

Seventh Supplement dated 3 April 2014
to the tripartite Base Prospectus which is composed of
(i) the Registration Document and
(ii) the Summary Note and Securities Note,
each dated 20 August 2013, relating to the
EUR 25,000,000,000 Debt Issuance Programme

This document (the "Seventh 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 Registration Document and (ii) the Summary Note and Securities Note, 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 Registration Document dated 20 August 2013 and the Summary Note and Securities Note dated 20 August 2013 and, 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, the Fourth Supplement dated 31 January 2014, the Fifth Supplement dated 11 February 2014 and the Sixth Supplement dated 20 March 2014 (the "Supplemented Registration Document" and the "Supplemented Summary Note and Securities Note")

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

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

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

(the Registration Document, together with the Summary Note and Securities Note, 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 Seventh 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 Seventh Supplement. To the extent that there is any inconsistency between (a) any statement in this Seventh Supplement and (b) any other statement prior to the date of this Seventh Supplement, the statements in (a) will prevail.

This Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh 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 SEVENTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SEVENTH SUPPLEMENT, I.E. UNTIL 7 APRIL 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 the 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, the Fourth Supplement dated 31 January 2014, the Fifth Supplement dated 11 February 2014 and the Sixth Supplement dated 20 March 2014

- 1) On page 28 of the Supplemented Registration Document in 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 first paragraph shall be deleted and replaced by the following paragraph:

"The Issuer is not aware of any recent adverse events (i.e. occurring after the most recent published interim financial information of the Issuer as of 31 December 2013) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 2) On page 28 of the Supplemented Registration Document in 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 paragraphs below and including the sub-headline "**RBI resolved to undertake a rights issue and completed pre-placement**" shall be deleted and replaced by the following paragraphs:

"RBI Capital Increase 2014:

With the last day of the subscription period on 7 February 2014, RBI completed its EUR 2.78 billion capital increase that had already been placed in full in an accelerated book build offering (the "Pre-Placement") on 22 January 2014. The free float has increased to approximately 39.3 per cent; RZB continues to be the majority shareholder with approximately 60.7 per cent.

The placement of the new shares ("New Shares") was subject to partial clawback to serve those subscription rights exercised during the subscription period from 24 January 2014 up to and including 7 February 2014. While Raiffeisen Zentralbank Österreich AG waived its subscription rights, 35.7 per cent of the remaining subscription rights were exercised by the other existing shareholders, which resulted in subscription for 7,399,125 New Shares at an offer and subscription price of EUR 28.50 per New Share. Consequently, the final delivery and settlement of the New Shares, which in the accelerated book build offering were subject to clawback of 21.3 per cent, allocated to qualified institutional investors from the Pre-Placement in total was 92.4 per cent, or 90,074,789 New Shares.

In total, 97,473,914 New Shares were placed in connection with the capital increase at an offer and subscription price of EUR 28.50 per share. The gross proceeds for RBI amounted to approximately EUR 2.78 billion.

The delivery and settlement of the New Shares sold to investors in the Pre-Placement, with the exception of the New Shares allocated subject to clawback and deferred settlement, took place on 28 January 2014. The delivery and settlement of New Shares subscribed in the subscription rights offering and of New Shares allocated in the Pre-Placement which were subject to clawback (but for which the clawback was not exercised) took place on 12 February 2014.

The total share capital now amounts to EUR 893,586,065.90 and is divided into 292,979,038 ordinary bearer shares with voting rights.

Intended Redemption of Participation Capital:

The purpose of the capital increase was to strengthen and improve RBI's capital base in light of the changed regulatory requirements and, in particular and subject to regulatory authorities' approval, to redeem the outstanding EUR 2.5 billion participation capital in full or in part. Thus, RBI had announced that it planned to fully redeem the participation capital on or around 15 March 2014 but has not yet received notification from the Austrian regulatory authority regarding the filed application. RBI is currently in close contact with the regulatory authority and aims to fully redeem the participation capital as soon as possible."

- 3) On pages 37 ff of the Supplemented Registration Document the chapter "**4.1. Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements**" shall be fully replaced by the following paragraphs:

"A negative statement to the effect that there has been no material adverse change in the prospects of the Issuer since 31 December 2013 cannot be given in view of the fact that the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, exchange rate volatility as well as the continuing tense situation on the financial and capital markets had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs.

Negative impacts with regard to the Issuer include the following:

Recent developments /political and economic turbulence in Ukraine

In the first weeks of 2014, significant anti-government demonstrations had erupted in the Ukraine following the decision of the Ukrainian government and the president not to enter into an association agreement with the European Union. At the end of February 2014 the conflict escalated rapidly, the Ukrainian parliament voted to dismiss president Yanukovich who fled from Kyiv and a new interim government was appointed. The political situation in the Ukraine has become very unstable and separatist movements in the Eastern and Southern regions of the Ukraine have arisen. Ukraine's Black Sea region of Crimea has become a focus of the crisis since Russia has started a military intervention in Crimea, where Russian speakers comprise the majority. Whilst the interim Ukrainian government sets out for fresh presidential elections at the end of May 2014, the Crimean regional government held a referendum on 16 March 2014 on whether the region should officially join Russia. Crimea voted to join Russia and Russia

has already taken first steps to incorporate Crimea into the Russian Federation. The Ukraine, the European Union and the United States have made statements declaring the referendum illegitimate and started to impose sanctions on Russia. Serious geopolitical tensions have arisen between Russia and the west and the situation remains tense.

