Group has filed an agreed draft IPS ("**Federal-IPS**") with the Austrian authority Finanzmarktaufsicht ("**FMA**") for approval. Subject to the approvals by the FMA and the necessary corporate bodies of all parties concerned – which all are still pending –, it is currently envisaged to sign the Federal-IPS in December 2013 which shall then enter into force on 1 January 2014. The Issuer intends to sign also an arrangement on a regional level with Raiffeisen-Holding NÖ-Wien and Lower Austrian Raiffeisen Banks ("**Regional-IPS**") and to file a respective application with FMA.

Relevance of the Federal-IPS for the Issuer: Against the background of their membership in the Österreichische Raiffeisen Einlagensicherung eGen and potential obligations that may arise thereof, the Federal-IPS is intended to foster additional safeguards to ensure a sound liquidity management and the solvency of the Federal-IPS members. If the FMA would not authorise the Federal-IPS the Issuer could not rely on the benefits of Article 49 para 3 and Article 113 para 7 CRR. *Inter alia*, RLB NÖ-Wien would have to deduct its participation in RZB from its own funds. This would have a material adverse effect on the adequacy of the consolidated level of own funds of the Issuer.

By joining the Federal-IPS the Issuer would not only profit from the possibility of non-deduction of its participation in RZB but also from mutual commitment of safeguarding the existence of each member by *inter alia* providing sufficient liquid assets to a distressed member due to the federal liability arrangement. In order to ensure an efficient and adequate support with liquid assets in the case of crisis the members of the Federal-IPS intend to establish within the next ten years a liability fund which would be primarily in charge to support sufficient liquid assets to distressed members.

Besides the establishment of such liability fund it cannot be excluded that the assets of such a liability fund would not be sufficient in order to meet distressed members' requirements under the liability arrangement. In these circumstances the Issuer would have to provide further funds out of its profit

and, therefore, its assets, provided however that the own funds ratio which the Issuer and its group are subject to does not fall below its regulatory limits. Generally, an IPS may expose participating members to substantial liabilities relating to other participating members' financial difficulties. Therefore, it can not be excluded that the participation in the Federal-IPS could have a material adverse effect on the Issuer's business, operating results and financial status.

Relevance of the Regional-IPS for the Issuer: Likewise as the Federal-IPS the Regional-IPS is intended to foster additional safeguards to ensure a sound liquidity management and the solvency of the Regional-IPS members. Due to the regional liability arrangement the Issuer faces similar commitments as under the Federal-IPS. The Issuer would, therefore, likewise profit from the mutual commitments of safeguarding its existence by inter alia providing sufficient liquid assets to the members of the Regional-IPS. The Issuer would have to support distressed members of the Regional-IPS. Generally, an IPS may expose participating members to substantial liabilities relating to other participating members' financial difficulties. Therefore it can not be excluded that the Issuer's participation in the Regional-IPS could have a material adverse effect on the Issuer's business, operating results and financial status.

The establishment of the Federal-IPS and the Regional-IPS is an enhancement of already existing liquidity management agreements within the Raiffeisen sector. In this regard please see under *Provision of liquidity by the Issuer, as part of liquidity management agreements with RBG NÖ-Wien may have substantial negative effect on the Issuer's business, operating results and financial status (risk relation to liquidity management agreements) and The recourse to the Issuer due to its membership in associations may have a material adverse effect on its business, operating results and financial status (risks relating to Issuer's membership in associations).*"

**The subsection "Statutory Loss Absorption" of the risk factor "Subordinated Notes" under the heading "RISK FACTORS – Risk Factors regarding the Notes on pages 48 to 49 of the Supplemented Prospectus shall be replaced by the following:**

*"Statutory Loss Absorption*

Currently, discussions, initiatives and review processes dealing with loss absorbency and bail-in rules are and have been on-going at various levels (Basel Committee on Banking Supervision, European Commission, Austrian National Bank and the Austrian Financial Markets Authority) which may result in significant changes in the regulatory framework for capital and debt instruments of credit institutions. However, the exact scope of such regulations and requirements is still in discussion and not yet codified.

On 13 January 2011 the Basel Committee on Banking Supervision published minimum requirements for regulatory capital to ensure loss absorbency at the point of non-viability for banks (see also below *"Basel III Reforms – Loss absorbency at the point of non-viability"*).

In addition, on 27 June 2013 the European Council agreed on a proposal for a new Directive on the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms ("Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010" or Bank Recovery and Resolution Directive ("**BRRD**")).

