Fourth Supplement dated 26 March 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 "**Fourth 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, the Second Supplement dated 21 December 2018 and the Third Supplement dated 22 February 2019 is hereinafter referred to as the "**Supplemented Base Prospectus**" and the Supplemented Base Prospectus in the form as supplemented by this Fourth 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 Fourth 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 Fourth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement prior to the date of this Fourth Supplement, the statements in (a) will prevail.

This Fourth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published together with any documents incorporated by reference in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Supplemented Base Prospectus.

This Fourth 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 FOURTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FOURTH SUPPLEMENT, I.E. UNTIL 28 MARCH 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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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:

"Not applicable; no profit forecast or profit estimate is made."

2) On page 19 of the Supplemented Base Prospectus, in the section "**Qualifications in the audit report on the historical financial information**" in the "**SUMMARY", "Section B", Element "B.10",** the following paragraph shall be added at the end:

"Furthermore, KPMG has also audited RBI's German language consolidated financial statements as of 31 December 2018 and has issued an unqualified auditor's opinion (*Bestätigungsvermerk*) for these consolidated financial statements."

3) On page 21 of the Supplemented Base Prospectus, in the section "**Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)**" in the "**SUMMARY**", "**Section B**", **Element** "**B.12**", the following tables shall be added at the end below the existing tables, just below the last line "*Source*: Third Quarter Report 2018 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2018)":

"

Income Statement in EUR million	**01/01-31/12 2018** (audited)	**01/01-31/12 2017** (audited)
Net interest income	3,362	3,225(1)
Net fee and commission income	1,791	1,719(1)
Net trading income and fair value result	17	35(1)
General administrative expenses	(3,048)	(3,011)(1)
Impairment losses on financial assets	(166)	(312)(1)
Profit/loss before tax	1,753	1,612
Profit/loss after tax	1,398	1,246
Consolidated profit/loss	1,270	1,116

Balance Sheet in EUR million	**31/12/2018** (audited)	**31/12/2017** (audited)
Equity	12,413	11,241
Total assets	140,115	135,146

Bank Specific Information	**31/12/2018** (audited)	**31/12/2017** (audited)
NPL Ratio (non-banks)(2)	3.8 per cent	5.7 per cent(1)
NPL Coverage Ratio (non-banks)(2)	77.6 per cent	67.0 per cent(1)
Common equity tier 1 ratio (fully loaded)	13.4 per cent	12.7 per cent
Total capital ratio (fully loaded)	18.2 per cent	17.8 per cent

Performance	**01/01-31/12 2018** (audited)	**01/01-31/12 2017** (audited)
Net interest margin (average interest-bearing assets)[3]	2.50 per cent	2.48 per cent[1]
Return on equity before tax[4]	16.3 per cent	16.2 per cent
Cost/income ratio[5]	57.5 per cent	59.1 per cent[1]
Earnings per share in EUR	3.68	3.34

Resources	**31/12/2018**	**31/12/2017**
Employees as at reporting date (full-time equivalents)	47,079	49,700
Business outlets	2,159	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 and parts of the income statement, 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 2017 and comparable reporting date as at 31 December 2017. The figures for previous periods are only to a limited extent comparable.

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

(2) NPL ratio (non-banks) and NPL coverage ratio (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): It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).

(4) Return on equity before tax – Return on the total equity including non-controlling interests, i.e. profit before 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) Cost/income ratio – General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Source: Annual Report 2018 (Audited consolidated financial statements of RBI for the fiscal year 2018)."

4) On page 22 of the Supplemented Base Prospectus, in the section "**Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change"** in the "**SUMMARY**", "**Section B**", **Element "B.12**", the whole paragraph shall be deleted and replaced by the following sentence:

"There have been no material adverse changes in the prospects of RBI since 31 December 2018."

5) On page 22 of the Supplemented Base Prospectus, in the section "**Significant changes in the financial or trading position of the Issuer**" in the "**SUMMARY**", "**Section B**", **Element** "**B.12**", the existing text shall be deleted and replaced by the following wording:

"Not applicable. No significant changes in the financial or trading position of the Issuer have occurred since 31 December 2018."

