

**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

*This document constitutes a supplement (the "Fifth Supplement") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive"), as well as Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "Luxembourg Prospectus Law"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "Issuer" or "RBI"): (i) the base prospectus 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, as amended (the "Commission Regulation") and (ii) the base prospectus in respect of Covered Bank Bonds (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation) (the two base prospectuses together, the "Original Base Prospectus") (the Original Base Prospectus as supplemented by the First Supplement dated 29 August 2014, the Second Supplement dated 25 September 2014, the Third Supplement dated 12 December 2014 and the Fourth Supplement dated 5 March 2015, the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with the Fifth Supplement, the "Base Prospectus").*



**RAIFFEISEN BANK INTERNATIONAL AG**

**EUR 25,000,000,000 Debt Issuance Programme**

**for the issue of Notes**

This Fifth Supplement is supplemental to, and should only be distributed and read together with, the Supplemented Base Prospectus. Terms defined in the Supplemented Base Prospectus have the same meaning when used in this Fifth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement and (b) any other statement prior to the date of this Fifth Supplement, the statements in (a) will prevail.

This Fifth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Raiffeisen Bank International AG ([www.rbinternational.com](http://www.rbinternational.com)).

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Fifth Supplement and to provide the competent authorities in the Federal Republic of Germany and in the Republic of Austria with a certificate of approval (a "Notification") attesting that this Fifth Supplement has been drawn up in accordance with the Luxembourg Prospectus Law which implements the Prospectus Directive into Luxembourg law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

By approving this Fifth Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law. The Issuer is solely responsible for the information given in this Fifth Supplement. The Issuer hereby declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Fifth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Fifth Supplement in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

**This Fifth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.**

**IN ACCORDANCE WITH ARTICLE 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS FIFTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIFTH SUPPLEMENT, I.E. UNTIL 8 APRIL 2015, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.**

- 1) On page 12 of the Supplemental Base Prospectus, the section "**Qualifications in the audit report on the historical financial information**" in the "**SUMMARY**", "**Section B**", **Element "B.10"** the following paragraph shall be inserted as last paragraph:

"KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has audited the German language consolidated financial statements of RBI as of 31 December 2014 and has issued an unqualified auditor's report for these consolidated financial statements (*Bestätigungsvermerk*)."

- 2) On pages 12 and 13 of the Supplemental Base Prospectus, the section "**Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)**" in the "**SUMMARY**", "**Section B**", **Element "B.12"** shall be deleted and replaced by the following section:

<b>B.12 Selected Historical Key Financial Information of the Issuer</b>			
The following table shows extracts from the consolidated financial data of the RBI Group. The following selected consolidated financial data of the RBI Group should be read in conjunction with the consolidated financial statements of the Issuer incorporated by reference in this Prospectus.			
<b>Income Statement in EUR mn</b>	<b>1-12/2014</b>	<b>1-12/2013</b>	<b>1-12/2012</b>
Net interest income.....	3,789	3,729	3,472
Net provisioning for impairment losses.....	(1,716)	(1,149)	(1,009)
Net interest income after provisioning.....	2,073	2,580	2,463
Net fee and commission income.....	1,586	1,626	1,516
Net trading income.....	(30)	321	215
General administrative expenses.....	(3,024)	(3,340)	(3,258) <sup>(1)</sup>
Net income from derivatives and liabilities.....	88	(257)	(127)
Net income from financial investments.....	62	58	318
Profit/loss before tax.....	23	835	1,037 <sup>(1)</sup>
Profit/loss after tax.....	(463)	603	752 <sup>(1)</sup>
Consolidated profit/loss.....	(493)	557	730 <sup>(1)</sup>
<sup>(1)</sup> Adaption due to the retrospective application of IAS 19 Source: Full year results 2013 and 2014.			
<b>Balance Sheet in EUR mn</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Equity.....	8,302	10,364	10,873
Total assets.....	121,624	130,640	136,116
<b>Selected Key ratios</b>			
NPL ratio.....	11.3%	10.7%	9.8%
NPL coverage ratio.....	67.7%	63.5%	67.3%
Source: Full year results 2013 and 2014.			
<b>Bank Specific Information</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Common equity tier 1 (transitional).....	10.9%	10.7%	10.7%
Common equity tier 1 (fully loaded).....	10.0%	-	-
Total capital ratio (transitional).....	16.0%	15.9%	15.6%
Total capital ratio (fully loaded).....	15.2%	-	-
Source: Full year results 2013 and 2014.			
<b>Performance</b>	<b>1-12/2014</b>	<b>1-12/2013</b>	<b>1-12/2012</b>
Net interest margin <sup>(2)</sup> .....	3.24%	3.11%	2.66%
Return on equity before tax.....	0.2%	7.8%	9.7%
Consolidated return on equity <sup>(3)</sup> .....	-	4.9%	7.4%
Cost/income ratio.....	56.5%	58.3%	61.5%
Earnings per share in EUR.....	(1.73)	1.83	2.72
<sup>(2)</sup> <b>Net interest margin (average interest-bearing assets)</b> – Net interest income in relation to average interest-bearing assets <sup>(3)</sup> Adaption of previous years figures due to changed calculation. Source: Full year results 2014 and 2013.			
<b>Resources</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Employees.....	54,730	57,901	60,084
Business outlets.....	2,866	3,025	3,106
Source: Full year results 2013 and 2014.			