The BRRD includes proposals to give the competent regulator and/or authority the power to write down the share capital of a credit institution and to write down or to convert into equity its relevant capital instruments (i.e. the own funds instruments of the credit institution) if certain conditions are met. This tool would be applicable in particular if the competent regulator and/or authority determines that, unless the write-down is applied, the credit institution will no longer be viable or if a decision has been made to provide the credit institution with extraordinary public support without which the credit institution will no longer be viable. The BRRD includes proposals to require the competent regulator and/or authority to be given the following resolution powers (the "resolution tools"):

- to transfer to an investor shares, other instruments of ownership and/or all specified assets, rights or liabilities of the credit institution (the "**sale of business tool**"), and/or
- to transfer all or specified assets, rights or liabilities of the credit institution to a bridge institution which is wholly owned by public authorities (the "**bridge institution tool**"), and/or
- to transfer assets, rights or liabilities to a legal entity which is wholly owned by public authorities for the purpose of sale or otherwise ensuring that the business is wound down in an orderly manner, to be applied in conjunction with another resolution tool (the "**asset separation tool**"), and/or
- to recapitalise an institution to the extent sufficient to restore its ability to comply with the conditions for authorisation and to carry on the activities for which it is authorised or to provide capital for a bridge institution (the "**bail-in tool**"), in each case by taking the measures described in the following paragraph.

Under the bail-in tool the competent regulator and/or authority would have the power, upon certain trigger events, to cancel existing shares, to write down eligible liabilities (i.e. own funds instruments and, in the case of the bail-in tool, other subordinated debt and even senior debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected holder for the loss incurred as a result of the write-down and conversion, to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring. Where a credit institution meets the conditions for resolution, the competent regulator and/or authority would be required to write down eligible liabilities before applying other resolution tools.

The resolution tools would be applicable pursuant to the BRRD if the credit institution is failing or is likely to fail, in particular if the credit institution

- breaches the applicable capital requirements in a way that would justify the withdrawal by the competent authority of the relevant credit institution's bank licence, or
- is or will be, in the near future, balance sheet insolvent (i.e. the liabilities of the credit institution exceeding its assets), or
- is or will be, in the near future, unable to pay its debts as they fall due, or
- is about to receive certain extraordinary public financial support.

Pursuant to the BRRD, any write-down (or conversion) of all or part of the principal amount of any Subordinated Notes, included accrued but unpaid interest in respect thereof, in accordance with the bail-in tool would not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims there under, regardless whether or not the bank's financial position is restored. Pursuant to the BRRD, resolution authorities would ensure that, when applying the resolution tools, creditors however do not incur greater losses than those that they would incur if the credit institution would have been wound down in normal insolvency proceedings.

If enacted as currently proposed, the BRRD would require Member States to apply the national law, regulations and administrative provisions adopted to comply with the BRRD by 1 January 2015. However, provisions adopted to implement the bail-in tool would be applied by Member States by 1 January 2018. The BRRD Directive sets out a minimum set of resolution tools. Member States may however retain specific national tools and powers to deal with failing institutions if those additional powers are consistent with the principles and objectives of the resolution framework pursuant to the BRRD and do not pose obstacles to effective group resolution. The Austrian Parliament may also decide to implement the BRRD or other rules that entail similar write-down or resolution tools already prior to 2015.

Such legal provisions and/or regulatory measures may severely affect the rights of the Holders of such Subordinated Notes, may result in the loss of the entire investment in the event of non-viability or resolution of the Issuer, and may have a negative impact on the market value of the Subordinated Notes also prior to non-viability or resolution. In addition, any indication that the Subordinated Notes

will become subject to statutory loss absorption could have an adverse effect on the market price of the relevant Subordinated Notes."

**The following new paragraphs shall be inserted on page 50 of the Supplemented Prospectus under the heading "*RISK FACTORS – Risk Factors regarding the Notes*" before the risk factor "*Risk of unsecured notes*":**

*"As a matter of current legal uncertainty regarding Subordinated Notes market making may not be allowed for Issuer's own subordinated Notes*

Article 63 CRR stipulates that Subordinated Notes may be credited towards Tier 2 capital and stipulates requirements in this respect. According to Article 63 litera b) CRR, the instruments must not be purchased by the issuing institution itself. Pursuant to Article 63 litera j) CRR, the instruments may only be repurchased by the issuing institution in case the requirements of Article 77 CRR have been fulfilled and the date of the issuance of the Notes dates back at least five years, unless supervisory classification or applicable tax treatment of the instruments change (Article 78 para 4 CRR). Article 77 CRR requires the institution to request approval from the competent authority for certain transactions. This provision also mentions the repurchase of Tier 2 capital instruments as transactions requiring such approval (litera b).

