

Fifth Supplement dated 4 June 2018
to the Debt Issuance Programme Prospectus dated 13 October 2017
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 ("Prospectus Regulation") and (ii) the base prospectus in respect of covered notes (non-equity securities within the meaning of Art. 22 No. 6(3) of the Prospectus Regulation) (the two base prospectuses together, the "Original Base Prospectus"). The Original Base Prospectus in the form as supplemented by the First Supplement dated 8 November 2017, the Second Supplement dated 22 November 2017, the Third Supplement dated 4 April 2018 and the Fourth Supplement dated 16 April 2018 is hereinafter referred to as the "Supplemented Base Prospectus" and the Supplemented Base Prospectus in the form as supplemented by this Fifth Supplement is hereinafter referred to as the "Base Prospectus".



Raiffeisen Bank International

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 together with any documents incorporated by reference in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank International AG (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 Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary and Romania 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 the 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 6 JUNE 2018, 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.

TABLE OF CONTENTS

Heading	Page
1. Part A – Amendments to the section SUMMARY.....	3
2. Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY.....	5
3. Part C – Amendments to the section RISK FACTORS.....	7
4. Part D – Amendments to the section DESCRIPTION OF THE ISSUER.....	10
5. Part E – Amendments to the section TERMS AND CONDITIONS OF THE NOTES.....	13

SUPPLEMENTAL INFORMATION

1. Part A – Amendments to the section SUMMARY

- 1) On page 21 of the Supplemented Base Prospectus, in 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", the following tables shall be added at the end below the existing tables, just below the last line "Source: Annual Report 2017 (Audited consolidated financial statements of RBI for the fiscal year 2017)":

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Income Statement in EUR million	1-3/2018 (unaudited)	1-3/2017 (unaudited)
Net interest income	829	797
Net fee and commission income	410	409
Net trading income and fair value result	(1)	2
General administrative expenses	(740)	(745)
Impairment losses on financial assets	83	(82)
Profit/loss before tax	529	330
Profit/loss after tax	430	255
Consolidated profit/loss	399	220

Balance Sheet in EUR million	31/3/2018 (unaudited)	31/12/2017 (unaudited)
Equity	12,000	11,241
Total assets	140,033	135,146

Selected Key Ratios	31/3/2018 (unaudited)	31/12/2017 (unaudited)
NPL Ratio ⁽¹⁾	5.4 per cent	5.7 per cent
NPL Coverage Ratio ⁽¹⁾	69.7 per cent	67.0 per cent

Bank Specific Information	31/3/2017 (unaudited)	31/12/2017 (unaudited)
Common equity tier 1 ratio (transitional)	12.2 per cent	12.9 per cent
Common equity tier 1 ratio (fully loaded)	12.2 per cent	12.7 per cent
Total capital ratio (transitional)	17.3 per cent	17.9 per cent
Total capital ratio (fully loaded)	17.2 per cent	17.8 per cent

Performance	1-3/2018 (unaudited)	1-3/2017 (unaudited)
Net interest margin (average interest-bearing assets) ⁽²⁾	2.49 per cent	2.44 per cent
Return on equity before tax ⁽³⁾	19.4 per cent	13.4 per cent
Cost/income ratio ⁽⁴⁾	57.3 per cent	59.5 per cent
Earnings per share in EUR	1.17	0.67

Resources	30/9/2017 (unaudited)	31/12/2016 (unaudited)
Employees as at reporting date (full-time equivalents)	50,036	49,700
Business outlets	2,423	2,409

On 1 January 2018, the new accounting standard for financial instruments (IFRS 9) took effect. In addition to the adoption of IFRS 9, RBI also changed the presentation of its balance sheet, which is now aligned with the financial reporting standards (FINREP) issued by the European Banking Authority (EBA). With the adoption of such standards, it was also necessary to adjust the comparable period and comparable reporting date. These figures are unaudited.

This overview includes the following Alternative Performance Measures ("APM"):

- (1) NPL Ratio and NPL Coverage Ratio "Total non-banks"; NPL Ratio: Non-performing loans in relation to total loans and advances to customers; NPL Coverage Ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers.
- (2) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets.
- (3) Return on the total equity including non-controlling interests, i.e. profit after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.
- (4) General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

Source: First Quarter Report 2018 (Unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2018)."

- 2) On page 22 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 existing text shall be deleted and replaced by the following wording:

"No significant changes in the financial or trading position of the Issuer have occurred since 31 March 2018."

