

**First Supplement dated 16 November 2018**

to the Debt Issuance Programme Prospectus dated 12 October 2018  
relating to the EUR 25,000,000,000 Debt Issuance Programme

*This document constitutes a supplement (the "**First 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 this First Supplement is hereinafter referred to as the "**Base Prospectus**".*



**RAIFFEISEN BANK INTERNATIONAL AG**

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

**for the issue of Notes**

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

This First 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](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 First 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 First 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 First 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 First 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 First 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 Original Base Prospectus or this First 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 First 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 FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, I.E. UNTIL 20 NOVEMBER 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.**

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## SUPPLEMENTAL INFORMATION

### Part A – Amendments to the section SUMMARY

- 1) On pages 18-19 of the Original Base Prospectus, in the section "**Any known trends affecting the issuer and its industries in which it operates**" in the "SUMMARY", "Section B", Element "B.4b", the last sentence starting with "In 2017 and 2018, RBI Group ..." shall be deleted and replaced by the following wording:

"In 2018 and 2019, RBI Group therefore faces a difficult economic environment once again. "

- 2) On page 21 of the Original 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: Semi-Annual Financial Report 2018 (Reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018)*":

"

<b>Income Statement in EUR million</b>	<b>01/01-30/09 2018</b> (unaudited)	<b>01/01-30/09 2017</b> (unaudited)
Net interest income	2,519	2,407 <sup>(1)</sup>
Net fee and commission income	1,325	1,271 <sup>(1)</sup>
Net trading income and fair value result	20	27 <sup>(1)</sup>
General administrative expenses	(2,228)	(2,213) <sup>(1)</sup>
Impairment losses on financial assets	56	(191) <sup>(1)</sup>
Profit/loss before tax	1,587	1,301 <sup>(1)</sup>
Profit/loss after tax	1,271	1,012 <sup>(1)</sup>
Consolidated profit/loss	1,173	910 <sup>(1)</sup>

<b>Balance Sheet in EUR million</b>	<b>30/09/2018</b> (unaudited)	<b>31/12/2017</b> (audited)
Equity	12,331	11,241 <sup>(1)</sup>
Total assets	146,177	135,146 <sup>(1)</sup>

<b>Bank Specific Information</b>	<b>30/09/2018</b> (unaudited)	<b>31/12/2017</b> (audited)
NPL Ratio <sup>(2)</sup>	4.4 per cent	5.7 per cent <sup>(1)</sup>
NPL Coverage Ratio <sup>(2)</sup>	75.0 per cent	67.0 per cent <sup>(1)</sup>
Common equity tier 1 ratio (transitional)	12.3 per cent	12.9 per cent
Common equity tier 1 ratio (fully loaded)	12.3 per cent	12.7 per cent
Total capital ratio (transitional)	17.1 per cent	17.9 per cent
Total capital ratio (fully loaded)	17.0 per cent	17.8 per cent

<b>Performance</b>	<b>01/01-30/09 2018</b> (unaudited)	<b>01/01-30/09 2017</b> (unaudited)
Net interest margin (average interest-bearing assets) <sup>(3)</sup>	2.49 per cent	2.45 per cent <sup>(1)</sup>
Return on equity before tax <sup>(4)</sup>	19.6 per cent	17.5 per cent
Cost/income ratio <sup>(5)</sup>	55.7 per cent	57.9 per cent <sup>(1)</sup>
Earnings per share in EUR	3.43	2.74

<b>Resources</b>	<b>30/09/2018</b> (unaudited)	<b>31/12/2017</b> (audited)
Employees as at reporting date (full-time equivalents)	50,416	49,700
Business outlets	2,405	2,409

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

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

- (2) 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.
- (3) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets.
- (4) 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.
- (5) 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: Third Quarter Report 2018 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2018)."

- 3) On page 22 of the Original 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 30 September 2018."

- 4) On page 22 of the Original 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 30 September 2018) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 5) On page 26 of the Original Base Prospectus, in the section "**Rights attached to the securities, including ranking and limitations to those rights**" in the "**SUMMARY**", "**Section C**", **Element "C.8"**, the following paragraphs shall be added after the paragraph "[If the Reference Rate is an Interest Rate, insert:" and just before the sub-heading "[In case of a Discontinuation Event, insert:":

***"[If the Reference Rate is a Swap Rate insert:***

"Reference Swap Rate" is "[insert number of years/months] [year][months] [insert relevant currency] Swap Rate and means [[●] / insert definition /Screen Page].]

***[If the Reference Rate is a CMS Rate insert:***

"Reference CMS Rate" ("CMS") is the [insert number of months] swap rate for [insert relevant currency] swap transactions with a maturity of [insert relevant period[s]], which appears on the Screen Page [[●]] on the [Interest Determination Date][Reference Rate Determination Date] [Observation Day] [determine other day] [under the heading [and in the

column] [insert relevant heading [and column]] as of [11:00 a.m.] [insert relevant time] ((insert relevant time zone)), all as determined by the Calculation Agent. ]"

- 6) On page 26 of the Original Base Prospectus, in the section "**Rights attached to the securities, including ranking and limitations to those rights**" in the "SUMMARY", "Section C", **Element "C.8"**, the fourth paragraph under the sub-heading "[In case of a Discontinuation Event, insert:" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"III) the Issuer will decide in its reasonable discretion (*billiges Ermessen*) that the [Reference Interest Rate][Reference Swap Rate][Other definition for quotation][[insert relevant currency] CMS] shall be [the offered quotation for the] [such] [Reference Interest Rate] [Reference Swap Rate ][Other definition for quotation][[insert relevant currency] CMS] which appeared on the Screen Page, as described above, on the last day preceding the relevant [Interest Determination Date][Reference Swap Rate][Reference Rate Determination Day] [Observation Day] [**determine other day**] on which such quotations were offered[; or to redeem the Notes][at][●].]"

- 7) On page 43 of the Original Base Prospectus, in the section "**Nominal interest rate / Date from which interest becomes payable and the due dates for interest / Description of the underlying, if any / Maturity date and repayment procedures / Indication of yield**" in the "SUMMARY", "Section C", **Element "C.9"**, under the heading "[In the case of Fixed to [Fixed to] Floating Rate [Ordinary Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:" the following paragraph under the sub-heading "[In case the rate of interest shall be calculated on the basis of a Reference CMS Rate, the following applies:" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"[Min][Max] [{}][Max][Min] [(][([][●]-year(s) [insert relevant currency] CMS [\* Factor insert factor] [-] [+] [[●]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-] [Margin][D] ] ; [( [ [●]-year(s) [insert relevant currency] CMS [\* Factor]] [-] [+] [[●]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-] [Margin][D])]; [( [ [●]-year(s) [insert relevant currency] CMS [\* Factor]] [-] [+] [[●]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-] [Margin][D] ) ] ]"

- 8) On page 61 of the Original Base Prospectus, in the section "**Description of how the return on derivative securities takes place**" in the "SUMMARY", "Section C", **Element "C.18"**, under the heading "[In the case of Fixed to [Fixed to] Floating Rate [Ordinary Senior Notes] [Subordinated Notes] [Covered Bank Bonds] [Eligible Notes] insert:" the following paragraph under the sub-heading "[In case the rate of interest shall be calculated on the basis of a Reference CMS Rate, the following applies:" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"[Min][Max] [{}][Max][Min] [(][([][●]-year(s) [insert relevant currency] CMS [\* Factor insert factor] [-] [+] [[●]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-] [Margin][D] ] ; [( [ [●]-year(s) [insert relevant currency] CMS [\* Factor]] [-] [+] [[●]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-] [Margin][D])]; [( [ [●]-year(s) [insert relevant currency] CMS [\* Factor]] [-] [+] [[●]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-] [Margin][D] ) ] ]"

CMS [\* Factor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-][Margin] D] ]]"

- 9) On page 73 of the Original Base Prospectus, in the section "**Key risks that are specific to the securities**" " in the "SUMMARY", "Section D", Element "[D.3]/[D.6]", in the risk factor starting with "The Notes are not covered by the statutory ...", just after the last sentence "[Subordinated Notes are not covered...]", the following text shall be added:

"[Eligible Notes are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft - RKÖ).]"

- 10) On page 76 of the Original Base Prospectus, in the section "**Key risks that are specific to the securities**" " in the "SUMMARY", "Section D", Element "[D.3]/[D.6]", in the risk factor starting with "Additional Risks in connection with Eligible Notes", just after the last bullet point "Debt instruments with 'non-preferred' senior ranking are new types of instruments for which there is no trading history.", the following bullet point shall be added:

"

- Eligible Notes are not covered by any (statutory or voluntary) deposit protection scheme.]"

## **Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY**

- 11) On pages 83-84 of the Original Base Prospectus, in the section "**Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken**" in the "GERMAN TRANSLATION OF THE SUMMARY", "Abschnitt B", Element "B.4b", the last sentence starting with "Deshalb wird auch in den Jahren 2017 und 2018 ..." shall be deleted and replaced by the following wording:

"Deshalb wird auch in den Jahren 2018 und 2019 der RBI-Konzern mit einem schwierigen wirtschaftlichen Umfeld konfrontiert sein."

- 12) On page 86 of the Original 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:* Halbjahres-Finanzbericht 2018 (Prüferisch durchgesehener Konzernfinanzbericht der RBI für die am 30. Juni beendeten ersten sechs Monate des Jahres 2018).":

"

<b>Erfolgsrechnung, in EUR Millionen</b>	<b>01.01.-30.09. 2018 (ungeprüft)</b>	<b>01.01.-30.09. 2017 (ungeprüft)</b>
Zinsüberschuss	2.519	2.407 <sup>(1)</sup>
Provisionsüberschuss	1.325	1.271 <sup>(1)</sup>
Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen	20	27 <sup>(1)</sup>
Verwaltungsaufwendungen	-2.228	-2.213 <sup>(1)</sup>

Wertminderungen auf finanzielle Vermögenswerte	56	-191 <sup>(1)</sup>
Ergebnis vor Steuern	1.587	1.301 <sup>(1)</sup>
Ergebnis nach Steuern	1.271	1.012 <sup>(1)</sup>
Konzernergebnis	1.173	910 <sup>(1)</sup>

<b>Bilanz, in EUR Millionen</b>	<b>30.09.2018</b>	<b>31.12.2017</b>
	(ungeprüft)	(geprüft)
Eigenkapital	12.331	11.241 <sup>(1)</sup>
Bilanzsumme	146.177	135.146 <sup>(1)</sup>

<b>Bankspezifische Kennzahlen</b>	<b>30.09.2018</b>	<b>31.12.2017</b>
	(ungeprüft)	(geprüft)
NPL Ratio <sup>(2)</sup>	4,4%	5,7 % <sup>(1)</sup>
NPL Coverage Ratio <sup>(2)</sup>	75,0%	67,0 % <sup>(1)</sup>
Common Equity Tier 1 Ratio (transitional)	12,3%	12,9 %
Common Equity Tier 1 Ratio (fully loaded)	12,3%	12,7 %
Eigenmittelquote (transitional)	17,1%	17,9 %
Eigenmittelquote (fully loaded)	17,0%	17,8 %

<b>Leistungskennziffern</b>	<b>01.01.-30.09.2018</b>	<b>01.01.-30.09.2017</b>
	(ungeprüft)	(ungeprüft)
Nettozinsspanne (durchschnittliche zinstragende Assets) <sup>(3)</sup>	2,49%	2,45% <sup>(1)</sup>
Return on Equity vor Steuern <sup>(4)</sup>	19,6%	17,5%
Cost/Income Ratio <sup>(5)</sup>	55,7%	57,9% <sup>(1)</sup>
Ergebnis je Aktie in EUR	3,43	2,74

<b>Ressourcen</b>	<b>30.09.2018</b>	<b>31.12.2017</b>
	(ungeprüft)	(geprüft)
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	50.416	49.700
Geschäftsstellen	2.405	2.409

- (1) Mit 1. Jänner 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 Werte der Vergleichsperiode und des Vergleichsstichtags.