6) On page 22 of the Supplemented Base Prospectus, in the section "**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**" in the "**SUMMARY", "Section B", Element "B.13",** the existing text shall be deleted and replaced by the following wording:

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

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

7) 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:

"Nicht anwendbar; es wird keine Gewinnprognose oder -schätzung gemacht."

8) On page 84 of the Supplemented Base Prospectus, in the section "**Art etwaiger Einschränkungen der Bestätigungsvermerke zu den historischen Finanzinformationen**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B", Element "B.10**", the following paragraphs shall be added:

"Darüber hinaus hat die KPMG den in deutscher Sprache erstellten Konzernabschluss der RBI per 31. Dezember 2018 geprüft und einen uneingeschränkten Bestätigungsvermerk für diesen Konzernabschluss erteilt."

9) On page 86 of the Supplemented Base Prospectus, in the section "**Ausgewählte historische Finanzinformationen; für jedes Finanzjahr und alle folgenden Zwischenberichtsperioden (begleitet von Vergleichsdaten)**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element** "**B.12",** the following tables shall be added at the end below the existing tables, just below the last line "*Quelle:* Zwischenbericht 1. bis 3. Quartal 2018 (Ungeprüfter Konzernfinanzbericht der RBI für die am 30. September beendeten ersten neun Monate des Jahres 2018).":

"

Erfolgsrechnung, in EUR Millionen	**01.01.-31.12. 2018** (geprüft)	**01.01.-31.12. 2017** (geprüft)
Zinsüberschuss	3.362	3.225(1)
Provisionsüberschuss	1.791	1.719(1)
Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen	17	35(1)
Verwaltungsaufwendungen	-3.048	-3.011(1)
Wertminderungen auf finanzielle Vermögenswerte	-166	-312(1)
Ergebnis vor Steuern	1.753	1.612
Ergebnis nach Steuern	1.398	1.246

Konzernergebnis	1.270	1.116

Bilanz, in EUR Millionen	**31.12.2018** (geprüft)	**31.12.2017** (geprüft)
Eigenkapital	12.413	11.241
Bilanzsumme	140.115	135.146

Bankspezifische Kennzahlen	**31.12.2018** (geprüft)	**31/12/2017** (geprüft)
NPL Ratio (Nichtbanken)[2]	3,8 %	5,7 %[1]
NPL Coverage Ratio (Nichtbanken)[2]	77,6 %	67,0 %[1]
Common Equity Tier 1 Ratio (fully loaded)	13,4 %	12,7 %
Eigenmittelquote (fully loaded)	18,2 %	17,8 %

Leistungskennziffern	**01.01.-31.12. 2018** (geprüft)	**01.01.-31.12. 2017** (geprüft)
Nettozinsspanne (durchschnittliche zinstragende Assets)[3]	2,50 %	2,48 %[1]
Return on Equity vor Steuern[4]	16,3 %	16,2 %
Cost/Income Ratio[5]	57,5 %	59,1 %[1]
Ergebnis je Aktie in EUR	3,68	3,34

Ressourcen	**31.12.2018**	**31.12.2017**
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	47.079	49.700
Geschäftsstellen	2.159	2.409

(1) Mit 1. Januar 2018 wurden die Bestimmungen des neuen Bilanzierungsstandards für Finanzinstrumente (IFRS 9) wirksam. Zusätzlich zur Einführung von IFRS 9 hat die RBI auch ihr Bilanzbild und in Teilbereichen die Erfolgsrechnung verändert. Diese folgen nunmehr den von der Europäischen Bankenaufsichtsbehörde (EBA) herausgegebenen Meldepflichten zu Finanzinformationen (FINREP). Diese Umstellung erforderte eine Adaptierung der Werte der Vergleichsperiode 2017 und des Vergleichsstichtags 31. Dezember 2017. Die Vergleichbarkeit mit den Vorperioden ist nur bedingt gegeben.

