

Fifth Supplement dated 18 August 2017
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 "Fifth Supplement") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive") as well as Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "Luxembourg Prospectus Law"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "Issuer" or "RBI"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("Prospectus Regulation") and (ii) the base prospectus in respect of Covered 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 Original Base Prospectus as supplemented by the First Supplement dated 05 December 2016, the Second Supplement dated 06 February 2017, the Third Supplement dated 28 March 2017 and by the Fourth Supplement dated 13 June 2017, the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with this Fifth Supplement, the "Base Prospectus").



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

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

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Fifth Supplement and to provide the competent authorities in Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary and Romania with a certificate of approval (a "Notification") attesting that this Fifth Supplement has been drawn up in accordance with the Luxembourg Prospectus Law which implements the Prospectus Directive into Luxembourg law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

By approving this Fifth Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law.

The Issuer is solely responsible for the information given in this Fifth Supplement. The Issuer hereby declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Fifth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Fifth Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

This Fifth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

IN ACCORDANCE WITH ARTICLE 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS FIFTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIFTH SUPPLEMENT, I.E. UNTIL 22 AUGUST 2017, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section SUMMARY

- 1) On pages 16 to 18 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: First Quarter Report 2017 (Unaudited consolidated financial statements of RBI for the first three months ended 31 March 2017) and Annual Report 2016 (Audited consolidated financial statements of RBI for the fiscal year 2016).":

"Income Statement in EUR million	1-6/2017 (reviewed)	1-6/2016 (reviewed)
Net interest income	1,588	1,455
Net provisioning for impairment losses	(76)	(403)
Net interest income after provisioning	1,512	1,052
Net fee and commission income	842	719
Net trading income	133	84
Net income from derivatives and liabilities	26	(62)
Net income from financial investments	(58)	171
General administrative expenses	(1,573)	(1,412)
Profit/loss before tax	849	450
Profit/loss after tax	656	268
Consolidated profit/loss	587	210

Balance Sheet in EUR million	30/06/2017 (reviewed)	31/12/2016 (audited)
Equity	10,234	9,232
Total assets	138,603	111,864

Selected Key Ratios	30/06/2017 (reviewed)	31/12/2016 (audited)
NPL Ratio ⁽¹⁾	7.3 per cent	9.2 per cent
NPL Coverage Ratio ⁽¹⁾	70.5 per cent	75.6 per cent

Bank Specific Information	30/06/2017 (reviewed)	31/12/2016 (audited)
Common equity tier 1 ratio (transitional)	12.9 per cent	13.9 per cent
Common equity tier 1 ratio (fully loaded)	12.8 per cent	13.6 per cent
Total capital ratio (transitional)	17.5 per cent	19.2 per cent
Total capital ratio (fully loaded)	17.4 per cent	18.9 per cent

Performance	1-6/2017 (reviewed)	1-6/2016 (reviewed)
Net interest margin (average interest-bearing assets) ⁽²⁾	2.46 per cent	2.76 per cent
Return on equity before tax ⁽³⁾	17.4 per cent	10.6 per cent
Cost/income ratio ⁽⁴⁾	60.6 per cent	61.8 per cent
Earnings per share in EUR	1.79	0.72

Resources	30/06/2017 (reviewed)	31/12/2016 (audited)
Employees as at reporting date (full-time equivalents)	49,688	48,556
Business outlets	2,425	2,506

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

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

Source: Semi-Annual Financial Report as of 30 June 2017."

- 2) On page 18 of the Supplemented Base Prospectus, in the section "**Significant changes in the financial or trading position of the Issuer**" in the "**SUMMARY**", "**Section B**", **Element "B.12"**, the existing text shall be deleted and replaced by the following wording:

"No significant changes in the financial or trading position of the Issuer have occurred since 30 June 2017."