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

- (2) 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: Risikovorsorgen für Forderungen an Kunden im Verhältnis zu den notleidenden Forderungen an Kunden.
- (3) Nettozinsspanne (durchschnittliche verzinste Aktiva): Zinsüberschuss im Verhältnis zu durchschnittlichen zinstragenden Aktiva.
- (4) 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.
- (5) 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. bis 3. Quartal 2018 (Ungeprüfter Konzernfinanzbericht der RBI für die am 30. September beendeten ersten neun Monate des Jahres 2018)."

- 13) On page 87 of the Original Base Prospectus, in the section "**Wesentliche Veränderungen der Finanzlage oder Handels-position 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 30. September 2018."

- 14) On page 87 of the Original 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 30. September 2018 auftraten), bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

- 15) On pages 92 and 93 of the Original Base Prospectus, in the section "**Mit den Wertpapieren verbundene Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte**" in the "GERMAN TRANSLATION OF THE SUMMARY", "Abschnitt C", Element "C.8", the following paragraphs under the sub-heading "*[Im Falle eines Einstellungsereignisses einfügen:*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

*"[Im Falle eines Einstellungsereignisses einfügen:*

*Ersetzung des [Referenz-Zinssatzes][Referenz-Swapsatzes][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satzes] im Fall eines Einstellungsereignisses. Wenn (i) die Emittentin oder die Berechnungsstelle den [Referenz-Zinssatz][Referenz-Swapsatz][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satz] nicht mehr verwenden darf, oder (ii) der Administrator des [Referenz-Zinssatzes][Referenz-Swapsatzes][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satzes] die Berechnung und Veröffentlichung des [Referenz-Zinssatzes][Referenz-Swapsatzes][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satzes] dauerhaft oder für eine unbestimmte Zeit einstellt, oder (iii) der Administrator des [Referenz-Zinssatzes][Referenz-Swapsatzes][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satzes] zahlungsunfähig wird oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde, oder (iv) der [Referenz-Zinssatzes][Referenz-Swapsatz][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satz] anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der [Referenz-Zinssatz][Referenz-Swapsatz][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satz] ~~{am} {an} {jedem} {relevanten Zinsfestlegungstag} {Referenzwert Feststellungstag} {Beobachtungstag} {anderen relevanten Tag/Tage definieren}~~ durch einen von der Emittentin gemäß den folgenden Absätzen bestimmten oder beschafften Satz ersetzt werden ("**Nachfolge-Referenzzinssatz**") gemäß der nachstehenden Abfolge ersetzt werden:*

I) Der [Referenz-Zinssatz][Referenz-Swapsatz][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satz] soll durch den Referenzsatz ersetzt werden, der durch anwendbare Gesetze oder Verordnungen bestimmt oder durch den Administrator des [Referenz-Zinssatzes][Referenz-Swapsatzes][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satzes], die zuständige Zentralbank oder eine Regulierungs- oder

Aufsichtsbehörde bekannt gegeben wird;

II) Ein Unabhängiger Berater wird nach billigem Ermessen einen Nachfolge-Referenzsatz bestimmen, der am ehesten mit dem [Referenz-Zinssatzes][Referenz-Swapsatz][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satz] vergleichbar ist, oder

III) ~~wird~~ die Emittentin entscheidet nach billigem Ermessen ~~entscheiden~~, ~~ob~~ dass der [Referenz-Zinssatz][Referenz-Swapsatz][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satz] [der Angebotssatz für den] [jener] [Referenz-Zinssatz][Referenz-Swapsatz][anderen Angebotssatz einfügen][[maßgebliche Währung einfügen] CMS-Satz] ist, der auf der Bildschirmseite, an dem letzten Tag vor dem maßgeblichen [Zinsfestlegungstag] [ Referenzwert-Feststellungstag] [Beobachtungstag] **[anderen Tag definieren]**, an dem diese Angebotssätze angezeigt wurden, erschieden ist [, oder dass die Schuldverschreibungen [zum] [[•]] zurückgezahlt werden zurückzuzahlen] ~~[am] [[•]].]~~"

- 16) On page 111 of the Original Base Prospectus, in the section "**Nominalzinssatz/ Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine/ Ggf. Beschreibung des Basiswerts, auf den er sich stützt/ Fälligkeitstermin und Rückzahlungsverfahren/ Angabe der Rendite/ Name der Vertreter von Schuldtitelinhabern**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt C**", **Element "C.9"**, the first paragraph under the sub-heading "*[Im Fall von Fest zu [Fest zu] Variabel verzinslichen [Gewöhnlichen Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [Berücksichtigungsfähigen Schuldverschreibungen] einfügen:*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

#### **"Feste Verzinsung**

Die [Gewöhnlichen Nicht Nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [[Gewöhnlichen nicht nachrangigen][Nicht bevorrechtigten nicht nachrangigen] Berücksichtigungsfähigen Schuldverschreibungen] werden bezogen auf ihren Nennbetrag [jährlich] [halbjährlich] [vierteljährlich] im Nachhinein ab dem [Datum einfügen] (der „Verzinsungsbeginn“) (einschließlich) bis zum *[im Fall keiner Anpassung der Festzinsenlaufperioden einfügen:* [ersten] [•] [letzten] Festkupontermin] [, das ist der [Datum einfügen]] *[im Fall einer Anpassung der Festzinsenlaufperioden einfügen:* [ersten] [•] [letzten] Festzinsenzahlungstag] (ausschließlich) verzinst (der "Festzinssatz-Zeitraum")."

- 17) On page 144 of the Original 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]"**, in the risk factor starting with "**Die Schuldverschreibungen sind nicht durch das gesetzliche Einlagensicherungssystem...**", just after the last sentence "**[Nachrangige Schuldverschreibungen sind auch nicht durch...**", the following text shall be added:

**"[Berücksichtigungsfähige Schuldverschreibungen sind auch nicht durch das System der freiwilligen Raiffeisen-Kundengarantiegemeinschaft RKÖ gedeckt.]"**

- 18) On page 147 of the Original Base Prospectus, in the section "**Key risks that are specific to the securities**" " in the "SUMMARY", "Section D", Element "[D.3]/[D.6]", in the risk factor starting with "**Zusätzliche Risiken im Zusammenhang mit Berücksichtigungsfähigen Verbindlichkeiten**", just after the last bullet point "**„Nicht bevorrechtigte“ 'non-preferred' nicht nachrangige Schuldtitel sind neue Anleihtypen, für die es keine Handelshistorie gibt.**", the following bullet point shall be added:

"

- **Berücksichtigungsfähigen Schuldverschreibungen sind weder durch (gesetzliche oder freiwillige) Einlagensicherungssysteme gedeckt.]"**

## Part C – Amendments to the section RISK FACTORS

- 19) On pages 155-156 of the Original Base Prospectus, in section "**4. Any 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 – also retroactively - 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 and/or challenges in litigation proceedings detrimental to RBI Group.**" in the "RISK FACTORS", Section "**A. RISKS RELATING TO THE ISSUER**", the last paragraph starting with "Any of these measures ..." shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Any of these measures and other measures, if decided and implemented, or the binding application of superior court rulings in favour borrowers of FX loans, which would force banks to convert FX loans into relevant local currencies or apply accounting rules having the same of similar effect, could have a material negative impact on the Network Banks and, thus, on the Issuer and RBI Group. In case of Poland, this is still relevant for RBI Group due to the fact that ~~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 of former Raiffeisen Bank Polska S.A is now part of the assets of the Polish branch of the Issuer ~~will remains in RBI Group.~~"

- 20) On page 164 of the Original Base Prospectus, 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~~:

"In response to the global financial crisis and the European sovereign debt crisis, a number of initiatives relating to the regulatory requirements applicable to European credit institutions, including RBI (Regulatory) Group, have been (and are currently being) implemented, adopted, or developed. These include the following:

- **SREP requirements.** RBI Regulatory Group is subject to SREP requirements ~~stipulated in § 70(4a) and (4b) in connection with § 77c and § 77d of the Austrian Banking Act (Bankwesengesetz "BWG"), implementing Articles 97, 98 and 104 (1) the "Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive IV "CRD IV") and set by the ECB pursuant to Article 16 (2) of the "Council Regulation (EU) No 1024/2013 of 15 October 2013~~

conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions" ("Single Supervisory Mechanism Regulation") determined by the annual Supervisory Review and Evaluation Process ("SREP") ~~by the ECB.~~ Depending on the business model, governance and risk management, capital adequacy and the liquidity situation of the credit institution, each year the ECB sets an individual additional own funds requirement for each credit institution. This requirement also takes into account results from the ~~latest~~ [respective available \(EBA\)](#) stress tests and needs to be met by the sort of capital (Common Equity Tier 1 ("CET 1") capital, Additional Tier 1 ("AT 1") capital or Tier 2 capital) set by ECB. Depending on the financial situation of the credit institution group, SREP requirements may vary annually. ~~As publically explained by ECB in July 2016, the SREP requirements have been~~ [are](#) split into a hard Pillar 2 requirement located above the 4.5 per cent. CET 1 Pillar 1 requirement, but below the combined buffer requirement (capital conservation buffer plus countercyclical buffer plus systemic/G-SIB buffer, see below), ~~thus having an impact on the Maximum Distributable Amount calculation,~~ and a soft Pillar 2 guidance located above the combined buffer requirement. Increasing Pillar 2 requirements for RBI Regulatory Group or its individual members could trigger additional pressure on the capitalization of RBI Regulatory Group and/or its individual entities requiring unplanned adaptations, [e.g. changes to the capital structure triggering the issuance of capital instruments.](#)

- **Combined buffer requirement.** §§ 23 to 23d [of the Austrian Banking Act \(Bankwesengesetz – "BWG"\)](#) which implement Articles 128 to 140 [of the "Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" \(Capital Requirements Directive IV – "CRD IV"\)](#) into national law in Austria require institutions to maintain in addition to the CET 1 capital maintained to meet the own funds requirements imposed by the CRR and potentially any Pillar 2 additional own funds requirement specific capital buffers to be met with CET 1 capital. The Austrian Capital Buffers Regulation (*Kapitalpuffer-Verordnung – "KP-V"*) of the FMA further stipulates the calculation, determination and recognition of the countercyclical buffer rate pursuant to § 23a(3) BWG, the determination of the capital buffer rate for systemic vulnerability and for systemic concentration risk (= systemic risk buffer) pursuant to § 23d(3) BWG and of the capital buffer for other systemically important institutions ("O-SIIs") pursuant to § 23c(5) BWG ~~and the more precise elaboration of the calculation basis pursuant to § 24(2) BWG concerning the calculation of the Maximum Distributable Amount. These buffer requirements are gradually being phased in from 1 January 2016 until 1 January 2019.~~

- (i) § 23(1) BWG requires credit institutions to maintain a capital conservation buffer equal to 2.5 per cent. of their total risk exposure amount calculated in accordance with Article 92(3) CRR and the respective phasing-in rules.
- (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	<del>0.50</del> <u>1.00</u> per cent.	<del>1.00 per cent./</del> 1.25 per cent./1.50 per cent.	<del>1 Jul 2018/</del> 1 Jan 2019/1 Jul 2019
Slovak Republic	<del>0.50</del> <u>1.25</u> per cent.	<del>1.25 per cent./</del> 1.50 per cent.	<del>1 Aug 2018/</del> 1 Aug 2019
<u>Bulgaria</u>		<u>0.50 per cent.</u>	<u>1 Oct 2019</u>
Iceland	1.25 per cent.	1.75 per cent.	15 May 2019
Ireland		1.00 per cent.	5 July 2019
Lithuania		0.50 per cent./1.00 per cent.	31 Dec 2018/30 Jun 2019
Hong Kong SAR	1.875 per cent.	2.50 per cent.	1 Jan 2019
Sweden	2.00 per cent.	<u>2.50 per cent.</u>	<u>19 Sep 2019</u>
Norway	2.00 per cent.		
United Kingdom	0.50 per cent.	<del>0.50 per cent./</del> 1.00 per cent.	<del>27 Jun 2018/</del> 28 Nov 2018
France		0.25 per cent.	1 Jul 2019
Denmark		0.50 per cent. / <u>1.00 per cent.</u>	31 March 2019 / <u>30 Sep 2019</u>

- (iii) For RBI (which qualifies as an O-SII) and RBI (Regulatory) Group, currently 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). According to a draft for amending the KP-V with effect as of 1 January 2019 this O-SII buffer of 2.00 per cent. would also apply to RBI on individual level. 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, so there is no direct effect on the capital situation of RBI.

