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Second Supplement  
dated 27 April 2015 to the  
Debt Issuance Programme Prospectus  
dated 30 September 2014

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# RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

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

This supplement (the "**Second Supplement**") to the base prospectus dated 30 September 2014 (the "**Original Debt Issuance Programme Prospectus**"; the Original Debt Issuance Programme Prospectus as supplemented by the First Supplement dated 16 March 2015, the "**Supplemented Debt Issuance Programme Prospectus**"; the Supplemented Debt Issuance Programme Prospectus together with the Second Supplement, the "**Debt Issuance Programme 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 Prospectus Law**") and is prepared in connection with the EUR 5,000,000,000 Debt Issuance Programme of Raiffeisen Zentralbank Österreich Aktiengesellschaft ("**RZB**" or the "**Issuer**", and together with its consolidated subsidiaries, the "**RZB Group**"). Expressions defined in the Supplemented Debt Issuance Programme Prospectus shall have the same meaning when used in the Second Supplement.

The Second Supplement is supplemental to, and should only be read in conjunction with, the Supplemented Debt Issuance Programme 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 Prospectus Law, to provide the competent authority in the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Second Supplement has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with such a Notification.

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

## OVERALL AMENDMENTS

1. *If reference is made in the Supplemented Debt Issuance Programme Prospectus to "Debt Issuance Programme Prospectus" or "Prospectus", then the respective reference includes all changes made by the First Supplement and the Second Supplement.*

### I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT"

#### 1. Supplemental Information relating to the section "General Information about the Issuer"

2. *On page 292 of the Supplemented Debt Issuance Programme Prospectus, the section entitled "Statutory Auditors" shall be deleted and replaced by the following section:*

##### **"Statutory Auditors**

RZB Group's auditors are KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51 ("KPMG"), a member of the Austrian Chamber of Auditors (Kammer der Wirtschaftstreuhänder).

KPMG audited the consolidated financial statements for the years ending 31 December 2014, 2013 and 2012 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union."

3. *On page 292 of the Supplemented Debt Issuance Programme Prospectus, in the section entitled "Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency" the first paragraph shall be deleted and replaced by the following paragraph:*

"The Issuer is not aware of any recent adverse events (i.e. occurring after the most recent published financial information of the Issuer as of 31 December 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

#### 2. Supplemental Information relating to the section "Trend Information"

4. *On pages 304 et seqq. of the Supplemented Debt Issuance Programme Prospectus, in the section entitled "Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements"*

- (i) *the first paragraph, starting with "A negative statement to the effect ..." shall be deleted and replaced by the following paragraph:*

"A negative statement to the effect that there has been no material adverse change in the prospects of the Issuer since 31 December 2014 cannot be given in the view of the fact that the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, exchange rate volatility as well as the continuing tense situation on the financial and capital markets and the developments in some CEE countries (e.g. Ukraine and Russia) had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs."

- (ii) *the subsection entitled "Preliminary Unaudited Results for the full year 2014 of RBI Group" shall be deleted and replaced by the following section:*

##### **"Results for the full year 2014 of RBI Group**

A difficult environment in 2014 characterized by high risk costs and one-off effects led to negative impacts on the results for the full year 2014 of RBI and its consolidated subsidiaries (the "RBI Group"). In particular, for the 2014 financial year neither dividends on ordinary shares nor on participation capital will be paid by RBI. For details see the RBI April 2015 Supplement as incorporated by reference (see

the subsection *"Documents incorporated by Reference"* in the Section "General Information" below).

(iii) *in the subsection entitled "Measures in the course of a strategic review" the following paragraph shall be inserted as last paragraph:*

"The full year 2015 consolidated result of RBI Group may be negative as the majority of the restructuring costs (estimated amount around EUR 550 million in total) are expected to be booked in 2015 and net provisioning for impairment losses is expected to remain elevated in 2015."