- 3) On page 22 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 existing text shall be deleted and replaced by the following wording:

"The Issuer is not aware of any recent events particular to the Issuer (i.e. occurring after the most recent published unaudited interim consolidated financial statements of the Issuer (RBI) as of 31 March 2018) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 4) On page 74 of the Supplemented Base Prospectus, in the section “**Key risks that are specific to the securities**” in the “SUMMARY”, “Section D”, Element “[D.3] [D.6]”, the following risk factor shall be added as new risk factor below the last paragraph of the risk factor “Specific risks for Notes denominated in Renminbi”:

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		<p>[In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor:</p> <p>The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (“Green Projects”). Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.]</p>
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2. Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY

- 5) On page 83 of the Supplemented Base Prospectus, in the section "**Ausgewählte historische Finanzinformationen; für jedes Finanzjahr und alle folgenden Zwischenberichtsperioden (begleitet von Vergleichsdaten)**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.12"**, the following tables shall be added at the end below the existing tables, just below the last line "*Quelle: Geschäftsbericht 2017 (Geprüfter Konzernfinanzbericht der RBI für das Geschäftsjahr 2017)*":

“

Erfolgsrechnung, in EUR Millionen	1-3/2018 (ungeprüft)	1-3/2017 (ungeprüft)
Zinsüberschuss	829	797
Provisionsüberschuss	410	409
Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen	-1	2
Verwaltungsaufwendungen	-740	-745
Wertminderungen auf finanzielle Vermögenswerte	83	-82
Ergebnis vor Steuern	529	330
Ergebnis nach Steuern	430	255
Konzernergebnis	399	220
Bilanz, in EUR Millionen	31.3.2018 (ungeprüft)	31.12.2017 (ungeprüft)
Eigenkapital	12.000	11.241
Bilanzsumme	140.033	135.146
Ausgewählte Kennzahlen	31.3.2018 (ungeprüft)	31.12.2017 (ungeprüft)
NPL Ratio ⁽¹⁾	5,4 %	5,7 %
NPL Coverage Ratio ⁽¹⁾	69,7 %	67,0 %
Bankspezifische Kennzahlen	31.3.2018 (ungeprüft)	31.12.2017 (ungeprüft)
Common Equity Tier 1 Ratio (transitional)	12,2 %	12,9 %
Common Equity Tier 1 Ratio (fully loaded)	12,2 %	12,7 %
Eigenmittelquote (transitional)	17,3 %	17,9 %
Eigenmittelquote (fully loaded)	17,2 %	17,8 %
Leistungskennziffern	1-3 2018 (ungeprüft)	1-3 2017 (ungeprüft)
Nettozinsspanne (durchschnittliche zinstragende Assets) ⁽²⁾	2,49 %	2,44 %
Return on Equity vor Steuern ⁽³⁾	19,4 %	13,4 %
Cost/Income Ratio ⁽⁴⁾	57,3 %	59,5 %
Ergebnis je Aktie in EUR	1,17	0,67
Ressourcen	30.9.2017 (ungeprüft)	31.12.2016 (ungeprüft)
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	50.036	49.700
Geschäftsstellen	2.423	2.409

Mit Wirkung vom 1. Januar 2018 wurden die Bestimmungen des neuen Bilanzierungsstandards für Finanzinstrumente (IFRS 9) wirksam. Zusätzlich zur Einführung von IFRS 9 hat die RBI auch ihr Bilanzbild verändert. Dieses folgt nunmehr den von der Europäischen Bankenaufsichtsbehörde (EBA) herausgegebenen Meldepflichten zu Finanzinformationen (FinRep). Diese Umstellung erforderte auch eine Adaptierung der Vergleichsperiode und des Vergleichsstichtags. Diese Daten sind ungeprüft.

Dieser Überblick beinhaltet die folgenden Alternativen Leistungskennzahlen – *Alternative Performance Measures ("APM")*:

- (1) NPL Ratio und NPL Coverage Ratio von Forderungen an Nichtbanken; NPL Ratio: notleidende Kredite in Relation zu den gesamten Forderungen an Kunden; NPL Coverage Ratio: Risikoversorgen für Forderungen an Kunden im Verhältnis zu den notleidenden Forderungen an Kunden.
- (2) Nettozinsspanne (durchschnittliche verzinsten Aktiva): Zinsüberschuss im Verhältnis zu durchschnittlichen zinstragenden Aktiva.
- (3) Gewinn auf das gesamte Eigenkapital, einschließlich Minderheitsanteile, d.h. Gewinn nach Steuern in Bezug auf das durchschnittliche Eigenkapital in der Bilanz. Durchschnittliches Eigenkapital wird jeweils zum Monatsende berechnet, einschließlich Minderheitsanteile und umfasst nicht den Gewinn des laufenden Jahres.
- (4) Allgemeine Verwaltungsausgaben in Bezug auf Betriebserträge (abzüglich Bankenabgaben, Wertminderungen von Firmenwerten, vereinnahmter passiver Unterschiedsbeträge und in den sonstigen betrieblichen Aufwendungen ausgewiesener Einmaleffekte).

Quelle: Zwischenbericht 1. Quartal 2018 (Ungeprüfter Konzernfinanzbericht der RBI für die am 31. März beendeten ersten drei Monate des Jahres 2018)."