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, a systemic buffer and an O-SII buffer (in each case, on an individual and on a consolidated level) ~~and an O-SII buffer (on a consolidated level).~~

~~In its 16<sup>th</sup> meeting on 4 July 2018, the Austrian Financial Market Stability Board (Finanzmarktstabilitätsgremium – "FMSG") adopted three recommendations to the FMA concerning the macro-prudential capital buffers. The FMSG, inter alia, recommends extending the list of O-SIIs and adjusting the systemic risk buffer. For RBI, the FMSG recommends applying the following O-SII and systemic risk buffer rates (both to be applied at consolidated level): 2.0% of risk-weighted assets as of 1 January 2019 and 2.0% of risk-weighted assets as of 1 January 2020.~~

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.

- **Reform of the Basel III Framework.** As part of its continuous effort to enhance the banking regulatory framework, the Basel Committee of Banking Supervision ("BCBS") has reviewed different aspects and approaches under the Basel III framework. In this regard, on 7 December 2017, the BCBS announced to have finalised the Basel III framework reforms. A

key objective of the revisions incorporated into the framework is to reduce excessive variability of risk-weighted assets ("RWA") which will help restoring credibility in the calculation of RWA by: (i) enhancing the robustness and risk sensitivity of the standardised approaches for credit risk and operational risk, which will facilitate the comparability of credit institutions' capital ratios; (ii) constraining the use of internally modelled approaches; and (iii) complementing the risk-weighted capital ratio with a finalised leverage ratio and a revised and robust capital floor. The revised standards will take effect from 1 January 2022 (which will constitute both the implementation and regulatory reporting date for the revised framework) – parts of the reform, including the output floor, will be phased in over a period of five years commencing in 2022. As the agreed standards constitute minimum standards, jurisdictions may elect to adopt more conservative standards. Accordingly, the implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel standards and provide for European specificities. Moreover, jurisdictions will be considered compliant with the Basel III framework if they do not implement any of the internally modelled approaches and instead implement the standardised approaches. In addition, BCBS also announced that a high-level task force set up to review the regulatory treatment of sovereign exposures in the Basel III framework and to recommend potential policy options has not reached a consensus at this stage to make any changes to the treatment of sovereign exposures, but for the time being only has published a discussion paper. Therefore, currently no firm conclusions regarding the impact on the future capital requirements and their impact on the capital requirements for RBI (Regulatory) Group can be made.

- Bank Recovery and Resolution Legislation.** The "Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms" (*Bank Recovery and Resolution Directive* - "BRRD") has been implemented in Austria into national law by the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "BaSAG"). Amongst other requirements institutions have to meet, at all times, minimum requirement for own funds and eligible liabilities ("MREL") set by the resolution authority on a case-by-case basis. Measures undertaken under the BRRD/BaSAG [framework](#) may also have a negative impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes) by allowing resolution authorities to order the write-down of such instruments or convert them into CET 1 instruments. ~~Where no such resolution tools and powers as set out above are applied, RBI may be subject to national insolvency proceedings.~~ [The BRRD and SRM Regulation indicate that as resolution strategies both, a Single or Multiple point-of-entry \("SPE" or "MPE"\) approach, are allowed, and that MREL should be set in a way that is consistent with the distribution of risks across the banking group and located in entities where losses are most likely to arise. RBI Regulatory Group pursues the MPE approach. In this regard, SRB and all relevant national resolution authorities of the resolution college – except for the national resolution authority of Romania – have reached a joint decision that an MPE approach is the preferred resolution strategy for RBI Regulatory Group. Discussions and negotiations with the disagreeing national resolution authority of Romania are still ongoing. In the event that Raiffeisen Bank S.A. \(the Romanian banking subsidiary of RBI\) would need to apply an SPE approach, organizational adjustments in the relationship between RBI and Raiffeisen Bank S.A. may be required. For the Issuer and all other members of RBI Regulatory Group the MPE approach would still be possible.](#)
- Single Resolution Mechanism for European Banks.** The SRM which started operationally in January 2016 is ~~one of~~ the [second pillar components](#) of the Banking Union, [alongside which also comprises](#) the Single Supervisory Mechanism ("SSM"). ~~and a common deposit guarantee scheme.~~ It is set to centralise key competences and resources for managing the failure of a credit institution in the participating Member States of the Banking Union. Under the SRM, the Single Resolution Board ("SRB") is, in particular, responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission and the

national resolution authorities in case of a failing (or likely to failing) of a significant entity subject to direct supervision of the ECB, such as the Issuer (see also the risk factor "1. The Notes may be subject to write-down or conversion powers exercised by a resolution authority resulting in: (i) the amount outstanding to be reduced, including to zero; (ii) a conversion into ordinary shares or other instruments of ownership; or (iii) the terms of the Notes being varied (statutory loss absorption)."). The SRM complements the SSM and aims to ensure that if a credit institution subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy.

The SRM is governed by: (i) the "Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010" (*Single Resolution Mechanism Regulation – "SRM Regulation"*) covering the main aspects of the mechanism and broadly replicating the BRRD rules on the recovery and resolution of credit institutions; and (ii) an intergovernmental agreement related to some specific aspects of the SRF.

- **EU Banking Reform Package of the European Commission and the European Council.** On 23 November 2016, the European Commission published proposals for the revision of the CRD IV ~~and the~~ CRR as well as of the BRRD and the SRM Regulation. The proposal builds on existing EU banking rules and aims to complete the post-crisis regulatory agenda of the European Commission. ~~The consultation drafts, which have been submitted to the European Parliament and to the Council for their consideration and adoption;~~ The proposed amendments which are not yet finally agreed, inter alia, include the following key elements: (i) more risk-sensitive capital requirements, in particular in the area of market risk, counterparty credit risk, and for exposures to central counterparties; (ii) a binding leverage ratio to prevent institutions from excessive leverage; (iii) a binding net stable funding ratio to address the excessive reliance on short-term wholesale funding and to reduce long-term funding risk; and (iv) the total loss absorbing capacity ("TLAC") requirement for global systemically important banks ("G-SIBs") and presumably for top tier banks, which will be determined based on the total assets on resolution group level and which will be integrated into the MREL logic applicable to all credit institutions. It also proposes a harmonised national insolvency ranking of unsecured debt instruments to facilitate credit institutions' issuance of such loss absorbing debt instruments. Directive (EU) 2017/2399 amending the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy was published in the Official Journal of the EU on 27 December 2017 and has to be transposed into national law by the Member States by 29 December 2018. In Austria, the relevant amendments of § 131 BaSAG entered into force on 30 June 2018 already (see also the risk factor "*The Holders of the Notes are exposed to the risk that in case of the Issuer's insolvency deposits have a higher rank than their claims under the Notes.*").

[A proposal of the European Council foresees also additional discretionary powers of the national resolution authorities to require TLAC standards for non-G-SIBs.](#)

[The implementation of the above proposals may have an impact on RBI Regulatory Group.](#)

~~On 25 May 2018, the European Council announced that an agreement was reached on its stance on the proposed amendments at a meeting of the Economic and Financial Affairs Council and that the EU presidency was asked to start negotiations with the European Parliament as soon as the European Parliament is ready to negotiate. In late June 2018, the European Parliament's Committee on Economic and Monetary Affairs adopted its full report on the proposed amendments and scheduled three-way talks with the Commission and the~~

~~Council (so called "trilogue") to begin after the announcement of the text in the European Parliament's July plenary session.~~

Currently, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect the capital requirements for RBI Regulatory Group can be made.

- **MREL.** In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD, the BRRD requires that all institutions must meet an individual MREL requirement to be calculated as a percentage of ~~total liabilities and own funds~~ [RWA](#) and to be set by the relevant resolution authorities. In this regard, the European Commission issued a Delegated Regulation supplementing the BRRD, which specifies the current criteria for setting MREL ("**MREL Delegated Regulation**"). The MREL Delegated Regulation requires each resolution authority to make a separate determination of the appropriate MREL requirement for each group or institution within its jurisdiction, depending on the institution's resolvability, risk profile, systemic importance and other characteristics. As of the date of this Prospectus, neither for RBI (Regulatory) Group nor RBI any binding MREL target has been set.

~~On 9 November 2015, the Financial Stability Board ("FSB") published its final principles and term sheet containing an international standard to enhance the loss absorbing capacity of G-SIBs. In the most recent updated G-SIB list published by the FSB on 21 November 2017, RBI (Regulatory) Group is not included and therefore, currently would not be subject to the TLAC standard as such. However, on going work on the EU level intended to align TLAC implementation with the existing MREL framework, may have an impact on RBI (Regulatory) Group:~~

The EU banking reform package also includes proposals for the revision of the CRR, the BRRD and the SRM Regulation in order to integrate the TLAC requirement into the EU's MREL rules. Whereas the TLAC standard sets out requirements for G-SIBs only, the MREL covers the entire EU banking industry; the proposals address this and other differences between the two. On 25 May 2018, a compromise was reached by the European Council, *inter alia*, on the necessary level and quality of the subordination of liabilities in the event of G-SIBs, or other banks that could pose a systemic risk to financial stability, having to be resolved; and an adjusted methodology for calculation of the G-SII 'score'.

~~On 20 December 2017, the EBA has published an updated quantitative analysis on the MREL, based on the same methodology and assumptions developed in the context of its (final) MREL report published in December 2016.~~

While the general goal of these proposals is now well understood, the exact amendments that will be introduced, the timing of their introduction and consequently the precise impact on the Issuer are not yet clear.

It is possible that the Issuer has to issue additional eligible liabilities, which qualify for MREL purposes (including, potentially, subordinated debt and/or certain other types of non-preferred senior debt ranking senior to subordinated notes) in order to meet the additional requirements (see also the risk factor "19. *The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.*").

- **MiFID II / MiFIR.** The regulatory framework for investment services and regulated markets is updated by the "Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU" (*Markets in Financial Instruments Directive II – "MiFID II"*) and by the "Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012" (*Markets in Financial Instruments Regulation –*



"MiFIR") and applies since 3 January 2018. In Austria, MiFID II has been implemented by the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018 – "WAG 2018"*). Due to increased regulatory requirements, there are also increased costs for the Issuer. In addition certain issues with regard to the application of the above mentioned regulations remain unclear in practice, which causes uncertainties regarding the full and final impact of these regulations for the Issuer.