The political crisis in the Ukraine has aggravated the country's long standing economic problems, and the falling value of the currency is one of the consequences. The central bank had been making efforts to stem the decline, by using its foreign exchange reserves to buy hryvnia, at the expense of running those reserves to dangerously low levels. In the second half of February, however, the dollar peg was abandoned and a flexible exchange rate regime was introduced leading to a massive drop of the currency. Since the beginning of the year, the hryvnia ("UAH") has devaluated against the US dollar with the highest devaluation of 27% at the end of February 2014 and currently, as at mid of March 2014, levelled at a devaluation of 11 per cent (since the beginning of the year). The outlook of the currency remains highly uncertain. Additionally, foreign exchange controls were introduced by Ukraine's central bank and financial institutions have begun to impose limits on cash withdrawals.

RBI Group operates a number of network units in the Ukraine which comprise, among others, the Raiffeisen Bank Aval as well as a leasing company. There are 798 branches, of which approximately 80 are located in Kiev and 32 in Crimea. Owing to current developments, the majority of the branches in Crimea is not operating for the time being. The total assets of RBI's Ukrainian subsidiaries amounted to EUR 4,327 million as of year-end 2013. The total exposure of RBI's Ukrainian subsidiaries amounted to EUR 5,732 million as of the end of January 2014.

The depreciation of the UAH could lead to higher provisioning needs due to increased risk costs and credit default rates. In particular, provisioning needs will increase for the loans in foreign currencies, which are predominantly denominated in USD. EUR 982 million or 42.3% of loans and advances to corporate customers and EUR 705 million or 55.2% of loans and advances to retail customers of RBI's Ukrainian subsidiaries were denominated in foreign currency as of 31.12.2013. Apart from the higher provisioning needs, the UAH depreciation also has an adverse impact on RBI Group's capitalisation ratios due to the fact that RBI's equity capital investments in its Ukrainian subsidiaries are held in UAH.

The economic and political outlook of the Ukraine has led to downgrades of its sovereign credit ratings by Standard and Poor's, Moody's and Fitch. A further potential downgrade of the local currency sovereign credit ratings would further increase the risk weighted assets of RBI Group and Raiffeisen Bank Aval and, thus, have an additional adverse impact on Raiffeisen Bank Aval's and RBI Group's capital ratios.

The high sovereign foreign exchange refinancing needs and the low foreign exchange reserves of the Ukraine together with current statements of top Ukrainian government officials have intensified concerns about a sovereign default. As of the end of February 2014, RBI Group's government bond holdings, which are predominantly denominated in UAH and held at local level, amounted to approximately EUR 400 million. Other sovereign exposure currently amounts to approximately EUR 130 million (consisting of approximately EUR 90 million minimum reserve and approximately EUR 40 million other sovereign exposure).

Furthermore, the funding extended by RBI head office in Vienna to its Ukrainian subsidiaries amounted to approximately EUR 858 million as of end the beginning of March 2014. The equity of RBI's Ukrainian subsidiaries amounted to approximately EUR 780 million as of 31.12.2013.

The development might be exacerbated by repercussions of the current crisis on the political situation, the economies and foreign exchange rates of other countries in which the Issuer operates. The tensions in the region already had an impact on Russia, where uncertainties resulted in double-figure slides on the Moscow stock exchange and devaluation of the Russian rouble against the US dollar of around 10 per cent. This devaluation resulted in negative exchange differences in RBI's equity.

At the time of completion of RBI's annual financial statements on March 11, 2014, the performance of all currencies of relevance to RBI resulted in a reduction in common equity tier 1 (CET1) of around 25 basis points.

Although it is difficult to evaluate the extent of the negative impact at this point of time or the one resulting from a further escalation of the political as well as economic situation in the Ukraine or neighbouring countries or from potential military actions in the region, the Issuer could be materially affected.

Recent developments in Hungary:

The market environment in Hungary continues to be difficult and is currently under special review. Restructuring of Raiffeisen Bank in Hungary (*Raiffeisen Bank Zrt.*) is in progress, involving selective portfolio reductions, a strong focus on collection and work-out and a further reduction in staff and branches. Even a withdrawal from this market cannot be excluded.

In December 2011, the National Debt Management Agency (Államadósság Kezelo Központ - "AKK") took over the financing and cash management of the county municipalities. Starting in 2012, the municipalities of towns and villages were gradually included in the debt takeover by the central government as well. The take-over of the last tranche of Raiffeisen Bank Zrt.'s total exposure of EUR 635 million municipal debt, about 70 per cent. of which were denominated in CHF and EUR, by the Hungarian state under the aforementioned initiative was completed by the end of February 2014. The claims under municipal debt will be exchanged for long-term loans to the Hungarian state, thus increasing RBI's sovereign exposure to Hungary accordingly.