The cited provisions raise difficulties in terms of their interpretation and also allow for understanding that (i) before each actual (mutual or unilateral) repurchase of Notes by the Issuer an approval of the regulatory authority is required and (ii) during the first five years after the issuance a repurchase is not permitted at all. This would render Issuer's market making for Subordinated Notes impossible. This, in turn, could lead to a decrease of market liquidity.

EBA's final draft Regulatory Technical Standard on Own Funds [part 1] dated 26 July 2013 stipulates for cases of market making (Article 26) that "[i]n the case of a repurchase [...] for market making purposes, competent authorities may give their permission in advance [...] for a certain predetermined amount [...]". Pursuant to the EBA draft Regulatory Technical Standard on Own Funds, FMA may therefore give prior approval that issuers may repurchase and hold their own Tier 2 Capital before the five years period, in the amount of 10 per cent of the volume of an individual issue or (if lower) 3 per cent of the Tier 2 Capital issued in total.

Currently, it cannot be foreseen which path EBA and subsequently FMA will take regarding market making efforts. When interpreting restrictively, market making for the Issuer's own Subordinated Notes may henceforth not be permissible. This may have a negative impact on the liquidity of such Notes and may lead to the Notes not being sold at an adequate price or only delayed."

#### **Replacement information relating to the Terms and Conditions of the Notes (English Language Version)**

**In the section (TERMS AND CONDITIONS OF THE NOTES) – Option I – § 2 STATUS [, NEGATIVE PLEDGE] on page 59 of the Supplemented Prospectus the paragraph starting with "*Note to the Holders*" shall be replaced by the following:**

*"Note to the Holders: In respect of the Status reference is made to statutory loss absorption as more fully described in the risk factors entitled "*Statutory loss absorption*" and "*Basel III Reforms – Loss absorbency at the point of non-viability*" in the Prospectus dated 15 May 2013.*

*It is intended that the Notes qualify as subordinated notes within the meaning of Sec. 23 para 8 of the Austrian Banking Act until 31 December 2013 and as Tier 2 instruments within the meaning of Article 63 of Regulation (EU) No. 575/2013 (CRR) as from 1 January 2014.]"*

**In the section (TERMS AND CONDITIONS OF THE NOTES) – Option I – § 5 REDEMPTION on page 62 of the Supplemented Prospectus the subparagraph "*Relevant Rules*" in paragraph (2) *Early***

**Redemption for Reasons of Taxation** in the section "In the case of Subordinated Notes the following applies" shall be deleted.

In the section (TERMS AND CONDITIONS OF THE NOTES) – Option I – § 5 REDEMPTION on page 63 of the Supplemented Prospectus paragraph [(3)] *Early Redemption for Regulatory Reasons* in the section "In the case of Subordinated Notes the following applies" shall be replaced by the following:

"[(3) *Early Redemption for Regulatory Reasons*. Following the occurrence of a Capital Disqualification Event and upon fulfilment of the Redemption Conditions (as defined in § 5 (2)), the Issuer may upon prior notice of redemption given to the Fiscal Agent and, in accordance with § [10][12] to the Holders, redeem all, but not some only, of the Notes at their Final Redemption Amount, together with accrued interest to the date fixed for such redemption. Such notice may not be given later than 90 days following the occurrence of such Capital Disqualification Event.

**"Capital Disqualification Event"** means as a result of any amendment to or change in the Relevant Rules that was not reasonably foreseeable by the Issuer on the date of issuance, the outstanding aggregate principal amount of the Notes is fully excluded from inclusion in Own Funds of the Issuer or is qualified as Own Funds of lower quality provided that such exclusion is not a result of any applicable limits on the amount of Own Funds.

**"Own Funds"** have the respective meanings given to them in the Relevant Rules (as defined below), as applicable to the Issuer from time to time.

**"Relevant Rules"** means, at any time, the laws regulations, rules and requirements relating to capital adequacy then in effect and applicable to the Issuer as amended from time to time.]"

