

**Second Supplement dated 25 September 2014**  
to the Debt Issuance Programme Prospectus dated 19 August 2014  
relating to the EUR 25,000,000,000 Debt Issuance Programme

*This document constitutes a supplement (the "Second Supplement") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive") as well as Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "Luxembourg Prospectus Law"), to the two base prospectuses for securities relating to the **EUR 25,000,000,000 Debt Issuance Programme** for the issue of Notes of Raiffeisen Bank International AG (the "Issuer" or "RBI"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended 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 two base prospectuses together, the "**Original Base Prospectus**") (the Original Base Prospectus as supplemented by the First Supplement dated 29 August 2014, the "**Supplemented Base Prospectus**" and the Supplemented Base Prospectus together with the Second Supplement, the "**Base Prospectus**").*



**Raiffeisen Bank  
International**

**RAIFFEISEN BANK INTERNATIONAL AG**

**EUR 25,000,000,000 Debt Issuance Programme**

**for the issue of Notes**

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

This Second 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](http://www.bourse.lu)) and on the website of Raiffeisen Bank International AG ([www.rbinternational.com](http://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 Second 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 Second 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 Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Second 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 Second 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 SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, I.E. UNTIL 29 SEPTEMBER 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

- 1) On pages 14 et seq. of the Supplemented Base Prospectus, in the section **"Significant changes in the financial or trading position of the Issuer"** in the **"SUMMARY"**, **"Section B", Element "B.12"**, under the heading "Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (semi-annual financial report 2014/not audited) include the following:" the following paragraph shall be added as first paragraph:

***"Additional net provisioning requirements / costs in Hungary"***

On 22 September 2014, RBI Group revised its estimates for the net provisioning requirement for the current financial year to between EUR 1,500 and EUR 1,700 million, primarily due to higher expected risk costs in Ukraine in light of ongoing political tensions in the region (in comparison to previous estimates for the net provisioning requirement for the current financial year between EUR 1,300 and EUR 1,400 million). As a consequence, RBI will review the valuation of the remaining intangibles related to Raiffeisen Bank Aval (brand and customer base). This may result in an additional write-down of up to EUR 60 million.

In Hungary, following the submission of the Settlement Act to the Hungarian parliament, RBI expects to incur total costs of up to EUR 240 million related to foreign currency loans and unilateral rate changes on retail loans. A EUR 67 million charge was already booked in the second quarter of 2014 in "other results" (see below ***"Recent developments in Hungary"***) and it is anticipated that the remaining balance will be booked in the second half of 2014.

**As a consequence of the latest developments, a negative result for 2014 is to be expected."**

- 2) On pages 50 et seq. of the Supplemented Base Prospectus, in the section **"Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin"** in the German translation of the Summary **"ZUSAMMENFASSUNG"**, **"Abschnitt B", Element "B.12"**, the first paragraph "Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Abschlusses (Halbjahres-Finanzbericht 2014/ungeprüft) haben unter anderem:" shall be fully deleted and replaced by the following:

"Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Zwischenberichts (Halbjahres-Finanzbericht 2014/ungeprüft) haben unter anderem:"

- 3) On pages 50 et seq. of the Supplemented Base Prospectus, in the section **"Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin"** in the German translation of the Summary **"ZUSAMMENFASSUNG"**, **"Abschnitt B", Element "B.12"**, under the heading "Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Abschlusses (Halbjahres-Finanzbericht 2014/ungeprüft) haben unter anderem:" the following paragraph shall be added as first paragraph:

***"Zusätzlicher Bedarf an Kreditrisikovorsorgen / Kosten in Ungarn"***

Am 22. September 2014 hat der RBI Konzern seine Einschätzung für den Bedarf an Kreditrisikovorsorgen im laufenden Geschäftsjahr auf EUR 1.500 bis EUR 1.700 Millionen angepasst. Grund hierfür sind primär die höher als erwarteten Risikokosten in der Ukraine aufgrund der anhaltenden politischen Spannungen in der Region (im Vergleich zur bisherigen Einschätzung des Bedarfs an Kreditrisikovorsorgen für das laufende Geschäftsjahr zwischen EUR 1.300 und EUR 1.400 Millionen). Infolgedessen wird die RBI die Werthaltigkeit der noch vorhandenen immateriellen Vermögensgegenstände der Raiffeisen Bank Aval (Marke und Kundenstock) überprüfen. Dies könnte zu einem zusätzlichen Aufwand in Höhe von bis zu EUR 60 Millionen führen.

Nachdem in Ungarn das Gesetz bezüglich der Fremdwährungskredite und einseitiger Zinsänderungen bei Verbraucherkrediten dem lokalen Parlament vorgelegt wurde, erwartet die RBI hieraus Kosten von insgesamt bis zu EUR 240 Millionen. Ein Betrag von EUR 67 Millionen wurde bereits im zweiten Quartal 2014 in der Position „Übrige Ergebnisse“ gebucht (siehe unten unter ***"Jüngste Entwicklungen in Ungarn"***). Der verbleibende Betrag wird voraussichtlich im zweiten Halbjahr 2014 gebucht werden.

**Aufgrund der jüngsten Entwicklungen ist von einem negativen Konzernergebnis für 2014 auszugehen."**

- 4) On page 154 of the Supplemented Base Prospectus, in the chapter **"4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements"** under the heading "Negative impacts with regard to the Issuer include the following:" the following paragraph shall be included as first paragraph:

***"Additional net provisioning requirements / costs in Hungary"***

On 22 September 2014, RBI Group revised its estimates for the net provisioning requirement for the current financial year to between EUR 1,500 and EUR 1,700 million, primarily due to higher expected risk costs in Ukraine in light of ongoing political tensions in the region (in comparison to previous estimates for the net provisioning requirement for the current financial year between EUR 1,300 and EUR 1,400 million). As a consequence, RBI will review the valuation of the remaining intangibles related to Raiffeisen Bank Aval (brand and customer base). This may result in an additional write-down of up to EUR 60 million.

In Hungary, following the submission of the Settlement Act to the Hungarian parliament, RBI expects to incur total costs of up to EUR 240 million related to foreign currency loans and unilateral rate changes on retail loans. A EUR 67 million charge was already booked in the second quarter of 2014 in "other results" (see below ***"Recent developments in Hungary"***) and it is anticipated that the remaining balance will be booked in the second half of 2014.

As a consequence of the latest developments, a negative result for 2014 is to be expected."

- 5) On page 174 of the Supplemented Base Prospectus, in the chapter **"8. Legal and Arbitration Proceedings"** under section (k) the last sentence "The other final closing decisions were issued on 11 August 2008." shall be deleted and replaced by the following:

"The other final closing decisions were issued on 11 August 2014."