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): errechnet sich aus dem Zinsüberschuss in Relation zu den durchschnittlichen zinstragenden Aktiva (Gesamtaktiva abzüglich Anteile an Tochterunternehmen und assoziierte Unternehmen, Sachanlagen, Immaterielle Vermögenswerte, Steuerforderungen, und sonstige 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) Verhältnis der Verwaltungsaufwendungen zu den Betriebserträgen. Die Verwaltungsaufwendungen beinhalten Personalaufwand, Sachaufwand sowie Abschreibungen auf Sachanlagen und immaterielle Vermögenswerte. Die Betriebserträge bestehen aus Zinsüberschuss, Dividendenerträge, Provisionsüberschuss, Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen, Ergebnis aus Hedge Accounting und sonstiges betriebliches Ergebnis.

Quelle: Geschäftsbericht 2018 (Geprüfter Konzernfinanzbericht der RBI für das Geschäftsjahr 2018)."

10) On page 87 of the Supplemented Base Prospectus, in the section "**Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung)"** in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.12",** the whole paragraph shall be deleted and replaced by the following sentence:

"Es gab keine wesentlichen Verschlechterungen der Aussichten der RBI seit dem 31. Dezember 2018."

13) On page 87 of the Supplemented Base Prospectus, in the section "**Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin (die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind)**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element** "**B.12**", the existing text shall be deleted and replaced by the following wording:

"Nicht anwendbar. Es gab keine wesentlichen Veränderungen der Finanzlage oder Handelsposition der Emittentin seit dem 31. Dezember 2018."

14) On page 87 of the Supplemented Base Prospectus, in the section "**Beschreibung von Ereignissen aus der Tätigkeit der Emittentin aus jüngster Zeit, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind)**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element** "**B.13**", the existing text shall be deleted and replaced by the following wording:

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

Part C – Amendments to the section RISK FACTORS

15) On page 165 and 166 of the Supplemented Base Prospectus, in the section "***18. New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI (Regulatory) Group.***" in the "**RISK FACTORS**", Section "**A. RISKS RELATING TO THE ISSUER**", the following paragraphs under the second bullet point "**Combined buffer requirement**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"(ii) § 23a(1) BWG requires credit institutions to also maintain a countercyclical capital buffer. Pursuant to the KP-V, the countercyclical buffer rate is currently set at 0.00 per cent. for significant credit exposures located in Austria. In addition, national countercyclical buffers determined by the designated authorities of other Member States and third countries for significant credit exposures located in their respective territories apply. However, if a (national) countercyclical buffer rate has been determined in excess of 2.5 per cent., a rate of 2.5 per cent. shall apply, unless the FMA has recognised a buffer exceeding 2.5 per cent. The KP-V specifies that the institution specific countercyclical capital buffer rate is a weighted average of all applicable national countercyclical capital buffers based on the respective total risk exposure.

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

Country	Applicable as of date of prospectus	Announced new rate	As of
Czech Republic	~~1.00~~ 1.25 per cent.	~~1.25 per cent./~~1.50 per cent. /1.75 per cent.	~~1 Jan 2019/~~1 Jul 2019 / 1 Jan 2020
Slovak Republic	1.25 per cent.	1.50 per cent.	1 Aug 2019
Bulgaria		0.50 per cent.	1 Oct 2019
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.	~~0.50 per cent./~~1.00 per cent.	~~31 Dec 2018/~~30 Jun 2019
Hong Kong SAR	~~1.875~~ 2.50 per cent.	~~2.50 per cent.~~	~~1 Jan 2019~~
Luxembourg		0.25 per cent.	1 Jan 2020
Sweden	2.00 per cent.	2.50 per cent.	19 Sep 2019
Norway	2.00 per cent.	2.50 per cent.	31 Dec 2019
United Kingdom	~~0.50~~ 1.00 per cent.	~~1.00 per cent.~~	~~28 Nov 2018~~
France		0.25 per cent.	1 Jul 2019
Denmark		0.50 per cent. / 1.00 per cent.	31 Mar 2019 / 30 Sep 2019