In the section (TERMS AND CONDITIONS OF THE NOTES) – Option I – § [9][11] FURTHER ISSUES, PURCHASES AND CANCELLATION on page 67 of the Supplemented Prospectus the sub-paragraph in paragraph (2) "*Purchases*" in the section "In the case of Subordinated Notes the following applies" shall be replaced by the following:

"[A purchase for the purposes to hold or to cancel shall only be permissible in accordance with the requirements of the Relevant Rules (as defined in § 5 (3) above) and [shall not be undertaken in the first five years of its term].]"

In the section (TERMS AND CONDITIONS OF THE NOTES) – Option II – § 2 STATUS [, NEGATIVE PLEDGE] on page 72 of the Supplemented Prospectus the paragraph starting with "*Note to the Holders*" shall be replaced by the following:

*"Note to the Holders: In respect of the Status reference is made to statutory loss absorption as more fully described in the risk factors entitled "Statutory loss absorption" and "Basel III Reforms – Loss absorbency at the point of non-viability" in the Prospectus dated 15 May 2013.*

*It is intended that the Notes qualify as subordinated notes within the meaning of Sec. 23 para 8 of the Austrian Banking Act until 31 December 2013 and as Tier 2 instruments within the meaning of Article 63 of Regulation (EU) No. 575/2013 (CRR) as from 1 January 2014.]"*

In the section (TERMS AND CONDITIONS OF THE NOTES) – Option II – § 5 REDEMPTION on page 80 of the Supplemented Prospectus the subparagraph "Relevant Rules" in paragraph (2) *Early Redemption for Reasons of Taxation* in the section "In the case of Subordinated Notes the following applies" shall be deleted.

In the section (TERMS AND CONDITIONS OF THE NOTES) – Option II – § 5 REDEMPTION on page 80 of the Supplemented Prospectus paragraph [(3)] *Early Redemption for Regulatory Reasons* in the section "In the case of Subordinated Notes the following applies" shall be replaced by the following:

"[(3) *Early Redemption for Regulatory Reasons*. Following the occurrence of a Capital Disqualification Event and upon fulfilment of the Redemption Conditions (as defined in § 5 (2)), the Issuer may upon prior notice of



redemption given to the Fiscal Agent and, in accordance with § [10][12] to the Holders, redeem all, but not some only, of the Notes at their Final Redemption Amount, together with accrued interest to the date fixed for such redemption. Such notice may not be given later than 90 days following the occurrence of such Capital Disqualification Event.

**"Capital Disqualification Event"** means as a result of any amendment to or change in the Relevant Rules that was not reasonably foreseeable by the Issuer on the date of issuance, the outstanding aggregate principal amount of the Notes is fully excluded from inclusion in Own Funds of the Issuer or is qualified as Own Funds of lower quality provided that such exclusion is not a result of any applicable limits on the amount of Own Funds.

**"Own Funds"** have the respective meanings given to them in the Relevant Rules (as defined below), as applicable to the Issuer from time to time.

**"Relevant Rules"** means, at any time, the laws regulations, rules and requirements relating to capital adequacy then in effect and applicable to the Issuer as amended from time to time.]"

**In the section (TERMS AND CONDITIONS OF THE NOTES) – Option II – § [9][11] FURTHER ISSUES, PURCHASES AND CANCELLATION on page 85 of the Supplemented Prospectus the sub-paragraph in paragraph (2) "Purchases" in the section "In the case of Subordinated Notes the following applies" shall be replaced by the following:**

"[A purchase for the purposes to hold or to cancel shall only be permissible in accordance with the requirements of the Relevant Rules (as defined in § 5 (3) above) and [shall not be undertaken in the first five years of its term].]"

**In the section (TERMS AND CONDITIONS OF THE NOTES) – Option III – § 2 STATUS [, NEGATIVE PLEDGE] on page 90 of the Supplemented Prospectus the paragraph starting with "Note to the Holders" shall be replaced by the following:**

*"Note to the Holders: In respect of the Status reference is made to statutory loss absorption as more fully described in the risk factors entitled "Statutory loss absorption" and "Basel III Reforms – Loss absorbency at the point of non-viability" in the Prospectus dated 15 May 2013.*

*It is intended that the Notes qualify as subordinated notes within the meaning of Sec. 23 para 8 of the Austrian Banking Act until 31 December 2013 and as Tier 2 instruments within the meaning of Article 63 of Regulation (EU) No. 575/2013 (CRR) as from 1 January 2014."*

