

### **Third Supplement dated 22 February 2019**

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 "**Third Supplement**") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") as well as Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Prospectus Law**"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("**Prospectus Regulation**") and (ii) the base prospectus in respect of covered notes (non-equity securities within the meaning of Art. 22 No. 6(3) of the Prospectus Regulation) (the two base prospectuses together, the "**Original Base Prospectus**"). The Original Base Prospectus in the form as supplemented by the First Supplement dated 16 November 2018 and the Second Supplement dated 21 December 2018 is hereinafter referred to as the "**Supplemented Base Prospectus**" and the Supplemented Base Prospectus in the form as supplemented by by this Third Supplement is hereinafter referred to as the "**Base Prospectus**".*



# **Raiffeisen Bank International**

**RAIFFEISEN BANK INTERNATIONAL AG**

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

**for the issue of Notes**

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

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

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Third 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 Third 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 Third 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 Third 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 Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Third 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.

**Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Supplemented Base Prospectus.**

**This Third 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 THIRD SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS THIRD SUPPLEMENT, I.E. UNTIL 26 FEBRUARY 2019, 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 page 19 of the Supplemented Base Prospectus, in the section "**Profit forecasts or estimates**" in the "**SUMMARY**", "**Section B**", **Element "B.9"**, the existing text shall be deleted and replaced by the following wording:

"The consolidated profit before tax estimate of RBI amounts to EUR 1,754 million, the consolidated profit after tax estimate of RBI amounts to EUR 1,398 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to EUR 1,270 million, all for the year ended December 31, 2018 and as prepared as per February 6, 2019."

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

- 2) On page 84 of the Supplemented Base Prospectus, in the section "**Gewinnprognosen oder -schätzungen**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.9"**, the existing text shall be deleted and replaced by the following wording:

"Die Schätzung des Konzernergebnisses vor Steuern der RBI beträgt EUR 1.754 Millionen, die Schätzung des Konzernergebnisses nach Steuern der RBI beträgt EUR 1.398 Millionen und die Schätzung des Konzernergebnisses (nach Abzug des Ergebnisses nicht beherrschender Anteile) der RBI beträgt EUR 1.270 Millionen, jeweils für das Jahr, welches am 31. Dezember 2018 endet und wie per 6. Februar 2019 erstellt."

### Part C – Amendments to the section RISK FACTORS

- 3) On page 156 of the Supplemented Base Prospectus, in the section "**6. In certain of its markets, RBI Group is exposed to a heightened risk of government intervention.**" in the "**RISK FACTORS**", Section "**A. RISKS RELATING TO THE ISSUER AND RBI GROUP**", the third bullet point starting with "set out regulations..." shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

- set out regulations limiting, possibly even with retro-active effect, interest rates ("Caps") or fees that can be charged on loans, leading to additional risks and lower income for RBI Group:"

- 4) On page 164 of the Supplemented Base Prospectus, the section "**17. RBI Group may be required to participate in or finance governmental support programs for credit institutions or finance governmental budget consolidation programmes, including through the introduction of banking taxes and other levies.**" in the "**RISK FACTORS**", Section "**A. RISKS RELATING TO THE ISSUER AND RBI GROUP**", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~

***"17. RBI Group may be required to participate in or finance governmental support programs for credit institutions or finance governmental budget consolidation programmes, including through the introduction of banking taxes and other levies.***

If an important credit institution or financial institution in Austria or the CEE markets where RBI Group has significant operations were to suffer significant liquidity problems, risk defaulting on its obligations or otherwise potentially risk declaring insolvency, the local government might require one or more members of RBI Group to provide funding or other guarantees to ensure the continued existence of such institution. This might require RBI or one of its affiliates to allocate resources to such assistance rather than using such resources to promote other business activities that may be financially more productive, which could have –rather in a situation of similar events in multiple jurisdictions –an adverse effect on RBI's and RBI Group's business, financial condition or results of operations.

#### **Austria:**

In 2017, certain amendments to the Austrian bank levy ("**Bank Levy**") ("**Stabilitätsabgabegesetz – StabAbgG**") were introduced. The rates of the Bank Levy were reduced and a one-time "special payment" for the Bank Levy was stipulated.

The threshold of the taxable base was lowered from EUR 1 billion to EUR 300 million. The threshold of EUR 300 million is to be understood as the "de minimis value" so that no Bank Levy is payable below it. The tax base is the bank's average unconsolidated balance sheet total, less certain deposits and certain equity positions.