- **Stricter and Changing Accounting Standards.** Due to new and/or amended accounting standards and rules, RBI and/or RBI Group may have to revise the accounting and regulatory treatment of certain positions or transactions. Any such changes will cause implementation costs, can negatively impact estimates in financial plans for the future, may require restating previously published financial statements and/or can significantly influence the way how business and financial results are recorded. This could also impact RBI Group's capital needs. On the other hand, in the area of classification and measurement there is a risk of increased volatility in the income statement for financial assets which have to be re-measured at fair value through profit or loss, due to the contractual cash flow characteristics which do not fulfil the criteria of mere payments of principal and interest. Complex accounting standards can increase the risk of errors, as can the use of inconsistent valuation standards, particularly in relation to RBI Group's principal financial instruments. A difficult business environment can also increase the risk of significant financial reporting errors. For the purpose of preparing the consolidated financial statements, estimates have to be made for asset and liability items for which no market price can be reliably determined. This is particularly relevant for the lending business, securities, participations and intangible assets.

Stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in many markets in which RBI Group operates continues to develop, implement and change. The substance and scope of any new or amended laws and regulations as well as the manner in which they will be adopted, enforced or interpreted may increase RBI Group's financing costs and could have an adverse effect on RBI Group's business, financial condition, results of operations and prospects. In addition to complying with capital requirements on a consolidated basis, RBI itself is also subject to capital requirements on an unconsolidated basis. Furthermore, entities of RBI (Regulatory) Group which are subject to local supervision in their country of incorporation may be, on an individual and/or on a (sub-)consolidated basis, also required to comply with applicable local regulatory capital requirements. It is therefore possible that individual entities within RBI Group or sub-groups require additional capital, even though the capital of RBI (Regulatory) Group is sufficient. Legislative and/or regulatory changes in the current definitions of what is deemed to qualify as own funds could reduce RBI (Regulatory) Group's eligible capital and/or require reducing the RWA of RBI and/or RBI (Regulatory) Group. There can be no assurance that, in the event of any further changes of the applicable rules, adequate grandfathering or transitional provisions will be implemented to allow RBI (Regulatory) Group to repay or replace such derecognised capital instruments in a timely fashion or on favourable terms. RBI (Regulatory) Group may therefore need to obtain additional capital in the future which may not be available on attractive terms or at all.

Furthermore, any such regulatory development may expose RBI Group to additional costs and liabilities which may require RBI Group to change its business strategy or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. There can be no assurance that RBI (Regulatory) Group would be able to increase its eligible capital (respectively its capital ratios) sufficiently or on time. If RBI (Regulatory) Group is unable to increase its capital ratios sufficiently, its credit ratings may drop and its cost of funding may increase, the occurrence of which could have a material adverse effect on its business, financial condition and results of operations and could limit its ability to fulfil its obligations under the Notes."

- 21) On page 170 of the Original Base Prospectus, the section "**19. The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.**" 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~~:

"Under the SRM, each institution has to ensure that it meets the MREL at all times (on an individual basis and in case of EU parent undertakings (such as RBI (Regulatory) Group) also on a consolidated basis). Such minimum requirement currently shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the ~~total liabilities and own funds~~ RWA of the institution. The scope, calculation and composition of the MREL is currently under review (see also the risk factor "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."). There is a risk that the Issuer may not be able to meet the MREL which could result in higher refinancing costs, regulatory measures and, if resolution measures were imposed on the Issuer, could significantly affect its business operations. This could lead to losses for its creditors (including the Holders of the Notes) and could result in restrictions on, or materially adversely affect the Issuer's ability to make payments on the Notes."

- 22) On page 170 of the Original Base Prospectus, in section "**20. Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability.**" in the "RISK FACTORS", Section "A. RISKS RELATING TO THE ISSUER", the first paragraph starting with "Adjustments of the business profile ..." shall be modified as follows, whereby deleted text is printed in ~~red and strikethrough~~:

"Adjustments of the business profile to meet increasing capital requirements or other business needs may include the attempt to sell assets including existing subsidiaries. No assurance can be given that suitable opportunities for disposals will be identified in the future, or that RBI Group will be able to complete such disposals on favourable terms or at all (~~e.g. the envisaged sale of a majority stake of Raiffeisen Bank Polska S.A. (as further set out in section "2.2 Strategy" in "General Information on the Issuer and the RBI Group")~~). Such disposals may prove difficult in the market environment as many of RBI Group's competitors may also seek to dispose of assets. It may also be difficult for RBI Group to adapt its cost structure to the smaller size of certain of its businesses or to otherwise increase the potential to retain earnings in order to build up capital internally. This may have a material adverse effect on RBI's ability to meet its obligations under the Notes."

- 23) On page 185 of the Original Base Prospectus, the section "**27. The Notes are not covered by the statutory deposit protection scheme. The voluntary nationwide Raiffeisen customer guarantee scheme, established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes for any loss suffered in case of insolvency of RBI. Losses incurred by Holders of Notes due to the application of a bail-in tool pursuant to the (BaSAG) will not be covered under RKÖ's voluntary scheme. Notes will not be covered by RKÖ's voluntary scheme, if it is terminated prior to the issuance of the Notes.**" in the "RISK FACTORS", Section "B. RISKS RELATING TO THE NOTES", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

**"27. The Notes are not covered by the statutory deposit protection scheme. The voluntary nationwide Raiffeisen customer guarantee scheme, established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes for any loss suffered in case of insolvency of RBI. Losses incurred by Holders of Notes due to the**

**application of a bail-in tool pursuant to the (BaSAG) will not be covered under RKÖ's voluntary scheme. Notes will not be covered by RKÖ's voluntary scheme, if it is terminated prior to the issuance of the Notes.**

The Notes are not covered by the statutory protection scheme pursuant to the ESAEG provided for certain deposits or investment services subject to compulsory protection. Although non-subordinated Notes are, in principle, covered by the voluntary deposit guarantee scheme established by the RKÖ, the Holders may suffer losses if member institutions of the RKÖ are facing financial problems. As a consequence, the possibility to provide mutual assistance within the RKÖ is reduced or no longer feasible. Losses incurred by Holders of Notes due to the application of a bail-in tool pursuant to BaSAG will not be covered under RKÖ's voluntary scheme. Therefore, the Holders of the Notes may lose their entire investment. Non-subordinated Notes will not be covered by RKÖ's voluntary scheme, if it is terminated prior to the issuance of such Notes. Subordinated Notes are not covered by such voluntary deposit guarantee scheme (Please see in this regard also the risk factor "~~34.3~~ 39.3 Subordinated Notes are not covered by any (statutory or voluntary) protection scheme" below). Eligible Notes are not covered by such voluntary deposit guarantee scheme (Please see in this regard also the risk factor "~~40.6~~ Eligible Notes are not covered by any (statutory or voluntary) protection scheme" below)."

- 24) On page 192 of the Original Base Prospectus, in section "**40.1 The qualification of the Eligible Notes as instruments eligible for MREL purposes is subject to uncertainty.**" in the "**RISK FACTORS**", Section "**B. RISKS RELATING TO THE NOTES**", the first sentence of the last paragraph starting with "It is not possible to predict..." shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Eligible Notes are intended to be instruments eligible for MREL purposes under the BaSAG. However, there is uncertainty regarding the final substance of applicable regulation and on how such regulation, once enacted, is to be interpreted and applied and the Issuer cannot provide any assurance that Eligible Notes will be (or thereafter remain) instruments eligible for MREL purposes.

Currently, no European ~~laws~~ directives or regulations have been ~~adopted~~ issued to align MREL with the TLAC concept, but there are proposals in order to integrate the TLAC standards into the existing MREL requirements (see also the risk factor "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."). While the Terms and Conditions of Eligible Notes are intended to be consistent with these proposals, ~~these proposals have not yet been interpreted and~~ there is a risk that ~~when~~ finally adopted and; applicable regulations in this respect may be different from regulations set forth in these proposals.

Because of the uncertainty surrounding the substance of final regulation on MREL eligibility, the Issuer cannot provide any assurance that the Eligible Notes will ultimately be instruments eligible for MREL purposes. If for any reasons they are not instruments eligible for MREL purposes or if they initially are instruments eligible for MREL purposes and subsequently become ineligible, then the Issuer may be required to issue other capital instruments or Eligible Notes to fulfil its MREL (see also the risk factor "The Issuer may not be able to meet the minimum requirement for own funds and Eligible Notes.") and the Eligible Notes may be redeemed by the Issuer, in accordance with the Terms and Conditions of the Eligible Notes and applicable regulation (see also the risk factor "~~35.3~~ 40.3 Eligible Notes may be redeemed prior to maturity for tax or regulatory reasons.").

- 25) On pages 192-193 of the Original Base Prospectus, in section "*Debt instruments with 'non-preferred' senior ranking are new types of instruments for which there is no trading history.*" in the "RISK FACTORS", Section "B. RISKS RELATING TO THE NOTES", the first sentence of the last paragraph starting with "It is not possible to predict..." shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"It is not possible to predict whether or not Eligible Notes will qualify as instruments eligible for MREL purposes (see the risk factor "~~35.1~~ 40.1 The qualification of the Eligible Notes as instruments eligible for MREL purposes is subject to uncertainty.") or if any further change in the laws or regulations of Austria or the European Union will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Eligible Notes, and, if so, whether or not the Issuer will elect to exercise such option to redeem the Eligible Notes or any prior consent of the Competent Authority and/or the resolution authority, if required, will be given. "

- 26) On page 194 of the Original Base Prospectus, after section "*40.5 Debt instruments with 'non-preferred' senior ranking are new types of instruments for which there is no trading history.*" in the "RISK FACTORS", Section "B. RISKS RELATING TO THE NOTES", a new risk factor shall be added:

*"40.6 Eligible Notes are not covered by any (statutory or voluntary) protection scheme.*

The Eligible Notes are not covered by the statutory protection scheme as provided pursuant to the ESAEG for certain deposits. In addition, no voluntary deposit guarantee scheme exists for Eligible Notes. In the event of the insolvency of RBI, investors of Eligible Notes therefore cannot rely on any (statutory or voluntary) protection scheme to compensate them for the loss of capital invested in the Eligible Notes and might lose their entire investment."

## **Part D – Amendments to the section DESCRIPTION OF THE ISSUER**

- 27) On page 202 of the Original 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 existing text shall be deleted and replaced by the following wording:

"The Issuer is not aware of any recent events particular to RBI (*i.e.* occurring after the most recent published unaudited interim consolidated financial statements of the Issuer as of 30 September 2018) that are to a material extent relevant to the evaluation of its solvency."

- 28) On pages 203-204 of the Original Base Prospectus, in the chapter "**2.2. Strategy**", the section under the heading "**Sale of Raiffeisen Bank Polska S.A. and establishment of a branch of RBI in Poland**" shall be deleted and replaced by the following wording:

*"Sale of Raiffeisen Bank Polska S.A. and establishment of a branch of RBI in Poland*

When Polbank was acquired by RBI and merged into the existing Polish subsidiary of RBI, RBI had entered into a commitment towards the Polish regulator to launch an initial public offering ("**IPO**") with a free float of 15 per cent. of the shares of Raiffeisen Bank Polska S.A. ("**RBPL**") to be listed on the Warsaw Stock Exchange. Later, it was agreed that such commitment could alternatively be fulfilled through a sale of a majority stake in RBPL's core banking operations.