- 6) On page 84 of the Supplemented Base Prospectus, in the section “**Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin (die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind)**” in the “**GERMAN TRANSLATION OF THE SUMMARY**”, “**Abschnitt B**”, Element “**B.12**”, the existing text shall be deleted and replaced by the following wording:

“Es gab keine wesentlichen Veränderungen der Finanzlage oder Handelsposition der Emittentin seit dem 31. März 2018.“

- 7) On page 84 of the Supplemented Base Prospectus, in the section “**Beschreibung von Ereignissen aus der Tätigkeit der Emittentin aus jüngster Zeit, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind**” in the “**GERMAN TRANSLATION OF THE SUMMARY**”, “**Abschnitt B**”, Element “**B.13**”, the existing text shall be deleted and replaced by the following wording:

“Der Emittentin sind keine jüngst eingetretenen Ereignisse, die sich speziell auf die Tätigkeit der Emittentin beziehen (die nach dem zuletzt publizierten ungeprüften Konzernzwischenabschluss der Emittentin zum 31. März 2018 auftraten), bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.“

- 8) On page 144 of the Supplemented Base Prospectus, in the section “**Zentrale Risiken, die den Wertpapieren eigen sind**” in the “**GERMAN TRANSLATION OF THE SUMMARY**”, “**Abschnitt D**”, Element “[**D.3**] [**D.6**]”, the following risk factor shall be added as new risk factor below the last paragraph of the risk factor “Spezielle Risiken für Schuldverschreibungen, die in Renminbi denominiert sind, einfügen.” :

“

		<p>[Hinsichtlich Schuldverschreibungen, welche mit einer bestimmten Verwendung der Erlöse emittiert werden, wie bspw. Green Bonds, besteht keine Sicherheit, dass die Verwendung der Erlöse passend für die Investitionskriterien eines Investors sind:</p> <p>Die endgültigen Bedingungen hinsichtlich einer bestimmten Tranche von Schuldverschreibungen können vorsehen, dass der Emittent die Absicht hat, die Erlöse aus einem Angebot dieser Schuldverschreibungen speziell für Projekte und Tätigkeiten zu nutzen, welche klimafreundliche und andere Umweltzwecke („Grüne Projekte“) fördern. Potenzielle Anleger sollten die in den diesbezüglichen endgültigen Bedingungen enthaltenen Informationen bezüglich einer solchen Verwendung der Erlöse beachten und müssen die Relevanz einer solchen Information für den Zweck einer jeden Investition in diese Schuldverschreibungen zusammen mit jeder anderen Untersuchung, die ein solcher Investor für nötig hält, für sich selbst bestimmen. Insbesondere wird keine Zusicherung von Seiten des Emittenten gegeben, dass die Nutzung solcher Erlöse für bestimmte Grüne Projekte ganz oder teilweise die gegenwärtigen oder zukünftigen Erwartungen der Anleger oder Anforderungen bezüglich bestimmter Investitionskriterien oder Richtlinien, die der Investor oder seine Anlagen einhalten müssen, erfüllen wird.]</p>
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3. Part C – Amendments to the section RISK FACTORS

- 9) On page 150 of the Supplemented Base Prospectus, the section “*4. Any further appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency may deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new forced legislation actions as well as regulatory and/or tax measures detrimental to RBI Group*” in the “RISK FACTORS”, Section “A. RISKS RELATING TO THE ISSUER”, shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

“

- 4. Any further appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency may deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new forced legislation actions as well as regulatory and/or tax measures detrimental to RBI Group.*

In several Central and Eastern Europe, including South Eastern Europe (“CEE”) countries, RBI operates through a network of majority-owned subsidiary credit institutions (the “Network Banks”) which belong to the RBI Group. RBI Group has granted loans to households and companies denominated in a foreign currency (e.g. Swiss francs, US Dollar and Euro). An appreciation of such a currency makes the debt more burdensome for local borrowers in CEE without income streams in the relevant currency, which not only deteriorates loan quality but also raises the risk of new legislation as well as regulatory (e.g. higher risk weights and minimum capital requirements for loans denominated in foreign currencies) and/or tax measures detrimental to the banking sector. RBI Group has experienced such or similar development already in Hungary, Croatia and Romania. Similar developments cannot be ruled out for other markets RBI Group is operating in.

In Poland, higher minimum capital requirements for loans denominated in foreign currencies were introduced on 1 December 2017. In this regard, the competent authorities in Poland approved a resolution of the Minister for Development and Finance regarding higher risk weights (150 per cent.) for foreign currency exposures secured by mortgages on immovable property. The respective change led to an increase of Risk-Weighted Assets (RWA) of 2.784bn EUR. Additionally, potential measures in favour of borrowers who have taken out foreign currency-mortgage loans (the majority of which are indexed and denominated in Swiss francs), are currently being discussed. In the middle of 2017, the Polish President has proposed the new foreign currency (“FX”) draft Law. The draft regulation provides extension of the existing support program for customers in difficulties and a new restructuring scheme to convert FX and decrease outstanding exposure in FX. The estimated costs for the banking sector are up to 3 billion PLN yearly. Recently the Parliament bodies have started analysing it further and ~~new~~one of these Public Finance Committee expects to bring it to a closure within next months.

