

Fifth Supplement dated 11 February 2014
to the tripartite Base Prospectus which is composed of
(i) the Summary Note and Securities Note and
(ii) the Registration Document,
each dated 20 August 2013, relating to the
EUR 25,000,000,000 Debt Issuance Programme

This document (the "Fifth Supplement") constitutes a 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 tripartite base prospectuses which are composed of (i) the Summary Note and Securities Note and (ii) the Registration Document, each dated 20 August 2013, 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 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 Commission Regulation)

(the Summary Note and Securities Note dated 20 August 2013 and the Registration Document dated 20 August 2013, each as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013, the Third Supplement dated 29 November 2013 and the Fourth Supplement dated 31 January 2014 (the "Supplemented Summary Note and Securities Note" and the "Supplemented Registration Document")

(the Supplemented Summary Note and Securities Note together with the Supplemented Registration Document, the "Supplemented Prospectus" or the "Supplemented Base Prospectus")

(the Fifth Supplement together with the Supplemented Summary Note and Securities Note, the "Summary Note and Securities Note")

(the Fifth Supplement together with the Supplemented Registration Document, the "Registration Document")

(the Summary Note and Securities Note together with the Registration Document, the "Prospectus" or 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 in conjunction with, the Supplemented Prospectus. Terms defined in the Supplemented 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 the Federal Republic of Germany and in the Republic of Austria 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.

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and 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.

Save as disclosed in this Fifth Supplement, the Issuer is not aware of any other significant new factor or any material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Supplemented Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented 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 13 FEBRUARY 2014, 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.

SUPPLEMENTAL INFORMATION

Amendments to Registration Document as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013, the Third Supplement dated 29 November 2013 and the Fourth Supplement dated 31 January 2014

- 1) On page 6 of the Supplemented Registration Document in Part "**A. RISK FACTORS**" under the heading "*Risks relating to the industry and the markets in which the RBI Group operates*" the last paragraph shall be replaced by the following paragraphs:

"Many of the countries in which the RBI Group operates are characterized by an increased risk of unpredictable legal, economic, political and social changes and related risks. The level of risk differs significantly from country to country, and generally depends on the economic and political development stage of each country. Political and economic stability vary throughout the region. In the Ukraine, significant anti-government demonstrations erupted following the decision of the Ukrainian government and the president not to enter into an association agreement with the European Union. The recent political turmoil has intermittently resulted in significantly increased risk premiums on Ukraine government bonds and on the debt of Ukrainian borrowers and any worsening or continuation of this situation may have an adverse effect on RBI Group's operations in the Ukraine.

Future political, economic and social changes in the economies in which the RBI Group operates may have a material adverse effect on the RBI Group's business, financial position and results of operations and could adversely impact the Issuer's ability to meet its obligations under the Securities and may even result in the suspension of business in certain countries."

- 2) On page 7 of the Supplemented Registration Document in Part "**A. RISK FACTORS**" the following risk factor shall be inserted below the risk factor "*Heightened risk of government intervention in certain markets in which the RBI Group operates*"

"Potential risk of unfavorable government intervention in Austria

In connection with the emergency nationalization of the struggling Hypo Group Alpe-Adria banking group ("HGAA") in December 2009, several future scenarios are currently under discussion within the Austrian government. In particular the establishment of a bad bank for the winding-up of HGAA's toxic assets seems to be a serious option. The Austrian government may try to induce other Austrian banks including RZB and/or RBI to participate in any form in a bad bank. According to reports in the media, it was also discussed to force HGAA into insolvency proceedings. Both of these options may adversely impact the Austrian banking sector in general as well as RBI."

- 3) On page 8 of the Supplemented Registration Document in Part "**A. RISK FACTORS**" under the heading "*Risks relating to a decline in or negative growth rates in the countries in which the RBI Group operates and a stagnation or continued down-scaling of certain parts of RBI Group's business*" the last two paragraphs shall be replaced by the following paragraphs:

"In the past, RBI Group has sought to expand into new regional markets and to enter promising new product areas and customer segments through both organic growth and acquisitions. In response to the financial crisis and the ensuing changes in the business and regulatory environment in 2012, RBI Group in 2013 began moving away from an expansion and general growth strategy towards a more distinct approach with a focus on six markets (Russia, Poland, the Czech Republic, Slovakia, Romania and Austria) and business areas, particularly capital-light products, such as cash management and treasury services, private wealth management and certain investment banking products. Driven by the challenging economic environment and the measures adopted by RBI Group to comply with regulatory capital requirements, RBI Group has down-scaled certain of its activities. As a result, the RBI Group's total assets on an overall basis decreased from EUR 147 billion as of December 31, 2011 to EUR 136 billion as of December 31, 2012 and EUR 131 billion as of September 30, 2013.

