

First Supplement dated 05 December 2016

to the Debt Issuance Programme Prospectus dated 14 October 2016
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 Bank Bonds (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 First Supplement together with the Original Base Prospectus, the "Base Prospectus").



Raiffeisen Bank International

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 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 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 07 DECEMBER 2016, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

TABLE OF CONTENTS

Heading	Page
Part A – Amendments to the section SUMMARY (English language version).....	3
Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY.....	5
Part C – Amendments to the section DESCRIPTION OF THE ISSUER	8

SUPPLEMENTAL INFORMATION

Part A – Amendments to the section SUMMARY (English language version)

- 1) On page 18 of the Original Base Prospectus, the following tables shall be added below the existing tables just below the last line "Source: Semi-Annual Financial Report 2016 (reviewed)" 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":

Income Statement in EUR million	1-9/2016 (unaudited)	1-9/2015* (unaudited)
Net interest income	2,187	2,495
Net provisioning for impairment losses	(503)	(795)
Net interest income after provisioning	1,684	1,700
Net fee and commission income	1,097	1,129
Net trading income	136	(12)
Net income from derivatives and liabilities	(133)	11
Net income from financial investments	166	68
General administrative expenses	(2,100)	(2,101)
Profit/loss before tax	746	708
Profit/loss after tax	480	516
Consolidated profit/loss	394	461
Balance Sheet in EUR million	30/9/2016 (unaudited)	31/12/2015 (audited)
Equity	9,022	8,501
Total assets	113,838	114,427
Selected Key Ratios	30/09/2016 (unaudited)	31/12/2015 (audited)
NPL Ratio ⁽¹⁾	10.2 per cent	11.9 per cent
NPL Coverage Ratio ⁽¹⁾	72.0 per cent	71.3 per cent
Bank Specific Information	30/9/2016 (unaudited)	31/12/2015 (audited)
Common equity tier 1 ratio (transitional)	12.6 per cent	12.1 per cent
Common equity tier 1 ratio (fully loaded)	12.3 per cent	11.5 per cent
Total capital ratio (transitional)	17.8 per cent	17.4 per cent
Total capital ratio (fully loaded)	17.6 per cent	16.8 per cent
Performance	1-9/2016 (unaudited)	1-9/2015* (unaudited)
Net interest margin (average interest-bearing assets) ⁽²⁾	2.76 per cent	2.99 per cent
Return on equity before tax ⁽³⁾	11.7 per cent	11.4 per cent
Cost/income ratio ⁽⁴⁾	60.5 per cent	57.4 per cent
Earnings per share in EUR	1.35	1.58
Resources	30/9/2016 (unaudited)	31/12/2015 (audited)
Employees as at reporting date (full-time equivalents)	50,526	51,492
Business outlets	2,590	2,705

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

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

*) Figures restated in accordance with IAS 8.41

Source: Third Quarter Report 2016 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2016)"

- 2) On page 18 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 RBI and RBI Group have occurred since 30 September 2016."

- 3) On page 18 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 paragraph shall be deleted and replaced by the following paragraph:

"The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited interim consolidated financial information of the Issuer as of 30 September 2016) 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

- 4) On page 66 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**”, “**Section B**”, **Element “B.12.”**”, the last table at the bottom of the page headed “Erfolgsrechnung, in EUR Millionen – 1-6 2016 /1-6 2015*” shall be deleted and replaced by the following table:

“

Erfolgsrechnung, in EUR Millionen	1-6 2016 (prüferisch durchgesehen)	1-6 2015* (prüferisch durchgesehen)
Zinsüberschuss	1.455	1.681
Nettodotierungen zu Kreditrisikovorsorgen	-403	-604
Zinsüberschuss nach Kreditrisikovorsorgen	1.052	1.077
Provisionsüberschuss	719	745
Handelsergebnis	84	2
Ergebnis aus Derivaten und Verbindlichkeiten	-62	-10
Ergebnis aus Finanzinvestitionen	171	61
Verwaltungsaufwendungen	-1.412	-1.388
Ergebnis vor Steuern	450	455
Ergebnis nach Steuern	268	314
Konzernergebnis	210	276

”

- 5) On page 67 of the Original Base Prospectus, the following tables shall be added below the existing tables just below the last line "Quelle: Verkürzter Konzernzwischenabschluss 2016 (prüferisch durchgesehen)" in the section "Ausgewählte historische Finanzinformationen; für jedes Finanzjahr und alle folgenden Zwischenberichtsperioden (begleitet von Vergleichsdaten)" in the "GERMAN TRANSLATION OF THE SUMMARY", "Section B", Element "B.12.":

Erfolgsrechnung, in EUR Millionen	1-9 2016 (ungeprüft)	1-9 2015* (ungeprüft)
Zinsüberschuss	2.187	2.495
Nettodotierungen zu Kreditrisikovorsorgen	-503	-795
Zinsüberschuss nach Kreditrisikovorsorgen	1.684	1.700
Provisionsüberschuss	1.097	1.129
Handelsergebnis	136	-12
Ergebnis aus Derivaten und Verbindlichkeiten	-133	11
Ergebnis aus Finanzinvestitionen	166	68
Verwaltungsaufwendungen	-2.100	-2.101
Ergebnis vor Steuern	746	708
Ergebnis nach Steuern	480	516
Konzernergebnis	394	461

