Eighth Supplement dated 4 June 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 "**Eighth 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, the Sixth Supplement dated 20 March 2014 and the Seventh Supplement dated 3 April 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 Eighth Supplement together with the Supplemented Registration Document, the "**Registration Document**")*

*(the Eighth 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 Eighth 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 Eighth Supplement. To the extent that there is any inconsistency between (a) any statement in this Eighth Supplement and (b) any other statement prior to the date of this Eighth Supplement, the statements in (a) will prevail.

This Eighth 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 Eighth 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 Eighth 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 Eighth 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 Eighth 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 Eighth 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 Eighth 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 Eighth 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 EIGHTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS EIGHTH SUPPLEMENT, I.E. UNTIL 6 JUNE 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 of the tripartite Base Prospectus dated 20 August 2013 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, the Sixth Supplement dated 20 March 2014 and the Seventh Supplement dated 3 April 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 March 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

2) On pages 37 et seq. of the Supplemented Registration Document in the chapter "**4.1. Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements**" and under the heading "Negative impacts with regard to the Issuer"

i) the paragraphs under the sub-heading: "***Recent developments / political and economic turbulence in Ukraine***" shall be fully replaced by the following:

"The political turmoil in the Ukraine since the beginning of this year so far culminated in a referendum in Crimea which resulted in Crimea joining the Russian Federation on the one hand and in increasing activities of pro-Russian separatist movements in the Southern and Eastern regions of the Ukraine on the other hand. Thus, the political situation in the Ukraine has become extremely unstable and serious geopolitical tensions have arisen between Russia and the west.

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 devaluation peaking in mid-April with 35% versus the beginning of the year and amounting to 31% as of 23.05.2014. The outlook of the currency remains highly uncertain. Additionally, foreign exchange controls were introduced by Ukraine's central bank.

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. As of the end of March 2014, there were 770 branches, of which approximately 80 are located in Kiev and 84 in Donetsk and Lugansk (Eastern Ukraine). The 32 branches in Crimea had been closed and their sale agreed upon meanwhile.

The depreciation of the UAH could lead to higher provisioning needs due to increased risk costs and credit default rates. In particular, provisioning needs have increased and might further increase for loans in foreign currencies, which are predominantly denominated in USD. EUR 954 million or 57.3% of loans and advances to corporate customers and EUR 689 million or 50.6% of loans and advances to retail customers of RBI's Ukrainian subsidiaries were denominated in foreign currency as of 31.03.2014. 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/moratorium. As of the beginning of May 2014, RBI Group's government bond holdings, which are predominantly denominated in UAH and held at local level, amounted to approximately EUR 280 million.

Furthermore, the funding extended by RBI head office in Vienna to its Ukrainian subsidiaries amounted to approximately EUR 790 million as of 31.03.2014. The equity of RBI's Ukrainian subsidiaries amounted to approximately EUR 618 million as of 31.03.2014.

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. 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 military actions in the region, the Issuer could be materially affected."

ii) the following paragraphs shall be inserted as new paragraphs below the last paragraph relating to the sub-heading: "*Recent developments / political and economic turbulence in Ukraine*":

"***Recent developments in Russia***
The recent political developments in the Ukraine and the political tensions in the region have had an impact on Russia, where uncertainties resulted in a devaluation of the Russian rouble ("RUB"). In March 2014 the devaluation of the RUB reached 10 per

cent against the US dollar since the beginning of the year, mainly due to the events in Crimea, and levelled at 4 per cent against the US dollar by the end of May. Nevertheless, the outlook on the currency remains highly uncertain. Moreover, the sanctions imposed on certain named companies and individuals in the course of the crisis as well as an increasingly critical risk perception in the international capital markets towards Russia adversely affected the economic growth in Russia, which already slowed down in 2013.

Although it is difficult to evaluate the extent of the impact of the developments in Russia at this point of time or the impact resulting from a further escalation of the situation, or of a recession in Russia, possibly combined with a further devaluation of the RUB, the Issuer could be materially negatively affected.

Sanctions

As a consequence of the recent political developments in Ukraine and Russia the EU as well as the United States implemented several measures of sanctions (travelling restrictions / visa bans, asset freezing, etc) on certain named companies and individuals, deemed to be responsible for threats to the territorial integrity of Ukraine. As a practical matter, the foregoing measures will restrict most business activities with the designated individuals and may also restrict dealing with entities that are owned or controlled by those individuals.

The EU and / or the U.S. may impose additional sanctions if the situation in Eastern Ukraine deteriorates further, if it expands into other parts of Russian-speaking Ukraine or if the EU or the U.S. come to the conclusion that Russia tries to unduly influence the political developments in Ukraine.