The rate of Bank Levy was reduced to 0.024 per cent. between EUR 300 million and EUR 20 billion taxable base and to 0.029 per cent. for amounts over EUR 20 billion taxable base. In addition to the reduction of the rate, the law also provides certain limits like the so-called "limit of reasonableness" ("**Zumutbarkeitsgrenze**"), (20 per cent. of the annual results) and an "upper limit of expenditure" ("**Belastungsobergrenze**") (50 per cent. of the average of the last three annual results). However, at least a minimum contribution of 5 per cent. of the calculated Bank Levy must be paid.

The "special payment" is calculated once, but can be paid in 4 instalments of 25 per cent. in the years 2017 to 2020. The rate of the special payment is 0.211 per cent. (between EUR 300 million to EUR 20 billion taxable base) and 0.258 per cent. (over EUR 20 billion) of the taxable base.

The tax deductibility of the Bank Levy expired in year 2017. Only the above described "special payment" may be deducted as a taxable expense.

#### **Poland:**

In Poland the bank tax was introduced in 2016. It is calculated based on bank assets exceeding PLN 4 billion. Certain exclusions apply in particular the bank's assets are decreased by the bank's own funds within the meaning of the EU Regulation 575/2013, as amended, and by the value of some state securities owned by the bank. The tax is paid monthly at the rate of 0.0366 per cent. per month. The tax may not be treated as tax deductible cost for corporate income tax purposes.

#### **Slovakia:**

The bank is obliged to pay a special levy (so-called "**bank tax**") pursuant to Act No. 384/2011 Coll. on a Special Levy of Selected Financial Institutions and on the Amendment to and Supplementation of Certain Acts (hereinafter the "**Special Levy Act**"). The bank is obliged to pay the special levy in four quarterly instalments in the amount of one fourth of the annual rate (annual rate: 0.2 per cent.) of the amount of the liabilities defined in line with the Special Levy Act. The tax base is the bank's quarterly average of total liabilities less equity and subordinated capital.

### Hungary:

Based on the Hungarian Act LIX of 2006, Raiffeisen Bank Hungary is obliged to pay bank tax on the basis of its modified total assets (as per the annual report based on IFRS). The total assets of the balance sheet can be decreased by receivables from loans, bonds etc. claimed against other financial institutions (in order to avoid double taxation within the banking sector). The tax rate is progressive, 0.15 per cent. for the first HUF50 billion of the total assets, and 0.2 per cent. above. The liability is payable quarterly, in equal instalments.

### Romania:

Romania's government introduced a tax on financial assets of banks end of 2018. According to the legislation in force, the quarterly tax is linked to the level of the Romanian interbank offer rate ("ROBOR"). Banks have to pay the tax if the average level of the 3-months and 6-months ROBOR exceeds 2 per cent.. Furthermore, the tax rate is progressive depending on the level of the ROBOR, i.e. rising from 0.1 per cent. per quarter (ROBOR 2 per cent to 2.5 per cent.) to 0.5 per cent per quarter (ROBOR >4 per cent.). It can be expected that the Romanian tax on banking assets will have a strongly negative impact on the profitability of the banking sector, and dampen both the issuance of new credit as well as overall economic growth. Further changes to the Romanian tax on banking assets cannot be ruled out and the impact of such measures cannot be foreseen with a reasonable degree of certainty."

- 5) On page 192 of the Original Base Prospectus, the 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**", 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 directives or regulations have been 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, there is a risk that the finally adopted and ~~applicable regulations~~ in this respect may be different from regulations set forth in these proposals.

Because of the ~~uncertainty~~ theoretical possibility 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 "40.3 Eligible Notes may be redeemed prior to maturity for tax or regulatory reasons.")~~."