Following the "Home Protection Law"-scheme in 2011, which had resulted in significant losses for the RBI Group, a new programme in favour of foreign exchange mortgage debtors was prepared and will be continued in a recently amended form. The exchange rate protection scheme so far was open to performing foreign exchange debtors only whereas according to an amendment to the respective legislation, which entered into force in November 2013, also non-performing foreign exchange debtors overdue more than 90 days may participate in the programme. The only prerequisite still in place for joining the programme foresees that there should not be any enforcement procedure against the residential property, whereas all other prerequisites have been cancelled. For all debtors who opted or opt for this scheme, the amount of the monthly instalment (principal and interest) will be fixed at 250 EUR/HUF and 180 CHF/HUF. The portion of the monthly instalments above the fixed exchange rate will go to a buffer account. The principal part on the buffer account still needs to be paid by the customer. The interest on the buffer account will be split equally between the government and the banks. If exchange rates go above 340 EUR/HUF and 270 CHF/HUF, the government will

pay 100% of the capital and interest for the portion of the monthly instalments that exceeds the mentioned exchange rates. The expected negative impact on the Issuer amounts to a total of approximately EUR 6.2 million for the years 2014 and 2015 but cannot yet be evaluated for the whole period until expiration of this programme in 2018.

Due to the current political and economic developments in Hungary, the RBI Group considers the risk that additional legislative measures, which adversely affect the banking sector as a whole and foreign banks in particular, are taken by the Hungarian government to be significant.

Developments in Slovenia:

RBI Group is re-scaling its activities in Slovenia to focus on those segments where it can generate value, such as multi-national customers and high net worth individuals, accompanied by a substantial reduction of assets and employees. The Slovenian market is currently under special review and a withdrawal from this market cannot be excluded. A comprehensive asset quality review and stress tests were conducted by the Bank of Slovenia. In December 2013, Raiffeisen Banka d.d. undertook a capital increase in the amount of EUR 40 million. Bank of Slovenia confirmed that the capital increase, the cost reduction program and other measures planned in 2014 and 2015 can absorb the calculated potential capital shortfall as a result of the stress test.

Markets under review

Apart from Hungary and Slovenia, the Ukrainian market is currently under special review. A withdrawal from these markets cannot be excluded.

Recent developments in Croatia

In November 2013, amendments to the Consumer Loans Act (the "Amendments Act") were approved by the Croatian parliament but have not been published yet. It is envisaged that the Amendments Act should be applied as from 1 January 2014.

The Amendments Act will have an impact on future lending business as well as on existing loans. It authorizes the Ministry of Finance to determine the fees which may be charged by the banks in connection with consumer loans, defines the criteria for the setting of interest rates and imposes maximum interest rates as well as additional information requirements on banks.

As regards existing floating interest rate consumer loans except FX-linked housing loans, interest rates will have to be restated in a way that the currently charged gross interest rates will be split into two components – a variable component chosen from a number of authorized parameters (e.g. a reference interest rate like EURIBOR) and a fixed margin. The chosen "parameter" will be deducted from the currently charged gross interest rate. The remainder will represent the fixed margin. From then onwards, the total interest rate may increase or decrease reflecting increases or decreases of the applicable parameter but the fixed margin may not change without prior consent of the borrower. The aforementioned reformulating of floating interest rates as well as caps on consumer loans apply both to new and existing consumer loans.

In case of FX-linked consumer housing loans, the Amendments Act specifies the method of calculation of a maximum fixed interest rate which may be charged in case the foreign currency appreciates by more than 20% from the day of the loan disbursement. This currently applies to Swiss franc-linked mortgage loans ("CHF loans") and the relevant maximum interest rate so fixed would amount to 3.23 per cent on CHF loans. Should the difference between the current foreign currency/Croatian Kuna exchange rate and the exchange rate from the day the foreign exchange loan agreement was entered into fall below 20%, a conversion of the foreign exchange-loan into Croatian Kuna or into a EUR-linked loan shall be offered to the consumers at then prevailing market conditions. Currently, 75,000 loans in Swiss francs totaling 28 billion Croatian Kuna are estimated to be outstanding in Croatia. The Amendments Act is expected to affect the Issuer's net interest margin on loans. For 2014 the estimated negative impact amounts to EUR 3.2 million and up to EUR 36 million over the whole duration of the CHF-loan portfolio (until 2048).

Bank levies and specific taxes:

Various countries have already implemented bank specific taxes or levies.

In Hungary, a bank levy was introduced in 2010 and is calculated on the basis of total assets. The bank levy for 2014 is expected to amount to EUR 40 million. Additionally, a financial transaction tax was introduced in Hungary in 2013 on financial transactions, with certain exemptions, which is expected to have a negative impact on RBI Group of EUR 45 million in 2014. It is expected that a certain part of such financial transaction tax can be passed on to customers.

In Austria, a bank levy was introduced in December 2010 and has been effective as of 1 January 2011. The Austrian bank levy is deductible from corporate income tax and consists of two components, one of which is levied on total assets, the other on average derivative volumes in the trading book. Following the increase of the Austrian bank levy in March 2012, the total amount of the Austrian bank levy is expected to negatively impact the RBI Group's 2014 results by EUR 90 million.

Moreover, Slovakia introduced a bank levy effective as of 2012. The negative impact resulting from the bank levy in Slovakia is expected at EUR 33 million in 2014.