- 3) On pages 13 and 14 of the Supplemented Base Prospectus, the section "**Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**" in the "SUMMARY", "**Section B**", **Element "B.12"** shall be deleted and replaced by the following section:

"**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 view of the fact that the difficult macroeconomic environment with decreasing growth rates and negative forecasts in several countries, exchange rate volatility as well as the continuing tense situation on the financial and capital markets and the recent political development 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.

Description of material adverse changes see below."

- 4) On pages 14 et seq. of the Supplemented Base Prospectus, in the section "**Significant changes in the financial or trading position of the Issuer**" in the "SUMMARY", "**Section B**", **Element "B.12"**

- i) the first paragraph starting with "Negative impacts with regard to the Issuer, in particular since the date..." shall be deleted and replaced by the following paragraph:

"Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (audited consolidated financial statements of RBI for the fiscal year 2014) include the following:"

- ii) the section with the heading "**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**

The consolidated loss of EUR 493 million includes one-off effects such as goodwill impairments totaling EUR 306 million, primarily for subsidiary banks in Russia (EUR 148 million), Poland (EUR 101 million) and Albania (EUR 51 million), as well as deferred tax asset (DTA) write-downs amounting to EUR 196 million, primarily at Group head office (EUR 161 million) and in Asia (EUR 35 million).

The Issuer will neither pay dividends on ordinary shares nor on participation capital for 2014."

- iii) in the section with the heading "**Measures in the course of a strategic review**" the following paragraph shall be inserted as last paragraph:

"The full year 2015 consolidated result 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 section with the heading "**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 section with the heading "**Developments in Croatia**" the last paragraph shall be deleted and replaced by the following paragraph:

"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 section shall be inserted under the section with the heading "**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 section with the heading "**Bank levies and specific taxes**" shall be deleted and replaced by the following section:

**Bank levies, specific taxes and contributions:**

Various countries in which RBI Group operates have already implemented bank levies or specific taxes (i.e. financial transaction tax). The expected total negative impact resulting from such taxes or levies for RBI Group for 2015 amounts to approximately EUR 142 million, and additionally from the Hungarian financial transaction tax to approximately EUR 43 million for 2015. It is expected that a certain part of such financial transaction tax can be passed on to customers. Other countries in which RBI Group operates are currently discussing or planning the implementation of similar bank levies. Furthermore, starting with 2015, negative impact from payments of approximately EUR 38 million for the resolution fund is expected in Austria.

- viii) the paragraphs under the heading "**Regulatory capital requirement of RBI's main shareholder RZB**" shall be deleted and replaced by the following paragraphs:

"In spring 2014, the Austrian Financial Markets Authority (Finanzmarktaufsicht – "FMA") issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (Kreditinstitutsgruppe) a total capital ratio requirement of 13.77 per cent. applicable from July 2014. The calculation of this ratio also includes Raiffeisen-Landesbanken-Holding GmbH as parent financial holding company.

The European Central Bank ("ECB") assumed its role as consolidating supervisor for RZB as from 4 November 2014. It is expected that the ECB as the currently responsible supervisor will issue a decision in the course of the second quarter of 2015 replacing the above capital requirement.

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."