Flood impacts on Bosnia-Herzegovina and Serbia

In May 2014 the Balkan region was hit by heavy rains and consequent flooding resulting in significant damages to the agricultural sector and infrastructure, including transportation and energy infrastructure. First reviews showed a limited direct impact on RBI's Network Banks in Bosnia-Herzegovina and Serbia. However, GDP forecasts will have to be revised downwards as the occurred costs will heavily burden sovereign budgets in the short term. Therefore, it is too early to estimate the extent of the negative impact the flooding is expected to have on the economic situation of the affected countries as well as RBI Group's customers in the region and, thus, on RBI Group's local banking business."

iii) the first paragraph under the sub-heading "***Recent developments in Croatia***" shall be replaced by the following

"Amendments to the Consumer Loans Act (the "Amendments Act") were approved by the Croatian parliament in November 2013, published on 2 December 2013 and came into force on 1 January 2014."

iv) the third paragraph under the sub-heading "***Bank levies and specific taxes:***" shall be replaced by the following

"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 is levied on total assets less certain exceptions. Beginning with 1 April 2014, the average derivative volumes in the trading book are no longer included in the tax base of the bank levy. The total amount of the Austrian bank levy is expected to negatively impact the RBI Group's 2014 results by EUR 90 million."

v) the paragraph under the sub-heading "***Regulatory capital requirement of RBI's main shareholder RZB:***" shall be replaced by the following

"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% applicable from July 2014. As of the date of this Eighth Supplement, RZB Group would comply with the required ratio. In order to comply with this requirement in the future, RZB and/or RBI may have to raise additional tier 1 or tier 2 capital or reduce 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."

3) 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:

"7. Unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2014	**Extracted from the First Quarter Report 2014 as of 31 March 2014 of RBI**
– Statement of Comprehensive Income	– pages 48 - 50
– Statement of Financial Position	– page 51
– Statement of Changes in Equity	– page 52
– Statement of Cash Flows	– pages 53
– Segment Reporting	– pages 53 - 57
– Notes	– pages 58 - 91"

4) On page 55 of the Supplemented Registration Document, in the chapter "**7.2. Legal and Arbitration Proceedings**" the following new bullet point shall be inserted just before the bullet point headed "*Procedures launched against board members by the Austrian Financial Market Authority (FMA)*":

"In 2014 a group of plaintiffs launched a lawsuit against Raiffeisenbank Austria, d.d., Croatia claiming damages in the amount of approximately EUR 17 million based on the allegation that negotiations in connection with the financing of a real estate project had been conducted in bad faith by Raiffeisenbank Austria, d.d., Croatia and finally terminated. According to the defendant's assessment the claim is unfounded."

5) On page 55 of the Supplemented Registration Document, in the chapter "**7.2. Legal and Arbitration Proceedings**" the following sentences shall be added as last sentences to the paragraph below the sub-heading "*Procedures launched against board members by the Austrian Financial Market Authority (FMA)*":

"End of May 2014, the Austrian Higher Administrative Court revoked the decision of the lower administrative instances in one of the cases, which now constitutes the final outcome of these proceedings. Similar decisions are to be expected in favour of the other three affected board members."

6) 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 March 2014."

Amendments to the Summary Note and Securities Note of the tripartite Base Prospectus dated 20 August 2013 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, the Sixth Supplement dated 20 March 2014 and the Seventh Supplement dated 3 April 2014

a) Amendments to the Summary Note of the tripartite Base Prospectus dated 20 August 2013

1) 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 and 31 December 2012 and the consolidated balance sheet data as of 31 December 2013 and 31 December 2012 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. The unaudited consolidated statement of comprehensive income for the three months ended 31 March 2014 and the unaudited consolidated balance sheet data as of 31 March 2014 are derived from the unaudited condensed interim consolidated financial statements as of 31 March 2014 incorporated by reference in this Prospectus. In the unaudited interim consolidated financial statements as of 31 March 2014 the same accounting policies have been applied as in the audited consolidated financial statements as of year-end. IFRS-Standards and interpretations to be applied in the European Union and as amended since 1 January 2014 were adopted in aforementioned interim consolidated financial statements.

Results for the three months ended 31 March 2014 are not necessarily indicative of results that may be expected for the entire year.

Income Statement in EUR mn	**1-3/2014**	**1-3/2013**	**1-12/2013**	**1-12/2012**
Net interest income	979	865	3,729	3,472
Net provisioning for impairment losses	(281)	(220)	(1,149)	(1,009)
Net interest income after provisioning	697	645	2,580	2,463
Net fee and commission income	376	375	1,626	1,516
Net trading income	(19)	80	321	215
General administrative expenses	(775)	(788)	(3,340)	(3,258)[(1)]
Net income from derivatives and liabilities	(27)	(121)	(257)	(127)
Net income from financial investments	37	87	58	318
Profit before tax	240	251	835	1,037[(1)]
Profit after tax	173	174	603	752[(1)]
Consolidated profit	161	157	557	730[(1)]

[(1)] Adaption of previous year figures due to the retrospective application of IAS 19.
Source: Full year results 2013 and first quarter report 2014.

Balance Sheet in EUR mn	**31/3/2014**	**31/3/2013**	**31/12/2013**	**31/12/2012**
Equity	12,821	11,061	10,364	10,873
Total assets	125,410	131,932	130,640	136,116
Selected Key ratios				
NPL ratio	10.6%	9.9%	10.7%	9.8%
NPL coverage ratio	65.2%	67.5%	63.1%	67.0%

Source: Full year results 2013 and first quarter reports 2014 and 2013.