Slovenia has also introduced a bank levy at a rate of 0.1 % of total assets (with certain exceptions) expected to have a negative impact on RBI Group of less than EUR 1 million in 2014.

Other countries in which the RBI Group operates are currently discussing or planning the implementation of similar bank levies, e.g. Poland.

Stagnation or continued down-scaling of certain parts of RBI Group's business:

In response to the financial crisis and the above mentioned changes in the business and regulatory environment, in 2012, the RBI Group began moving away from an expansion and general growth strategy towards a more distinct approach with a focus on certain

key markets and business areas, particularly capital-light products, such as cash management and treasury services, private wealth management and investment banking, and has down-scaled certain of its activities. RBI Group may even decide to deleverage its business further in some markets which would result in a negative development and reduced business volumes for the RBI Group as a whole. In the course of a continued deleveraging, the RBI Group may have difficulties selling assets at favourable prices, or at all, and may experience material losses from these assets and other investments irrespective of market developments. Such sales may prove difficult in the current market environment as many of the RBI Group's competitors are also seeking to dispose of assets.

It might also be difficult for the RBI Group to adapt its cost structure to such stagnation or the smaller size of certain of its businesses which can adversely affect the RBI Group's cost /income ratio and overall profitability.

Regulatory capital requirement of RBI's main shareholder RZB:

Recently, the Austrian Financial Markets Authority (*Finanzmarktaufsicht* – "FMA") issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (*Kreditinstitutsgruppe*) an own funds ratio requirement of 13.77% as of the second half of 2014 at the earliest. The decree is not yet effective. In order to comply with this requirement RZB may have to raise additional tier 1 or tier 2 capital or reduce its risk-weighted assets. If RZB fails to satisfy the requirement, the FMA could issue alternative supervisory orders against RZB. All of this could negatively affect RBI or RBI's business."

- 4) On page 52 of the Supplemented Registration Document, in the chapter **7.1. Financial Information and Documents incorporated by reference**" the following table shall be inserted as last table:

"6. Audited consolidated financial statements of RBI for the fiscal year 2013	Extracted from the Annual Report 2013 of RBI
- Statement of Comprehensive Income	- pages 102 - 104
- Statement of Financial Position	- page 105
- Statement of Changes in Equity	- page 106
- Statement of Cash Flows	- pages 107 - 108
- Segment Reporting	- pages 109 - 115
- Notes	- pages 116 - 223
- Auditor's report	- pages 224 - 225

- 5) On page 53 of the Supplemented Registration Document, in chapter "**7.2. Legal and Arbitration Proceedings**" in the first paragraph starting with "Legal action was filed against RZB (prior to the Merger)....." the following sentence shall be added as last sentence:

"In 2014, the action was dismissed and the period allowed for appeal has expired."

- 6) On page 53 of the Supplemented Registration Document, in chapter "**7.2. Legal and Arbitration Proceedings**" the paragraph starting with "In August 2011 a U.S. company filed a law suit against F.J. Elsner Trading Gesellschaft m.b.H ("FJ Elsner")....." shall be fully replaced by the following paragraph since practically all of the lawsuits referred to in the last two sentences of the original paragraph were withdrawn:

"In August 2011 a U.S. company filed a law suit against F.J. Elsner Trading Gesellschaft m.b.H. ("**FJ Elsner**"), a commodities trader and a then wholly-owned subsidiary of the Issuer, with the Commercial Court in Vienna. According to the claimant, FJ Elsner delivered steel coils that did not satisfy the agreed upon quality criteria, so that the claimant was not able to use such steel coils for further processing. The claimant claims damages of USD 41.9 million and further requests a declaratory judgment that FJ Elsner has to hold it harmless from any third-party claims resulting from the delivery of the steel coils. The legal proceedings are still pending. "

- 7) On page 55 of the Supplemented Registration Document, in the chapter **7.3. Significant change in the financial position of the Issuer**" the existing paragraph shall be replaced by the following:

"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 31 December 2013."

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, the Fourth Supplement dated 31 January 2014, the Fifth Supplement dated 11 February 2014 and the Sixth Supplement dated 20 March 2014

- 1) In the section "**Qualifications in the audit report on the historical financial information**" on page 11 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.10**" the following paragraph shall be inserted as last paragraph:

"KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has audited the consolidated financial statements of RBI as of 31 December 2013 and has issued an unqualified auditor's report for these consolidated financial statements (*Bestätigungsvermerk*)."