(iv) *in the subsection entitled "RBI Group's CHF exposure" the following paragraph shall be inserted as last paragraph:*

"In Poland, potential measures in favour of CHF-mortgage loan debtors are currently under discussion between Poland's financial supervisor KNF, the National Bank of Poland, the Polish Banking Association and the Polish government. The proposals include, inter alia, the right of CHF borrowers to replace the terms and conditions of their CHF loans with new terms as they would have applied to a Polish Zloty ("**PLN**") loan, the right to convert their CHF loans into PLN at historic exchange rates as well as different models of sharing costs and risks. Any of these measures, if decided and implemented, could have a negative impact on Raiffeisen Bank Polska S.A. and, thus, on the Issuer. At this point in time and due to ongoing discussions in Poland with uncertain results, it is difficult to evaluate the impact of potential measures on the Issuer."

(v) *in the subsection entitled "Developments in Croatia" the last two sentences of the last paragraph shall be deleted and replaced by the following sentences:*

"The Amendments Act is expected to affect the Issuer's net interest margin on loans. For 2015, the estimated negative impact is expected to amount to EUR 3 million and up to EUR 36 million over the whole duration of the CHF-loan portfolio (until 2048)."

(vi) *the following subsection shall be inserted below the subsection entitled "Developments in Asia":*

*"Developments in Serbia*

In February 2015 the National Bank of Serbia passed a resolution with regard to foreign currency loans. One part of the resolution deals with increases in non-specific elements of variable interest rates in case of foreign currency loans generally, the other part is applicable to CHF-linked mortgage loans only. In both cases, banks, among them Raiffeisen banka a.d., Serbia, are required to take specific steps of action as regards changes in the treatment and in the terms and conditions of the affected loans. Said resolution has to be implemented by the beginning of April 2015. Raiffeisen banka a.d. expects the negative impact following the implementation of the resolution to amount to approximately EUR 6 million."

(vii) *the subsection entitled "Bank levies and specific taxes" shall be deleted and replaced by the following subsection:*

*"Bank levies, specific taxes and contributions*

Various countries have already implemented bank specific taxes or levies.

In Hungary, a bank levy was introduced in 2010 and is calculated on the basis of total assets. The bank levy for 2015 is expected to amount to EUR 38 million. Additionally, a financial transaction tax was introduced in Hungary in 2013 on financial transactions, with certain exemptions, which is expected to have a negative impact on RBI Group of EUR 43 million in 2015. It is expected that a certain part of such financial transaction tax can be passed on to customers. In February 2015 the Hungarian government announced a reduction of bank levies which could lead to a lower future tax burden for banks operating in Hungary.

In Austria, a bank levy was introduced in December 2010 and has been effective as of 1 January 2011. The Austrian bank levy is deductible from corporate income tax and is levied on total assets less certain exceptions. Beginning with 1 April 2014, the average derivative volumes in the trading book are no longer included in the tax base of the bank levy. The total amount of the Austrian bank levy is expected to negatively impact the RBI Group's 2015 results by EUR 86 million. In addition, starting with 2015, negative impact from estimated payments of EUR 38 million for the resolution fund in Austria is expected.

Moreover, Slovakia introduced a bank levy effective as of 2012. The negative impact resulting from the bank levy in Slovakia is expected at approximately EUR 17 million in 2015.

Slovenia has also introduced a bank levy at a rate of 0.1 per cent. of total assets (with certain

exceptions) expected to have a negative impact on RBI Group of less than EUR 1 million in 2015.

Other countries in which the RBI Group operates are currently discussing or planning the implementation of similar bank levies."

*(viii) in the subsection entitled "Regulatory capital requirement of RZB" the following paragraph shall be inserted as last paragraph:*

"RZB and potentially RBI have to expect that buffer requirements for systemic risk buffers and / or buffers for systemically important institutions based on the respective regulations of the Austrian Banking Act (Bankwesengesetz) will be set by the responsible authorities from 2016. Discussions at the level of the Austrian Financial Market Stability Board (Finanzmarktstabilitätsgremium) have started."

### **3. Supplemental Information relating to the section "Historical Financial Information"**

5. *On page 324 of the Supplemented Debt Issuance Programme Prospectus, the section entitled "Financial Information and Documents incorporated by reference" shall be deleted and replaced by the following section:*

#### ***"Financial Information and Documents incorporated by reference***

The pages from the English translations of the audited consolidated financial statements of RZB Group for the fiscal years 2014, 2013, 2012 and the unaudited consolidated interim financial statements for the first half of the fiscal year 2014 specified in the table shown in section "*Comparative Table of Documents incorporated by Reference*" which have been previously published or are simultaneously published with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus.