On 31 October 2018, RBI closed the sale of the core banking operations of RBPL by way of demerger to Bank BGZ BNP Paribas S.A., a subsidiary of BNP Paribas S.A..

The sales price was approximately EUR 760 million, equating to a preliminary price/tangible book value multiple of around 0.95 times. This is based on the tangible book value of the core banking operations of approximately EUR 877 million as at the closing date of the sale. The sale results in a positive impact of approximately 85 basis points on RBI Regulatory Group's CET1 ratio (fully loaded). The direct impact of the sale on the RBI Group's consolidated profit is expected to be around minus EUR 121 million, already recognized in the income statement in the second quarter of 2018. The amount may change following the audited closing statement of financial position.

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.3 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amount to approximately EUR 3.3 billion."

- 29) On page 204 of the Original Base Prospectus, in the chapter "**2.4. Principle markets and business segments**", the existing text under the bullets "Central Europe" and "Southeastern Europe" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

- **Central Europe**  
*(Czech Republic, Hungary, Poland, Slovakia and Slovenia)*

RBI's segment Central Europe comprises the Czech Republic, Hungary, Poland, Slovakia and Slovenia. In each of these countries, RBI is represented by a credit institution (except Slovenia) or a branch in the case of Poland, leasing companies (except Poland) and other specialised financial institutions.

- **Southeastern Europe**  
*(Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Romania, Serbia)*

The segment Southeastern Europe includes Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Romania and Serbia. Within these countries, RBI is represented by credit institutions, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds. ~~Moldova, where RBI only owns a leasing company, is managed out of the Romanian subsidiary. Consequently and due to its close economic ties to Romania, Moldova is reported as part thereof.~~ "

- 30) On page 205 of the Original Base Prospectus, in the chapter "**2.5 Capital requirements**", the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

### **"2.5. Capital requirements**

Based on the Supervisory Review and Evaluation Process ("**SREP**") in 2017, RBI Regulatory Group received a Pillar 2 requirement of 2.25 per cent. and a Pillar 2 guidance of 1.00 per cent. with both to be fulfilled by Common Equity Tier 1 ("**CET 1**") from 1 January 2018. This is unchanged from the requirements imposed for 2017. RBI Regulatory Group's consolidated CET 1 ratio (transitional) requirement amounts to ~~9.72~~ 9.83 per cent. for 30 ~~June~~ September 2018. This is the sum of 4.5 per cent. Pillar 1 requirement plus 2.25 per cent. Pillar 2 requirement and ~~2.97~~ 3.08 per cent. combined buffer requirement on a transitional basis. The combined buffer requirement of ~~2.97~~ 3.08 per cent. is the sum of 1.875 per cent. capital conservation buffer plus 1.0 per cent. systemic risk buffer and approximately 0.097

0.2 per cent. countercyclical buffer (derived from the variable requirements in the various countries) as of 30 ~~June~~ September 2018. In 2019 the combined buffer requirement is expected to increase to approximately ~~4.6~~ 4.8 per cent. CET 1 (assuming the capital conservation buffer and the systemic risk buffer to increase at the announced levels). A breach of the combined buffer requirement would induce constraints, for example in relation to dividend distributions and coupon payments on certain capital instruments. (Source: unaudited internal data)"

- 31) On pages 210-211 of the Original Base Prospectus, in the chapter "**5.1. Members of the administrative, management and supervisory bodies of RBI**", the table shall be modified as follows, whereby deleted text is printed in **red and strikethrough**:

"

Body (members)	Major functions outside RBI (functions within RBI Group are marked with *)
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#### Members of RBI's Management Board

<b>Johann Strobl</b> (Chairman)	<b><i>Supervisory Board</i></b> <ul style="list-style-type: none"> <li>— <del>Raiffeisen Bank Polska S.A., Poland (Chairman)*</del></li> <li>– AO Raiffeisenbank, Moscow, Russia (Chairman)*</li> <li>– Raiffeisen Bank S.A., Bucharest, Romania (Chairman)*</li> <li>– Raiffeisenbank a.s., Prague, Czech Republic*</li> <li>– Tatra banka, a.s., Bratislava, Slovakia*</li> </ul>
<b>Martin Grill</b>	<b><i>Supervisory Board</i></b> <ul style="list-style-type: none"> <li>– Raiffeisen Bank Aval JSC, Kiev, Ukraine (Chairman)*</li> <li>– Priorbank JSC, Minsk, Belarus (Chairman)*</li> <li>– Raiffeisenbank (Bulgaria) EAD, Sofia, Bulgaria* (Chairman)</li> <li>– AO Raiffeisenbank, Moscow, Russia*</li> <li>— <del>Raiffeisen Bank Polska S.A., Warsaw, Poland*</del></li> <li>– Raiffeisenbank a.s., Prague, Czech Republic*</li> <li>– Raiffeisen Bank S.A., Bucharest, Romania*</li> </ul> <b><i>Advisory Board</i></b> <ul style="list-style-type: none"> <li>– Raiffeisen Property Holding International GmbH</li> </ul> <b><i>Managing Director</i></b> <ul style="list-style-type: none"> <li>– Raiffeisen CEE Region Holding GmbH*</li> <li>– Raiffeisen CIS Region Holding GmbH*</li> <li>– Raiffeisen RS Beteiligungs GmbH*</li> <li>– Raiffeisen SEE Region Holding GmbH*</li> </ul>

<p><b>Andreas Gschwenter</b></p>	<p><b><i>Supervisory Board</i></b></p> <ul style="list-style-type: none"> <li>– Raiffeisenbank Austria d.d., Zagreb, Croatia (<i>Chairman</i>)*</li> <li>– Raiffeisen Bank Zrt., Budapest, Hungary (<i>Chairman</i>)*</li> <li>– AO Raiffeisenbank, Moscow, Russia*</li> <li>– Raiffeisenbank a.s., Prague, Czech Republic*</li> <li>– <del>Raiffeisen Bank Polska S.A., Poland*</del></li> <li>– Raiffeisen Bank S.A., Bucharest, Romania*</li> <li>– Tatra banka, a.s., Bratislava, Slovakia*</li> <li>– RSC Raiffeisen Service Center GmbH*</li> </ul>
<p><b>Łukasz Januszewski</b></p>	<p><b><i>Supervisory Board</i></b></p> <ul style="list-style-type: none"> <li>– Raiffeisen Centrobank AG (<i>Chairman</i>)*</li> <li>– Raiffeisenbank a.s., Prague, Czech Republic (<i>Chairman</i>)*</li> <li>– Tatra banka, a.s., Bratislava, Slovakia* (subject to the approval of the Slovak National Bank)</li> <li>– AO Raiffeisenbank, Moscow, Russia*</li> </ul>
<p><b>Peter Lennkh</b></p>	<p><b><i>Supervisory Board</i></b></p> <ul style="list-style-type: none"> <li>– Raiffeisen Bank Sh.a., Tirana, Albania (<i>Chairman</i>)</li> <li>– Raiffeisen banka a.d., Belgrad, Serbia (<i>Chairman</i>) *</li> <li>– Raiffeisen Bank Kosovo J.S.C. (<i>Chairman</i>)*</li> <li>– AO Raiffeisenbank, Moscow, Russia*</li> <li>– Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo, Bosnia and Herzegovina*</li> <li>– Raiffeisenbank a.s., Prague, Czech Republic*</li> <li>– <del>Raiffeisen Bank Polska S.A., Poland*</del></li> <li>– Raiffeisen Bank S.A., Bucharest, Romania*</li> <li>– Tatra banka a.s., Bratislava, Slovakia*</li> <li>– Oesterreichische Kontrollbank Aktiengesellschaft</li> </ul> <p><b><i>Advisory Board</i></b></p> <p>RBI LGG Holding GmbH (<i>Chairman</i>)*</p>
<p><b>Hannes Mösenbacher</b></p>	<p><b><i>Supervisory Board</i></b></p> <ul style="list-style-type: none"> <li>– Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo, Bosnia and Herzegovina (<i>Chairman</i>)*</li> <li>– Raiffeisen Centrobank AG*</li> <li>– <del>Raiffeisen Bank Polska S.A., Warsaw, Poland*</del></li> <li>– Raiffeisenbank a.s., Prague, Czech Republic*</li> <li>– AO Raiffeisenbank, Moscow, Russia*</li> <li>– Tatra banka a.s., Bratislava, Slovakia*</li> <li>– Raiffeisenbank Bank S.A., Bucharest, Romania*</li> </ul>

<b>Andrii Stepanenko</b>	<b>Supervisory Board</b> <ul style="list-style-type: none"> <li>– Raiffeisen Centrobank AG*</li> <li>– Raiffeisen Bank Aval JSC, Kiev, Ukraine*</li> <li>– Raiffeisenbank a.s., Prague, Czech Republic*</li> <li>– Tatra banka, a.s., Bratislava, Slovakia* (Chairman) ( subject to the approval of the Slovak National Bank)</li> <li>– AO Raiffeisenbank, Moscow, Russia*</li> </ul>
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- 32) On page 218 of the Original Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the wording of the third paragraph shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

"In the information extracted from RBI's ~~Semi-annual Report as of 30 June 2018, RBI's Annual Report 2017, RBI's Annual Report 2016~~ and RZB's ~~Annual Report 2016~~ financial reports, which have been incorporated by reference pursuant to sub-sections a) to d) below,

the terms "Raiffeisen Bank International (RBI)" or "RBI" refer to "RBI Group" as defined in this Base Prospectus;

(ii) the term "RBI AG" refers to "the Issuer" or "RBI" as defined in this Base Prospectus;

(iii) the term "RZB AG" refers to "RZB" as defined in this Base Prospectus and

(iv) the term "RZB" refers to "RZB Group"."

- 33) On page 219 of the Original Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted just below the last paragraph of the sub-section "**a. Translations of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018 and of the report on the review Extracted from RBI's Semi-Annual Financial Report as of 30 June 2018** " and just above the sub-section "**b. Translations of the audited consolidated financial statements of RBI for the fiscal year 2017 and of the auditor's report** ":

"

**a.1. Translations of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2018**

Extracted from RBI's Third Quarter Report as of 30 September 2018

- Statement of Comprehensive Income                      pages 33 to 34
- Statement of Financial Position                              page 35
- Statement of Changes in Equity                              page 36
- Statement of Cash Flows                                      pages 37 to 38
- Segment Reporting    pages 39 to 43
- Notes    pages 45 to 115



The Third Quarter Financial Report 2018 of RBI containing the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2018 is made available on the website of the Issuer under

<http://qr032018.rbinternational.com> (in English) and  
<http://zb032018.rbinternational.com> (in German)."