- 2) The section "**Selected Historical Key Financial Information of the Issuer**" on pages 12 and 13 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" shall be replaced by the following:

B.12	Selected Historical Key Financial Information of the Issuer			
	The following table shows extracts from the consolidated financial data of the RBI Group. The following selected consolidated financial data of the RBI Group should be read in conjunction with the consolidated financial statements of the Issuer incorporated by reference in this Prospectus. The consolidated statement of comprehensive income for the years ended 31 December 2013, 31 December 2012 and 31 December 2011 and the consolidated balance sheet data as of 31 December 2013, 31 December 2012 and 31 December 2011 are derived from the audited consolidated financial statements incorporated by reference in this Prospectus and should be read in conjunction with those audited consolidated financial statements.			
	Income Statement in EUR mn	1-12/2013	1-12/2012	1-12/2011
	Net interest income	3,729	3,472	3,667
	Net provisioning for impairment losses	(1,149)	(1,009)	(1,064)
	Net interest income after provisioning	2,580	2,463	2,604
	Net fee and commission income	1,626	1,516	1,490
	Net trading income	321	215	363
	General administrative expenses ⁽¹⁾	(3,340)	(3,258)	(3,120)
	Net income from derivatives and liabilities	(257)	(127)	413
	Net income from financial investments	58	318	(141)
	Profit before tax ⁽¹⁾	835	1,037	1,373
	Profit after tax ⁽¹⁾	603	752	974
	Consolidated profit ⁽¹⁾	557	730	968
	⁽¹⁾ Adaption of previous year figures due to the retrospective application of IAS 19 Source: Full year results 2012 and 2013.			
	Balance Sheet in EUR mn	31/12/2013	31/12/2012	31/12/2011
	Equity	10,364	10,873	10,936
	Total assets	130,640	136,116	146,985
	Selected Key ratios			
	NPL ratio	10.7%	9.8%	8.6%
	NPL coverage ratio	63.1%	67.0%	68.4%
	Source: Full year results 2012 and 2013.			
	Bank Specific Information	31/12/2013	31/12/2012	31/12/2011
	Core tier 1 ratio (total risk)	10.7%	10.7%	9.0%
	Tier 1 ratio (credit risk) ⁽²⁾	13.7%	13.6%	12.2%
	Tier 1 ratio (total risk) ⁽²⁾	11.2%	11.2%	9.9%
	Own funds ratio	15.9%	15.6%	13.5%
	Source: Full year results 2012 and 2013.			
	⁽²⁾ Calculated by RBI for illustrative purposes only by applying Austrian legal total own funds requirements to the RBI Group. Inclusion of hybrid capital in RBI Group's own funds calculations is based on the assumption that Raiffeisen Bank International AG is the superordinated credit institution (übergeordnetes Kreditinstitut) of the RBI Group and remains a subsidiary of RZB			
	Performance	1-12/2013	1-12/2012	1-12/2011
	Net interest margin ⁽³⁾	3.11%	2.66%	2.90%
	Return on equity before tax	7.8%	9.7%	13.7%
	Consolidated return on equity	5.5%	7.4%	10.8%
	Cost/income ratio ⁽⁴⁾	58.3%	61.5%	56.0%
	Earnings per share in EUR	1.83	2.72	3.95
	⁽³⁾ Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets			
	⁽⁴⁾ Cost/income ratio comparing general administrative expenses with operating income (excluding goodwill, bank levies and special financial transaction tax).			
	Source: Full year results 2012 and 2013.			

Resources	31/12/2013	31/12/2012	31/12/2011
Employees	57,901	60,084	59,261
Business outlets	3,025	3,106	2,928
Source: Full year results 2012 and 2013.			

- 3) 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**" on page 13 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" the first paragraph shall be replaced by the following:

"A negative statement to the effect that there has been no material adverse change in the prospects of the Issuer since 31 December 2013 cannot be given in view of the fact, that the difficult overall political and macroeconomic environment with decreasing growth rates and negative forecasts, exchange rate volatility as well as the continuing tense situation on the financial and capital markets had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs."

- 4) 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**" on page 13 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" under the sub-heading "Negative impacts with regard to the Issuer include the following:" the following paragraphs "Business results ... ended 30 June 2013", "Business results ... ended 30 September 2013", "Individual expected impact... in the third and fourth quarter 2013 ...", "Business results as reported... ended 31 March 2013" and "Individual impacts on RBI's results in the second quarter 2013" shall be deleted and the following paragraph shall replace the paragraph "**Bank Levies and specific taxes**":

"Bank Levies and specific taxes:

Various countries in which the RBI Group operates have already implemented bank levies or specific taxes (i.e. financial transaction tax). The expected total negative impact resulting from such taxes or levies for RBI Group for 2014 amounts to approximately EUR 164 million, and additionally from the Hungarian financial transaction tax to approximately EUR 45 million for 2014. Furthermore, other countries in which the RBI Group operates are currently discussing or planning the implementation of similar bank levies."

- 5) 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**" on page 14 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" the following paragraph shall be added as last paragraph:

"Regulatory capital requirement of RBI's main shareholder RZB:

Recently, the Austrian Financial Markets Authority (*Finanzmarktaufsicht* – "FMA") issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (*Kreditinstitutsgruppe*) an own funds ratio requirement of 13.77% as of the second half of 2014 at the earliest. The decree is not yet effective. In order to comply with this requirement RZB may have to raise additional tier 1 or tier 2 capital or reduce its risk-weighted assets. If RZB fails to satisfy the requirement, the FMA could issue alternative supervisory orders against RZB. All of this could negatively affect RBI or RBI's business."

- 6) The section "**Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information**" on page 14 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" shall be replaced by the following:

"Apart from the above stated effects there has been no significant change in the financial or trading position of RBI Group since 31 December 2013."