- 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 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 reviewed interim consolidated financial statements of the Issuer as of 30 June 2017) 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 pages 65 to 67 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 "Quellen: 1. Quartalsbericht 2017 (Ungeprüfter Konzernzwischenabschluss der RBI zum 31. März 2017) und Geschäftsbericht 2016 (Geprüfter Konzernfinanzbericht der RBI für das Geschäftsjahr 2016).":

"Erfolgsrechnung, in EUR Millionen	1-6/2017 (prüferisch durchgesehen)	1-6/2016 (prüferisch durchgesehen)
Zinsüberschuss	1.588	1.455
Nettodotierungen zu Kreditrisikovorsorgen	-76	-403
Zinsüberschuss nach Kreditrisikovorsorgen	1.512	1.052
Provisionsüberschuss	842	719
Handelsergebnis	133	84
Ergebnis aus Derivaten und Verbindlichkeiten	26	-62
Ergebnis aus Finanzinvestitionen	-58	171
Verwaltungsaufwendungen	-1,573	-1,412
Ergebnis vor Steuern	849	450
Ergebnis nach Steuern	656	268
Konzernergebnis	587	210
Bilanz, in EUR Millionen	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
Eigenkapital	10.234	9.232
Bilanzsumme	138.603	111.864
Ausgewählte Kennzahlen	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
NPL Ratio ⁽¹⁾	7,3 %	9,2 %
NPL Coverage Ratio ⁽¹⁾	70,5 %	75,6 %
Bankspezifische Kennzahlen	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
Common Equity Tier 1 Ratio (transitional)	12,9 %	13,9 %
Common Equity Tier 1 Ratio (fully loaded)	12,8 %	13,6 %
Eigenmittelquote (transitional)	17,5 %	19,2 %
Eigenmittelquote (fully loaded)	17,4 %	18,9 %
Leistungskennziffern	1-6/2017 (prüferisch durchgesehen)	1-6/2016 (prüferisch durchgesehen)
Nettozinssmarge (auf durchschnittliche zinstragende Assets) ⁽²⁾	2,46 %	2,76 %
Return on Equity vor Steuern ⁽³⁾	17,4 %	10,6 %
Cost/Income Ratio ⁽⁴⁾	60,6 %	61,8 %
Ergebnis je Aktie in EUR	1,79	0,72
Ressourcen	30.06.2017 (prüferisch durchgesehen)	31.12.2016 (geprüft)
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	49.688	48.556
Geschäftsstellen	2.425	2.506

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) Nettozinssmarge (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).

Quelle: Halbjahres-Finanzbericht per 30. Juni 2017"

- 5) On page 68 of the Supplemented Base Prospectus, in the section **“Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin (die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind) ”** in the **"GERMAN TRANSLATION OF THE SUMMARY"**, **"Abschnitt B"**, **Element "B.12"**, the existing text shall be deleted and replaced by the following wording:

"Es gab keine wesentlichen Veränderungen der Finanzlage oder Handelsposition der Emittentin seit dem 30. Juni 2017."

- 6) On page 68 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 publizierten prüferisch durchgesehenen konsolidierten Konzernzwischenabschluss der Emittentin zum 30. Juni 2017 auftraten) bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

Part C – Amendments to the section RISK FACTORS

- 7) On page 118 of the Supplemented Base Prospectus, the section **“3. Any further appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency would deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new legislation as well as regulatory and/or tax measures detrimental to RBI Group.”** in the **“RISK FACTORS”**, Section **“A. RISKS RELATING TO THE ISSUER”**, shall be fully deleted and replaced by the following paragraphs:

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

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

In Poland, potential measures in favor of borrowers who have taken out foreign currency-mortgage loans (the majority of which are denominated in Swiss francs), are currently being discussed. In the beginning of August 2016, the Polish President's Administration Office announced the enactment of new foreign currency (“FX”) rules. The draft regulation provides for the reimbursement of exchange rate differences arising from the credit institutions applying exchange rates which differ by more than 0.5 per cent. from the relevant central bank bid/offer exchange rates plus interest according to statutory interest rate. The rules are intended to apply to all FX denominated and FX indexed mortgage loans up to the equivalent of PLN 350,000 per borrower (private individual or micro companies under the condition that they did not amortize or counted costs for the company financials) whether outstanding or already repaid, and shall become effective for loans entered into between 01 July 2000 until 26 August 2011. The estimated costs for the banking sector are about 10 billion PLN based on Central Bank and Regulator estimations. In addition, a new draft bill was submitted by the President on 2 August 2017 to the lower house of the Polish parliament to amend the act from 2015 on support for lenders with mortgage loans in financial difficulties. The proposal in the draft bill is to introduce a new institution of restructuring of FX loans based on an agreement between the lender and the bank and to establish a separate restructuring fund within the existing support fund for lenders that is financed mostly by mandatory payments from the banks.