- 34) On page 220 of the Original Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the last paragraph starting with "**The auditor's reports dated 28 February 2017 and ...**" and ending with "**...the related report on the review.**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

"The auditor's reports dated 28 February 2017 and 27 February 2018, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2016 and 2017 do not contain any qualifications. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference (including those of RZB as its legal successor) as well as any related audit opinions or reports on a review, as the case may be. ~~its audited annual consolidated financial statements for the financial years ended 31 December 2016 and 2017 and the related audit opinions and (as legal successor of RZB) of RZB's audited consolidated financial statements for the financial year ended 31 December 2016 and the related audit opinions. Furthermore, RBI is responsible for the non-binding English language convenience translations of its reviewed interim consolidated financial statements for the six months ended 30 June 2018 and the related report on the review.~~"

- 35) Starting on page 221 of the Original 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 apart from ...**" and ending with "**...using month-end figures for the period.**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

- a) The headline on page 221 "**The documents incorporated by reference apart from the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018 include the following Alternative Performance Measures ("APM"):**" shall be modified as follows:

"The documents incorporated by reference ~~apart~~ (excluding those starting from the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018) include the following Alternative Performance Measures ("APM"):"

- b) The headline on page 222 "**The reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018 incorporated by reference the following Alternative Performance Measures ("APM")**" shall be modified as follows:

"The documents incorporated by reference starting from the ~~The~~ reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018 ~~incorporated by reference~~ include the following Alternative Performance Measures ("APM"):"

- 36) On pages 223-228 of the Original Base Prospectus; in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the wordings of the following items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"**8.6.** In August 2018, RBI noted that a corporate customer, which is in default under a loan granted by RBI, filed in Jakarta, Indonesia, a lawsuit against RBI as well as some of its officers and employees (including one board member) in the amount of approximately EUR 85 million. ~~To date, RBI has not been served with the lawsuit or any documentation in this case. Allegedly, the~~ The lawsuit relates to the aforementioned distressed loan in the amount of USD 50 million granted by RBI to the Indonesian claimant. The plaintiff claims that RBI's attempts to recover or sell the loan would have damaged its reputation and deteriorated its funding possibilities, seeking the annulment of the loan agreement and additional payment of damages. RBI takes the view that the lawsuit is a willful and ill-founded attempt by the plaintiff to evade its obligations under the loan, and it will take such steps as are necessary to protect its interest."

"**8.12.** In June 2012, a client (the "**Slovak Claimant**") of the Issuer's subsidiary in Slovakia, Tatra banka, a.s. ("**Tatra banka**") filed a petition for compensation of damage and lost profits in the amount of approximately EUR 71 million. The lawsuit is connected with certain credit facilities agreements entered into between Tatra banka and the Slovak Claimant. The Slovak Claimant claims that Tatra banka breached its contractual obligations by refusing to execute payment orders from the Slovak Claimant's accounts without cause and by not extending the maturity of facilities despite a previous promise to do so, which led to non-payment of the Slovak Claimant's obligations towards its business partners and the termination of the Slovak Claimant's business activities. In February 2016, the Slovak Claimant filed a petition for increasing the claimed amount by EUR 50 million but the court refused this petition. A constitutional appeal was filed regarding this court's decision. The constitutional court refused this appeal and rejected the proposed increase of the claimed amount. In December 2017, Tatra banka was delivered a new claim amounting to EUR 50 million, based on the same grounds as the increasing petition from February 2016. This new claim was joined to the original claim. Thus, the Slovak Claimant in this lawsuit demanded compensation of damage and lost profits in the amount of approximately EUR 121 million. In February 2018, the court of first instance rejected the petition in full. The Slovak Claimant, which by law is now the trustee in the Slovak Claimant's bankruptcy proceedings, as the Slovak Claimant has become bankrupt, launched an appeal against the rejection. In September 2018, the appellate court upheld the decision of the first-instance court and confirmed the rejection of the claim in full.

Furthermore, a Cypriot company (the "**Cypriot Claimant**") filed a separate action for damages in the amount of approximately EUR 43.1 million. In January 2016, the Cypriot Claimant filed a petition for increasing the claimed amount by EUR 84 million and the court approved this petition. It means that the total claimed amount in this lawsuit is approximately EUR 127 million. This lawsuit is connected with the proceeding of the Slovak Claimant above because the Cypriot Claimant having filed the action had acquired the claim from a shareholder of the holding company of the Slovak Claimant. Subject matter of the claim is the same as in the proceeding above. According to the Cypriot Claimant, this had caused damage to the Slovak Claimant and, thus, also to the shareholder of the holding company in the form of a loss of value of its shares. Subsequently, said shareholder assigned his claim to the Cypriot Claimant. The Cypriot Claimant claims that Tatra banka acted contrary to the good morals as well as contrary to fair business conduct and requires Tatra banka to pay part of its claims corresponding to the loss in value of the holding company's shares. ~~The proceeding was interrupted until the final decision in the EUR 121 million case above is issued.~~"

"**8.23** In September 2018, administrative fines of total EUR 13.12 million were imposed on Raiffeisen Bank Polska S.A., a Polish subsidiary of RBI, in the course of administrative

proceedings based on alleged non-performance of the duties as the depository and liquidator of certain investment funds. Raiffeisen Bank Polska S.A. as custodian of investment funds assumed the role as liquidator of certain funds in spring 2018. According to the interpretation of the Polish Financial Supervision Authority ("PFSA") Raiffeisen Bank Polska S.A. failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of Raiffeisen Bank Polska S.A. (see "Description of the Issuer, chapter 2.2 Strategy, "Sale of Raiffeisen Bank Polska S.A. and establishment of a branch of RBI in Poland"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI takes the view that Raiffeisen Bank Polska S.A. has duly complied with all its duties and accordingly appeals were filed against these fines in their entirety.

Save as disclosed in this section "8. *Legal and Arbitration Proceedings*" and based on the Issuer's and RBI Group's current assessment of the facts and legal implication, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer .

~~8.23 In September 2018, administrative fines of total EUR 13.12 million were imposed on Raiffeisen Bank Polska S.A., a Polish subsidiary of RBI, in the course of administrative proceedings based on alleged non-performance of the duties as the depository and liquidator of certain investment funds. Raiffeisen Bank Polska S.A. as custodian of investment funds assumed the role as liquidator of certain funds in spring 2018. According to the interpretation of the Polish Financial Supervision Authority ("PFSA") Raiffeisen Bank Polska S.A. failed to comply with certain obligations in its function as depository bank and liquidator of the funds. Raiffeisen Bank Polska S.A. takes the view that it has duly complied with all its duties and appealed against the fines in its entirety."~~

- 37) On page 228 of the Original 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 30 September 2018."

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

- 38) On page 280 of the Original Base Prospectus, in the chapter "OPTION I – ANLEIHEBEDINGUNGEN FÜR GEWÖHNLICHE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION I – TERMS AND CONDITIONS FOR ORDINARY SENIOR NOTES", in "§ 4 ZINSEN / § 4 INTEREST", the following paragraph under "[Im Fall von Fest zu [Fest zu] Variabel verzinslichen Schuldverschreibungen einfügen:" / "[In case of Notes with Fixed to [Fixed to] Floating interest rates, insert" under "[Falls der variable Zinssatz auf Basis eines Referenz-CMS-Satzes bestimmt wird, ist Folgendes anwendbar:" / "[In case the floating rate of interest is determined on the basis of a Reference CMS Rate, the following applies:" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][[{}]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [-] [+] [{}]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [+] [-] [Marge]D) [;] [(] [{}]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [-] [+] [{}]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [+] [-] [Marge]D)]]; [(] [{}]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [-] [+] [{}]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [+] [-] [Marge] D) ]}

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][[{}]-year(s) [insert relevant currency] CMS [\* Factor insert factor]] [-] [+] [{}]-year(s) [insert relevant currency] CMS [\* Faktor]] [+] [-] [Margin]D) [;] [(] [{}]-year(s) [insert relevant currency] CMS [\* Faktor]] [-] [+] [{}]-year(s) [insert relevant currency] CMS [\* Faktor]] [+] [-] [Margin]D)]]; [(] [{}]-year(s) [insert relevant currency] CMS [\* Faktor]] [-] [+] [{}]-year(s) [insert relevant currency] CMS [\* Faktor]] [+] [-] [Margin] D) ]}

- 39) On page 323 of the Original Base Prospectus, in the chapter "OPTION I – ANLEIHEBEDINGUNGEN FÜR GEWÖHNLICHE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION I – TERMS AND CONDITIONS FOR ORDINARY SENIOR NOTES", in "§ 6 RÜCKZAHLUNG / § 6 REDEMPTION", the following paragraph under "[Im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:" / "[In case of Notes other than Zero Coupon Notes insert" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"

[[{•}]] Vorzeitiger Rückzahlungs[betrag] [kurs]/[Kündigungsbetrag][kurs]].

Für die Zwecke des ~~§ 4 (Zinsen),~~ § 1 (Definitionen). Absatz (3) dieses § 6 und § 10 (Kündigung), entspricht der Vorzeitige Rückzahlungs[betrag][kurs] bzw. der [Kündigungsbetrag][Kündigungskurs] einer Schuldverschreibung dem [Endgültigen Rückzahlungs[betrag][kurs] gemäß Absatz (2) dieses § 6.][anderen Betrag/Kurs einfügen].

[[{•}]] Early Redemption [Amount][Rate] [/Termination [Amount][Rate]].

(a) For the purpose of ~~§ 4 (Interest),~~ § 1 (Definitions). this § 6(3) and § 10 (Events of Default) the Early Redemption [Amount][Rate] or, as the case may be, the [Termination Amount][Termination Rate] of a Note is equal to the [Final Redemption [Amount][Rate] pursuant to this § 6(2)][insert other amount/rate]."

- 40) On pages 377-378 of the Original Base Prospectus, in the chapter "**OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN**" / "**OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES**", in "§ 4 ZINSEN / § 4 INTEREST", the following paragraph under "[Im Fall von Fest zu [Fest zu] Variabel verzinslichen Nachrangigen Schuldverschreibungen einfügen." / "[In case of Subordinated Notes with Fixed to [Fixed to] Floating interest rates, insert" under "*Falls der variable Zinssatz auf Basis eines Referenz-CMS-Satzes bestimmt wird, ist Folgendes anwendbar:*" / "*In case the floating rate of interest is determined on the basis of a Reference CMS Rate, the following applies:*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][([][[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [+] [-] [Marge][D])]; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [+] [-] [Marge][D])]); [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [+] [-] [Marge][D])]; [(] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor] [+] [-] [Marge][D]) ] }

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][([][[•]-year(s) [insert relevant currency] CMS [\* Factor insert-factor ] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Factor] [+] [-] [Margin][D])]; [(] [[•]-year(s) [insert relevant currency] CMS [\* Factor] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Factor] [+] [-] [Margin][D])]); [(] [[•]-year(s) [insert relevant currency] CMS [\* Factor] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Factor] [+] [-] [Margin][D])]; [(] [[•]-year(s) [insert relevant currency] CMS [\* Factor] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Factor] [+] [-] [Margin][D]) ] }

- 41) On page 410 of the Original Base Prospectus, in the chapter "**OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN**" / "**OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES**", in "§ 6 RÜCKZAHLUNG / § 6 REDEMPTION", the following paragraph under "[Im Fall von Nachrangigen Nullkupon Schuldverschreibungen." / "[In case of Subordinated Zero Coupon Notes:" shall be modified as follows, whereby deleted text is printed **in red and strikethrough**:

"

[(8)][(9)] *Vorzeitiger Rückzahlungsbetrag.*

- (a) Für die Zwecke des ~~§ 4 (Zinsen),~~ § 6(4) (Vorzeitige Rückzahlung aus steuerlichen Gründen) und § 6([5][6]) (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen), entspricht der Vorzeitige Rückzahlungsbetrag einer Nachrangigen Schuldverschreibung dem Amortisationsbetrag der Nachrangigen Schuldverschreibung gemäß § 6[•].

[(8)][(9)] *Early Redemption Amount.*

- (a) For purposes of ~~§ 4 (Interest),~~ § 6(4) (Early Redemption for Reasons of Taxation) and § 6([5][6]) (Early Redemption for Regulatory Reasons), the Early Redemption Amount of a Subordinated Note shall be equal to the Amortised Face Amount of the Subordinated Note in accordance with § 6[•]."