Bank Specific Information	31/3/2014	31/3/2013	31/12/2013	31/12/2012
Common equity tier 1 (transitional)	13.9%	10.6%	10.7%	10.7%
Tier 1 ratio[(2)]	-	11.2%	11.2%	11.2%
Common equity tier 1 (fully loaded)	9.9%	n.a.	n.a.	n.a.
Total capital ratio	18.3%	15.4%	15.9%	15.6%

Source: Full year results 2013 and first quarter reports 2014 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	1-3/2014	1-3/2013	1-12/2013	1-12/2012
Net interest margin	3.35%	2.89%	3.11%	2.66%
Return on equity before tax	7.9%	9.2%	7.8%	9.7%
Consolidated return on equity	4.8%	5.6%	5.5%	7.4%
Cost/income ratio	56.1%	58.5%	58.3%	61.5%
Earnings per share in EUR	0.41	0.55	1.83	2.72

Source: Full year results 2013 and first quarter report 2014.

Resources	31/3/2014	31/3/2013	31/12/2013	31/12/2012
Employees	57,217	59,231	57,901	60,084
Business outlets	2,991	3,057	3,025	3,106

Source: Full year results 2013 and first quarter reports 2014 and 2013.

"

2) 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 heading "Negative impacts with regard to the Issuer include the following:"

i) the paragraphs under the sub-heading: "***Recent developments in the Ukraine***" shall be fully replaced by the following:

"The political crisis in the Ukraine has aggravated the country's long standing economic problems as well as the depreciation of its currency, the hryvnia ("UAH"). The outlook of the currency remains highly uncertain.

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. As of the end of March 2014, there were 770 branches, of which approximately 80 are located in Kiev and 84 in Donetsk and Lugansk (Eastern Ukraine). The 32 branches in Crimea had been closed and their sale agreed upon meanwhile.

The depreciation of the UAH could lead to higher provisioning needs due to increased risk costs and credit default rates, in particular, for the loans in foreign currencies, which are predominantly denominated in USD. EUR 954 million or 57.3% of loans and advances to corporate customers and EUR 689 million or 50.6 % of loans and advances to retail customers of RBI's Ukrainian subsidiaries were denominated in foreign currency as of 31.03.2014. Apart from the higher provisioning needs, the UAH depreciation also has an adverse impact on RBI Group's capital ratios due to the fact that RBI's equity capital investments in its Ukrainian subsidiaries are held in UAH.

The high sovereign foreign exchange refinancing needs and the low foreign exchange reserves of the Ukraine have intensified concerns about a sovereign default. As of the beginning of May 2014, RBI Group's government bond holdings, which are predominantly denominated in UAH and held at local level, amounted to approximately EUR 280 million.

Furthermore, the funding extended by RBI head office in Vienna to its Ukrainian subsidiaries amounted to approximately EUR 790 million as of 31.03.2014. The equity of RBI's Ukrainian subsidiaries amounted to approximately EUR 618 million as of 31.03.2014.

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 military actions in the region, the Issuer could be materially affected. Furthermore, 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."

ii) the following paragraphs shall be inserted as new paragraphs below the last paragraph relating to the sub-heading: "*Recent developments in the Ukraine*":

"***Recent developments in Russia***
The recent political developments in the Ukraine and the political tensions in the region have had an impact on Russia, where uncertainties resulted in a devaluation of the Russian rouble ("RUB"). In March 2014 the devaluation of the RUB reached 10 per cent against the US dollar since the beginning of the year, mainly due to the events in Crimea, and levelled at 4 per cent against the US dollar by the end of May. Nevertheless, the outlook on the currency remains highly uncertain. Moreover, the sanctions imposed on certain named companies and individuals in the course of the crisis as well as an increasingly critical risk perception in the

international capital markets towards Russia adversely affected the economic growth in Russia, which already slowed down in 2013.

Although it is difficult to evaluate the extent of the impact of the developments in Russia at this point of time or the impact resulting from a further escalation of the situation, or of a recession in Russia, possibly combined with a further devaluation of the RUB, the Issuer could be materially negatively affected.

Sanctions

As a consequence of the recent political developments in Ukraine and Russia the EU as well as the United States implemented several measures of sanctions (travelling restrictions / visa bans, asset freezing, etc) on certain named companies and individuals, deemed to be responsible for threats to the territorial integrity of Ukraine. As a practical matter, the foregoing measures will restrict most business activities with the designated individuals and may also restrict dealing with entities that are owned or controlled by those individuals.

The EU and / or the U.S. may impose additional sanctions if the situation in Eastern Ukraine deteriorates further, if it expands into other parts of Russian-speaking Ukraine or if the EU or the U.S. come to the conclusion that Russia tries to unduly influence the political developments in Ukraine.

Flood impacts on Bosnia-Herzegovina and Serbia

In May 2014 the Balkan region was hit by a heavy flooding resulting in significant damages to the agricultural sector and the infrastructure. First reviews showed a limited direct impact on RBI's Network Banks in Bosnia-Herzegovina and Serbia. However, it is too early to estimate the extent of the negative impact the flooding is expected to have on the economic situation of the affected countries as well as RBI Group's customers in the region and, thus, on RBI Group's local banking business."

iii) the first two sentences of the paragraph under the sub-heading "***Recent developments in Croatia***" shall be replaced by the following

"Amendments to the Consumer Loans Act (the "Amendments Act") were approved by the Croatian parliament in November 2013, published on 2 December 2013 and came into force on 1 January 2014."

iv) the paragraph under the sub-heading "Regulatory capital requirement of RBI's main shareholder RZB:" shall be replaced by the following:

"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% applicable from July 2014. As of the date of this Eighth Supplement, RZB Group would comply with the required ratio. In order to comply with this requirement in the future, RZB and/or RBI may have to raise additional tier 1 or tier 2 capital or reduce 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."