**In the section (TERMS AND CONDITIONS OF THE NOTES) – Option III – § 5 REDEMPTION on page 100 of the Supplemented Prospectus the subparagraph "Relevant Rules" in paragraph (2) *Early Redemption for Reasons of Taxation* in the section "In the case of Subordinated Notes the following applies" shall be deleted.**

**In the section (TERMS AND CONDITIONS OF THE NOTES) – Option III – § 5 REDEMPTION on page 100 of the Supplemented Prospectus paragraph [(3)] *Early Redemption for Regulatory Reasons* in the section "In the case of Subordinated Notes the following applies" shall be replaced by the following:**

"[(3) *Early Redemption for Regulatory Reasons.* Following the occurrence of a Capital Disqualification Event and upon fulfilment of the Redemption Conditions (as defined in § 5 (2)), the Issuer may upon prior notice of redemption given to the Fiscal Agent and, in accordance with § [10] [12] to the Holders, redeem all, but not some only, of the Notes at their Final Redemption Amount, together with accrued interest to the date fixed for such redemption. Such notice may not be given later than 90 days following the occurrence of such Capital Disqualification Event.

**"Capital Disqualification Event"** means as a result of any amendment to or change in the Relevant Rules that was not reasonably foreseeable by the Issuer on the date of issuance, the outstanding aggregate principal amount of the Notes is fully excluded from inclusion in Own Funds of the

Issuer or is qualified as Own Funds of lower quality provided that such exclusion is not a result of any applicable limits on the amount of Own Funds.

"**Own Funds**" have the respective meanings given to them in the Relevant Rules (as defined below), as applicable to the Issuer from time to time.

"**Relevant Rules**" means, at any time, the laws regulations, rules and requirements relating to capital adequacy then in effect and applicable to the Issuer as amended from time to time."]

In the section (TERMS AND CONDITIONS OF THE NOTES) – Option III – § [9][11] FURTHER ISSUES, PURCHASES AND CANCELLATION on page 105 of the Supplemented Prospectus the subparagraph in paragraph (2) "*Purchases*" in the section "In the case of Subordinated Notes the following applies" shall be replaced by the following:

"[A purchase for the purposes to hold or to cancel shall only be permissible in accordance with the requirements of the Relevant Rules (as defined in § 5 (3) above) and [shall not be undertaken in the first five years of its term].]"

**Replacement information relating to the Terms and Conditions of the Notes (German Language Version)**

In the section (TERMS AND CONDITIONS OF THE NOTES - GERMAN LANGUAGE VERSION) – Option I — § 2 STATUS [, NEGATIVVERPFLICHTUNG] on page 148 of the Supplemented Prospectus the paragraph starting with "*Hinweis an die Gläubiger*" shall be replaced by the following:

*"Hinweis an die Gläubiger. In Bezug auf den Status wird auf das Risiko einer gesetzlichen Verlustabsorption, wie sie näher in den Risikofaktoren des Prospekts vom 15. Mai 2013 unter "Statutory Loss Absorption" und "Basel III Reforms – Loss absorbency at the point of non-viability" beschrieben wird, verwiesen.*

*Die Nachrangigen Schuldverschreibungen sollen sich bis 31. Dezember 2013 als nachrangiges Kapital der Emittentin gemäß § 23 Abs. 8 BWG bzw. ab 1. Januar 2014 als Instrumente des Ergänzungskapitals gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 (CRR) qualifizieren.]"*

In the section (TERMS AND CONDITIONS OF THE NOTES - GERMAN LANGUAGE VERSION) – Option I – § 5 RÜCKZAHLUNG on page 153 of the Supplemented Prospectus the following paragraph shall be inserted in paragraph (2) "*Vorzeitige Rückzahlung aus steuerlichen Gründen*" before the section "Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar":

"Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt."

In the section (TERMS AND CONDITIONS OF THE NOTES - GERMAN LANGUAGE VERSION) – Option I – § 5 RÜCKZAHLUNG on page 153 of the Supplemented Prospectus the subparagraph "Relevante Regeln" in paragraph (2) "*Vorzeitige Rückzahlung aus steuerlichen Gründen*" in the Section "Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar" shall be deleted.

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option I – § 5 RÜCKZAHLUNG on page 153 of the Supplemented Prospectus paragraph [(3)] "*Vorzeitige Rückzahlung aus regulatorischen Gründen*" shall be replaced by the following:

"[(3)] *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Nach Eintritt eines Kapital-Aberkennungs-Ereignisses und nach Erfüllung der Rückzahlungsbedingungen (wie in § 5 Absatz (2) definiert), kann die Emittentin nach vorheriger Kündigungsmittelteilung gegenüber der Emissionsstelle und gemäß § [10] [12] gegenüber den Gläubigern die Schuldverschreibungen ganz und nicht teilweise zu ihrem

Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen. Eine solche Mitteilung darf nicht später als 90 Tage nach Eintritt eines solchen Kapital-Aberkennungs-Ereignisses erfolgen.