In addition, on 2 August 2017, the President submitted a new draft bill to the Polish parliament on amendments of the act from 2015 on support for borrowers and lenders with mortgage loans in financial difficulties (primarily extending the criteria for the application of the respective support in a manner which extends the scope of beneficiaries).

Any of these measures and other measures which force banks to convert FX loans into relevant local currencies, if decided and implemented, could have a material negative impact on the Network Banks and, thus, on the Issuer and RBI Group. In case of Poland, this would still hold following the sale of the core banking operations of Raiffeisen Bank Polska S.A. (as further set out in section “2.2 Strategy” in “Description of the Issuer”) as the FX retail mortgage portfolio will remain in RBI Group.”

- 10) On page 154 of the Supplemented Base Prospectus, the first paragraph of the section “*11. Decreasing interest rate margins may have a material adverse effect on RBI Group*” in the “RISK FACTORS”, Section “A. RISKS RELATING TO THE ISSUER”, shall be modified as follows, whereby added text is printed in blue and underlined:

“The majority of RBI Group’s operating income is derived from net interest income. In 2017, EUR 3,208 million or 62 per cent. of RBI Group’s operating income was derived from net interest income (Source: RBI’s audited consolidated annual financial statements as per 31 December 2017). In the first quarter 2018, EUR 829 million or 64 per cent. of RBI Group’s operating income stem from net interest income (Source: RBI’s unaudited interim consolidated financial statements for the three months ended 31 March 2018). The members of RBI Group earn interest from loans and other assets, and pay interest to their depositors and other creditors.”

- 11) On pages 159 ff of the Supplemented Base Prospectus, the paragraphs (ii) and (iii) of the sub-section “*Combined buffer requirement*” in the section “*18. New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI (Regulatory) Group.*” in the “RISK FACTORS”, Section “A. RISKS RELATING TO THE ISSUER”, shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

“

- (ii) § 23a (1) BWG requires credit institutions to also maintain a countercyclical capital buffer. Pursuant to the KP-V, the countercyclical buffer rate is currently set at 0.00 per cent. for significant credit exposures located in Austria. In addition, national countercyclical buffers determined by the designated authorities of other Member States and third countries for

significant credit exposures located in their respective territories apply. However, if a (national) countercyclical buffer rate has been determined in excess of 2.5 per cent., a rate of 2.5 per cent. shall apply, unless the FMA has recognised a buffer exceeding 2.5 per cent. The KP-V specifies that the institution specific countercyclical capital buffer rate is a weighted average of all applicable national countercyclical capital buffers based on the respective total risk exposure.

In this regard, as of the date of this Prospectus, the following countercyclical capital buffers above 0.00 per cent. apply to RBI Regulatory Group on the total risk exposure in the respective jurisdictions or have been announced to apply:

Country	Applicable as of date of prospectus	Announced new rate	As of
Czech Republic	0.50 per cent.	1.00 per cent./1.25 per cent.	1 Jul 2018/ 1 Jan 2019
Slovak Republic	0.50 per cent.	1.25 per cent.	1 Aug 2017
Iceland	1.25 per cent.		
Lithuania		0.50 per cent.	31 Dec 2018
Hong Kong SAR	1.875 per cent.	2.50 per cent.	1 Jan 2019
Sweden	2.00 per cent.		
Norway	2.00 per cent.		
United Kingdom		0.50 per cent. / 1.00 per cent.	27 Jun 2018/ 11 Nov 2018
Denmark		0.50 per cent.	31 March 2019

- (iii) ~~For RBI (which qualifies as an O-SII) and RBI (Regulatory) Group, the KP-V stipulates a systemic risk buffer (applicable on individual and on consolidated level) as well as an O-SII buffer (applicable on consolidated level), each totalling 1.00 per cent. (since 1 January 2018) and 2.00 per cent. (as of 1 January 2019). For RBI (which qualifies as an O-SII) and RBI (Regulatory) Group, the KP-V stipulates a systemic risk buffer as well as an O-SII buffer, both, to be determined on an individual and on a consolidated level each totalling 1.00 per cent. (since 1 January 2018) and 2.00 per cent. (as of 1 January 2019).~~ According to the BWG (and therefore in the case of RBI), in general, the higher of such capital buffer rates at any given time applies.

As a result, the combined buffer requirement for RBI and RBI Regulatory Group is the total CET 1 capital required to meet the capital conservation buffer extended by an institution-specific countercyclical buffer, ~~an O-SII buffer and~~ a systemic buffer (in each case, on an individual and on a consolidated level) and an O-SII buffer (on a consolidated level).