- ix) the paragraphs under the heading "**Regulatory capital requirement of RBI**" shall be deleted and replaced by the following paragraphs:

"Following the Austrian regulator's decision to set up a second level of supervision at the level of RBI Group, on 24 October 2014, RBI received notification from the FMA that it would be required to fulfil regulatory capital requirements as a separate group (i.e. RBI Group on a consolidated basis) in addition to RZB Group. Thus, RBI is sub-consolidated and also regulated separately by the European Central Bank. As a consequence, as from 30 November 2014 RBI is required to adhere to a SREP Ratio (Supervisory Review Evaluation Process Ratio) (i.e. a total capital ratio (transitional)) of 13.76 per cent. Furthermore, the volume of guarantees between RZB and RBI will have to be reduced which is expected to have a negative impact on direct business transactions between RBI and the Regional Raiffeisen Banks, i.e. the Raiffeisen-Landeszentralen, in particular as regards liquidity flows. As part of the measures relating to organisational and functional separation, respectively the unbundling of bank-specific operations between RZB and RBI, it is also required to discontinue identical board functions such as RBI's chief risk officer acting also as a member of the management board of RZB. Thus, Mr. Strobl's position as chief risk officer of RZB will terminate prior to or on 30 June 2015 at the latest.

The European Central Bank ("ECB") assumed its role as competent authority for RBI as from 4 November 2014. It is expected that the ECB as the currently competent authority will issue a decision in the course of the second quarter of 2015 replacing the above capital requirement.

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.

In order to comply with capital requirements in the future, RZB Group and/or RBI Group may have to raise additional tier 1 or tier 2 capital or reduce its risk-weighted assets."

- 5) On page 16 of the Supplemented Base Prospectus, in the section "**Significant changes in the financial or trading position of the Issuer**" in the "**SUMMARY**", "**Section B**", **Element "B.12"** the last paragraph starting with "*Apart from the above stated effects there has been....*" shall be deleted and replaced by the following paragraph:

*"Apart from the above stated effects there has been no significant change in the financial or trading position of RBI Group since 31 December 2014."*

- 6) On page 16 of the Supplemented Base Prospectus, in the section "**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**" in the "**SUMMARY**", "**Section B**", **Element "B.13"** the first paragraph starting with "The Issuer is not aware of any recent adverse events ...." shall be deleted and replaced by the following paragraph:

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

- 7) On page 18 of the Supplemented Base Prospectus, in the table of the section "**Credit ratings assigned to the issuer or its debt securities**" in the "**SUMMARY**", "**Section B**", **Element "B.17"**, the rating given as the "Rating for long term obligations (senior)" by Moody's shall be deleted and replaced by the following rating:

"Baa2 / Rating under Review uncertain"

- 8) On page 49 of the Supplemented Base Prospectus, in the section "**Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.10"**, the following paragraph shall be included as last paragraph:

"KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft hat für das am 31. Dezember 2014 beendete Geschäftsjahr die deutsche Fassung des konsolidierten Konzernabschlusses der RBI geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen."

- 9) On page 49 of the Supplemented Base Prospectus, the section "Ausgewählte wesentliche historische Finanzinformationen, die für jedes Geschäftsjahr und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden (begleitet von Vergleichszahlen)" in the German translation of the Summary "ZUSAMMENFASSUNG", "Abschnitt B", Element "B.12", shall be deleted and replaced by the following:

<b>B.12 Ausgewählte wesentliche historische Finanzinformationen der RBI</b>			
Die folgenden Tabellen zeigen Auszüge aus den konsolidierten Finanzdaten des RBI-Konzerns. Die folgenden ausgewählten konsolidierten Finanzdaten sollten in Verbindung mit den durch Verweis in diesen Prospekt einbezogenen konsolidierten Konzernabschlüssen der Emittentin gelesen werden.			
<b>Gewinn- und Verlustrechnung in EUR mn</b>	<b>1-12/2014</b>	<b>1-12/2013</b>	<b>1-12/2012</b>
Zinsüberschuss.....	3.789	3.729	3.472
Nettodotierungen zu Kreditrisikovorsorgen.....	(1.716)	(1.149)	(1.009)
Zinsüberschuss nach Kreditrisikovorsorgen.....	2.073	2.580	2.463
Provisionsüberschuss.....	1.586	1.626	1.516
Handelsergebnis.....	(30)	321	215
Verwaltungsaufwendungen.....	(3.024)	(3.340)	(3.258) <sup>(1)</sup>
Ergebnis aus Derivaten und Verbindlichkeiten.....	88	(257)	(127)
Ergebnis aus Finanzinvestitionen.....	62	58	318
Ergebnis vor Steuern.....	23	835	1.037 <sup>(1)</sup>
Ergebnis nach Steuern.....	(463)	603	752 <sup>(1)</sup>
Konzernergebnis.....	(493)	557	730 <sup>(1)</sup>
<sup>(1)</sup> Anpassung aufgrund der rückwirkenden Anwendung der IAS 19. Quelle: Jahresergebnis 2013 und 2014.			
<b>Bilanz in EUR mn</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Eigenkapital.....	8.302	10.364	10.873
Bilanzsumme.....	121.624	130.640	136.116
<b>Ausgewählte wesentliche Ratios</b>			
NPL Ratio.....	11,3%	10,7%	9,8%
NPL Coverage Ratio.....	67,7%	63,5%	67,3%
Quelle: Jahresergebnis 2013 und 2014.			
<b>Bankspezifische Kennzahlen</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Common Equity Tier 1 (transitional).....	10,9%	10,7%	10,7%
Common Equity Tier 1 (fully loaded).....	10,0%	-	-
Eigenmittelquote (transitional).....	16,0%	15,9%	15,6%
Eigenmittelquote (fully loaded).....	15,2%	-	-
Quelle: Jahresergebnis 2013 und 2014.			
<b>Entwicklung</b>	<b>1-12/2014</b>	<b>1-12/2013</b>	<b>1-12/2012</b>
Nettozinsspanne <sup>(2)</sup> .....	3,24%	3,11%	2,66%
Return on equity vor Steuern.....	0,2%	7,8%	9,7%
Konzern-Return on Equity <sup>(3)</sup> .....	-	4,9%	7,4%
Cost/Income Ratio.....	56,5%	58,3%	61,5%
Ergebnis je Aktie in EUR.....	(1,73)	1,83	2,72
<sup>(2)</sup> <b>Nettozinsspanne (Ø zinstragende Aktiva)</b> – Nettozinsträge im Verhältnis zu den durchschnittlichen zinstragenden Aktiva. <sup>(3)</sup> Adaptierung der Vorjahreszahlen aufgrund geänderter Berechnung.			
Quelle: Jahresergebnis 2013 und 2014.			
<b>Ressourcen</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Angestellte.....	54.730	57.901	60.084
Geschäftsstellen.....	2.866	3.025	3.106
Quelle: Jahresergebnis 2013 und 2014.			

- 10) On page 50 of the Supplemented Base Prospectus, the section "**Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.12"**", shall be deleted and replaced by the following:

"Eine Negativerklärung, dass sich seit dem 31. Dezember 2014 keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin ereignet haben, kann angesichts der Tatsache, dass das schwierige makroökonomische Umfeld mit abnehmenden Wachstumsraten und negativen Prognosen in einigen Ländern, die Volatilität der Wechselkurse sowie die fortdauernd angespannte Lage an den Finanz und Kapitalmärkten und die jüngeren politischen Entwicklungen in einigen mittel- und osteuropäischen Ländern (z.B. der Ukraine und Russland) negative Auswirkungen auf die Geschäftstätigkeit und die Ergebnisse, insbesondere die Kapitalkosten, der Emittentin hatte und in Zukunft haben könnte, nicht abgegeben werden.

Beschreibung von wesentlichen Verschlechterungen siehe unten."

- 11) On pages 50 et seq. of the Supplemented Base Prospectus, in the section "**Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.12"**:

- i) the first paragraph starting with "Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum...." shall be deleted and replaced by the following paragraph:

"Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Abschlusses (geprüfter konsolidierter Konzernabschluss der Emittentin zum 31. Dezember 2014) haben unter anderem:

- ii) the section with the heading "**Vorläufige ungeprüfte Ergebnisse für das Jahr 2014 des RBI Konzerns**" shall be deleted and replaced by the following section:

**"Ergebnisse für das Jahr 2014 des RBI Konzerns**

Der konsolidierte Konzernverlust in Höhe von EUR 493 Millionen inkludiert Einmaleffekte wie Wertberichtigungen auf Firmenwerte in Höhe von EUR 306 Millionen, vor allem für die Tochterbanken in Russland (EUR 148 Millionen), Polen (EUR 101 Millionen) und Albanien (EUR 51 Millionen), sowie Abschreibungen auf latente Steuern (DTA) in Höhe von EUR 196 Millionen, vor allem in der Konzernzentrale (EUR 161 Millionen) und in Asien (EUR 35 Millionen).