RBI is currently evaluating the strategic contribution of each of its markets and will continue to evaluate underperforming and sub-scale operations on an ongoing basis. As part of this strategic review, RBI is currently evaluating a possible sale of all or part of its operations in Ukraine, Hungary and Slovenia. In addition, RBI expects to continue to evaluate and, where appropriate, pursue other opportunities for the disposal of asset portfolios or businesses on terms it considers favorable. There are risks in connection with any dispositions RBI may pursue in the future, including the following:

- A sale of any operations or assets below book value would have a negative impact on RBI's results of operations.
- A potential purchaser might acquire only certain of RBI's operations and assets in a jurisdiction, which would leave RBI Group exposed to the remaining assets, which could be potentially of lower quality, and the risks associated therewith.
- RBI Group could be liable under representations, warranties or covenants made by it to a purchaser of assets in connection with the disposal.
- In the event of a disposition, previously incurred losses, which were reported as other comprehensive income and consequently negatively impacted equity (for example foreign exchange losses), would be shown as a loss in RBI Group's income statement. For example, in the case of Ukraine, previously incurred foreign exchange losses, which have adversely affected RBI Group equity, amounted to EUR 463 million as of September 30, 2013.
- The use of the net proceeds from any dispositions may not result in improved results of operations.
- A sale of any operations may be subject to regulatory clearance and approvals, the obtaining of which could be burdensome, cost intensive and time consuming. Additionally, significant dispositions can change the nature of RBI Group's operations and business or the perception of RBI Group's business by the investment community and financial analysts. As a result, dispositions may have a material adverse effect on RBI Group's business, financial position and results of operations and can have a negative impact on the Issuer's share price.

Also, there can be no assurance that suitable disposition opportunities will be identified in the future, or that RBI Group will be able to complete such dispositions on favorable terms or at all. Such dispositions may prove difficult in the current market environment as many of RBI Group's competitors are also seeking to dispose of assets. It may also be difficult for RBI Group to adapt its cost structure to the

smaller size of certain of its businesses, which can adversely affect RBI Group's cost/income ratio and overall profitability. This may have a material adverse effect on RBI Group's business, financial position and results of operations."

Amendments to the Summary Note and Securities Note as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013, the Third Supplement dated 29 November 2013 and the Fourth Supplement dated 31 January 2014

a) **Amendments to the Summary Note**

- 1) In the section "C.9" of the Supplemented Summary Note and Securities Note in the "SUMMARY Section C - Securities"
 - i) on page 20 in the subsection "*[In the case of Fixed Rated [Notes] [Subordinated Notes] [Covered Bank Bonds] insert:*" under the sub-heading "Indication of Yield" the wording shall be replaced as follows:
"[insert indication of yield]"
 - ii) on page 21 in the subsection "*[In the case of Step-Up/Step-Down Fixed Rate [Notes] [Subordinated Notes] [Covered Bank Bonds] insert:*" under the sub-heading "Indication of Yield" the wording shall be replaced as follows:
"[insert indication of yield]"
 - iii) on page 23 in the subsection "*[In the case of Fixed to Floating Rate [Notes] [Subordinated Notes] [Covered Bank Bonds] insert:*" under the sub-heading "Indication of Yield" the wording shall be replaced as follows:
"[\bullet]"
 - iv) on page 26 in the subsection "*[In the case of Floating to Fixed Rate [Notes] [Subordinated Notes] [Covered Bank Bonds] insert:*" under the sub-heading "Indication of Yield" the wording shall be replaced as follows:
"[\bullet]"
 - v) on page 26 in the subsection "*[In the case of Zero Coupon [Notes] [Subordinated Notes] [Covered Bank Bonds] insert:*" under the sub-heading "Indication of Yield" the wording shall be replaced as follows:
"[\bullet]"
- 2) In the section "D.2" on page 28 of the Supplemented Summary Note and Securities Note in the "SUMMARY Section D - Risks" the following risk factor shall be inserted as the seventh bulletpoint:

"Potential risk of unfavorable government intervention in Austria. In connection with the emergency nationalization of the Hypo Group Alpe-Adria banking group, the Austrian government may try to induce other Austrian banks including RZB and/or RBI to participate in any form in a bad bank."

- 3) In the section "D.3" on page 33 of the Supplemented Summary Note and Securities Note in the "SUMMARY Section D - Risks" the paragraph with the heading "Risks relating to Singapore taxation" shall be replaced as follows:

["Risks relating to Singapore taxation

Notes to be issued from time to time under the Programme until 31 December 2013¹ and which are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "ITA") may not be eligible for the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time."