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

- 6) On page 202 of the Supplemented Base Prospectus; in the section "**1. INFORMATION ABOUT THE ISSUER**", a new sub-section shall be added at the end just before the heading "**2. BUSINESS OVERVIEW**":

### "1.1.5. Recent Developments

Selected preliminary consolidated financial information as published on February 6, 2019 and consolidated profit estimate as at and for the year ended December 31, 2018 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate") and December 31, 2017 of RBI

### Preliminary Consolidated Financial Information

#### Selected Income Statement items

in € million	1-12/2018 preliminary unaudited	1-12/2017 audited	Change
Net interest income	3,362	3,225 <sup>1)</sup>	4.2%
Net fee and commission income	1,791	1,718 <sup>1)</sup>	4.3%
Net trading income and fair value result	17	37 <sup>1)</sup>	(53.8)%
General administrative expenses	(3,048)	(3,011) <sup>1)</sup>	1.2%
Other result	(160)	0 <sup>1)</sup>	-
Levies and special governmental measures	(170)	(163) <sup>1)</sup>	4.0%
Impairment losses on financial assets	(166)	(312) <sup>1)</sup>	(46.9)%
	1-12/2018 estimate unaudited	1-12/2017 audited	Change
Consolidated profit before tax	1,754	1,612	8.8%
Consolidated profit after tax	1,398	1,246	12.2%
Consolidated profit (after allocation to non-controlling interests)	1,270	1,116	13.8%

#### Selected Balance Sheet items

in € million	31/12/2018 preliminary unaudited	31/12/2017 audited	Change
Loans to customers	80,866	77,745 <sup>1)</sup>	4.0%
Deposits from customers	87,038	84,974 <sup>1)</sup>	2.4%
Total assets	140,115	135,146	3.7%

#### Selected Key ratios

	1-12/2018 preliminary unaudited	1-12/2017 audited	Change
Consolidated return on equity <sup>2)</sup>	11.6%	12.2%	(0.6)PP

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

<sup>2)</sup> This overview includes the following Alternative Performance Measure ("APM"): "Consolidated return on equity": consolidated profit in relation to average consolidated equity, i.e. the equity attributable to the shareholders of RBI. Average equity is based on month-end figures excluding non-controlling interests and does not include current year profit.

The Management Board decided to propose a dividend distribution of EUR 0.93 per share to the Annual General Meeting for the 2018 financial year. This would correspond to a maximum dividend payout of EUR 306 million and a payout ratio of 24 per cent..

*Source:* internal data, unaudited (unless stated otherwise)

### **Consolidated Profit Estimate of RBI for the year ended December 31, 2018**

The consolidated profit before tax estimate of RBI amounts to € 1,754 million, the consolidated profit after tax estimate of RBI amounts to € 1,398 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to € 1,270 million, all for the year ended December 31, 2018 and as prepared as per February 6, 2019, (“**Consolidated Profit Estimate**”).

*(Source:* internal data, unaudited)

### **Explanatory Notes**

The Preliminary Consolidated Financial Information and Consolidated Profit Estimate are based on the following factors and assumptions:

- Based on Management’s knowledge as at February 6, 2019, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year 2018 ended December 31, 2018 of RBI have been properly compiled on the basis of the established financial reporting process of RBI using the accounting policies of RBI as outlined in the Notes to the Consolidated Financial Statements 2017, chapter “Recognition and measurement principles”, extracted from RBI’s Annual Report 2017 on pages 218 to 246 and incorporated in this Supplemented Base Prospectus by reference as well as in the Notes to the Interim Consolidated Financial Statements as of September 30, 2018, chapter “Principles underlying the consolidated financial statements”, section “Application of new and revised standards”, extracted from RBI’s Third Quarter Report as of September 30, 2018 on pages 44 to 54.
- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the acknowledgement (*Kenntnisnahme*) of the consolidated financial statements as of and for the year ended December 31, 2018 by the Supervisory Board may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as of and for the year ended December 31, 2018 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.
- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of unaudited financial information, the results of the audit performed by an independent auditor may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate. Furthermore, the consolidated financial information of RBI is subject to the acknowledgement (*Kenntnisnahme*) of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as at and for the year ended December 31, 2018 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.



**Auditor's Independent Assurance Report on the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as of and for the year ended December 31, 2018 of Raiffeisen Bank International AG, Vienna**

To  
Raiffeisen Bank International AG,  
Vienna, Austria

**Independent Assurance Report on the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as of and for the year ended December 31, 2018 of Raiffeisen Bank International AG, Vienna, Austria**

Raiffeisen Bank International AG, Vienna, ("RBI", "Company") publishes selected preliminary consolidated financial information as released by RBI on February 6, 2019 and consolidated profit estimate as at and for the year ended December 31, 2018 and as prepared as per February 6, 2019 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI") in the Third Supplement dated February 2019 to the Debt Issuance Programme Prospectus dated October 12, 2018 relating to the EUR 25,000,000,000 Debt Issuance Programme. In that connection we have performed an independent assurance engagement whether - based on our procedures performed - the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI and whether this basis is consistent with the accounting policies of the Company.