Moreover, additional laws and a set of regulatory actions (e.g. higher minimum capital requirement for loans denominated in foreign currencies) could be introduced which could finally force banks to convert FX mortgage loans into PLN. In this regards, the competent authorities in Poland approved a Resolution of the Minister for Development and Finance regarding higher risk weights (150%) for exposures secured by mortgages on immovable property. The respective affected exposures are those in which the principal and interest instalment depends on the changes of the currency exchange rate or currencies other than the currency of the debtor's income. The resolution would enter into force on 1 December of 2017.

Any of these measures, if decided and implemented, could have a material negative impact on Raiffeisen Bank Polska S.A. and, thus, on the Issuer.”

- 8) On page 122 of the Supplemented Base Prospectus, the section **“10. Decreasing interest rate margins may have a material adverse effect on RBI Group.”** in the **“RISK FACTORS”**, Section **“A. RISKS RELATING TO THE ISSUER”**, shall be fully deleted and replaced by the following paragraphs:

“10. Decreasing interest rate margins may have a material adverse effect on RBI Group.

The majority of RBI Group's operating income is derived from net interest income. In 2016, EUR 2,935 million or 63 per cent. of RBI Group's operating income was derived from net interest income (Source: RBI's audited consolidated annual financial statements as per 31 December 2016). The members of RBI Group earn interest from loans and other assets, and pay interest to their depositors and other creditors.

Interest rates are highly sensitive to many factors beyond RBI Group's control, including inflation, monetary policies and domestic and international economic and political conditions. Decreasing interest rates result in decreasing margins and consequently in decreasing net interest income unless compensated by an increase in customer loan volumes. The effects of changes in interest rates on RBI Group's net interest income depend on the relative amounts of assets and liabilities that are affected by the change in interest rates. Reductions in interest rates and margins may not affect RBI Group's refinancing costs to the same extent as they affect interest rates and margins on loans granted by RBI Group, because a credit institution's ability to make a corresponding reduction in the interest rate and margin it pays to its lenders is limited, in particular when interest rates on deposits are already very low. Additionally, legal provisions may lead to restrictions on charging negative interest rates on deposit accounts and credit customers may be motivated due to low or negative interest rates to do a full repayment of their debts (e.g. loans with fixed interest rates) without any cost chargings.

Furthermore, a low or negative interest rate environment results in increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and low yield liquid assets.

As a result of the above, interest rate fluctuations and, in particular, decreasing interest rate margins could negatively affect RBI Group's net interest income and have a material adverse effect on RBI's ability to fulfil its obligations under the Notes.”

Part D – Amendments to the section DESCRIPTION OF THE ISSUER

- 9) On page 156 of the Supplemented Base Prospectus, in the Chapter "**1.1. Corporate history and development of the Issuer**", the following sentence shall be added at the end, just above the next heading "**1.1.1 General information about the Issuer**":

"Beginning of July 2017 RBI issued EUR 650 million of perpetual additional tier 1 capital (AT1)."

- 10) On page 157 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 reviewed interim consolidated financial statements of the Issuer as of 30 June 2017) that are to a material extent relevant to the evaluation of its solvency."

- 11) On page 158 of the Supplemented Base Prospectus, in the Chapter "**2.2. Strategy**", the last paragraph starting with "**Initial public offering of Raiffeisen Bank Polska S.A.**..." above the next heading "**2.3. Significant new products and services**" shall be deleted and replaced with the following paragraph:

Initial public offering of Raiffeisen Bank Polska S.A.

Raiffeisen Bank Polska S.A. has been preparing for an initial public offering ("IPO") with a free float of 15 per cent. of its shares to be listed on the Warsaw Stock Exchange. This was a commitment to the Polish regulator when Polbank was acquired by RBI. After RBI decided to suspend the intended IPO beginning of July 2017, RBI is in ongoing discussions with the Polish regulator regarding further steps and a new timetable for the IPO (according to the announcement of Polish regulator on 1 August 2017 the IPO should be conducted by not later than 15 May 2018)."