Die Emittentin wird für 2014 weder eine Dividende auf Aktien noch auf das Partizipationskapital ausschütten."

- iii) in the section with the heading "**Maßnahmen im Zuge der Überprüfung der Strategie**" the following paragraph shall be inserted as last paragraph:

"Das Konzernergebnis für 2015 kann negativ ausfallen, da der Großteil der Restrukturierungskosten (geschätzter Betrag gesamt rund EUR 550 Millionen) voraussichtlich noch 2015 gebucht werden wird und erwartet wird, dass die Nettodotierungen zu Kreditrisikovorsorgen auch 2015 erhöht bleiben."

- iv) in the section with the heading "**Das CHF-Exposure des RBI-Konzerns**" the following paragraph shall be inserted as last paragraph:

"In Polen werden derzeit mögliche Maßnahmen zu Gunsten von Kreditnehmern von hypothekarischen Fremdwährungskrediten in Schweizer Franken (CHF) zwischen der polnischen Finanzmarktaufsicht KNF, der polnischen Nationalbank, dem polnischen Bankenverband und der polnischen Regierung diskutiert. Die Vorschläge umfassen unter anderem das Recht von CHF Kreditnehmern, die Bedingungen ihrer CHF-Kredite durch solche Bedingungen zu ersetzen, wie sie auf einen Kredit in polnischen Zloty (PLN) anzuwenden gewesen wären, das Recht, ihre CHF-Kredite zu historischen Wechselkursen in PLN-Kredite zu konvertieren als auch verschiedene Modelle, das Risiko und die Kosten aufzuteilen. Jede solche Maßnahme, sollte sie beschlossen und umgesetzt werden, könnte eine negative Auswirkung auf die Raiffeisen Bank Polska S.A. und damit auf die Emittentin haben. Zu diesem Zeitpunkt und aufgrund der anhaltenden Diskussionen mit unbekanntem Ausgang in Polen ist es schwierig, die Auswirkungen der möglichen Maßnahmen auf die Emittentin zu evaluieren."

- v) in the section with the heading "**Entwicklungen in Kroatien**" the last paragraph shall be deleted and replaced by the following paragraph:

"Das Änderungs-Gesetz wird sich voraussichtlich auf die Nettozinssumme aus Darlehen der Emittentin auswirken. Es wird erwartet, dass der geschätzte negative Effekt für 2015 EUR 3 Millionen und über die gesamte Laufzeit des CHF-Darlehensportfolios (bis 2048) bis zu EUR 36 Millionen betragen wird. "

- vi) the following paragraph shall be inserted under the paragraph with the heading "**Entwicklungen in Asien**":

**"Entwicklungen in Serbien**

Die Serbische Nationalbank hat im Februar 2015 eine Resolution hinsichtlich Fremdwährungskrediten verabschiedet. Ein Teil dieser Resolution beschäftigt sich mit Erhöhungen unklar festgelegter Bestandteile von variablen Zinssätzen im Fall von Fremdwährungskrediten im Allgemeinen, der andere Teil ist nur auf hypothekarische Fremdwährungskredite in Schweizer Franken (CHF) anwendbar. In beiden Fällen sind Banken, darunter Raiffeisen banka a.d., Serbien, verpflichtet, bestimmte Schritte betreffend Änderungen in der Behandlung und den Konditionen von betroffenen Krediten einzuleiten. Vorgenannte Resolution muss bis Anfang April 2015 umgesetzt sein. Raiffeisen banka a.d. erwartet eine negative Auswirkung in der Höhe von ca. EUR 6 Millionen in Folge der Umsetzung dieser Resolution."