- 4) In the section "C.9" of the Supplemented Summary Note and Securities Note in the German translation of the Summary "ZUSAMMENFASSUNG Abschnitt C - Wertpapiere"
 - i) on page 49 in the subsection "*""[Im Fall von festverzinslichen [Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierte Bankschuldverschreibungen] einfügen:*" under the sub-heading "Rendite" the wording shall be replaced as follows:
"[Rendite einfügen]"
 - ii) on page 50 in the subsection "*[Im Fall von Step-Up/Step-Down [Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] mit festverzinslichen Zinssätzen einfügen:*" under the sub-heading "Rendite" the wording shall be replaced as follows:
"[Rendite einfügen]"
 - iii) on page 54 in the subsection "*[Im Fall von fest zu variabel verzinslichen [Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:*" under the sub-heading "Rendite" the wording shall be replaced as follows:
"[\bullet]"

¹ To further promote Singapore's debt market, it was announced in the Budget 2013 announcement that the QDS Scheme will be extended for five years to 31 December 2018. This is expected to be legislated in due course.

- iv) on page 56 in the subsection "**[Im Fall von variabel zu fest verzinslichen [Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:**" under the sub-heading "**Rendite**" the wording shall be replaced as follows:
- "[●]"
- v) on page 56 in the subsection "**[Im Fall von Nullkupon-[Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:**" under the sub-heading "**Rendite**" the wording shall be replaced as follows:
- "[●]"
- 5) In the section "**D.2**" on page 58 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt D. - Risiken**" the following risk factor shall be inserted as the seventh bulletpoint:
- "Mögliches Risiko eines nachteiligen staatlichen Eingriffs in Österreich. Im Zusammenhang mit der Notverstaatlichung der Hypo Group Alpe-Adria Bankengruppe könnte die österreichische Regierung versuchen, die Beteiligung in welcher Form auch immer von anderen österreichischen Banken, einschließlich der RZB und/oder der RBI, an einer „Bad Bank“ einzufordern."
- 6) In the section "**D.3**" on page 64 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt D. - Risiken**" the paragraph with the heading "**Risiken im Zusammenhang mit der Besteuerung in Singapur**" shall be replaced as follows:
- "[Risiken im Zusammenhang mit der Besteuerung in Singapur**
Schuldverschreibungen, die unter dem Programm bis zum 31. Dezember 2013² begeben werden und die als "qualifizierte Fremdkapitalwertpapiere" (qualifying debt securities) im Sinne des Kapitels 134 des Singapur Einkommenssteuergesetzes (Income Tax Act of Singapore) eingestuft werden sollen, könnten für die Steuerbegünstigung im Zusammenhang mit dieser Regelung nicht tauglich sein, falls die einschlägigen Steuergesetze geändert oder aufgehoben werden sollten.]"

b) Amendments to the Securities Note

Amendments to the Terms and Conditions

• **Amendments to Option II**

- 1) On page 154 of the Supplemented Summary Note and Securities Note under "**§ 3 STATUS**" an opening square bracket shall be inserted just before paragraph (a) in the German as well as in the English version.

Amendments to the Final Terms

- 2) On page 269 of the Supplemented Summary Note and Securities Note the term "Issue Date" shall be replaced by "[Issue Date][Initial Issue Date]" and the term "Tag der Begebung" shall be replaced by "[Emissionstag][Erst-Emissionstag]".
- 3) On page 271 of the Supplemented Summary Note and Securities Note the first two sentences under the option "[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert: / A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:" shall be replaced by the following:
"The Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,]are as set out below.
*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt."*
- 4) On page 271 of the Supplemented Summary Note and Securities Note the first two sentences under the option "[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, insert: / B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:" shall be replaced by the following:

² Um den Fremdkapital-Markt in Singapur weiter zu fördern, wurde in der Budget Ankündigung für 2013 angekündigt, dass das QDS Programm um fünf Jahre bis 31. Dezember 2018 verlängert wird. Es wird erwartet, dass dies bald auch gesetzlich umgesetzt wird.

"This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [senior][subordinated][Notes][Covered Bank Bonds] (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II] [Option III]. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Nicht nachrangige][Nachrangige][Schuldverschreibungen][Fundierte Bankschuldverschreibungen] Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] [Option III] im Prospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden."*

- 5) On page 278 of the Supplemented Summary Note and Securities Note the columns "First Interest Payment Date" / "Erster Zinszahlungstag" and "Interest Payment Date preceding the Maturity Date" / "Zinszahlungstag, der dem Rückzahlungstag vorangeht" shall be deleted.