Bilanz, in EUR Millionen	30.9.2016 (ungeprüft)	31.12.2015 (geprüft)
Eigenkapital	9.022	8.501
Bilanzsumme	113.838	114.427

Ausgewählte Kennzahlen	30.9.2016 (ungeprüft)	31.12.2015 (geprüft)
NPL Ratio ⁽¹⁾	10,2%	11,9%
NPL Coverage Ratio ⁽¹⁾	72,0%	71,3%

Bankspezifische Kennzahlen	30.9.2016 (ungeprüft)	31.12.2015 (geprüft)
Common Equity Tier 1 Ratio (transitional)	12,6%	12,1%
Common Equity Tier 1 Ratio (fully loaded)	12,3%	11,5%
Eigenmittelquote (transitional)	17,8%	17,4%
Eigenmittelquote (fully loaded)	17,6%	16,8%

Leistungskennziffern	1-9 2016 (ungeprüft)	1-9 2015* (ungeprüft)
Nettozinsmarge (auf durchschnittliche zinstragende Assets) ⁽²⁾	2,76%	2,99%
Return on Equity vor Steuern ⁽³⁾	11,7%	11,4%
Cost/Income Ratio ⁽⁴⁾	60,5%	57,4%
Ergebnis je Aktie in EUR	1,35	1,58

Ressourcen	30.9.2016 (ungeprüft)	31.12.2015 (geprüft)
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	50.526	51.492
Geschäftsstellen	2.590	2.705

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

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

*) Daten angepasst entsprechend IAS 8.41

Quelle: Zwischenbericht 1. bis 3. Quartal 2016 (Ungeprüfter Konzernfinanzbericht der RBI für die am 30. September beendeten ersten neun Monate des Jahres 2016) "

- 6) On page 68 of the Original 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 "**ZUSAMMENFASSUNG**", "**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 und des RBI-Konzerns seit dem 30. September 2016."

- 7) On page 68 of the Original Base Prospectus, in the section "**Beschreibung von Ereignissen aus der Tätigkeit der Emittentin aus der jüngsten Zeit, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.13"**, the existing paragraph shall be deleted and replaced by the following paragraph:

"Der Emittentin sind keine jüngst eingetretenen nachteiligen Ereignisse, die sich speziell auf die Tätigkeit der Emittentin beziehen (die nach dem zuletzt publizierten ungeprüften Konzern-Zwischenabschluss der Emittentin zum 30. September 2016 auftraten), bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

Part C – Amendments to the section DESCRIPTION OF THE ISSUER

- 8) On page 157 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 sentence shall be deleted and replaced by the following wording:

"The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited interim consolidated financial information of the Issuer as of 30 September 2016) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 9) On page 176 of the Original Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted as last paragraph below the table "**1. Translations of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2016* and of the report on the review**", just below the paragraph starting with " *The German language interim consolidated financial statements..." and ending with "Wirtschaftsprüfungs- und Steuerberatungsgesellschaft." :

"The Semi-Annual Financial Report as of 30 June 2016 of RBI containing the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2016 is made available on the website of the Issuer under

<http://qr022016.rbinternational.com> (in English) and
<http://zb022016.rbinternational.com> (German)."

- 10) On page 176 of the Original Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted as last paragraph below the table "**2. Translations of the audited consolidated financial statements of RBI for the fiscal year 2015 and of the auditor's report**":

"The Annual Report 2015 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2015 is made available on the website of the Issuer under

<http://ar2015.rbinternational.com> (in English) and
<http://gb2015.rbinternational.com> (German)."

- 11) On page 177 of the Original Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted below the last row of the table "**3. Translations of the audited consolidated financial statements of RBI for the fiscal year 2014 and of the auditor's report**" and just above the line "The documents incorporated by reference include the following Alternative Performance Measures ("APM")":

"The Annual Report 2014 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2014 is made available on the website of the Issuer under

<http://ar2014.rbinternational.com> (in English) and
<http://gb2014.rbinternational.com> (German).

4. Translations of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2016

Extracted from RBI's Third Quarter Report as of 30 September 2016

– Statement of Comprehensive Income	– pages 38 – 40
– Statement of Financial Position	– page 41
– Statement of Changes in Equity	– page 42
– Statement of Cash Flows	– page 42
– Segment Reporting	– pages 43 – 47
– Notes	– pages 48 – 94

The Third Quarter Report as of 30 September 2016 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months ended 30 September 2016 is made available on the website of the Issuer under

<http://qr032016.rbinternational.com> (in English) and
<http://zb032016.rbinternational.com> (in German)."

- 12) On page 178 of the Original Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the paragraph starting with "The auditor's reports dated 9 March 2015...." and ending with "...review dated 10 August 2016." shall be deleted and replaced by the following paragraph:

"The auditor's reports dated 9 March 2015 and dated 2 March 2016, respectively, regarding the annual consolidated financial statements of RBI for the fiscal years 2014 and 2015 do not contain any qualifications. RBI is responsible for the non-binding English language convenience translation of its audited annual consolidated financial statements for the financial years ended

31 December 2014 and 2015 and the related audit opinions, the reviewed interim consolidated financial statement for the six months period ended 30 June 2016 and the related report on the review dated 10 August 2016 as well as the unaudited interim consolidated financial statements for the nine months ended 30 September 2016. "

- 13) On page 181 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:

"Apart from the effects stated in chapter 4.1. (Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements), there has occurred no significant change in the financial position of RBI Group since 30 September 2016."