- vii) the section with the heading "**Bankenabgaben und spezifische Steuern**" shall be deleted and replaced by the following section:

**Bankenabgaben, spezifische Steuern und Beitragszahlungen:**

Verschiedene Länder, in denen der RBI Konzern aktiv ist, haben bereits Bankenabgaben oder bankspezifische Steuern (z.B. eine Finanztransaktionssteuer) eingeführt. Die erwartete Ergebnisbelastung aus diesen Steuern oder Abgaben beläuft sich für den RBI Konzern für 2015 auf circa EUR 142 Millionen und aus der ungarischen Finanztransaktionssteuer auf zusätzlich circa EUR 43 Millionen. Es wird erwartet, dass ein Teil dieser ungarischen Finanztransaktionssteuer an die Kunden weitergegeben werden kann. Andere Länder, in denen der RBI Konzern tätig ist, diskutieren bzw. planen die Einführung ähnlicher Bankenabgaben. Darüber hinaus, beginnend mit 2015, wird in Österreich eine Ergebnisbelastung aus Zahlungen an den Resolution Fund in der Höhe von ca. EUR 38 Mio. erwartet.

- viii) the paragraphs under the heading "**Regulatorisches Kapitalerfordernis der RZB, dem Hauptgesellschafter der RBI**" shall be deleted and replaced by the following paragraphs:

"Im Frühjahr 2014 wurde von der österreichischen Finanzmarktaufsicht („FMA“) ein Bescheid erlassen, der RZB als übergeordnetem Kreditinstitut der RZB Kreditinstitutsgruppe ein Eigenmittelquotenerfordernis in Höhe von 13,77 % auferlegt. Die Quote gilt ab Juli 2014 und umfasst auch Raiffeisen-Landesbanken-Holding GmbH als Mutterfinanzholdinggesellschaft.

Die Europäische Zentralbank („EZB“) übernahm die Funktion der konsolidierenden Aufsichtsbehörde ab 4. November 2014. Es wird erwartet, dass die EZB als derzeit zuständige Aufsichtsbehörde im zweiten Quartal 2015 eine Entscheidung erlassen wird, die das o.a. Kapitalerfordernis ersetzt.

RZB and möglicherweise RBI müssen damit rechnen, dass Kapitalpuffer-Anforderungen für Systemrisikopuffer und/oder für systemrelevante Institute basierend auf den entsprechenden Vorschriften des österreichischen Bankwesengesetzes von den zuständigen Behörden ab 2016 festgelegt werden. Gespräche auf Ebene des österreichischen Finanzmarktstabilitätsgremiums haben begonnen."

- ix) the paragraphs under the heading "**Regulatorisches Kapitalerfordernis der RBI**" shall be deleted and replaced by the following paragraphs:

"Im Anschluss an die Entscheidung der österreichischen Aufsichtsbehörde zur Einrichtung einer zweiten Aufsichtsebene auf Ebene des RBI Konzerns, erhielt RBI am 24. Oktober 2014 einen Bescheid der FMA, der sie – zusätzlich zum RZB Konzern - verpflichtet, regulatorische Kapitalerfordernisse als eigene Gruppe (dh RBI Konzern auf konsolidierter Basis) zu erfüllen. RBI wird subkonsolidiert und von der Europäischen Zentralbank auch gesondert reguliert. Daher hat RBI ab dem 30. November 2014 eine Eigenmittelquote (transitional) in Höhe von 13,76 % zu erfüllen. Ferner muss das Volumen der Garantien zwischen RZB und RBI reduziert werden, wodurch eine negative Auswirkung auf direkte Geschäftstransaktionen zwischen RBI und den Raiffeisen-Landeszentralen, insbesondere auf Liquiditätsflüsse, zu erwarten ist. Als Teil der organisatorischen und funktionellen Trennungsmaßnahmen, insbesondere die Entflechtung der bankbetrieblichen Funktionen zwischen RZB und RBI, ist die Beendigung von Personalidentität bei Vorstandsfunktionen, wie die gleichzeitige Funktion als Chief Risk Officer der RBI und als Mitglied des Vorstandes der RZB, erforderlich. Daher wird die Bestellung von Dr. Strobl als Chief Risk Officer der RZB vor oder spätestens am 30. Juni 2015 enden.

Die Europäische Zentralbank („EZB“) übernahm die Funktion der zuständigen Behörde ab 4. November 2014. Es wird erwartet, dass die EZB als derzeit zuständige Behörde im zweiten Quartal 2015 eine Entscheidung erlassen wird, die das o.a. Kapitalerfordernis ersetzt.

