

Supplement to the Debt Issuance Programme Prospectus

Dated 09 April 2009

This document constitutes a supplement for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (the "Supplement") to two base prospectuses: (i) the base prospectus of Raiffeisen Zentralbank Österreich Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "Commission Regulation"), and (ii) the base prospectus of Raiffeisen Zentralbank Österreich Aktiengesellschaft in respect of covered bonds (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation) (together, "Debt Issuance Programme Prospectus" or the "Prospectus"). The Debt Issuance Programme Prospectus is dated 02 March 2009.

RAIFFEISEN ZENTRALBANK ÖSTERREICH



A u s t r i a

AKTIENGESELLSCHAFT

(Incorporated as a company limited by shares under Austrian company law)

Euro 25,000,000,000

Euro Medium Term Note Programme

Raiffeisen Zentralbank Österreich Aktiengesellschaft has requested the Commission de Surveillance du Secteur Financier (the "CSSF") to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria and Italy as soon as possible after approval regarding this Supplement has been granted with a certificate of approval attesting that the Supplement has been drawn up in accordance with the Luxembourg law relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières) which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 into Luxembourg law ("Notification"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement will be published in the same way as the Prospectus. This Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is valid as long as the Prospectus is valid.

Raiffeisen Zentralbank Österreich Aktiengesellschaft ("RZB" or the "Issuer"), with its registered office in Vienna, is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement. This Supplement shall only be distributed in connection with the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplement, the statements in (a) will prevail.

INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SUPPLEMENT, TO WITHDRAW THEIR ACCEPTANCES.

SUPPLEMENTAL INFORMATION

1) The seventh paragraph below the heading “**Material Recent Events – Consequences of the financial market crisis**” on page 261 shall be deleted and replaced by the following paragraph:

“With respect to RZB Group’s activities in CEE, in particular in **Russia and Ukraine** but also in **Hungary and Romania** and the more and more difficult macro-economic environment there, it has to be stated that RZB Group is considerably engaged in these countries, in particular as regards consumer loans and significant increase in loss-loan-provisions are necessary.”

2) The twelfth paragraph below the heading “**Material Recent Events – Consequences of the financial market crisis**” on page 261 shall be deleted.

3) The second and the third paragraph below the heading **Material Recent Events - Shareholder Resolutions of RZB as at 25 November, 2008** on page 262 shall be deleted and replaced by the following paragraph:

“Based on these resolutions, on 17 December 2008 the Supervisory Board approved the **issue of participation capital** up to a total amount of EUR 2,750,000,000. **A first tranche in the amount of EUR 750,000,000 was issued by RZB and fully subscribed for by existing shareholders in December 2008.** On 30 January 2009 and 02 April 2009 the Supervisory Board fixed the final aggregate amount of the issue of participation capital 2008/2009 at EUR 2,500,000,000 and approved the issue of a **second tranche in the amount of EUR 1,750,000,000.** Such second tranche was subscribed for by the Republic of Austria in April 2009 in connection with the financial markets support measures based on the Act on the Stabilisation of the Financial Market (*Finanzmarktstabilitätsgesetz*) (**FinStaG**).”

4) The following shall be deemed to be incorporated in, and to form part of, this Supplement and shall be added to section “5. Information incorporated by reference” on page 308 after the subsection (3) and just before the last paragraph:

<i>Audited consolidated financial statements for the financial year ended 31 December 2008</i>	Extracted from the RZB Group Annual Report 2008
Consolidated Balance Sheet	- page 128
Consolidated Income Statement	- page 126
Consolidated Statement of Cash Flows	- pages 131 to 132
Auditors’ Opinion	- pages 238 to 239
Notes to the Consolidated Financial Statements	- pages 140 to 237
<i>Management’s Report</i>	- pages 54 to 85

The above financial statements will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any information not listed in the above table but included in the documents incorporated by reference is given for information purpose only.

5) The second paragraph below the heading “**TREND INFORMATION**” on page 269 shall be deleted and replaced by the following paragraph:

“With respect to RZB group’s activities in CEE, in particular in Russia and Ukraine but also in Hungary and Romania and the more and more difficult macro-economic environment there, it has to be stated that RZB Group is considerably engaged in these countries, in particular as regards consumer loans and significant increases in loss-loan-provisions are necessary.”

6) Page 289, Chapter “**AGE OF THE LATEST AUDITED FINANCIAL INFORMATION**”, shall be deleted and replaced by the following paragraph:

“The date of the latest audited financial information for both RZB and RZB Group is 31 December 2008”

7) Page 309, Chapter 8 "**STATUTORY AUDITORS**", second paragraph, shall be supplemented as follows:

"The non-consolidated annual financial statements of RZB as well as the consolidated annual financial statements and the management's reports of the RZB Group, as at and for the financial year ended 31 December 2008 were audited in accordance with national legal requirements by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, A-1090 Vienna, represented by Mag. Wilhelm Kovsca and Mag. Rainer Hassler, Austrian Chartered Accountants, for the annual financial statements 2008. Unqualified auditors' opinions, which do not contain any qualifications or disclaimers, were issued for the non-consolidated annual financial statements of RZB as well as the consolidated annual financial statements of RZB Group for the financial years ended 31 December 2008."

8) Page 309, Chapter 9 "**SIGNIFICANT CHANGES**", second paragraph, shall be deleted and replaced by the following paragraph:

"Save as disclosed in this Prospectus / First Supplement, there has been no significant change in the financial position of the Issuer or the RZB Group since 31 December 2008."

9) Page 309, Chapter 12 "**MATERIAL ADVERSE CHANGE IN THE PROSPECTS OF THE ISSUER**" shall be added:

"As disclosed in this Prospectus / First Supplement, in particular on page 269, chapter TREND INFORMATION, last sentence, no negative statement can currently be given by the Issuer."