3) 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 March 2014."

4) The first paragraph of 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 interim financial information of the Issuer as of 31 March 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

5) The risk factor "**Risks relating to Singapore taxation**" on page 33 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section D.3**" shall be replaced by the following:

"Notes to be issued from time to time under the Programme until 31 December 2018 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."

6) All risk factors under the heading "***[In case of Notes denominated in Renminbi insert:***" on page 34 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section D.3**" shall be replaced by the following:

"Renminbi is not freely convertible

Renminbi is not freely convertible at present. The government of the People's Republic of China ("**PRC**") continues to regulate conversion between the Renminbi and foreign currencies. There is no assurance that certain pilot schemes will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the availability of Renminbi.

There is only limited availability of Renminbi outside the PRC
As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. This may affect the liquidity of the Notes and the Issuer's ability to source Renminbi to service the Notes.

Investment in the Notes is subject to currency risk
Under certain circumstances the Issuer is entitled to settle any payment under the Notes (in whole or in part) in U.S. dollars.

Investment in the Notes is subject to exchange rate and interest rate risks
The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. The value of payments of interest and principal in Renminbi may vary with the prevailing exchange rates.

In addition, further liberalisation of interest rates by the PRC government may increase interest rate volatility and the trading price of Notes may vary with fluctuations in Renminbi interest rates.

Payments for the Notes will only be made to investors in the manner specified in the Notes
All payments in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained by the clearing system with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).]"

7) 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 und 31. Dezember 2012 endenden Geschäftsjahre und die Konzernbilanzen zum 31. Dezember 2013 und 31. Dezember 2012 entstammen den durch Verweis in diesen Prospekt einbezogenen geprüften konsolidierten Konzernabschlüssen und sollten in Verbindung mit diesen gelesen werden. Die ungeprüfte Konzern-Gesamtergebnisrechnung für das am 31. März 2014 endende erste Quartal und die ungeprüfte Konzernbilanz zum 31. März 2014 entstammen dem durch Verweis in diesen Prospekt einbezogenen ungeprüften verkürzten Konzernzwischenabschluss zum 31. März 2014. Im ungeprüften Konzernzwischenabschluss zum 31. März 2014 wurden die gleichen Bilanzierungs- und Bewertungsmethoden angewandt wie im geprüften konsolidierten Konzernabschluss zum Jahresende. IFRS-Standards und Interpretationen, die in der Europäischen Union anzuwenden sind, wurden im zuvor genannten ungeprüften Konzernzwischenabschluss in ihrer zuletzt am 1. Januar 2014 geänderten Fassung angewandt.

Ergebnisse für das am 31. März 2014 endende erste Quartal sind nicht unbedingt ein Indiz für die Ergebnisse, welche für das gesamte Jahr erwartet werden können.

Gewinn- und Verlustrechnung in EUR mn	**1-3/2014**	**1-3/2013**	**1-12/2013**	**1-12/2012**
Zinsüberschuss	979	865	3.729	3.472
Nettodotierungen zu Kreditrisikovorsorgen	(281)	(220)	(1.149)	(1.009)
Zinsüberschuss nach Kreditrisikovorsorgen	697	645	2.580	2.463
Provisionsüberschuss	376	375	1.626	1.516
Handelsergebnis	(19)	80	321	215
Verwaltungsaufwendungen	(775)	(788)	(3.340)	(3.258)(1)
Ergebnis aus Derivaten und Verbindlichkeiten	(27)	(121)	(257)	(127)
Ergebnis aus Finanzinvestitionen	37	87	58	318
Periodenüberschuss vor Steuern	240	251	835	1.037(1)
Periodenüberschuss nach Steuern	173	174	603	752(1)
Konzern-Periodenüberschuss	161	157	557	730(1)

(1)Anpassung der Vorjahreszahlen aufgrund der rückwirkenden Anwendung der IAS 19.
Quelle: Jahresergebnis 2013 und der Bericht für das erste Quartal 2014.

Bilanz in EUR mn	**31/3/2014**	**31/3/2013**	**31/12/2013**	**31/12/2012**
Eigenkapital	12.821	11.061	10.364	10.873
Bilanzsumme	125.410	131.932	130.640	136.116
Ausgewählte Kennzahlen				
NPL Ratio	10,6%	9,9%	10,7%	9,8%
NPL Coverage Ratio	65,2%	67,5%	63,1%	67,0%

Quelle: Jahresergebnis 2013 und die Berichte für das erste Quartal 2014 und 2013.

Bankspezifische Kennzahlen	**31/3/2014**	**31/3/2013**	**31/12/2013**	**31/12/2012**
Common Equity Tier 1 Ratio (transitional)	13,9%	10,6%	10,7%	10,7%
Kernkapitalquote (Tier 1)(2)	-	11,2%	11,2%	11,2%
Common Equity Tier 1 Ratio (fully loaded)	9,9 %	n.a.	n.a.	n.a.
Eigenmittelquote	18,3%	15,4%	15,9%	15,6%

Quelle: Jahresergebnis 2013 und die Berichte für das erste Quartal 2014 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	**1-3/2014**	**1-3/2013**	**1-12/2013**	**1-12/2012**
Nettozinsspanne	3,35%	2,89%	3,11%	2,66%
Return on Equity vor Steuern	7,9%	9,2%	7,8%	9,7%
Konzern-Return on Equity	4,8%	5,6%	5,5%	7,4%
Cost/Income Ratio	56,1%	58,5%	58,3%	61,5%
Gewinn je Aktie in EUR	0,41	0,55	1,83	2,72

Quelle: Jahresergebnis 2013 und der Bericht für das erste Quartal 2014.