RZB and möglicherweise RBI müssen damit rechnen, dass Kapitalpuffer-Anforderungen für Systemrisikopuffer und/oder für systemrelevante Institute basierend auf den entsprechenden Vorschriften des österreichischen Bankwesengesetzes von den zuständigen Behörden festgelegt werden. Gespräche auf Ebene des österreichischen Finanzmarktstabilitätsgremiums und der Aufsichtsbehörden haben begonnen.

Um die Kapitalerfordernisse in der Zukunft zu erfüllen, könnte die RZB Gruppe und/oder die RBI Gruppe gezwungen sein, zusätzliches Additional Tier 1- oder Tier 2-Kapital zu begeben oder risikogewichtete Aktiva abzubauen."

- 12) On page 53 of the Supplemented Base Prospectus, in the section "**Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.12"** the last paragraph starting with "**Von den oben dargestellten Effekten abgesehen sind seit.....**" shall be deleted and replaced by the following paragraph:

**"Von den oben dargestellten Effekten abgesehen sind seit dem 31. Dezember 2014 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten."**

- 13) On page 53 of the Supplemented Base Prospectus, in the section "**Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.13"** the first paragraph starting with "Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit....." shall be deleted and replaced by the following paragraph:

"Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit (d.h. eingetreten nach dem zuletzt veröffentlichten geprüften konsolidierten Konzernabschluss der Emittentin zum 31. Dezember 2014) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

- 14) On page 55 of the Supplemented Base Prospectus, in the table of the section "**Ratings für die Emittentin oder ihre Schuldtitel**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.17"**", the rating given as the "**Langfristiges Rating (nicht nachrangig)**" by Moody's shall be deleted and replaced by the following rating:

"Baa2 / Rating under Review uncertain"

- 15) On page 143 of the Supplemented Base Prospectus, in the chapter "**1.1.3 Statutory auditors**" the following paragraphs shall be inserted as last paragraphs:

"KPMG audited the German language consolidated financial statements for the year ending 31 December 2014 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

KPMG audited RBI's German language annual non-consolidated financial statements, including the accounting system, of RBI for the year from 1 January 2014 to 31 December 2014. These annual financial statements comprise the balance sheet as of 31 December 2014, the income statement for the year ended 31 December 2014 and the notes."

- 16) On page 144 of the Supplemented Base Prospectus, in the chapter "**1.1.4. 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 particular to the Issuer (i.e. occurring after the most recent published audited consolidated financial statements of the Issuer for the fiscal year ended 31 December 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 17) On pages 154 et seq. of the Supplemented Base Prospectus, in the chapter "**4.1. 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 that ..." 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 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 recent 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 section with the heading "**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**

The consolidated loss of EUR 493 million includes one-off effects such as goodwill impairments totaling EUR 306 million, primarily for subsidiary banks in Russia (EUR 148 million), Poland (EUR 101 million) and Albania (EUR 51 million), as well as deferred tax asset (DTA) write-downs amounting to EUR 196 million, primarily at Group head office (EUR 161 million) and in Asia (EUR 35 million).

The Issuer will neither pay dividends on ordinary shares nor on participation capital for 2014."

- iii) in the section with the heading "**Measures in the course of a strategic review**" the following paragraph shall be inserted as last paragraph:

"The full year 2015 consolidated result 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 section with the heading "**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 section with the heading "**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 section shall be inserted under the section with the heading "*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 section with the heading "*Bank levies and specific taxes*" shall be deleted and replaced by the following section:

**"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) the paragraphs under the heading "*Regulatory capital requirement of RBI's main shareholder RZB*" shall be deleted and replaced by the following paragraphs:

"In spring 2014, the Austrian Financial Markets Authority (Finanzmarktaufsicht – "FMA") issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (Kreditinstitutsgruppe) a total capital ratio requirement of 13.77 per cent. applicable from July 2014. The calculation of this ratio also includes Raiffeisen-Landesbanken-Holding GmbH as parent financial holding company.

The European Central Bank ("ECB") assumed its role as consolidating supervisor for RZB as from 4 November 2014. It is expected that the ECB as the currently responsible supervisor will issue a decision in the course of the second quarter of 2015 replacing the above capital requirement.