(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 individual and consolidated level) each ~~totalling~~ totaling 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. "

Part D – Amendments to the section DESCRIPTION OF THE ISSUER

16) On page 202 of the Supplemented Base Prospectus, in the chapter "**1.1.3. Statutory auditors**", the following paragraph shall be inserted as third paragraph, just before the paragraph starting with "For information purposes only:…":

"Furthermore, KPMG has also audited RBI's German language consolidated financial statements for the year ending as of 31 December 2018 in accordance with Austrian generally accepted auditing standards, which require KPMG to comply with the international standards on auditing as published by the international federation of accountants and has issued an unqualified auditor's report (*Bestätigungsvermerk*) on 27 February 2019."

17) On page 202 of the Supplemented Base Prospectus, in the chapter "**1.1.4. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency**", the 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 audited consolidated financial statements of the Issuer as of 31 December 2018) that are to a material extent relevant to the evaluation of its solvency."

18) On page 202 of the Supplemented Base Prospectus, the chapter "**1.1.5. Recent Developments**" shall be deleted in its entirety:

"~~**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[1]~~	~~4.2%~~
~~Net fee and commission income~~	~~1,791~~	~~1,718[1]~~	~~4.3%~~
~~Net trading income and fair value result~~	~~17~~	~~37[1]~~	~~(53.8)%~~
~~General administrative expenses~~	~~(3,048)~~	~~(3,011)[1]~~	~~1.2%~~
~~Other result~~	~~(160)~~	~~0[1]~~	~~-~~
~~Levies and special governmental measures~~	~~(170)~~	~~(163)[1]~~	~~4.0%~~
~~Impairment losses on financial assets~~	~~(166)~~	~~(312)[1]~~	~~(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[1]~~	~~4.0%~~
~~Deposits from customers~~	~~87,038~~	~~84,974[1]~~	~~2.4%~~
~~Total assets~~	~~140,115~~	~~135,146~~	~~3.7%~~

~~**Selected Key ratios**~~	~~**1-12/2018**~~ ~~preliminary~~ ~~unaudited~~	~~**1-12/2017**~~ ~~audited~~	~~**Change**~~

~~[1] 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.~~

~~Consolidated return on equity[2]~~	~~11.6%~~	~~12.2%~~	~~(0.6)PP~~

~~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)~~

~~[2] 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.~~

~~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[3] of the General Conditions of Contract for the Public Accounting Professions ("GCC"). As far as~~

[3] ~~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 2nd 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 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.~~

~~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~~"

19) On page 205 of the Supplemented 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 201~~7~~8, 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 201~~8~~9. This is unchanged from the requirements imposed for 201~~7~~8. RBI Regulatory Group's consolidated CET 1 ratio (~~transitional~~fully loaded) requirement amounts to ~~9.83~~ 11.50 per cent. for ~~30 September 2018~~ 1 January 2019. This is the sum of 4.5 per cent. Pillar 1 requirement plus 2.25 per cent. Pillar 2 requirement and ~~3.08~~ 4.75 per cent. combined buffer requirement ~~on a transitional basis~~. The combined buffer requirement of ~~3.08~~ 4.75 per cent. is the sum of ~~1.875~~ 2.50 per cent. capital conservation buffer plus ~~1.0~~ 2.00 per cent. systemic risk buffer and approximately ~~0.2~~ 0.25 per cent. countercyclical buffer (derived from the variable requirements in the various countries) as of ~~30 September 2018~~ 1 January 2019. In 2019 the combined buffer requirement is expected to increase to approximately ~~4.8~~ 4.9 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)"

20) On page 208 of the Supplemented Base Prospectus, in the chapter "**4.1. Material adverse changes in the prospects of the Issuer since the date of its last published accounts** ", the existing text shall be deleted and replaced by the following wording:

"There have been no material adverse changes in the prospects of RBI since 31 December 2018."