- 12) On page 160 of the Supplemented Base Prospectus, Chapter "**2.5. Capital position and requirements**" shall be deleted and replaced by the following wording:

2.5. Capital position and requirements

Based on the ECB's Supervisory Review and Evaluation Process ("SREP") in 2016, RBI Group received a Pillar 2 requirement of 2.25 per cent that needs to be fulfilled by Common Equity Tier 1 ("CET1") from 1 January 2017. Consequently, RBI Group's consolidated minimum CET1 ratio (transitional) requirement amounts to 8.56 per cent for 30 June 2017. This is the sum of 4.5 per cent Pillar 1 requirement plus 2.25 per cent Pillar 2 requirement and 1.81 per cent combined buffer requirement (including the variable countercyclical buffer of 0.06 per cent as of 30 June 2017) on a transitional basis. The combined buffer requirement of 1.81 per cent is the sum of 1.25 per cent capital conservation buffer plus 0.50 per cent systemic risk buffer and 0.06 per cent countercyclical buffer (derived from requirements in the various countries). By 2019 the combined buffer requirement will rise to 4.56 per cent CET1 (assuming all currently implemented buffers to be constant). A breach of the combined buffer requirement would induce constraints, for example in relation to dividend distributions and coupon payments on certain capital instruments. As at 30 June 2017 RBI Group's CET1 ratio (transitional) was 12.95 per cent. (Source: unaudited internal data)"

- 13) The section "**5.1. Members of the administrative, management and supervisory bodies of RBI**", pages 166 to 173 of the Supplemented Base Prospectus, shall be fully deleted and replaced as follows:

5.1. Members of the administrative, management and supervisory bodies of RBI

The members of the Management Board and Supervisory Board may be contacted at RBI's business address at Am Stadtpark 9, A-1030 Vienna, Austria.

The current members of the Management Board and the Supervisory Board listed below have extensive experience in the Austrian banking market and the Raiffeisen banking group Austria and hold the following additional supervisory board mandates or similar functions in various companies as of the date of this Base Prospectus.

Body (members)	Major functions outside RBI (functions within RBI Group are marked with *)
Members of RBI's Management Board	
Johann Strobl (Chairman)	<i>Supervisory Board</i> – Raiffeisen Bank Polska S.A., Poland (<i>chairman</i>)* – Raiffeisenbank a.s., Prague, Czech Republic* – AO Raiffeisenbank, Moscow, Russia (<i>chairman</i>)* – Raiffeisen Bank S.A., Bucharest, Romania (<i>chairman</i>)* – Tatra banka, a.s., Bratislava, Slovakia*
Klemens Breuer (Deputy Chairman)	<i>Supervisory Board</i>