**"Kapital-Aberkennungs-Ereignis"** meint wenn als Folge einer Änderung der Relevanten Regeln, die am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbar war, der ausstehende Gesamtnennbetrag der Nachrangigen Schuldverschreibungen völlig von der Aufnahme in die Eigenmittel der Emittentin ausgeschlossen wird oder als Eigenmittel geringerer Qualität neu eingestuft wird, vorausgesetzt dass dieser Ausschluss nicht die Folge einer auf den Betrag solcher Eigenmittel anwendbaren Beschränkung ist.

**"Eigenmittel"** haben die in der jeweils auf die Emittentin anwendbaren Fassung der Relevanten Regeln (wie nachstehend definiert) festgelegte Bedeutung.

**"Relevante Regeln"** bezeichnet die geltenden und auf die Emittentin anwendbaren Gesetze, Verordnungen, Vorschriften und Anforderungen betreffend die Eigenmittelanforderungen in ihren jeweils gültigen Fassungen."]

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option I – § [9][11] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG on page 159 of the Supplemented Prospectus the sub-paragraph in paragraph (2) **"Ankauf"** in the section "Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar" shall be replaced by the following:

"[Ein Ankauf zum Zweck des Behaltens oder der Entwertung darf nur in Übereinstimmung mit den Relevanten Regeln (wie in § 5 Absatz (3) definiert) erfolgen [und nicht in den ersten fünf Jahren ihrer Laufzeit].]"

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option II – § 2 STATUS [, NEGATIVVERPFLICHTUNG] on page 164 of the Supplemented Prospectus the paragraph starting with **"Hinweis an die Gläubiger"** shall be replaced by the following:

*"Hinweis an die Gläubiger: In Bezug auf den Status wird auf das Risiko einer gesetzlichen Verlustabsorption, wie sie näher in den Risikofaktoren des Prospekts vom 15. Mai 2013 unter "Statutory Loss Absorption" und "Basel III Reforms – Loss absorbency at the point of non-viability" beschrieben wird, verwiesen.*

*Die Nachrangigen Schuldverschreibungen sollen sich bis 31. Dezember 2013 als nachrangiges Kapital der Emittentin gemäß § 23 Abs. 8 BWG bzw. ab 1. Januar 2014 als Instrumente des Ergänzungskapitals gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 (CRR) qualifizieren.*"

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option II – § 5 RÜCKZAHLUNG on page 173 of the Supplemented Prospectus the following paragraph shall be inserted in paragraph (2) **"Vorzeitige Rückzahlung aus steuerlichen Gründen"** before the section "Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar":

"Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt."

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option II – § 5 RÜCKZAHLUNG on page 173 of the Supplemented Prospectus the subparagraph **"Relevante Regeln"** in paragraph (2) **"Vorzeitige Rückzahlung aus steuerlichen Gründen"** in the section "Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar" shall be deleted.

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option II – § 5 RÜCKZAHLUNG on page 173 of the Supplemented Prospectus paragraph [(3)] "*Vorzeitige Rückzahlung aus regulatorischen Gründen*" shall be replaced by the following:

"[(3)] *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Nach Eintritt eines Kapital-Aberkennungs-Ereignisses und nach Erfüllung der Rückzahlungsbedingungen (wie in § 5 Absatz (2) definiert), kann die Emittentin nach vorheriger Kündigungsmitteilung gegenüber der Emissionsstelle und gemäß § [10] [12] gegenüber den Gläubigern die Schuldverschreibungen ganz und nicht teilweise zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen. Eine solche Mitteilung darf nicht später als 90 Tage nach Eintritt eines solchen Kapital-Aberkennungs-Ereignisses erfolgen.

"**Kapital-Aberkennungs-Ereignis**" meint wenn als Folge einer Änderung der Relevanten Regeln, die am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbar war, der ausstehende Gesamtnennbetrag der Nachrangigen Schuldverschreibungen völlig von der Aufnahme in die Eigenmittel der Emittentin ausgeschlossen wird oder als Eigenmittel geringerer Qualität neu eingestuft wird, vorausgesetzt dass dieser Ausschluss nicht die Folge einer auf den Betrag solcher Eigenmittel anwendbaren Beschränkung ist.