~~(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.~~

21) On page 219 of the Supplemented 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.1. Translations of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 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.2. Translations of the audited consolidated financial statements of RBI for the fiscal year 2018 and of the auditor's report

Extracted from RBI's Annual Report 2018

– Statement of Comprehensive Income	pages 87 – 89
– Statement of Financial Position	page 90
– Statement of Changes in Equity	page 91 – 92
– Statement of Cash Flows	pages 93 – 94
– Segment Reporting	pages 95 – 101
– Notes	pages 102 – 267
– Auditor's Report	pages 268 – 273

The Annual Report 2018 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2018 is made available on the website of the Issuer under

http://ar2018.rbinternational.com (in English) and
http://gb2018.rbinternational.com (in German)."

22) On page 220 of the Supplemented 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 "…**as the case may be**." 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 and 27 February 2019, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2016, ~~and~~ 2017 and 2018 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."

23) On page 222 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the headline “The documents incorporated by reference 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"): “ shall be deleted and replaced by the following headline:

"The reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018 and the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2018, both incorporated by reference, include the following Alternative Performance Measures ("**APM**"):"

24) On page 223 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following new sub-section shall be inserted just below the last paragraph starting with “Return on risk-adjusted capital (RORAC)….” and just above the sub-section “**e. Base Prospectus dated as of 13 October 2017”**:

"**The documents incorporated by reference starting from the audited consolidated financial statements of RBI for the fiscal year 2018 include the following Alternative Performance Measures ("APM"):**

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

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

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

Loan/deposit ratio – indicates a bank's ability to refinance its loans by deposits rather than wholesale funding. It is calculated with loans to non-financial corporations and households in relation to deposits from non-financial corporations and households.

Net interest margin – is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).

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

NPL – Defaulted, non-performing loans. A default and thus a non-performing loan pursuant to Article 178 CRR applies if it can be assumed that a customer is unlikely to fulfill all of its credit obligations to the bank, or if the debtor is overdue at least 90 days on any material credit obligation to the bank (for non-retail customers, twelve indicators are used to identify a default event).

NPE ratio – is an economic ratio to demonstrate the proportion of non-defaulted and defaulted non-performing loans and debt securities according to the applicable EBA definition in relation to the entire loan portfolio of customers and banks (gross carrying amount) and debt securities. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank’s credit risk management.

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

NPE coverage ratio – describes to which extent, non-defaulted and defaulted non-performing loans and debt securities have been covered by impairments (Individual loan loss provisions – Stage 3) thus expressing also the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans to customers and banks and on debt securities set in relation to non-defaulted and defaulted non-performing loans to customers and banks and debt securities.

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

Operating result – is used to describe the operative performance of a bank for the reporting period. It consists of operating income less general administrative expenses.

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

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

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

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

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

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

25) On page 227 of the Supplemented Base Prospectus; in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the below wording shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"**8.20.** In May 2017, RBCZ and Raiffeisen - Leasing, s.r.o. ~~have been~~ were approached by a Czech leasing company ("**Czech Leasing**") demanding CZK 1,057,114,000 on the basis that RBCZ and Raiffeisen - Leasing, s.r.o. had allegedly: (i) contrived and fundamentally contributed to a mass leaving of Czech Leasing employees; and (ii) organized the setting up of a new company where most of the leaving employees of the Czech Leasing have found a new job; and (iii) had been poaching customers from the Czech Leasing. In June 2017, a lawsuit for such claim in the above-mentioned amount was filed by Czech Leasing against RBCZ and Raiffeisen - Leasing, s.r.o. at the City Court of Prague. In January 2019 the court announced a judgment in which all claims of Czech Leasing were dismissed. Czech Leasing filed an appeal against this judgment."

26) On page 228 of the Supplemented Base Prospectus, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER",** the existing paragraph shall be deleted and replaced by the following paragraph:

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