Compliance with existing or increasing capital buffer requirements for RBI, RBI Regulatory Group and/or individual subsidiaries could trigger additional pressure on their capitalization requiring unplanned actions, in particular because CRR/CRD IV imposes a series of new requirements, some of which are still subject to transitional provisions and others are likely to be amended in the near future. Although the CRR is directly applicable in each EU Member State, the CRR provides for important interpretational issues to be further specified through binding technical standards and/or delegated legal acts, through guidelines as well as national options and discretions to be chosen by national law makers and Competent Authorities. "

- 12) On pages 165 and 166 of the Supplemented Base Prospectus, in the section **"21. Compliance with applicable rules and regulations, in particular on anti-money laundering and anti-terrorism financing, anti-corruption and fraud prevention, sanctions, tax as well as capital markets (securities and stock exchange related), involve significant costs and efforts and non-compliance may have severe legal and reputational consequences for RBI.** in the "RISK FACTORS", Section **"A. RISKS RELATING TO THE ISSUER"**, the second-last paragraph starting with "Increasingly stricter EU sanctions..." and ending with "as well as significant losses." shall be amended as follows whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Increasingly stricter EU sanctions as well as U.S. sanctions ~~against certain states,~~ (in particular U.S. sanctions with extra-territorial impact, for example, under the National Defense Authorisation Act, the Comprehensive Iran Sanctions Accountability and Divestment Act or the Countering America's Adversaries Through Sanctions Act addressing foreign financial institutions); ~~against certain countries, legal entities and individuals may~~ restrict or prevent RBI as well as RBI Group companies not only from entering into new transactions with affected entities but also affect the settlement of existing transactions, in particular the enforcement of existing claims against customers, which could result in risks relating to law suits due to non-payment in connection with guarantees issued by RBI or members of RBI Group or letters of credit as well as significant losses. The situation will be exacerbated by legislation of affected countries countering such sanction legislation if RBI Group entities may be required to comply with contradicting acts of legislation with extra-territorial effect enacted in different jurisdictions. This risk may affect in particular RBI Group's business in Russia and with entities related to Russia."

- 13) On page 189 of the Supplemented Base Prospectus, in the "RISK FACTORS", section **"B. RISKS RELATING TO THE NOTES"**, the following risk factor shall be added as last risk factor below the last paragraph 36.6 of the risk factor **"36. Specific risks for Notes denominated in Renminbi"**:

"37. In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**"). Prospective investors should have regard to the information set out in the relevant Final Terms regarding such

use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The First Quarter Report as of 31 March 2018 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2018 is made available on the website of the Issuer under

<http://qr012018.rbinternational.com> (in English) and
<http://zb012018.rbinternational.com> (in German)."

- 17) On page 211 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", in the sub-section "**c. Translations of the audited consolidated financial statements of RBI for the fiscal year 2015 and of the auditor's report**" the paragraph starting with "The auditor's reports dated 2 March 2016..." and ending with "...and the related audit opinions." shall be modified as follows, whereby added text is printed in [blue and underlined](#):

"The auditor's reports dated 2 March 2016 and 28 February 2017, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2015 and 2016 do not contain any qualifications. RBI is responsible for the non-binding English language convenience translation of its audited annual consolidated financial statements for the financial years ended 31 December 2015 and 2016 and the related audit opinions. RBI is also responsible for the non-binding English language convenience translation of its reviewed interim consolidated financial statements for the six months ended 30 June 2017 and the related report on the review as well as of its unaudited interim consolidated financial statements for the nine months ended 30 September 2017. The auditor's reports dated 27 February 2018 regarding the German language annual consolidated financial statements of RBI for the fiscal year 2017 does not contain any qualifications. RBI is responsible for the non-binding English language convenience translation of its audited annual consolidated financial statements for the financial year ended 31 December 2017 and the related audit opinions. [Furthermore, RBI is responsible for the non-binding English language convenience translation of its unaudited interim consolidated financial statements for the three months ended 31 March 2018.](#)"

- 18) On pages 211 and 212 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the wording of the existing sub-section starting with "The documents incorporated by reference include the following Alternative Performance Measures ("APM")..." and ending with "...reported under sundry operating expenses." shall be modified as follows, whereby added text is printed in [blue and underlined](#):

- a) The headline "The documents incorporated by reference include the following Alternative Performance Measures ("APM"):" shall be modified as follows, whereby added text is printed in [blue and underlined](#):

"The documents incorporated by reference [apart from the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2018](#) include the following Alternative Performance Measures ("APM"):"

- b) The following wording shall be added at the end of the existing sub-section, just below the paragraph starting with "Return on tangible equity (ROTE)" and ending with "...using month-end figures for the period."

"The unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2018 incorporated by reference include the following Alternative Performance Measures ("APM"):

Consolidated return on equity – consolidated profit in relation to average consolidated equity, i.e. the equity attributable to the shareholders of RBI. Average equity is based on month-end figures excluding non-controlling interests and does not include current year profit.

Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Effective tax rate (ETR) gives a good understanding of the tax rate the company faces and simplifies comparison among companies. It will often differ from the company's jurisdictional tax rate due to many accounting factors. The effective tax rate of a company is the average rate at which its pre-tax profits are taxed. It is calculated by dividing total tax expense (income taxes) by profit before tax. Total tax expense includes current income taxes and deferred taxes.

Loan/deposit ratio indicates a bank's ability to refinance its loans by deposits rather than wholesale funding. It is calculated with loans to non-financial corporations and households in relation to deposits from non-financial corporations and households. Net interest margin is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries, joint ventures and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).

NPE – Non-performing exposure. It contains all non-performing loans and bonds according to the applicable definition of the EBA document "Implementing Technical Standards (ITS) on Supervisory Reporting (Forbearance and non-performing exposures)" and comprises all defaulted non-performing loans and bonds and non-defaulted non-performing loans and bonds (loans without grounds for default pursuant to Article 178 CRR).

NPL – Defaulted, non-performing loans. A default and thus a non-performing loan applies if it can be assumed that a customer is unlikely to fulfill all of its credit obligations to the bank, or if the debtor is overdue at least 90 days on any material

credit obligation to the bank (RBI has defined twelve default indicators).

NPE ratio is an economic ratio to demonstrate the proportion of non-defaulted and defaulted non-performing loans and bonds according to the applicable EBA definition in relation to the entire loan portfolio of customers and banks. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management.

NPL ratio is an economic ratio to demonstrate the proportion of loans that have been classified as defaulted non-performing in relation to the entire customer loan portfolio. The definition of non-performing has been adopted from regulatory standards and guidelines and comprises in general those customers where repayment is doubtful, a realization of collaterals is expected and which thus have been moved to a defaulted customer rating segment. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management.

NPE coverage ratio describes to which extent, non-defaulted and defaulted non-performing loans and bonds have been covered by impairments (Individual loan loss provisions) thus expressing also the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans and advances to customers and banks and on bonds set in relation to non-defaulted and defaulted non-performing loans to customers and banks and bonds.

NPL coverage ratio describes to which extent defaulted non-performing loans have been covered by impairments (individual and portfolio-based loan loss provisions) thus expressing also the ability of a bank to absorb losses from its NPL. It is calculated with impairment losses on loans and advances to customers set in relation to defaulted non-performing loans to customers. Operating result is used to describe the operative performance of a bank for the reporting period. It consists of operating income less general administrative expenses.

Operating income – It comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Other result – Consists of impairment on investments in subsidiaries, joint ventures and associates, impairment on non-financial assets, negative goodwill recognized in profit or loss, current income from investments in subsidiaries, joint ventures and associates, result from non-current assets and disposal groups classified as held for sale and deconsolidation.

Provisioning ratio is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal on financial assets (customer loans) by average loans to customers (categories: financial assets measured at amortized cost and financial assets at fair value through other comprehensive income).

Return on assets (ROA before/after tax) is a profitability ratio and measures how efficiently a company can manage its assets to produce profits during a period. It is computed by dividing profit before tax/after tax by average assets (based on total assets, average means the average of year-end figure and the relevant month's figures).

Return on equity (ROE before/after tax) provides a profitability measure for both management and investors by expressing the net profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.

Return on risk-adjusted capital (RORAC) is a ratio of a risk-adjusted performance management and shows the yield on the risk-adjusted capital (economic capital). The return on risk-adjusted capital is computed by dividing consolidated profit by the risk-adjusted capital (i.e. average economic capital). This capital requirement is calculated within the economic capital model for credit, market and operational risk."

- 19) On page 216 of the Supplemented Base Prospectus, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following new proceedings shall be added as item 8.19 and 8.20 just below item 8.18:

8.19 In April 2018, Raiffeisen Bank Polska S.A. ("**RBPL**") has obtained the lawsuit filed by a former client claiming an amount of approximately PLN 203 million. According to the plaintiff's complaint, RBPL blocked the client's current overdraft credit financing account for 6 calendar days in 2014 without the formal justification. The plaintiff claims that the blocking of the account resulted in losses and lost profits due to a periodic disruption of the client's financial liquidity, the inability to replace loan-based funding sources with financing streams originating from other sources on the blocked account, a reduction in inventory and merchant credits being made available and generally a resulting deterioration of the client's financial results and business reputation. RBPL contends that the blocking was legally justified and implemented upon the information obtained.

8.20 In spring 2018, Raiffeisen Factoring Ltd. ("**RFHR**"), a subsidiary of RBHR, sued a client for payment of approximately HRK 131.4 million. RFHR claims that the client had factored its trade receivables with RFHR on a recourse factoring basis but failed to pay when its recourse obligation fell due."

- 20) On page 216 of the Supplemented Base Prospectus, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER**", the existing paragraph shall be deleted and replaced by the following paragraph:

"No significant change in the financial position of RBI Group has occurred since 31 March 2018."