"**Eigenmittel**" haben die in der jeweils auf die Emittentin anwendbaren Fassung der Relevanten Regeln (wie nachstehend definiert) festgelegte Bedeutung.

"**Relevante Regeln**" bezeichnet die geltenden und auf die Emittentin anwendbaren Gesetze, Verordnungen, Vorschriften und Anforderungen betreffend die Eigenmittelanforderungen in ihren jeweils gültigen Fassungen."

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option II – § [9][11] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG on page 179 of the Supplemented Prospectus the sub-paragraph in paragraph "*Ankauf*" in the section "*Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar*" shall be replaced by the following:

"[Ein Ankauf zum Zweck des Behaltens oder der Entwertung darf nur in Übereinstimmung mit den Relevanten Regeln (wie in § 5 Absatz (3) definiert) erfolgen [und nicht in den ersten fünf Jahren ihrer Laufzeit].]"

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option III – § 2 STATUS [, NEGATIVVERPFLICHTUNG] on page 184 of the Supplemented Prospectus the paragraph starting with "*Hinweis an die Gläubiger*" shall be replaced by the following:

"*Hinweis an die Gläubiger.* In Bezug auf den Status wird auf das Risiko einer gesetzlichen Verlustabsorption, wie sie näher in den Risikofaktoren des Prospekts vom 15. Mai 2013 unter "*Statutory Loss Absorption*" und "*Basel III Reforms – Loss absorbency at the point of non-viability*" beschrieben wird, verwiesen.

Die Nachrangigen Schuldverschreibungen sollen sich bis 31. Dezember 2013 als nachrangiges Kapital der Emittentin gemäß § 23 Abs. 8 BWG bzw. ab 1. Januar 2014 als Instrumente des Ergänzungskapitals gemäß Artikel 63 der Verordnung (EU) Nr. 575/2013 (CRR) qualifizieren."

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option III – § 5 RÜCKZAHLUNG on page 195 of the Supplemented Prospectus the following paragraph shall be inserted in paragraph (2) "*Vorzeitige Rückzahlung aus steuerlichen Gründen*" before the section "*Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar*":

"Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt."

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option III – § 5 RÜCKZAHLUNG on page 195 of the Supplemented Prospectus the subparagraph "Relevante Regeln" in paragraph (2) "*Vorzeitige Rückzahlung aus steuerlichen Gründen*" in the section "Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar" shall be deleted.

In the section (TERMS AND CONDITIONS OF THE NOTES –GERMAN LANGUAGE VERSION) – Option III – § 5 RÜCKZAHLUNG on page 195 of the Supplemented Prospectus paragraph [(3)] "*Vorzeitige Rückzahlung aus regulatorischen Gründen*" shall be replaced by the following:

"[(3)] *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Nach Eintritt eines Kapital-Aberkennungs-Ereignisses und nach Erfüllung der Rückzahlungsbedingungen (wie in § 5 Absatz (2) definiert), kann die Emittentin nach vorheriger Kündigungsmitteilung gegenüber der Emissionsstelle und gemäß § [10] [12] gegenüber den Gläubigern die Schuldverschreibungen ganz und nicht teilweise zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen. Eine solche Mitteilung darf nicht später als 90 Tage nach Eintritt eines solchen Kapital-Aberkennungs-Ereignisses erfolgen.

"**Kapital-Aberkennungs-Ereignis**" meint wenn als Folge einer Änderung der Relevanten Regeln, die am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht vorhersehbar war, der ausstehende Gesamtnennbetrag der Nachrangigen Schuldverschreibungen völlig von der Aufnahme in die Eigenmittel der Emittentin ausgeschlossen wird oder als Eigenmittel geringerer Qualität neu eingestuft wird, vorausgesetzt dass dieser Ausschluss nicht die Folge einer auf den Betrag solcher Eigenmittel anwendbaren Beschränkung ist.

"**Eigenmittel**" haben die in der jeweils auf die Emittentin anwendbaren Fassung der Relevanten Regeln (wie nachstehend definiert) festgelegte Bedeutung.

"**Relevante Regeln**" bezeichnet die geltenden und auf die Emittentin anwendbaren Gesetze, Verordnungen, Vorschriften und Anforderungen betreffend die Eigenmittelanforderungen in ihren jeweils gültigen Fassungen.]"