**Management's Responsibility**

RBI's management is responsible for the proper preparation of the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI and explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI.

**Auditors' Responsibility**

Our responsibility is to state whether, based on our procedures performed, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI and whether this basis is consistent with the accounting policies of the Company.

Our engagement was conducted in conformity with Austrian Standards for independent assurance engagements (KFS/PG 13) and in accordance with the International Standard on Assurance Engagements (ISAE 3000) applicable to such engagements. These standards require us to comply with our professional standards including independence requirements, and to plan and perform the engagement to enable us to express a conclusion with reasonable assurance, taking into account materiality. The procedures selected depend on the auditor's judgment and included the following procedures in particular:

- evaluating the basis for compilation of the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI
- considering whether the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and

Consolidated Profit Estimate of RBI and whether the basis of accounting used is consistent with the accounting policies of the Company.

As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI are prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) as at and for the year ended December 31, 2018 of RBI may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI.

The procedures that we performed do not constitute an audit or a review in accordance with Austrian Standards on Auditing, International Standards on Auditing (ISA) or International Standards on Review Engagements (ISRE). Our engagement did not focus on revealing and clarifying of illegal acts (such as fraud), nor did it focus on assessing the efficiency of management.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our independent assurance conclusion.

### **Opinion**

Based on the procedures performed, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year ended December 31, 2018 of RBI have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI. This basis is consistent with the accounting policies of the Company.

### **Restriction on use**

This report is solely to assist RBI for the purpose of the Prospectus Regulation Annex XI item 8.2 ("Regulation") in connection with the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI. The report is required by the Regulation and is given for the purpose of complying with that requirement and for no other purpose.

### **General Conditions of Contract**

Our responsibility and liability towards RBI and any third party is subject to paragraph 7<sup>3</sup> of the General Conditions of Contract for the Public Accounting Professions ("GCC"). As far

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<sup>3</sup> 7. Liability

- (1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2<sup>nd</sup> Sentence ABGB is excluded.
- (2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.
- (3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.
- (4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.
- (5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.
- (6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.
- (7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and

as permitted by law, the liability cap figure for slight and gross negligence as per point 7. GCC is however replaced by a total liability cap of EUR 12 million (such cap may only be utilised up to its maximum amount even if there is more than one claimant such as RBI or any other party or if several claims have been asserted). Liability for consequential damages and lost profits is excluded.

Vienna, February 15, 2019

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft"

- 7) On pages 223-228 of the Supplemented 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~~:

**"8.11.** In December 2016, a French company filed a law suit at the commercial court in Paris against Raiffeisen Bank Polska S.A. ("**RBPL**") and RBI. The French company claimed damages from both banks in the aggregate amount of EUR 15.3 million alleging that RBPL failed to comply with duties of care when opening an account for a certain customer and executing money transfers through this account, and that RBI acted as a correspondent bank in this context and failed to comply with duties of care when doing so. In the meantime, the lawsuit was withdrawn by the plaintiff for reasons of jurisdiction of court.

In December 2017, a lawsuit of the same content as set out above was filed against RBPL and RBI at the commercial court in Warsaw.

In the course of the sale of the core banking operations of RBPL by way of demerger to Bank BGZ BNP Paribas S.A. in 2018 (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 lawsuit against RBPL was allocated to Bank BGZ BNP Paribas S.A. However, RBI agreed to fully indemnify Bank BGZ BNP Paribas S.A. for any negative financial consequences in connection with said proceedings."

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

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claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

of the client's financial results and business reputation. RBPL contended~~s~~ that the blocking was legally justified and implemented upon the information obtained.

In the course of the sale of the core banking operations of RBPL by way of demerger to Bank BGZ BNP Paribas S.A. in 2018 (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 lawsuit against RBPL was allocated to Bank BGZ BNP Paribas S.A. However, RBI remains commercially responsible for negative financial consequences in connection with said proceeding."

- 8) On pages 228 of the Supplemented Base Prospectus; in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following new proceeding shall be added as item 8.24 just below item 8.23:

"8.24 In 2018 RBI instigated legal proceedings in London/UK against, inter alia, a company and a law firm, primarily based on claims of RBI for performance of contractual obligations, or for damages due to non-performance of contractual obligations, in an amount of approximately USD 70 million plus interest, costs and expenses. The proceedings are currently pending at an early stage."