5. Part E – Amendments to the section TERMS AND CONDITIONS OF THE NOTES

- 21) On page 224 of the Supplemented Base Prospectus, in the Chapter "OPTION I – NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN"/"OPTION I – SENIOR NOTES", in "§ 1 DEFINITIONEN / § 1 DEFINITIONS" the existing text under the headline ["Bildschirmseite" / ["Screenpage" shall be modified as follows, whereby added text is printed in blue and underlined:

"

["Bildschirmseite <u>[●]</u> "]	bedeutet [REUTERS Bildschirmseite [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=] [Bloomberg Seite CPTFEMU Index] [Bildschirmseite und ggf. zusätzliche Angaben einfügen] oder jede Nachfolgeseite.]	["Screen Page <u>[●]</u> "]	means [REUTERS Screen Page [EURIBOR01] [LIBOR01] [LIBOR02] [ABSIRFIX01] [BBSW=] [BUBOR=] [PRIBOR=] [ROBOR=] [WIBOR=] [MosPrime=] [ZIBOR=] [SOFIBOR=] [Bloomberg page CPTFEMU Index] [insert Screen Page and additional information if necessary] or each successor page.] "
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- 22) On page 256 of the Supplemented Base Prospectus, in the Chapter "OPTION I – NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION I – SENIOR NOTES", in "§ 4 ZINSEN / § 4 INTEREST", in "[Im Fall von fest zu [fest zu] variabel verzinslichen Schuldverschreibungen einfügen: / [In case of Notes with fixed to [fixed to] floating interest rates, insert:]" the existing text of the second and third paragraph under the headline "(a) Zinssatz, Festzinslaufperiode[n], Zinsenwechsellag." / "(a) Rate of Interest, Fixed Interest Period[s], Interest Exchange Day." shall be deleted and replaced by the following wording:

"

[Eine][Die] "Festzinslaufperiode" läuft dabei [jeweils] vom Verzinsungsbeginn (einschließlich) bis zum <i>[im Fall keiner Anpassung der Festzinslaufperioden einfügen: [ersten] Festkupontermin] [bzw.] Zinsenwechsellag] [im Fall einer Anpassung der Festzinslaufperioden einfügen: [ersten] Festzinszahlungstag] (ausschließlich) [und danach von jedem [im Fall keiner Anpassung der Festzinslaufperioden einfügen: Festkupontermin] [im Fall einer Anpassung der Zinslaufperioden einfügen: Festzinszahlungstag] (einschließlich) bis zum [im Fall keiner Anpassung der Zinslaufperioden einfügen: nächstfolgenden Festkupontermin bzw. Zinsenwechsellag] [im Fall einer Anpassung der Festzinslaufperioden einfügen: nächstfolgenden Festzinszahlungstag bzw. Zinsenwechsellag] (jeweils ausschließlich).</i>	[A][The] "Fixed Interest Period" is [respectively] from (and including) the Interest Commencement Date to (but excluding) the <i>[in case of no adjustment of Interest Period insert: [first] Fixed Coupon Date] [or] Interest Exchange Day] [in case of an adjustment of Fixed Interest Period insert: [first] Fixed Interest Payment Date] [and thereafter from (and including) each [in case of no adjustment of Fixed Interest Period insert: Fixed Coupon Date] [in case of an adjustment of Fixed Interest Period insert: Fixed Interest Payment Date] to (but each excluding) [in case of no adjustment of Fixed Interest Period insert: the next following Fixed Coupon Date or Interest Exchange Day, as the case may be] [in case of an adjustment of Fixed Interest Period insert: next following Fixed Interest Payment Date or Interest Exchange Day, as the case may be].</i>
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"Zinsenwechsellag" bezeichnet den **[letzten Festkupontermin einfügen]** [auf den **[letzten Festkupontermin einfügen]** **[letzten Festkupontermin einfügen]** bezüglichen Festzinszahlungstag].

"Interest Exchange Day" means **[insert [last] Fixed Coupon Date]** [the Fixed Interest Payment Date relating to the **[last] Fixed Coupon Date [insert [last] Fixed Coupon Date]**].

- 23) On page 261 of the Supplemented Base Prospectus, in the Chapter "OPTION I – NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION I – SENIOR NOTES", in "§ 4 ZINSEN / § 4 INTEREST", in "[Im Fall von fest zu [fest zu] variabel verzinslichen Schuldverschreibungen einfügen: / [In case of Notes with fixed to [fixed to] floating interest rates, insert:]", in "[Falls der variable Zinssatz auf Basis des [maßgebliche Währung einfügen] CMS bestimmt wird, ist Folgendes anwendbar: / [In case the floating rate of interest is determined on the basis of the [insert relevant currency] CMS, the following applies:]" the existing text of the third paragraph under the headline "(d) Variabler Zinssatz." / "(d) Floating Rate of Interest." shall be deleted and replaced by the following wording:

"[maßgebliche CMS einfügen] CMS" ist der [Anzahl der Monate einfügen] Swapsatz bezüglich [maßgebliche Währungen einfügen] denominierten Swap Transaktionen mit der in oben aufgeführter Formel angegebenen Laufzeit von [maßgebliche Laufzeit einfügen], der auf der Bildschirmseite [●] am Zinsfestlegungstag unter der Bildüberschrift und über der Spalte "[maßgebliche Bildschirmüberschrift und Spalte einfügen]" gegen [11:00 Uhr] [maßgebliche Zeit einfügen] ([relevante Zeitzone einfügen]) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"[insert relevant CMS] CMS" is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity in [insert relevant period] as specified in the above formula, which appears on the Screen Page [●] on the Interest Determination Date under the heading "[insert relevant heading]" as of [11:00 a.m.] [insert relevant time] ([insert relevant time zone]), all as determined by the Calculation Agent."

- 24) On page 633 of the Supplemented Base Prospectus, in the Chapter "**Form of Final Terms**", the subsection "**Part II.: OTHER INFORMATION / Teil II.: ZUSÄTZLICHE INFORMATIONEN**", whereby added text is printed in blue and underlined

“

Part II.: OTHER INFORMATION
Teil II.: ZUSÄTZLICHE INFORMATIONEN

Interests of natural and legal persons involved in the issue/offer		
<i>Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind</i>		
<input type="checkbox"/>	Other interests (not included in the Prospectus under "GENERAL INFORMATION / Interests of natural and legal persons involved in the issue/offer") <i>Andere Interessen (nicht im Prospekt unter "GENERAL INFORMATION / Interests of natural and legal persons involved in the issue/offer" enthalten)</i>	[specify other interests] <i>[andere Interessen angeben]</i>
Reasons for the offer and use of proceeds¹		
<i>Gründe für das Angebot und Zweckbestimmung der Erlöse²⁸</i>		
	Reasons for the offer	[as set out in the Base Prospectus][specify other reasons]
	<i>Gründe für das Angebot</i>	<i>[wie im Basisprospekt angeben][andere Gründe einfügen]</i>
	Use of Proceeds	[as set out in the Base Prospectus] [green bonds – specify details <u>according to the Green Bond framework</u>] [specify other use of proceeds]
	<i>Zweckbestimmung der Erlöse</i>	<i>[wie im Basisprospekt angeben][green bonds – Details gemäß des Green Bond Frameworks einfügen]</i> <i>[andere Zweckbestimmung einfügen]</i>
	Estimated net proceeds ² <i>Geschätzter Nettoerlös²⁹</i>	[] []

“

- 25) On page 682 of the Supplemented Base Prospectus, in the Chapter "**GENERAL INFORMATION**", the subsection "**Reason for the Offer and Use of Proceeds**", the existing paragraph shall be deleted and replaced by the following:

“The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).

If, in respect of any particular issue, there exists a particular identified use of proceeds other than using the net proceeds for the above-mentioned reasons, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of proceeds from each issue of Notes. This also applies in case of Green Bonds which serve the refinancing of eligible assets as further specified in the Final Terms.”

¹ See paragraph "Reasons for the Offer and Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general funding purposes, making profit and/or hedging certain risks include those reasons here. If the use of proceeds is different from the use of proceeds as stated in the Base Prospectus include such use here. Not to be completed in the case of Notes with a Specified Denomination of at least EUR 100,000 except in case of Green Bonds.

Siehe Abschnitt "Reasons for the Offer and Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in der allgemeinen Unternehmensfinanzierung, der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Sofern sich die Zweckbestimmung der Erlöse von der Angabe im Basisprospekt unterscheidet, ist die Zweckbestimmung hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 außer es handelt sich um Green Bonds.

² If proceeds are intended for more than one purpose, use will need to split up and present in order of priority.
Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

- 26) On page 683 of the Supplemented Base Prospectus, in the Chapter "**GENERAL INFORMATION**", a new subsection shall be added directly under the subsection "**Restrictions on the free transferability of the securities**":

"Green Bonds

The Issuer will provide more details with regard to its prospective Green Bond issues in its Green Bond Framework which will be disclosed on the Issuer's website (www.rbinternational.com) once this framework is finalised and in the relevant Final Terms under the section "Use of proceeds". Such Green Bond Framework may be updated from time to time. Prior to issuances of Green Bonds, the Issuer intends to mandate a recognised second party opinion provider such as Sustainalytics GmbH ("Sustainalytics"), a provider of environmental, social and governance (ESG) research and analysis. The second party opinion provider will evaluate the robustness and credibility of Raiffeisen Bank International AG's green bond framework and intended use of proceeds in terms of its alignment with relevant industry standards, including the Green Bond Principles 2017 (as amended from time to time). On such basis, the second party opinion provider typically reviews the Issuer's Green Bond Framework and provides its opinion thereon."