- 42) On page 463 of the Original Base Prospectus, in the chapter "**OPTION III – ANLEIHEBEDINGUNGEN FÜR FUNDIERTE BANKSCHULDVERSCHREIBUNGEN**" / "**OPTION III – TERMS AND CONDITIONS FOR COVERED BANK BONDS**", in "§ 4 ZINSEN / § 4 INTEREST", the following paragraph under "[Im Fall von Fest zu [Fest zu] Variabel verzinslichen Fundierten Bankschuldverschreibungen einfügen:" / "[In case of Covered Bank Bonds with Fixed to [Fixed to] Floating interest rates, insert" under "*[Falls der variable Zinssatz auf Basis eines Referenz-CMS-Satzes bestimmt wird, ist Folgendes anwendbar:*" / "*[In case the floating rate of interest is determined on the basis of a Reference CMS Rate, the following applies:*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][[[][-Jahres **maßgebliche Währung einfügen**] CMS [\* Faktor]] [-] [+] [[·]-Jahres **maßgebliche Währung einfügen**] CMS [\* Faktor]] [+] [-] [Marge][)]]; [(] [[·]-Jahres **maßgebliche Währung einfügen**] CMS [\* Faktor]] [-] [+] [[·]-Jahres **maßgebliche Währung einfügen**] CMS [\* Faktor]] [+] [-] [Marge][)]]; [(] [[·]-Jahres **maßgebliche Währung einfügen**] CMS [\* Faktor]] [-] [+] [[·]-Jahres **maßgebliche Währung einfügen**] CMS [\* Faktor]] [+] [-] [Marge] [)] }

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][[[][-year(s) **insert relevant currency**] CMS [\*Factor ~~insert factor~~]] [-] [+] [[·]-year(s) **insert relevant currency**] CMS [\* Faktor]] [+] [-] [Margin][)]]; [(] [[·]-year(s) **insert relevant currency**] CMS [\* Faktor]] [-] [+] [[·]-year(s) **insert relevant currency**] CMS [\* Faktor]] [+] [-] [Margin][)]]; [(] [[·]-year(s) **insert relevant currency**] CMS [\* Faktor]] [-] [+] [[·]-year(s) **insert relevant currency**] CMS [\* Faktor]] [+] [-] [Margin] [)] }

- 43) On page 497 of the Original Base Prospectus, in the chapter "**OPTION III – ANLEIHEBEDINGUNGEN FÜR FUNDIERTE BANKSCHULDVERSCHREIBUNGEN**" / "**OPTION III – TERMS AND CONDITIONS FOR COVERED BANK BONDS**", in "§ 6 RÜCKZAHLUNG / § 6 REDEMPTION", the following paragraph under "[Im Fall von Fundierten Bankschuldverschreibungen außer Nullkupon-Fundierte Schuldverschreibungen einfügen:" / "[In case of Covered Bank Bonds other than Zero Coupon Covered Bank Bonds insert" shall be modified as follows, whereby added text is printed in blue and underlined:

"

[(4)](5)][(6)][(7)] *Vorzeitiger Rückzahlungs[betrag][kurs] [/Kündigungs[betrag] [kurs]].*

[(4)](5)][(6)][(7)] *Early Redemption [Amount][Rate] [/Termination [Amount][Rate]].*

Für die Zwecke von [§ 1 (Definitionen),] Absatz (3) dieses § 6 und § 10 (Kündigung), entspricht der Vorzeitige Rückzahlungs[betrag][kurs] bzw. der [Kündigungsbetrag][Kündigungskurs] einer Fundierten Bankschuldverschreibung dem [Endgültigen Rückzahlungs[betrag][kurs] gemäß Absatz (2) dieses § 6.][**anderen Betrag/Kurs einfügen**].]

For the purpose of [§ 1 (Definitions),] this § 6(3) and § 10 (Events of Default) the Early Redemption [Amount][Rate] or, as the case may be, the [Termination Amount][Termination Rate] of a Covered Bank Bond is equal to the [Final Redemption [Amount][Rate] pursuant to this § 6(2)][**insert other amount/rate**]. "

- 44) On page 552 of the Original Base Prospectus, in the chapter "**OPTION IV – ANLEIHEBEDINGUNGEN FÜR BERÜCKSICHTIGUNGSFÄHIGE SCHULDVERSCHREIBUNGEN**" / "**OPTION IV – TERMS AND CONDITIONS FOR ELIGIBLE NOTES**", in "§ 4 ZINSEN / § 4 INTEREST", the following paragraph under "[Im Fall von Fest zu [Fest zu] Variabel verzinslichen Schuldverschreibungen einfügen:" / "[In case of Notes with Fixed to [Fixed to] Floating interest rates, insert" under "*Falls der variable Zinssatz auf Basis eines Referenz-CMS-Satzes bestimmt wird, ist Folgendes anwendbar:*" / "*In case the floating rate of interest is determined on the basis of a Reference CMS Rate, the following applies:*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"

(d) *Variabler Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für die jeweilige Variable Zinsenlaufperiode wird in Prozent p.a. ausgedrückt und von der Berechnungsstelle (wie in § 7 (Beauftragte Stellen) definiert) gemäß folgender Formel bestimmt:

[Min][Max] [{}][Max][Min] [(][([][[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [+] [-] [Marge][D)]]; [(][([][[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [+] [-] [Marge][D)]]; [(][([][[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [-] [+] [[•]-Jahres [maßgebliche Währung einfügen] CMS [\* Faktor]] [-] [-] [Marge] D) ] }

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for each Floating Interest Period will be expressed in per cent per annum and is determined by the Calculation Agent (as defined in § 7 (Agents)) in accordance with the following formula:

[Min][Max] [{}][Max][Min] [(][([][[•]-year(s) [insert relevant currency] CMS [\*Factor insert factor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Factor]] [+] [-] [Margin][D)]]; [(][([][[•]-year(s) [insert relevant currency] CMS [\* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Faktor]] [+] [-] [Margin][D)]]; [(][([][[•]-year(s) [insert relevant currency] CMS [\* Faktor]] [-] [+] [[•]-year(s) [insert relevant currency] CMS [\* Faktor]] [-] [-] [Margin] D) ] }

- 45) On page 586 of the Original Base Prospectus, in the chapter "**OPTION IV – ANLEIHEBEDINGUNGEN FÜR BERÜCKSICHTIGUNGSFÄHIGE SCHULDVERSCHREIBUNGEN**" / "**OPTION IV – TERMS AND CONDITIONS FOR ELIGIBLE NOTES**", in "§ 6 RÜCKZAHLUNG / § 6 REDEMPTION", the following paragraph under "[Im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:" / "[In case of Notes other than Zero Coupon Notes insert" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"

[(6)][(7)][(8)] *Vorzeitiger Rückzahlungs[betrag] [kurs].* [(6)][(7)][(8)] *Early Redemption [Amount][Rate].*

Für die Zwecke von ~~§ 4 (Zinsen),~~ § 1 (Definitionen), [§ 6(3) (Vorzeitige Rückzahlung aus steuerlichen Gründen) und § 6(3)][(4)][(5)] (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen), entspricht der Vorzeitige Rückzahlungs[betrag][kurs] einer Schuldverschreibung [dem Endgültigen Rückzahlungs[betrag][kurs] gemäß Absatz (2) dieses § 6.][**anderen Betrag/Kurs einfügen.**]

(a) For the purpose of ~~§ 4 (Interest),~~ § 1 (Definitions), [§ 6(3) (Early Redemption for Reasons of Taxation) and] § 6(3)][(4)][(5)] (Early Redemption for Regulatory Reasons) the Early Redemption [Amount][Rate] of a Note is equal to [the Final Redemption [Amount][Rate] pursuant to this § 6(2)][**insert other amount/rate.**] "

- 46) On page 586 of the Original Base Prospectus, in the chapter "**OPTION IV – ANLEIHEBEDINGUNGEN FÜR BERÜCKSICHTIGUNGSFÄHIGE SCHULDVERSCHREIBUNGEN**" / "**OPTION IV – TERMS AND CONDITIONS FOR ELIGIBLE NOTES**", in "§ 6 RÜCKZAHLUNG / § 6 REDEMPTION", the following paragraph under "[Im Fall von Nullkupon-Schuldverschreibungen einfügen:]" / "[In case of Zero Coupon Notes insert]" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

" [(6)][(7)][(8)] *Vorzeitiger Rückzahlungs[betrag]* [(6)][(7)][(8)] *Early Redemption [Amount][Rate]*.  
[kurs].

- |  |   |
|--|---|
| <p>(a) Für die Zwecke des <del>§ 4 (Zinsen)</del> [§ 6(3) (Vorzeitige Rückzahlung aus steuerlichen Gründen) und] § 6[(3)][(4)][(5)] (Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen) dieser Bedingungen, entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung gemäß § 6[(6)][(7)][(8)].</p> | <p>(a) For the purpose of this <del>§ 4 (Interest)</del> [§ 6(3) (Early Redemption for Reasons of Taxation) and] § 6[(3)][(4)][(5)] (Early Redemption for Regulatory Reasons) the Early Redemption Amount of a Note is equal to the Amortised Face Amount pursuant to this § 6[(6)][(7)][(8)]."</p> |
|--|---|



## Part F – Amendments to the section FORM OF FINAL TERMS

- 47) On page 622 of the Original Base Prospectus, in the Chapter "FORM OF FINAL TERMS", the subsection "§ 2 CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY" in the section "Part I.: Conditions / Teil I.: Bedingungen" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

“

Form		
Verbriefung		
<input type="checkbox"/>	Global Note pursuant to Austrian Depot Gesetz  <i>Sammelurkunde nach Österreichischem Depotgesetz</i>	<del>[a] <del>changeable</del> <del>non-changeable</del> <del>global certificate[s]</del>  <del>Eine <del>oder mehrere</del> <del>veränderbare</del> <del>nicht veränderbare</del></del></del>
<input type="checkbox"/>	<u>Changeable Global Certificate</u> <i><u>Veränderbare Sammelurkunde</u></i>	[a] [global certificate[s]  [Eine] [oder mehrere] <u>Sammelurkunde[n]</u>
<input type="checkbox"/>	<u>Unchangeable Global Certificate</u> <i><u>Unveränderbare Sammelurkunde</u></i>	[a] [global certificate[s]  [Eine] [oder mehrere] <u>Sammelurkunde[n]</u>
<input type="checkbox"/>	<u>Global Note pursuant to German law</u> <i><u>Globalurkunde nach deutschem Recht</u></i>	
<input type="checkbox"/>	<u>TEFRA C</u> <u>TEFRA C</u> <u>Permanent Global Note</u> <i><u>Dauerglobalurkunde</u></i>	
<input type="checkbox"/>	<u>TEFRA D</u> <u>TEFRA D</u> <u>Temporary Global Note exchangeable for Permanent Global Note</u> <i><u>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</u></i>	
<input type="checkbox"/>	<u>Neither TEFRA D nor TEFRA C<sup>11a</sup></u> <i><u>Weder TEFRA D noch TEFRA C<sup>11a</sup></u></i>	
<input type="checkbox"/>	<u>New Global Note (NGN)</u> <i><u>New Global Note (NGN)</u></i>	
<input type="checkbox"/>	<u>Classical Global Note (CGN)</u> <i><u>Classical Global Note (CGN)</u></i>	

<sup>11a</sup> To be completed only if the Notes have an initial maturity of one year or less.  
*Nur ausfüllen bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.*