	<ul style="list-style-type: none"> – Raiffeisenbank a.s., Prague, Czech Republic* (<i>chairman</i>) – Raiffeisen (Beijing) Investment Management Co., Ltd., Beijing, China (<i>chairman</i>)* – Raiffeisen Centrobank AG (<i>chairman</i>)* – Tatra banka a.s., Bratislava, Slovakia* (<i>chairman</i>) – Kathrein Privatbank Aktiengesellschaft* – Raiffeisen Bank Polska S.A, Warsaw, Poland* – Raiffeisen Bank S.A., Bucharest, Romania* – AO Raiffeisenbank, Moscow, Russia* – UNIQA Insurance Group AG <p>Administrative Council</p> <ul style="list-style-type: none"> – FMS Wertmanagement AöR, Munich, Germany (<i>vice chairman</i>)
Martin Grill	<p>Supervisory Board</p> <ul style="list-style-type: none"> – Raiffeisen Bank Aval JSC, Kiev, Ukraine (<i>chairman</i>)* – Priorbank JSC, Minsk, Belarus (<i>chairman</i>)* – Raiffeisenbank (Bulgaria) EAD, Sofia, Bulgaria* (<i>chairman</i>) – AO Raiffeisenbank, Moscow, Russia* – Raiffeisenbank Polska S.A., Warsaw, Poland* – Raiffeisenbank a.s., Prague, Czech Republic* – Raiffeisen Bank S.A., Bucharest, Romania* – Tatra banka, a.s., Bratislava, Slovakia* <p>Advisory Board</p> <ul style="list-style-type: none"> – Raiffeisen Property Holding International GmbH (<i>First Vice Chairman</i>)* <p>Managing Director</p> <ul style="list-style-type: none"> – Raiffeisen CEE Region Holding GmbH* – Raiffeisen CIS Region Holding GmbH* – Raiffeisen RS Beteiligungs GmbH* – Raiffeisen SEE Region Holding GmbH*
Andreas Gschwenter	<p>Supervisory Board</p> <ul style="list-style-type: none"> – Raiffeisenbank Austria d.d., Zagreb, Croatia (<i>chairman</i>)* – Raiffeisen Bank Zrt., Budapest, Hungary (<i>chairman</i>)* – AO Raiffeisenbank, Moscow, Russia* – Raiffeisenbank a.s., Prague, Czech Republic* – Raiffeisen Bank Polska S.A., Poland* – Raiffeisen Bank S.A., Burcharest, Romania* – Tatra banka, a.s., Bratislava, Slovakia* – RSC Raiffeisen Service Center GmbH*
Peter Lennkh	<p>Supervisory Board</p> <ul style="list-style-type: none"> – Raiffeisen Bank Sh.a., Tirana, Albania (<i>chairman</i>) – Raiffeisen banka a.d., Belgrad, Serbia (<i>chairman</i>) * – AO Raiffeisenbank, Moscow, Russia* – Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo, Bosnia and Herzegovina* – Raiffeisenbank a.s., Prague, Czech Republic* – Raiffeisen Bank Polska S.A., Poland* – Raiffeisen Bank S.A., Bucharest, Romania* – Tatra banka a.s., Bratislava, Slovakia* – Oesterreichische Kontrollbank Aktiengesellschaft <p>Advisory Board</p> <ul style="list-style-type: none"> – RBI LGG Holding GmbH (<i>chairman</i>)*
Hannes Mösenbacher	<p>Supervisory Board</p> <ul style="list-style-type: none"> – Raiffeisen Bank d.d. Bosna i Hercegovina, Sarajevo, Bosnia and Herzegovina (<i>chairman</i>)* – Raiffeisen Centrobank AG* – Raiffeisen Bank Polska S.A., Warsaw, Poland* – Raiffeisenbank a.s., Prague, Czech Republic* – AO Raiffeisenbank, Moscow, Russia* – Tatra banka a.s., Bratislava, Slovakia*

Members of RBI's Supervisory Board

<p>Erwin Hameseder (Chairman)</p>	<p>Management Board</p> <ul style="list-style-type: none"> – RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung (<i>chairman</i>) <p>Supervisory Board</p> <ul style="list-style-type: none"> – AGRANA Beteiligungs-Aktiengesellschaft (<i>chairman</i>) – LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (<i>chairman</i>) – Kurier Redaktionsgesellschaft m.b.H. (<i>chairman</i>) – KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H. (<i>chairman</i>) – Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H. (<i>chairman</i>) – RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG (<i>chairman</i>) – RWA Raiffeisen Ware Austria Aktiengesellschaft – Südzucker AG, Mannheim, Deutschland – STRABAG SE – UNIQA Insurance Group AG <p>Managing Director</p> <ul style="list-style-type: none"> – Medicur - Holding Gesellschaft m.b.H. – Printmedien Beteiligungsgesellschaft m.b.H. <p>Shareholders' committee</p> <ul style="list-style-type: none"> – Kurier Redaktions GmbH & Co KG
<p>Martin Schaller (First Deputy Chairman)</p>	<p>Management Board</p> <ul style="list-style-type: none"> – Raiffeisen-Landesbank Steiermark AG (<i>chairman</i>) <p>Supervisory Board/Advisory Board</p> <ul style="list-style-type: none"> – Landes-Hypothekbank Steiermark Aktiengesellschaft (<i>chairman</i>) – GRAWE-Vermögensverwaltung – Grazer Wechselseitige Versicherung Aktiengesellschaft – ÖWGES Gemeinnützige Wohnbaugesellschaft m.b.H. – Comm-Unity EDV GmbH – Raiffeisen Informatik Center Steiermark GmbH – Raiffeisen Software GmbH <p>Managing Director</p> <ul style="list-style-type: none"> – RLB-Stmk Verbund eGen – RLB-Stmk Verwaltung eGen – RLB-Stmk Holding eGen
<p>Heinrich Schaller (Second Deputy Chairman)</p>	<p>Management Board</p> <ul style="list-style-type: none"> – Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (<i>chairman</i>) <p>Supervisory Board</p> <ul style="list-style-type: none"> – OÖ Wohnbau Gesellschaft für den Wohnungsbau, gemeinnützige GmbH (<i>chairman</i>) – OÖ Wohnbau gemeinnützige Wohnbau- und Beteiligung GmbH (<i>chairman</i>) – Salzburger Landeshypothekbank Aktiengesellschaft (<i>chairman</i>) – AMAG Austria Metall AG – Energie AG Oberösterreich – Oberösterreichische Landesbank Aktiengesellschaft – Raiffeisen Software GmbH – Salinen Austria Aktiengesellschaft – Österreichische Salinen Aktiengesellschaft – voestalpine AG – VIVATIS Holding AG – Oesterreichische Kontrollbank Aktiengesellschaft <p>Managing Director</p> <ul style="list-style-type: none"> – RLB Holding reg. Gen.m.b.H. OÖ