Ressourcen	**31/3/2014**	**31/3/2013**	**31/12/2013**	**31/12/2012**
Angestellte	57.217	59.231	57.901	60.084
Geschäftsstellen	2.991	3.057	3.025	3.106

Quelle: Jahresergebnis 2013 und die Berichte für das erste Quartal 2014 und 2013.

8) 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 heading "Negative Auswirkungen auf die Emittentin haben unter anderem:"

i) the paragraphs under the sub-heading: "***Jüngste Entwicklungen in der Ukraine***" shall be fully replaced by the following:

"Die politische Krise in der Ukraine hat sowohl die langanhaltenden wirtschaftlichen Probleme des Landes als auch die Abwertung seiner Währung Griwna („UAH“) verschärft. Der Ausblick für die Währung bleibt höchst unsicher.

Der RBI Konzern betreibt in der Ukraine eine Anzahl von Netzwerkeinheiten, die unter anderem die Raiffeisen Bank Aval als auch eine Leasing-Gesellschaft umfassen. Ende März 2014 gab es 770 Filialen, davon ungefähr 80 in Kiew und 84 in Donetsk and Lugansk (Ostukraine). Die 32 Filialen auf der Krim waren geschlossen worden und deren Verkauf wurde mittlerweile vereinbart.

Die Abwertung des UAH könnte zu einem höheren Bedarf an Risikovorsorgen aufgrund gestiegener Risikokosten und Kreditausfallsraten führen, insbesondere für Fremdwährungskredite, die überwiegend in USD denominiert sind. EUR 954 Millionen oder 57,3% der Forderungen an Firmenkunden und EUR 689 Millionen oder 50,6% der Forderungen an Retail-Kunden der ukrainischen Tochtergesellschaften der RBI waren per 31.3.2014 in Fremdwährung denominiert. Abgesehen vom höheren Bedarf an Risikovorsorgen hat die Abwertung des UAH auch eine nachteilige Auswirkung auf die Kapitalquoten des RBI Konzerns aufgrund der Tatsache, dass die Eigenkapitalinvestments der RBI in den ukrainischen Tochtergesellschaften in UAH gehalten werden.

Der hohe staatliche Refinanzierungsbedarf in Fremdwährung und die geringen Fremdwährungsreserven der Ukraine haben die Sorge über einen Staatsbankrott verstärkt. Zum Stand Anfang Mai 2014 betrug der Bestand des RBI Konzerns an überwiegend in UAH denominierten und auf lokaler Ebene gehaltenen ukrainischen Staatsanleihen ungefähr EUR 280 Millionen.

Darüberhinaus betrug das Funding der RBI Konzernzentrale in Wien an die ukrainischen Tochtergesellschaften zum Stand 31.03.2014 ungefähr EUR 790 Millionen. Das Eigenkapital der ukrainischen Tochtergesellschaften der RBI belief sich per 31.03. 2014 auf ungefähr EUR 618 Millionen.

Obwohl es schwierig ist, das Ausmaß der negativen Auswirkung zum jetzigen Zeitpunkt oder jene resultierend aus einer weiteren Eskalation der politischen oder wirtschaftlichen Situation in der Ukraine oder den angrenzenden Ländern oder Kampfhandlungen in der Region abzuschätzen, könnte die Emittentin wesentlich beeinträchtigt werden. Darüberhinaus könnte die Entwicklung durch die Auswirkungen der gegenwärtigen Krise auf die politische Situation, die Volkswirtschaften und Wechselkurse anderer Länder, in denen die Emittentin tätig ist, verschärft werden."

ii) the following paragraphs shall be inserted as new paragraphs below the last paragraph relating to the sub-heading: "*Jüngste Entwicklungen in der Ukraine*":

"***Jüngste Entwicklungen in Russland***
Die jüngsten politischen Entwicklungen in der Ukraine und die politischen Spannungen in der Region hatten Auswirkungen auf Russland, wo diese Unsicherheiten zu einer Abwertung des russischen Rubels ("RUB") geführt haben. Im März 2014 hatte die Abwertung des RUB gegen den US Dollar 10% seit Jahresbeginn erreicht, was hauptsächlich auf die Geschehnisse auf der Krim zurückzuführen war, und ist per Ende Mai auf 4% gegenüber dem US Dollar abgeflacht. Nichtsdestotrotz bleibt der Ausblick auf die Währung höchst unsicher. Darüber hinaus wurde das Wirtschaftswachstum in Russland, welches sich bereits 2013 verlangsamt hatte, von den im Zuge der Krise gegen bestimmte, benannte Firmen und Personen verhängten Sanktionen als auch von der zunehmend kritischen Risikowahrnehmung Russlands in den internationalen Kapitalmärkten beeinträchtigt.

Obwohl es schwierig ist, das Ausmaß der Auswirkung dieser Entwicklungen in Russland zum jetzigen Zeitpunkt oder die Auswirkung resultierend aus einer weiteren Eskalation der Situation oder einer möglichen Rezession in Russland, möglicherweise verbunden mit einer weiteren Abwertung des RUB, abzuschätzen, könnte die Emittentin wesentlich negativ beeinträchtigt werden.