<b>Custody – Clearing System</b>		
<b>Verwahrung – Clearing System</b>		
<input type="checkbox"/>	Notes kept in custody on behalf of the ICSDs <i>Schuldverschreibungen von einem ICSD verwahrt werden</i>	
<input type="checkbox"/>	Global Note is a NGN <i>Globalurkunde ist eine NGN</i>	
<input type="checkbox"/>	Global Note is a CGN <i>Globalurkunde ist eine CGN</i>	
<input type="checkbox"/>	Euroclear and CBL and Global Note is a NGN <i>Verwahrung bei Euroclear und CBL und Globalurkunde ist eine NGN</i>	[(Temporary)]/[(Permanent)] Global Note [[Vorläufige]]/[[Dauer-]] Globalurkunde
<input type="checkbox"/>	Deposited at the safe of the Issuer <i>Verwahrung im Tresor der Emittentin</i>	
<input type="checkbox"/>	Deposited at OeKB CSD GmbH <i>Verwahrung bei der OeKB CSD GmbH</i>	
<input type="checkbox"/>	<del>Changeable Global Certificate</del> <del>Veränderbare Sammelurkunde</del>	
<input type="checkbox"/>	<del>Unchangeable Global Certificate</del> <del>Unveränderbare Sammelurkunde</del>	
<input type="checkbox"/>	<del>Global Note pursuant to German law</del> <del>Globalurkunde nach deutschem Recht</del>	
<input type="checkbox"/>	<del>TEFRA C</del> <del>TEFRA C</del> <del>Permanent Global Note</del> <del>Dauerglobalurkunde</del>	
<input type="checkbox"/>	<del>TEFRA D</del> <del>TEFRA D</del> <del>Temporary Global Note exchangeable for Permanent Global Note</del> <del>Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</del>	
<input type="checkbox"/>	<del>Neither TEFRA D nor TEFRA C</del> <del>Weder TEFRA D noch TEFRA C</del>	
<input type="checkbox"/>	<del>New Global Note (NGN)</del> <del>New Global Note (NGN)</del>	
<input type="checkbox"/>	<del>Classical Global Note (CGN)</del> <del>Classical Global Note (CGN)</del>	

<input type="checkbox"/>	Deposit at SIX SIS AG Verwahrung bei SIX SIS AG	
--------------------------	--	--

”

- 48) On page 664 of the Original Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 5 PAYMENTS**" in the section "**Part I: Conditions / Teil I.: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined:

“

<b>Payment Business Day</b> <i>Zahltag</i>		
<input type="checkbox"/>	Business Day (as defined in § 1) <i>Geschäftstag (wie in § 1 definiert)</i>	
<input type="checkbox"/>	Other Payment Business Day <i>Anderer Zahltag</i>	[ ] [ ]
<input type="checkbox"/>	<u>Clearing System</u>	
<input type="checkbox"/>	TARGET	
<input type="checkbox"/>	Other (specify all relevant financial centres) <i>Sonstige (sämtliche relevanten Finanzzentren angeben)</i>	[ ] [ ]
<b>Specified Currency is Renminbi</b> <i>Festgelegte Währung ist Renminbi</i>		[Yes][No] [Ja][Nein]

“

- 49) On pages 664-665 of the Original Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 5 PAYMENTS**" in the section "**Part I: Conditions / Teil I.: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

“

	<u>Kept in custody by SIX SIS AG</u>	[Yes][No]
	<u>Verwahrung bei der SIX SIS AG</u>	[Ja][Nein]
<b>Business Day Convention</b> <i>Geschäftstagskonvention</i>		
	<del>Kept in custody by SIX SIS AG</del>	<del>[Yes][No]</del>
	<del>Verwahrung bei der SIX SIS AG</del>	<del>[Ja][Nein]</del>
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/>	Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstagskonvention</i>	

<input type="checkbox"/>	Preceding Business Day Convention <i>Vorhergegangener Geschäftstage-Konvention</i>	
<input type="checkbox"/>	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[ ] [months/other – specify] [ ] [Monate/andere – angeben]

“

- 50) On page 667 of the Original Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 6 REDEMPTION**" in the section "**Part I: Conditions / Teil I: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

“

	<b>Early Redemption</b> <i>Vorzeitige Rückzahlung</i>	
<input type="checkbox"/>	<del>Early Redemption Amount</del> <del><i>Vorzeitiger Rückzahlungsbetrag</i></del>	<del>[...]</del> <del>[...]</del>
<input type="checkbox"/>	<del>Early Redemption Rate</del> <del><i>Vorzeitiger Rückzahlungskurs</i></del>	<del>[...]</del> <del>[...]</del>
<input type="checkbox"/>	<del>Zero Coupon Notes</del> <del><i>Nullkupon-Schuldverschreibungen</i></del>	<del>[...]</del> <del>[...]</del>
<input type="checkbox"/>	<b>Early Redemption for Reasons of Taxation</b> <i>Vorzeitige Rückzahlung aus steuerlichen Gründen</i>	[Applicable][Not applicable] [Anwendbar][Nicht anwendbar]
	<u>[[Final Redemption [Amount] [Rate]] [Early Redemption [Amount] [Rate]]</u> <u>[Endgültiger Rückzahlungs[betrag]][kurs]] [Vorzeitiger Rückzahlungs[betrag]][kurs]]</u>	[...] [...]

”

- 51) On page 671 of the Original Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 6 REDEMPTION**" in the section "**Part I: Conditions / Teil I: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

“

	<b>[Early Redemption for Regulatory Reasons<sup>22</sup></b> <i>Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen<sup>22</sup></i>	
	[Exclusion from own funds in full <i>Vollständiger Ausschluss aus den Eigenmitteln</i>	[Applicable] [Not applicable] [Anwendbar] [Nicht Anwendbar]]

<sup>22</sup> Only applicable in the case of Subordinated Notes and in the case of Eligible Notes.  
Nur im Fall von Nachrangigen Schuldverschreibungen und im Fall von Berücksichtigungsfähigen Schuldverschreibungen anwendbar.

<input type="checkbox"/>	Before entry into force of 72b CRR <sup>23</sup> <i>Bevor Artikel 72b CRR in Kraft tritt<sup>23</sup></i>	
<input type="checkbox"/>	After entry into force of 72b CRR <sup>23</sup> <i>Nachdem Artikel 72b CRR in Kraft getreten ist<sup>23</sup></i>	
	<del>Final redemption [Amount][Rate]</del> <del>Engültiger Rückzahlungsbetrag][kurs]</del>	<del>[ ]</del> <del>[ ]</del>
	<u>[Final Redemption [Amount] [Rate]] [Early Redemption [Amount] [Rate]]</u> <u>[Endgültiger Rückzahlungsbetrag][kurs]] [Vorzeitiger Rückzahlungsbetrag][kurs]]</u>	[...] [...]
	Minimum Notice Period <i>Mindestkündigungsfrist</i>	[ ] [ ]

”

- 52) On page 673 of the Original Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 6 REDEMPTION**" in the section "**Part I: Conditions / Teil I.: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

“

	<del>[No Early Redemption at the Option of the Holder keiner vorzeitigen Rückzahlung nach Wahl des Gläubigers</del>	[Yes/No] [Ja/Nein]
	<del>[No Early Redemption at the Option of the Issuer keiner vorzeitigen Rückzahlung nach Wahl der Emittentin</del>	[Yes/No] [Ja/Nein]
	<u>[ [Early Redemption [Amount] [Rate]] [/] [Termination [Amount][Rate]] in case of Notes other than Zero Coupon Notes<sup>26a</sup></u> <u>[Vorzeitiger Rückzahlungsbetrag][kurs]] [/] [Kündigungsbetrag][kurs]] im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen<sup>26a</sup></u>	
<input type="checkbox"/>	<u>[Early Redemption] [/] [Termination] Amount</u> <u>[Vorzeitiger Rückzahlungsbetrag][/] [Kündigungsbetrag]</u>	[ ] [ ]
<input type="checkbox"/>	<u>[Early Redemption] [/] [Termination] Rate</u> <u>[Vorzeitiger Rückzahlungskurs] [/] [Kündigungskurs]</u>	[ ] [ ]
	<u>[ [Early Redemption Amount] [/] [Termination Amount] in case of Zero Coupon Notes<sup>27</sup></u> <u>[Vorzeitiger Rückzahlungsbetrag] [/] [Kündigungsbetrag] im Fall von Nullkupon-Schuldverschreibungen<sup>27</sup></u>	

<sup>23</sup> Only applicable in the case of Eligible Notes.

Nur im Fall von Berücksichtigungsfähigen Schuldverschreibungen anwendbar.

<sup>26a</sup> If not applicable, the following items may be deleted.

Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

<sup>27</sup> If not applicable, the following items may be deleted.

Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

		<del>[Termination Amount][Termination Rate]</del> <del>[Kündigungsbetrag][Kündigungskurs]</del>	[ ] [ ]
	<input type="checkbox"/>	Addition of accrued interest <i>Aufzinsung</i>	
		Reference Price <i>Referenzpreis</i>	[ ] [ ]
		Amortisation Yield <i>Emissionsrendite</i>	[ ] [ ]
		Issue Date <i>Emissionstag</i>	[ ] [ ]
	<input type="checkbox"/>	Deduction of unaccrued interest <i>Abzinsung</i>	
		Amortisation Yield <i>Emissionsrendite</i>	[ ] [ ]
Rounding of Redemption Amounts Rundung von Rückzahlungsbeträgen			[insert number] [Anzahl einfügen]

“

- 53) On page 676 of the Original Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 10 EVENTS OF DEFAULT**" in the section "**Part I.: Conditions / Teil I.: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined:

“

EVENTS OF DEFAULT (§ 10) <i>KÜNDIGUNG (§ 10)</i>		
<input type="checkbox"/>	<u>Intentionally left blank</u> <u><i>Absichtlich frei gelassen</i></u>	
<input type="checkbox"/>	<u>Not applicable</u> <u><i>Nicht anwendbar</i></u>	
<input type="checkbox"/>	<u>Applicable</u> <u><i>Anwendbar</i></u>	
	Redemption  <i>Rückzahlung</i>	at the [Termination Amount] [Termination Rate], [together with accrued interest (if any) to the date of repayment,]  <i>Zu ihrem [Kündigungsbetrag] [Kündigungskurs], [zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelauf-</i>

			<i>ener Zinsen]</i>
<input type="checkbox"/>	Fiscal Agent		
	<i>Emissionsstelle</i>		
<input type="checkbox"/>	Swiss Principal Paying Agent		
	<i>Schweizer Hauptzahlstelle</i>		

“

54) On page 676 of the Original Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 11 SUBSTITUTION**" in the section "**Part I: Conditions / Teil I: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined:

“

<b>SUBSTITUTION (§ 11)</b>			
<b>ERSETZUNG (§ 11)</b>			
<input type="checkbox"/>	<u>Intentionally left blank</u>		
	<u>Absichtlich frei gelassen</u>		
<input type="checkbox"/>	<u>Not applicable</u>		
	<u>Nicht anwendbar</u>		
<input type="checkbox"/>	<u>Applicable</u>		
	<u>Anwendbar</u>		
<input type="checkbox"/>	Issuer guarantee		
	<i>Garantie der Emittentin</i>		
<input type="checkbox"/>	Substitute Debtor to have the same rating as the Issuer		
	<i>Nachfolgeschuldnerin hat dasselbe Rating wie die Emittentin</i>		
<input type="checkbox"/>	Fiscal Agent		
	<i>Emissionsstelle</i>		
<input type="checkbox"/>	Swiss Principal Paying Agent		
	<i>Schweizer Hauptzahlstelle</i>		

”