	<ul style="list-style-type: none"> - RBG OÖ Verbund eGen
Bettina Selden	<ul style="list-style-type: none"> -
Birgit Noggler	<p>Managing Director</p> <ul style="list-style-type: none"> - BIN Beteiligungsverwaltungs GmbH <p>Supervisory Board</p> <ul style="list-style-type: none"> - NOE Immobilien Development AG - Immigon portfolioabbau ag
Eva Eberhartinger	<p>Supervisory Board</p> <ul style="list-style-type: none"> - Österreichische Bundesfinanzierungsagentur maxingvest ag, Hamburg, Deutschland
Klaus Buchleitner	<p>Management Board</p> <ul style="list-style-type: none"> - RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG (<i>chairman</i>) <p>Supervisory Board</p> <ul style="list-style-type: none"> - NÖM AG (<i>chairman</i>) - Raiffeisen Software GmbH (<i>chairman</i>) - BayWa Aktiengesellschaft, München, Deutschland - LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft - Niederösterreichische Versicherung AG - Saint Louis Sucre S.A., Paris, France - Süddeutsche Zuckerrübenverwertungs-Genossenschaft e.G., Ochsenfurt, Deutschland - AGRANA Beteiligungs-Aktiengesellschaft <p>Corporate Management</p> <ul style="list-style-type: none"> - RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung <p>Shareholders' committee</p> <ul style="list-style-type: none"> - Austria Juice GmbH
Peter Gauper	<p>Management Board</p> <ul style="list-style-type: none"> - Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband reg. Gen.m.b.H. (<i>chairman</i>) - Raiffeisen-Bezirksbank Klagenfurt <p>Managing Director</p> <ul style="list-style-type: none"> - Raiffeisen-Vermögensverwertungs GmbH - RB Verbund GmbH - RBK GmbH - RLB Beteiligungsmanagement GmbH - RLB Verwaltungs GmbH - RS Beteiligungs GmbH - RLB Unternehmensbeteiligungs GmbH
Wilfried Hopfner	<p>Management Board</p> <ul style="list-style-type: none"> - Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband reg. Gen.m.b.H. (<i>chairman</i>)
Rudolf Könighofer	<p>Management Board</p> <ul style="list-style-type: none"> - Raiffeisenlandesbank Burgenland und Revisionsverband reg. Gen.m.b.H. (<i>chairman</i>) - Raiffeisenbezirksbank Güssing eGen - Raiffeisenbezirksbank Oberpullendorf eGen - Raiffeisenbezirksbank Oberwart eGen <p>Supervisory Board</p> <ul style="list-style-type: none"> - Raiffeisen Informatik GmbH - UNIQA Insurance Group AG - Neue Eisenstädter gemeinnützige Bau-, Wohn-, und Siedlungsgesellschaft m.b.H. <p>Shareholder's committee:</p> <ul style="list-style-type: none"> - Raiffeisen Software GmbH