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."

- ix) the paragraphs under the heading "*Regulatory capital requirement of RBI*" shall be deleted and replaced by the following paragraphs:

"Following the Austrian regulator's decision to set up a second level of supervision at the level of RBI Group, on 24 October 2014, RBI received notification from the FMA that it would be required to fulfil regulatory capital requirements as a separate group (i.e. RBI Group on a consolidated basis) in addition to RZB Group. Thus, RBI is sub-consolidated and also regulated separately by the European Central Bank. As a consequence, as from 30 November 2014 RBI is required to adhere to a SREP Ratio (Supervisory Review Evaluation Process Ratio) (i.e. a total capital ratio (transitional)) of 13.76 per cent. Furthermore, the volume of guarantees between RZB and RBI will have to be reduced which is expected to have a negative impact on direct business transactions between RBI and the Regional Raiffeisen Banks, i.e. the Raiffeisen-Landeszentralen, in particular as regards liquidity flows. As part of the measures relating to organisational and functional separation, respectively the unbundling of bank-specific operations between RZB and RBI, it is also required to discontinue identical board functions such as RBI's chief risk officer acting also as a member of the management board of RZB. Thus, Mr. Strobl's position as chief risk officer of RZB will terminate prior to or on 30 June 2015 at the latest.

The European Central Bank ("ECB") assumed its role as competent authority for RBI as from 4 November 2014. It is expected that the ECB as the currently competent authority will issue a decision in the course of the second quarter of 2015 replacing the above capital requirement.

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.

In order to comply with capital requirements in the future, RZB Group and/or RBI Group may have to raise additional tier 1 or tier 2 capital or reduce its risk-weighted assets."

- 18) On pages 162 and 163 of the Supplemented Base Prospectus, in the chapter "**5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**" the following wording shall be inserted as first paragraph below *5.1. Members of the administrative, management and supervisory bodies of RBI* and shall also be inserted as footnote to "Aris Bogdaneris, M.A.":

"Aris Bogdaneris, M.A., member of RBI's Management Board, will leave RBI as of 31 May 2015. As of 1 April 2015, board member Klemens Breuer will take over his retail function temporarily, whereas board member Johann Strobl will undertake operations and IT tasks until a decision on succession has been taken."

- 19) On pages 170 and 171 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**"

- i) the following table shall be inserted below the last row of the table "**5. Translations of the unaudited interim consolidated financial statements of RBI for the nine month ended 30 September 2014**" :

<b>"6. Translations of the audited consolidated financial statements of RBI for the fiscal year 2014</b>	<b>Extracted from the Annual Report 2014 of RBI</b>
– Statement of Comprehensive Income	– pages 92 - 94
– Statement of Financial Position	– page 95
– Statement of Changes in Equity	– page 96
– Statement of Cash Flows	– pages 97 - 98
– Segment Reporting	– pages 99 - 105
– Notes	– pages 106 - 232
– Auditor's report	– pages 233 - 234

- ii) the first and second paragraph below the tables, starting with "The auditor's reports dated..." and ending with "into the English language." shall be replaced by the following:

"The auditor's reports, dated 11 March 2013, 11 March 2014 and 9 March 2015, respectively, regarding the full year consolidated financial statements of RBI for the fiscal years 2012, 2013 and 2014 do not contain any qualifications.

RBI 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 opinions as well as the unaudited interim consolidated financial statements for the three months ended 31 March 2014, the six months ended 30 June 2014 and the nine months ended 30 September 2014."

- 20) On pages 171 et seq. of the Supplemented Base Prospectus, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**" the following paragraphs shall be inserted below the paragraph (u):

"(v) 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.

(w) 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."

- 21) On page 175 of the Supplemented Base Prospectus, the paragraph in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER**" shall be deleted and replaced by the following paragraph:

"Apart from the effects stated in Chapter 4.1. (Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements) there has occurred no significant change in the financial position of RBI Group since 31 December 2014."

- 22) On page 473 of the Supplemented Base Prospectus, in the chapter "**GENERAL INFORMATION**", in the table under the heading "**Credit Ratings**" the rating given as "Rating for long term obligations (senior)" by Moody's shall be deleted and replaced by the following rating:

"Baa2 / Rating under Review uncertain"