- 7) The section "**Recent Events**" on page 14 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.13**" shall be replaced by the following:

"The Issuer is not aware of any recent adverse events (i.e. occurring after the most recent published financial information of the Issuer as of 31 Dezember 2013) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.

Capital Increase:

With the last day of the subscription period on 7 February 2014, RBI completed its EUR 2.78 billion capital increase that had already been placed in full in an accelerated book build offering on 22 January 2014. The offer and subscription price was EUR 28.50 per share and the gross proceeds for RBI amounted to approximately EUR 2.78 billion. The free float has increased to approximately 39.3 per cent; RZB continues to be the majority shareholder with approximately 60.7 per cent.

The total share capital now amounts to EUR 893,586,065.90 and is divided into 292,979,038 ordinary bearer shares with voting rights.

Intended Redemption of Participation Capital:

The purpose of the capital increase was to strengthen and improve RBI's capital base and, in particular and subject to regulatory authorities approval, to redeem the outstanding EUR 2.5 billion participation capital. Thus, RBI had announced that it planned to fully redeem the participation capital on or around 15 March 2014 but has not yet received notification from the Austrian regulatory authority regarding the filed application. RBI is currently in close contact with the regulatory authority and aims to fully redeem the participation capital as soon as possible."

- 8) The section "**Shareholdings and control**" on page 15 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.16**" shall be replaced by the following:

"As at the date of this Document, the Issuer is majority-owned by RZB, which holds approximately 60.7 per cent of the Issuer's issued shares. "

- 9) The section "**Credit ratings assigned to the issuer or its debt securities**" on page 15 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.17**" shall be replaced by the following:

"The Issuer has obtained ratings for the Issuer from S&P*) and Fitch*). As of the date of this Prospectus such ratings are as follows:

	S&P	Fitch
Rating for long term obligations	A Outlook negative	A Outlook negative
Rating for short term obligations	A-1	F1

*) Standard & Poor's Credit Market Services Europe Limited, UK (Niederlassung Deutschland), Frankfurt / Main, ("S&P") and Fitch are established in the European Union, are registered under Regulation (EC) No. 1060/2009 on credit rating agencies and mentioned on the list of credit rating agencies registered in accordance with this regulation published under www.esma.europa.eu/page/List-registered-and-certified-CRAs

Furthermore the Issuer has obtained ratings from another recognized credit rating agency mentioned in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009."

- 10) In the section "**Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**" on page 40 of the Supplemented Summary and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.10**" the following paragraph shall be inserted as last paragraph:

"KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft hat für das am 31. Dezember 2013 beendete Geschäftsjahr den konsolidierten Konzernabschluss geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen."

- 11) The section "**Ausgewählte wesentliche historische Finanzinformationen der RBI**" on pages 41 to 42 of the Supplemented Summary and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.12**" shall be replaced by the following:

B.12	Ausgewählte wesentliche historische Finanzinformationen der RBI			
	Die folgenden Tabellen zeigen Auszüge aus den konsolidierten Finanzdaten des RBI-Konzerns. Die folgenden ausgewählten konsolidierten Finanzdaten sollten in Verbindung mit den durch Verweis in diesen Prospekt einbezogenen konsolidierten Konzernabschlüssen der Emittentin gelesen werden. Die Konzern-Gesamtergebnisrechnung für die am 31. Dezember 2013, am 31. Dezember 2012 und am 31. Dezember 2011 endenden Geschäftsjahre und die Konzernbilanzen zum 31. Dezember 2013, zum 31. Dezember 2012 und zum 31. Dezember 2011 entstammen den durch Verweis in diesen Prospekt einbezogenen geprüften konsolidierten Konzernabschlüssen und sollten in Verbindung mit diesen gelesen werden.			
	Gewinn- und Verlustrechnung in EUR mn	1-12/2013	1-12/2012	1-12/2011
	Zinsüberschuss	3.729	3.472	3.667
	Nettodotierungen zu Kreditrisikovorsorgen	(1.149)	(1.009)	(1.064)
	Zinsüberschuss nach Kreditrisikovorsorgen	2.580	2.463	2.604
	Provisionsüberschuss	1.626	1.516	1.490
	Handelsergebnis	321	215	363
	Verwaltungsaufwendungen ⁽¹⁾	(3.340)	(3.258)	(3.120)
	Ergebnis aus Derivaten und Verbindlichkeiten	(257)	(127)	413
	Ergebnis aus Finanzinvestitionen	58	318	(141)
	Periodenüberschuss vor Steuern ⁽¹⁾	835	1.037	1.373
	Periodenüberschuss nach Steuern ⁽¹⁾	603	752	974
	Konzern-Periodenüberschuss ⁽¹⁾	557	730	968
	⁽¹⁾ Anpassung der Vorjahreszahlen aufgrund der rückwirkenden Anwendung der IAS 19. Quelle: Jahresergebnis 2012 und 2013.			
	Bilanz in EUR mn	31/12/2013	31/12/2012	31/12/2011
	Eigenkapital	10.364	10.873	10.936
	Bilanzsumme	130.640	136.116	146.985
	Ausgewählte Kennzahlen			
	NPL Ratio	10,7%	9,8%	8,6%
	NPL Coverage Ratio	63,1%	67,0%	68,4%
	Quelle: Jahresergebnis 2012 und 2013.			