Sanktionen
Infolge der jüngsten politischen Entwicklungen in der Ukraine und in Russland haben die EU und die Vereinigten Staaten verschiedene Sanktionen (Reisebeschränkungen / Visasperren, Einfrieren von Vermögen etc.) gegen bestimmte benannte Firmen und Personen, welche als für die Bedrohung der territorialen Unversehrtheit der Ukraine verantwortlich gemacht werden, verhängt. In der Praxis werden die vorstehenden Maßnahmen die Geschäftstätigkeit mit den bezeichneten Personen weitreichend beschränken und können auch die Geschäftstätigkeit mit Firmen, die von solchen Personen besessen oder kontrolliert werden, beschränken.

Die EU und /oder die Vereinigten Staaten könnten zusätzliche Sanktionen verhängen, wenn die Situation in der Ostukraine sich weiter verschlechtert, wenn sie sich auf andere Teile der russisch sprechenden Ukraine ausdehnt oder wenn die EU oder die Vereinigten Staaten zu dem Schluss kommen, dass Russland versucht, die politischen Entscheidungen in der Ukraine unangemessen zu beeinflussen.

Auswirkungen der Überschwemmungen auf Bosnien-Herzegowina und Serbien
Im Mai 2014 wurde die Balkanregion von schweren Überflutungen getroffen, die zu beträchtlichen Schäden in der Landwirtschaft und Infrastruktur führten. Eine erste Bestandsaufnahme ergab eine begrenzte direkte Auswirkung auf die Netzwerkbanken der RBI in Bosnien-Herzegowina und Serbien. Allerdings ist es noch zu früh, das Ausmaß der negativen Auswirkungen abzuschätzen, die die Überschwemmungen sowohl auf die wirtschaftliche Situation der betroffenen Länder als auch der Kunden des RBI Konzerns in dieser Region und daher auch auf das lokale Bankgeschäft des RBI Konzerns erwarten lassen."

iii) the first two sentences of the paragraph under the sub-heading "***Jüngste Entwicklungen in Kroatien***" shall be replaced by the following

"Änderungen des Gesetzes über Konsumentenkredite (das "Änderungs-Gesetz") wurden im November 2013 vom kroatischen Parlament beschlossen, am 2. Dezember 2013 veröffentlicht und traten mit 1. Jänner 2014 in Kraft."

iv) the paragraph under the sub-heading "**Regulatorisches Kapitalerfordernis der RZB, dem Hauptgesellschafter der RBI:**" shall be replaced by the following:

„Kürzlich wurde von der österreichischen Finanzmarktaufsicht („FMA") ein Bescheid erlassen, der RZB als übergeordnetem Kreditinstitut der RZB Kreditinstitutsgruppe ein Eigenmittelerfordernis in Höhe von 13,77% auferlegt. Die Quote soll ab Juli 2014 gelten. Zum Datum dieses Achten Nachtrags würde der RZB Konzern die erforderliche Quote erfüllen. Um dieses Erfordernis in der Zukunft zu erfüllen, könnte die RZB und/oder RBI 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."

9) The section "**Beschreibung wesentlicher Veränderungen in der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeiraum 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. März 2014 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten."

10) The first paragraph of 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 Konzernzwischenabschluss der Emittentin zum 31. März 2014) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

11) The risk factor "**Risiken im Zusammenhang mit der Besteuerung in Singapur**" on page 64 of the Supplemented Summary Note and Securities Note in the German translation of the "**ZUSAMMENFASSUNG Abschnitt D.3**" shall be replaced by the following:

"Schuldverschreibungen, die unter dem Programm bis zum 31. Dezember 2018 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."

12) All risk factors under the heading "*[*Im Fall von Schuldverschreibungen, die in Renminbi denominiert sind, einfügen: " on pages 64 and 65 of the Supplemented Summary Note and Securities Note in the German translation of the "**ZUSAMMENFASSUNG Abschnitt D.3**" shall be replaced by the following:

"Renminbi sind nicht frei umtauschbar
Renminbi sind derzeit nicht frei umtauschbar. Die Regierung der Volksrepublik China reguliert weiterhin den Umtausch zwischen Renminbi und Fremdwährungen. Es gibt keine Gewissheit, dass bestimmte Pilotprojekte nicht abgebrochen werden bzw. dass die

Volksrepublik China in Zukunft keine neuen Vorschriften erlässt, die zur Folge haben, dass die Verfügbarkeit von Renminbi beschränkt oder nicht mehr gegeben ist.

Renminbi sind außerhalb der Volksrepublik China nur begrenzt verfügbar
Als Folge der Beschränkungen der grenzüberschreitenden Renminbi-Geldflüsse durch die Volksrepublik China, ist deren Verfügbarkeit außerhalb der Volksrepublik China begrenzt. Dies kann Auswirkungen auf die Liquidität der Schuldverschreibungen sowie die Fähigkeit der Emittentin haben, Renminbi zu beziehen, um die Schuldverschreibungen bedienen zu können.

Anlagen in die Schuldverschreibungen unterliegen einem Währungsrisiko
Unter bestimmten Umständen ist die Emittentin berechtigt die Zahlungen auf die Schuldverschreibungen (ganz oder teilweise) in U.S.-Dollar zu begleichen.