The auditor's reports, dated 14 March 2013, 14 March 2014 and 11 March 2015, respectively, regarding the full year consolidated financial statements of RZB Group for the fiscal years 2012, 2013 and 2014 do not contain any qualifications.

RZB is responsible for the free English language translation of its audited annual consolidated financial statements for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 and the related audit opinion into the English language as well as for the free English translation of the unaudited consolidated interim financial statements for the first half of the fiscal year 2014 into the English language.

Any information not incorporated by reference but contained in one of the documents mentioned as source documents in the cross reference list is either not relevant for the investor or covered in another part of this Prospectus."

6. *On pages 324 et seq of the Supplemented Debt Issuance Programme Prospectus, in the section entitled "Legal and arbitral proceedings" the following paragraphs shall be inserted below the paragraph starting with "- In the context of the announced sale of Raiffeisen Bank Polska S.A. ..." at the end of the list:*

"- In 2015, a client of Raiffeisenbank Austria d.d., Croatia launched a claim for damages in the amount of approximately EUR 6.8 million alleging that the loan agreement had not been duly signed on behalf of the customer and the co-debtor, represented by the same person. According to the defendant's assessment the claim is unfounded.

- In 2015, various plaintiffs launched a lawsuit against Raiffeisen Bank S.A., Bucharest claiming damages in the amount of RON 45 million (which equals approximately EUR 10.1 million) based on the allegation that unfair terms in credit agreements had been used. According to the defendant's assessment the claim was filed outside legal deadlines. A decision is to be expected by the end of the year at the earliest."

7. On page 329 of the *Supplemented Debt Issuance Programme Prospectus*, the paragraph in the section entitled "**Significant change in the financial or trading position of the Issuer**" shall be deleted and replaced by the following paragraph:

"Apart from the effects described under the heading "*Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements*" there has occurred no significant change in the financial or trading position of RZB Group since the date of its last published financial statements as at 31 December 2014."

## II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"

### Supplemental Information relating to the section "Documents incorporated by Reference"

8. On page 349 of the *Supplemented Debt Issuance Programme Prospectus*, in the section "**Documents incorporated by Reference**" the following paragraphs shall be inserted at the end of the section:

"(e) the Fifth Supplement dated 2 April 2015 to the Debt Issuance Programme Prospectus dated 19 August 2014 relating to the EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG (the "**RBI April 2015 Supplement**");

(f) the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2014, extracted from the Annual Report 2014 of the Issuer ("**Audited Consolidated Financial Statements 2014**")."

9. On page 350 of the *Debt Issuance Programme Prospectus*, in the section "**Comparative Table of Documents incorporated by reference**" the following information shall be added:

<u>"Page</u>	<u>Section of Prospectus</u>	<u>Document incorporated by reference</u>
304 et seq.	Raiffeisen Zentralbank Österreich Aktiengesellschaft	<u>RBI April 2015 Supplement</u> • Selected Historical Key Financial Information of the Issuer (page 2)
324 et seq.	Raiffeisen Zentralbank Österreich Aktiengesellschaft	<u>Audited Consolidated Financial Statements 2014</u> • Statement of Comprehensive Income (pages 27 – 28) • Balance Sheet (page 30) • Statement of Changes in Equity (page 31) • Cash Flow Statement (page 32) • Notes (pages 37 – 176) • Auditor's Report (pages 178 – 179).

To the extent that there is any inconsistency between any statement in the Second Supplement and any other statement in or incorporated in the Supplemented Debt Issuance Programme Prospectus, the statements in the Second Supplement will prevail.

The Second Supplement and the documents incorporated by reference in this Second Supplement are available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Second Supplement is also available for viewing in electronic form at the website of the Issuer ([www.rzb.at](http://www.rzb.at)) and copies may be obtained free of charge from RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT, Am Stadtpark 9, 1030 Vienna, Austria.

Save as disclosed in the Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Supplemented Debt Issuance Programme 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 Prospectus Law, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 29 April 2015.**