Bankspezifische Kennzahlen	31/12/2013	31/12/2012	31/12/2011
Core Tier 1 Ratio, gesamt	10,7%	10,7%	9,0%
Kernkapitalquote (Tier 1), Kreditrisiko ⁽²⁾	13,7%	13,6%	12,2%
Kernkapitalquote (Tier 1), gesamt ⁽²⁾	11,2%	11,2%	9,9%
Eigenmittelquote	15,9%	15,6%	13,5%

Quelle: Jahresergebnis 2012 und 2013.

⁽²⁾ Nur zur Veranschaulichung durch die RBI berechnet unter Anwendung der auf den RBI-Konzern anzuwendenden österreichischen Eigenmittelvorschriften. Die Einbeziehung von Hybridkapital in die Eigenmittelberechnungen des RBI-Konzerns basiert auf der Annahme, dass die Raiffeisen Bank International AG das übergeordnete Kreditinstitut des RBI-Konzerns ist und eine Tochterbank der RZB bleibt.

Entwicklung	1-12/2013	1-12/2012	1-12/2011
Nettozinsspanne ⁽³⁾	3,11%	2,66%	2,90%
Return on equity vor Steuern	7,8%	9,7%	13,7%
Konzern-Return on Equity	5,5%	7,4%	10,8%
Cost/Income Ratio ⁽⁴⁾	58,3%	61,5%	56,0%
Gewinn je Aktie in EUR	1,83	2,72	3,95

⁽³⁾ **Nettozinsspanne (Ø zinstragende Aktiva)** – Nettozinsenerträge im Verhältnis zu den durchschnittlichen zinstragenden Aktiva.
⁽⁴⁾ **Cost/Income Ratio** – Verwaltungsaufwendungen im Verhältnis zu den Betriebserträgen (abzüglich Wertminderung auf Firmenwerte Bankenabgaben und Sonder-Finanztransaktionssteuer).

Quelle: Jahresergebnis 2012 und 2013.

Ressourcen	31/12/2013	31/12/2012	31/12/2011
Angestellte	57.901	60.084	59.261
Geschäftsstellen	3.025	3.106	2.928

Quelle: Jahresergebnis 2012 und 2013.

- 12) In the section "Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung" on page 42 of the Supplemented Summary and Securities Note in the German translation of the Summary "ZUSAMMENFASSUNG Abschnitt B.12" the first paragraph shall be replaced by the following:

„Eine Negativerklärung, dass sich seit dem 31. Dezember 2013 keine wesentlichen nachteiligen Veränderungen in den Aussichten der Emittentin ereignet haben kann angesichts der Tatsache, dass das schwierige generelle makroökonomische Umfelds mit abnehmenden Wachstumsraten und negativen Prognosen, die Volatilität der Wechselkurse sowie die fortdauernd angespannte Lage an den Finanz- und Kapitalmärkten negative Auswirkungen auf die Geschäftstätigkeit und die Ergebnisse, insbesondere die Kapitalkosten, der Emittentin hatte und in Zukunft haben, könnte nicht abgegeben werden.“

- 13) In the section "Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung" on page 42 of the Supplemented Summary and Securities Note in the German translation of the Summary "ZUSAMMENFASSUNG Abschnitt B.12" under the sub-heading "Negative Auswirkungen auf die Emittentin haben unter anderem:", the following paragraphs shall be deleted: „Ergebnisse, wie berichtet...endend mit 30. Juni 2013...“, „Ergebnisse, wie berichtet... endend mit 30. September 2013...“, „Erwartete unternehmensspezifische Auswirkungen auf ...im dritten und vierten Quartal 2013“, „Wie berichtet...zum 31. März 2013...“ und „Einzelne Einflüsse auf die Ergebnisse der Emittentin im zweiten Quartal“, and the following paragraph shall replace the paragraph „Bankenabgaben und spezifische Steuern“:

"Bankenabgaben und spezifische Steuern:

Viele Länder, in denen der RBI Konzern aktiv ist, haben bereits Bankenabgaben oder bankspezifische Steuern (z.B. eine Finanztransaktionssteuer) eingeführt. Die erwartete Ergebnisbelastung, die von den Bankenabgaben herrührt, beläuft sich für den RBI Konzern für das Geschäftsjahr 2014 auf circa EUR 164 Millionen und auf zusätzliche EUR 45 Millionen aufgrund der ungarischen Finanztransaktionssteuer. Darüber hinaus diskutieren bzw. planen andere Länder, in denen der RBI Konzern tätig ist, die Einführung ähnlicher Bankabgaben."