Anlagen in die Schuldverschreibungen unterliegen Wechselkurs- und Zinsrisiken
Der Wert von Renminbi gegenüber anderen Fremdwährungen schwankt und wird durch Veränderungen innerhalb der Volksrepublik China, durch international politische und wirtschaftliche Bedingungen und viele andere Faktoren, beeinflusst. Der Gegenwert der Zahlungen von Kapital und Zinsen in Renminbi hängt von den jeweils anwendbaren Wechselkursen ab.

Des Weiteren kann eine weitere Liberalisierung der Zinssätze durch die Regierung der Volksrepublik China die Zinsvolatilität erhöhen und die Handelspreise der Schuldverschreibungen können sich entsprechend der Schwankungen der Renminbi-Zinssätze verändern.

Zahlungen unter den Schuldschreibungen an die Anleger erfolgen nur in der in den Schuldverschreibungen angegebenen Art und Weise
Alle Zahlungen in Bezug auf die Schuldverschreibungen erfolgen ausschließlich durch Überweisung auf ein in Renminbi lautendes Konto unterhalten vom Clearingsystem bei einer Bank außerhalb der Volksrepublik China. Die Emittentin ist nicht zur Zahlung auf eine andere Art und Weise verpflichtet (einschließlich in einer anderen Währung, in Banknoten, per Scheck oder Wechsel oder durch Überweisung auf ein Bankkonto in der Volksrepublik China).]"

b) Amendments to the Securities Note of the tripartite Base Prospectus dated 20 August 2013

1) On page 76 of the Supplemented Summary Note and Securities Note in the Chapter **"RISK FACTORS"** the risk factor **"Risks related to Singapore taxation"** shall be replaced by the following:

"Notes to be issued from time to time under the Programme until 31 December 2018 and which are intended to be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "ITA") are subject to the fulfilment of certain conditions more particularly described in the section "Taxation in Singapore". However, there is no assurance that such Notes will continue to benefit from the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive. "

2) On pages 76 and 77 of the Supplemented Summary Note and Securities Note in the Chapter "**RISK FACTORS**" all risk factors under the heading "**Specific risks for Notes denominated in Renminbi**" shall be replaced by the following:

*"Renminbi is not freely convertible and there are significant restrictions on the remittance of the Renminbi into and out of the PRC which may adversely affect the liquidity of Notes denominated in Renminbi ("**Renminbi Notes**")*

Renminbi is not freely convertible at present. The government of the People's Republic of China ("**PRC**") continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

There is no assurance that the PRC Government will continue to gradually liberalise control over crossborder remittance of Renminbi in the future, that the pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the People's Bank of China (the "**PBoC**") has established Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Macau, Singapore and Taiwan through settlement agreements on the clearing of Renminbi business with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan (each, a "**Renminbi Clearing Bank**"), and are in the process of establishing Renminbi clearing and settlement mechanisms in France, Germany and the United Kingdom (together, the "**Settlement Arrangements**"), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC. The Renminbi Clearing Bank only has access to onshore liquidity support from PBoC to square open positions of participating banks for limited types of transactions and are obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal (in whole or in part) on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Terms and Conditions), the Issuer shall be entitled, by sending an irrevocable notice prior to the due date for payment to the Holders, to settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Terms and Conditions) of any such interest or principal, as the case may be.

Investment in Renminbi Notes is subject to exchange rate risks

The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to the Renminbi Notes in Renminbi unless otherwise specified. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment in that foreign currency will decline.

Investment in Renminbi Notes is subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. Renminbi Notes may carry a fixed or floating interest rate. In particular, the trading price of Renminbi Notes will vary with fluctuations in Renminbi interest rates. If Holders of Renminbi Notes attempt to sell the Renminbi Notes before the maturity date of the Renminbi Notes, they may receive an offer lower than the amount they have invested. Furthermore, Holders of floating rate Renminbi Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest.

Payments for the Renmimbi Notes will only be made to investors in the manner specified in the Notes

All payments to investors in respect of the Renminbi Notes will be made solely for so long as the Renminbi Notes are represented by a global note held with the common depositary or common safekeeper, as the case may be, for Clearstream Banking société anonyme and Euroclear Bank SA/NV or any alternative clearing system by transfer to a Renminbi bank account maintained by the Clearing System (as defined in the Terms and Conditions) with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC)."

3) On page 347 of the Supplemented Summary Note and Securities Note in the Chapter "**SUBSCRIPTION AND SALE**" the Section "**9. Hong Kong**" shall be replaced by the following:

"In relation to each Tranche of Notes to be issued by the Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "**structured product**" as defined in the SFO (Cap. 571) of Hong Kong (the "**SFO**") – for which additional selling restrictions apply – , other than (i) to "**professional investors**" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**Prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO."

4) On pages 347 and 348 of the Supplemented Summary Note and Securities Note in the Chapter "**SUBSCRIPTION AND SALE**" the Section "**10. People's Republic of China**" shall be replaced by the following:

"**10. People's Republic of China ("PRC")**

The Dealers and investors who are citizens of the PRC, which shall, for the purposes of this item 10, exclude Hong Kong, Macau and Taiwan, or residents in the PRC ("**PRC Investors**") have acknowledged that the Prospectus, or the Notes or any material or information contained or incorporated by reference in the Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under PRC law. Accordingly the Notes may not be offered or sold directly or indirectly in the PRC and the Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in the Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC Investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the Issuer that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission and other competent authorities or where the activity otherwise is permitted under PRC law. PRC Investors should note that they themselves are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations."