Johannes Ortner	<p><i>Management Board</i></p> <ul style="list-style-type: none"> – Raiffeisen-Landesbank Tirol AG (chairman) <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> – Raiffeisen Software GmbH <p><i>Managing Director</i></p> <ul style="list-style-type: none"> – Livera Raiffeisen Immobilien Leasing GmbH
Günther Reibersdorfer	<p><i>Management Board</i></p> <ul style="list-style-type: none"> – Raiffeisenverband Salzburg eGen <p><i>Supervisory Board</i></p> <ul style="list-style-type: none"> – GEISLINGER GmbH – Porsche Bank Aktiengesellschaft <p><i>Managing Director</i></p> <ul style="list-style-type: none"> – Agroconsult Austria Gesellschaft m.b.H.

Members of the Supervisory Board delegated by the Staff Council:

Rudolf Korten Hof <i>(Chairman of the Staff Council)</i>	–
Peter Anzeletti-Reikl <i>(First Deputy to the Chairman of the Staff Council)</i>	–
Susanne Unger <i>(Second Deputy to the Chairman of the Staff Council)</i>	–
Gebhart Muster <i>(Third Deputy to the Chairman of the Staff Council)</i>	–
Natalie Egger Grunicke	–
Helge Rechberger	–

Source: Internal data.

Other / state commissioners (Staatskommissäre) and government commissioners (Regierungskommissäre)

Unless otherwise provided for by law, a state commissioner (*Staatskommissär*) and a deputy must be appointed for a term of office of no more than five years by the Austrian Federal Minister of Finance with respect to credit institutions whose balance sheet total exceeds EUR 1 billion. Re-appointments are permissible. The roles are currently filled by **Alfred Lejsek** as state commissioner and **Anton Matzinger** as deputy state commissioner.

A government commissioner (*Regierungskommissar*) and a deputy are appointed by the Federal Ministry of Finance for a period of no more than five years. Re-appointments are permissible. It is their task to audit cover pools according to the Austrian Act on Covered Bank Bonds (*Gesetz vom 27. Dezember 1905, betreffend fundierte Bankschuldverschreibungen - FBSchVG*). The roles are currently filled by **Dietmar Schuster** as government commissioner and **Josef Dorfinger** as deputy government commissioner."

- 14) On page 177 of the Supplemental Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted below the last paragraph of the table "**7. Translations of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2017**" and just above the line "The documents incorporated by reference include the following Alternative Performance Measures ("APM"):

"

8. Translations of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2017* and of the report on the review

Extracted from RBI's Semi-Annual Financial Report as of 30 June 2017

– Statement of Comprehensive Income	pages 34 – 36
– Statement of Financial Position	page 37
– Statement of Changes in Equity	page 38
– Statement of Cash Flows	page 39
– Segment Reporting	pages 39 – 43
– Notes	pages 44 – 93
– Report on the Review of the condensed Interim Consolidated Financial Statements	pages 94 – 95

*The German language condensed interim consolidated financial statements of RBI as of and for the period ended 30 June 2017 were reviewed by the Issuer's auditor KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

The Semi-Annual Financial Report as of 30 June 2017 of RBI containing the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2017 is made available on the website of the Issuer under

<http://qr022017.rbinternational.com> (in English) and
<http://zb022017.rbinternational.com> (in German).

RBI is responsible for the non-binding English language convenience translation of its reviewed interim consolidated financial statements for the six months ended 30 June 2017 and the related report on the review dated 4 August 2017."

- 15) On page 180 of the Supplemented Base Prospectus, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**" the following paragraphs shall be added before the last paragraph starting with "Save as disclosed in this section "8. Legal and Arbitration Proceedings ..."

"**8.15** RBCZ and Raiffeisen - Leasing, s.r.o. had been approached by a Czech leasing company ("**Czech Leasing**") demanding CZK 1,057,114,000 (approximately EUR 40,000,000) 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. A lawsuit for such claim in the above mentioned amount has been filed by Czech Leasing against RBCZ and Raiffeisen - Leasing, s.r.o. at the City Court of Prague."

- 16) On page 181 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 30 June 2017."