- 14) In the section "Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung" on page 43 of the Supplemented Summary and Securities Note in the German translation of the Summary "ZUSAMMENFASSUNG Abschnitt B.12" the following paragraph shall be added as last paragraph:

"Regulatorisches Kapitalerfordernis der RZB, dem Hauptgesellschaft der RBI:

Kürzlich wurde von der österreichischen Finanzmarktaufsicht („FMA“) ein Bescheid erlassen, der RZB als übergeordnetem Kreditinstitut der RZB Kreditinstitutgruppe ein Eigenmittelerfordernis in Höhe von 13,77% auferlegt. Die Quote soll frühestens ab der zweiten Hälfte 2014 gelten, der Bescheid ist noch nicht rechtskräftig. Um dieses Erfordernis zu erfüllen, könnte die RZB gezwungen sein zusätzliches Additional Tier 1- oder Tier 2-Kapital zu begeben oder risikogewichtete Aktiva abzubauen. Sollte RZB die Anforderung nicht erfüllen, könnte die FMA andere Aufsichtsmaßnahmen gegen RZB erlassen. All dies könnte einen negativen Einfluss auf RBI oder die Geschäftstätigkeit der RBI haben.“

- 15) The section "**Beschreibung wesentlicher Veränderungen in der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind**" on page 43 of the Supplemented Summary and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.12**" shall be replaced by the following:

"Von den oben dargestellten Effekten abgesehen sind seit dem 31. Dezember 2013 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten."

- 16) The section "**Ereignisse aus der jüngsten Zeit**" on page 43 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.13**" shall be replaced by the following:

"Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit (d.h. eingetreten nach dem zuletzt veröffentlichten Konzernabschluss der Emittentin zum 31. Dezember 2013) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

Kapitalerhöhung:

Mit dem letzten Tag der Bezugsfrist am 7. Februar 2014, schloss RBI ihre Kapitalerhöhung in Höhe von EUR 2,78 Milliarden ab, welche bereits Gegenstand eines vorgelagerten "accelerated bookbuilding"-Verfahrens war und somit komplett bereits am 22. Jänner 2014 vorplatziert war. Der Angebots- und Zeichnungspreis betrug EUR 28,50 je Aktie und der Emissionserlös für RBI betrug ungefähr EUR 2,78 Milliarden. Der Streubesitz stieg auf ungefähr 39,3 %; RZB blieb und bleibt Hauptaktionär mit ungefähr 60,7 %.

Das gesamte Grundkapital beläuft sich nun auf EUR 893.586.065,90 und ist eingeteilt in 292.979.038 Stamm-Inhaberaktien mit Stimmrecht.

Beabsichtigte Rückzahlung des Partizipationskapitals:

Ziel der Kapitalerhöhung war eine Stärkung und Verbesserung der Kapitalbasis der RBI und, insbesondere und vorbehaltlich der Zustimmung der zuständigen Aufsichtsbehörden, die Rückzahlung des ausstehenden Partizipationskapitals in Höhe von EUR 2,5 Milliarden. Demzufolge hat RBI angekündigt, das Partizipationskapital um den 15. März 2014 vollständig zurückzahlen zu wollen; bislang liegt der RBI zu dem entsprechenden, bei der österreichischen Aufsichtsbehörde gestellten Antrag kein Bescheid vor. RBI steht nach wie vor mit der Aufsichtsbehörde in engem Kontakt, mit dem Ziel einer möglichst baldigen vollständigen Rückzahlung des Partizipationskapitals."

- 17) The section "**Beteiligungen oder Berrschungsverhältnisse**" on page 44 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.16**" shall be replaced by the following:

"Zum Datum dieses Dokuments ist die RZB Hauptgesellschafter der RBI und hält ungefähr 60,7% ihrer Aktien."

- 18) The section "**Ratings für die Emittentin und ihre Schuldtitel**" on page 44 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.17**" shall be replaced by the following:

"Die Emittentin hat von den Rating-Agenturen S&P*) und Fitch*) Emittenten-Ratings erhalten. *) Zum Datum dieses Prospekts sind dies die folgenden Ratings:

	S&P	Fitch
Langfristiges Rating	A Negativer Ausblick	A Negativer Ausblick
Kurzfristiges Rating	A-1	F1

*) Standard & Poor's Credit Market Services Europe Limited, UK (Niederlassung Deutschland), Frankfurt am Main ("S&P") und Fitch haben ihren Sitz in der Europäischen Union, sie sind gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen registriert und auf der Liste der Ratingagenturen genannt, die in Übereinstimmung mit dieser Verordnung registriert sind und die unter www.esma.europa.eu/page/List-registered-and-certified-CRAs veröffentlicht wurde.

Die Emittentin hat von einer weiteren anerkannten Rating-Agentur, welche gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen registriert und auf der Liste der Ratingagenturen genannt ist, ein entsprechendes Rating erhalten."

- 19) The section “**Credit Ratings**” in the chapter “**GENERAL INFORMATION**” on page 367 of the Supplemented Base Prospectus shall be replaced by the following:

“The Issuer has obtained ratings for the Issuer from S&P*) and Fitch*). As of the date of this Prospectus such ratings are as follows:

	S&P	Fitch
Rating for long term obligations	A Outlook negative	A Outlook negative
Rating for short term obligations	A-1	F1

*) Standard & Poor's Credit Market Services Europe Limited, UK (Niederlassung Deutschland), Frankfurt / Main, ("S&P") and Fitch are established in the European Union, are registered under Regulation (EC) No. 1060/2009 on credit rating agencies and mentioned on the list of credit rating agencies registered in accordance with this regulation published under www.esma.europa.eu/page/List-registered-and-certified-CRAs

The Issuer has obtained such ratings from another recognized credit rating agency mentioned in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009. ”