5) On page 348 of the Supplemented Summary Note and Securities Note in the Chapter "**SUBSCRIPTION AND SALE**" the Section "**11. Singapore**" shall be replaced by the following:

"Each Dealer has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Cap. 289 of Singapore (the "**SFA**"). Accordingly, each Dealer has represented and agreed that it has not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In any case, the Issuer has to consent in writing to any use of the Debt Issuance Programme Prospectus.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
2) where no consideration is or will be given for the transfer;
3) where the transfer is by operation of law;
4) as specified in Section 276(7) of the SFA; or
5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore."

6) On pages 360 to 365 of the Supplemented Summary Note and Securities Note in the Chapter "**TAXATION**" all paragraphs in the Section "**9. Taxation in Singapore**" shall be replaced by the following:

*"The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (the "**MAS**") in force as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do*

not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive (s)) may be subject to special rules. Prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme accept responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Notes.

The descriptions below are not intended to apply to (a) any Notes issued for the purposes of funding the Singapore Branch of the relevant Issuer or (b) any hybrid capital, in respect of which additional considerations would apply.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. If the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent may be reduced by applicable tax treaties. For operations carried out in Singapore, the tax rates applicable on the gross payment are as follows:

(a) Non-resident persons (other than individuals) – Prevailing corporate tax rate, currently at 17%
(b) Non-resident individuals – 20%

Notwithstanding, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;
(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006;
(c) prepayment fee, redemption premium and break cost (as such terms are defined in the ITA) from debt securities derived on or after 15 February 2007; and
(d) such other income directly attributable to debt securities as may be prescribed by regulations derived from Singapore on or after a prescribed date;

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from Singapore income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

In addition, with respect to debt securities issued from 1 January 2014 to 31 December 2018 as a tranche of Notes under the Programme, where more than half of the debt securities issued under such tranche are distributed by Financial Sector Incentive (Capital Market), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Bond Market) companies (as defined in the ITA), such tranche of Notes (the "Relevant Notes"), pursuant to the ITA and the MAS circular FSD Cir 02/2013 titled "Extension and Refinement of Concession for Promoting the Debt Market" issued by the MAS on 28 June 2013 (the "MAS" Circular") would be "qualifying debt securities" for the purposes of the ITA, to which the following treatment shall apply:-

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the "Comptroller") may direct, of a return on debt securities in respect of the Relevant Notes in a prescribed format within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and the MAS, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities in respect of the Relevant Notes in a prescribed format within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require to the Comptroller and the MAS), Qualifying Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(a) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(b) the Issuer, or such other person as the Comptroller may direct, furnishing to the Comptroller and the MAS a return on debt securities in respect of the Relevant Notes within such period as the Comptroller may specify and such other particulars in connection with the Relevant Notes as the Comptroller may require;

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, such Relevant Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(B) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In respect of the Qualifying Income derived from the Relevant Notes by any person who is not resident in Singapore and carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption under the ITA (as mentioned above) shall not apply to that person if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. In addition, notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The Qualifying Debt Securities Plus Scheme (the "QDS Plus Scheme") has also been introduced as an enhancement of the Qualifying Debt Securities Scheme. Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the submission by the Issuer or such other person as the Comptroller may direct, of a return on debt securities in respect of the qualifying debt securities in a prescribed format within such period as the Comptroller may specify and such other particulars in connection with the qualifying debt securities as the Comptroller may require to the Comptroller and the MAS), income tax exemption is granted on Qualifying Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity of not less than 10 years;

(c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of the Relevant Notes, 50 per cent or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, interest, discount income, prepayment fee, redemption premium and break cost from such Relevant Notes derived by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer;

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme has been refined as follows:-

i. Debt securities with standard early termination clauses will qualify for the QDS Plus Scheme at the point of issuance.

ii. There will be no clawback of tax benefits accorded under the QDS Plus Scheme for debt securities with standard early termination clauses that are redeemed prematurely. Instead, the QDS Plus Scheme will be revoked on a prospective basis for any outstanding debt securities. Any outstanding debt securities may qualify for the QDS tax benefit if the conditions for the QDS scheme are met.

It was also stated in the MAS Circular that, debt securities with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specific prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

All payments in respect of the Notes by the Issuer shall be made after withholding or deducting any amounts for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, by or on behalf of Singapore or any authority thereof or therein having power to tax and which are required by applicable law to be withheld or deducted. The Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Notes for or on account of any such taxes, duties, assessments or charges. Where the Issuer is not permitted under applicable law to make payments of principal, interest or other income in respect of any Notes without any withholding or deduction for Singapore tax, no payment of principal, interest or other income shall be made by the Issuer to any Noteholder without deduction or withholding for or on account of any such taxes, duties, assessments or charges unless such Noteholder shall have provided a statutory declaration or other evidence satisfactory to the relevant agent that the beneficial owner of such principal, interest or other income is a resident in Singapore for tax purposes or a permanent establishment in Singapore (not resident in Singapore) which has obtained waiver from withholding tax from the Comptroller.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("FRS 39") may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The Inland Revenue Authority of Singapore has issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 — Financial Instruments: Recognition & Measurement" (the "FRS 39 Circular"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."