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option III – § [9][11] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG on page 201 of the Supplemented Prospectus the sub-paragraph in paragraph (2) "*Ankauf*" in the section "Im Fall von Nachrangigen Schuldverschreibungen ist folgendes anwendbar" shall be replaced by the following:

"[Ein Ankauf zum Zweck des Behaltens oder der Entwertung darf nur in Übereinstimmung mit den Relevanten Regeln (wie in § 5 Absatz (3) definiert) erfolgen [und nicht in den ersten fünf Jahren ihrer Laufzeit].]"

In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option IV – § 5 RÜCKZAHLUNG on page 208 of the Supplemented Prospectus the following paragraph shall be inserted at the end of paragraph (2) "*Vorzeitige Rückzahlung aus steuerlichen Gründen*":

"Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt."

**In the section (TERMS AND CONDITIONS OF THE NOTES –GERMAN LANGUAGE VERSION) – Option V – § 5 RÜCKZAHLUNG on page 222 of the Supplemented Prospectus the following paragraph shall be inserted at the end of paragraph (2) "*Vorzeitige Rückzahlung aus steuerlichen Gründen*":**

"Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt."

**In the section (TERMS AND CONDITIONS OF THE NOTES – GERMAN LANGUAGE VERSION) – Option VI – § 5 RÜCKZAHLUNG on page 239 of the Supplemented Prospectus the following paragraph shall be inserted at the end of paragraph (2) "*Vorzeitige Rückzahlung aus steuerlichen Gründen*":**

"Eine solche Kündigung hat gemäß § [10] [12] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt."

**Replacement information relating to the Form of Final Terms (Muster – Endgültige Bedingungen)**

**In FORM OF FINAL TERMS (MUSTER – ENDGÜLTIGE BEDINGUNGEN) on page 246 of the Supplemented Prospectus the first paragraph shall be replaced by the following:**

*"In case of Notes listed on the Official List of the Luxembourg Stock Exchange or publicly offered in Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at)). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than Luxembourg, the Final Terms will be displayed on the website of the Issuer ([www.raiffeisenbank.at](http://www.raiffeisenbank.at))."*

**Replacement information relating to selected historical key financial information**

**The table of selected historical key financial information of the Issuer for the period ending 30 June 2013 including comparison figures for 2012 in the section "Interim and other Financial Information" under the heading "RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG – Financial Information concerning RLB NÖ-Wien's Assets and Liabilities, Financial Position and Profits and Losses" (as supplemented by the Second Supplement) on page 279 of the Supplemented Prospectus shall be replaced by the following:**

"

	2013	2012 <sup>1)</sup>
Amounts in Mio. EUR		
<b>Consolidated Income Statement</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Net interest income after impairment charge	34.9	62.3
Net fee and commission income	35.1	35.7
Net trading income	-0.3	2.6
Profit from investments in entities accounted for using the equity method	90.0	150.5
General administrative expenses	-97.1	-90.5
Profit for the period before tax	90.1	164.9
<b>Consolidated Balance Sheet</b>	<b>30.6.</b>	<b>31.12.</b>
Loans and advances to other banks	9,851	10,042
Loans and advances to customers	10,812	10,465
Deposits from other Banks	11,326	12,643
Deposits from customers	8,042	8,090
Equity (including minority interests)	2,430	2,422
Consolidated assets	31,186	32,310
<b>Regulatory information <sup>2)</sup></b>	<b>30.6.</b>	<b>31.12.</b>
Risk-weighted basis of assessment	12,844	13,383
Total own funds	2,162	2,116
Own funds requirement	1,100	1,138
Surplus own funds ratio	96.7%	85.9%
Tier 1 ratio (credit risk)	11.5%	11.0%
Tier 1 ratio (total)	10.8%	10.3%
Total own funds ratio	15.7%	14.9%
<b>Performance</b>	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Return on equity before tax	7.3%	13.5%
Consolidated return on equity (without minority interests)	7.6%	13.5%
Consolidated cost income ratio	48.5%	33.6%
Return on assets after tax	0.6%	1.0%
Risk/Earnings ratio	39.1%	27.1%

1) Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements 2012, prior year figures for the first half of 2012 were restated retrospectively in accordance with IAS 8.

2) Regulatory own funds are presented in the Consolidated Financial Statements of RLB NÖ-Wien at the level of the individual institution.

"

**NAMES AND ADDRESSES**

**Issuer**

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**Austrian Paying Agent**

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**Listing and Paying Agent in Luxembourg**

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