

## Supplement to the Debt Issuance Programme Prospectus

Dated 20 April 2007

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 22 December 2006.



# RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

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

## Euro 15,000,000,000 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 and the Republic of Austria 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](http://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.

The Issuer confirms that the Prospectus as supplemented by this Supplement contains all information with regard to the Issuer and the 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions or this Supplement misleading.

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 following changes shall be made to the section "Austrian Taxation" on pages 315 and 316 of the Prospectus:

a) Subsection "Residents"

The second sentence of the first paragraph shall be replaced by the following sentence:

"The interest tax is a final tax for individuals having their domicile ("Wohnsitz") or habitual place of abode ("gewöhnlicher Aufenthalt") within Austria as well as for resident corporate entities subject to limited corporate tax with income from capital (§ 27 EStG)."

b) Subsection "Permanent Establishments of Non-residents"

The following sentence shall be added to the second paragraph:

"This also applies to non-resident corporations to which real estate in Austria is attributable (§ 98 Abs 1 Z 3 EStG 1988)."

c) Subsection "Non-residents"

The first sentence of the first paragraph shall be replaced by the following sentence:

"Interest paid to non-resident companies or to individuals having no seat, place of management, domicile, habitual place of abode or permanent establishment within Austria are exempt from interest tax, if the recipient proves his non-resident status to the Austrian coupon paying bank with which it keeps the securities (see EU Savings Tax Directive, below on page 321)."

2) The following shall be deemed to be incorporated in, and to form part of, this Supplement and shall be added to section "6. Information incorporated by reference" on page 327 after the subsection (3) and just before the last paragraph:

<i>Audited consolidated financial statements for the financial year ended 31 December 2006</i>	Extracted from the RZB Group annual report 2006
Consolidated Balance Sheet	- page 146
Consolidated Income Statement	- page 144
Consolidated Statement of Cash Flows	- pages 149 to 150
Auditors' Opinion	- page 225 to 226
Notes to the Consolidated Financial Statements	- pages 151 to 224
<i>Management's Report</i>	- pages 80 to 113

The above financial statements will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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.

3) the following shall be added at the end of subsection a) of section "7. Documents Available" on page 328 of the Prospectus:

"The Debt Issuance Programme Prospectus and any supplements thereto and any Final Terms which are admitted to trading on the Vienna Stock Exchange will be available on the website of the Vienna Stock Exchange at: <http://www.wienerbourse.at/listing/anleihen/prospekte/emittenten.html>"