

Sixth Supplement dated 25 May 2016
to the Debt Issuance Programme Prospectus dated 4 August 2015
relating to the EUR 25,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "Sixth 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 27 August 2015, the Second Supplement dated 4 December 2015, the Third Supplement dated 18 January 2016, the Fourth Supplement dated 5 February 2016 and by the Fifth Supplement dated 5 April 2016, together the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with the Sixth Supplement, the "Base Prospectus").



RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

This Sixth 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 Sixth Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Czech Republic and the Slovak Republic with a certificate of approval (a "Notification") attesting that this Sixth Supplement has been drawn up in accordance with the Luxembourg Prospectus Law which implements the Prospectus Directive into Luxembourg law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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

The Issuer is solely responsible for the information given in this Sixth 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 Sixth 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 Sixth 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 Sixth 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 SIXTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SIXTH SUPPLEMENT, I.E. UNTIL 30 MAY 2016, 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.

TABLE OF CONTENTS

Heading	Page
Part A – Amendments to the section SUMMARY (English language version).....	3
Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY.....	6
Part C – Amendments to the section RISK FACTORS.....	9
Part D – Amendments to the section DESCRIPTION OF THE ISSUER	10

SUPPLEMENTAL INFORMATION

Part A – Amendments to the section SUMMARY (English language version)

- 1) On page 12 of the Supplemented Base Prospectus, in the "SUMMARY", "Section B", Element "B.5" "Description of the group and the issuer's position within the group", the following paragraph shall be added as last paragraph:

“Consolidation of RZB and RBI under evaluation:

Per ad hoc release dated 10 May 2016, the Issuer announced the decisions of the Boards of Management of Raiffeisen Zentralbank Österreich AG (RZB) and Raiffeisen Bank International AG (RBI), having resolved to examine a potential consolidation of RZB and RBI.

The objectives of a consolidation of the businesses would be simplification of the corporate structure and adapting the Group more closely to increased regulatory requirements.

No resolutions with respect to implementation have been passed by the respective management bodies. The evaluation is expected to be completed within six months, in order that the applicable resolutions for implementation may be passed in 2016.

A possible consolidation of RZB and RBI would not affect RBI's stock exchange listing.”

- 2) On pages 12 and 13 of the Supplemented Base Prospectus, the following tables shall be added below the existing tables in the section "Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)" in the "SUMMARY", "Section B", Element "B.12":

Income Statement in EUR million	1-3/2016 unaudited	1-3/2015 unaudited (restated)
Net interest income	718	820
Net provisioning for impairment losses	(106)	(260)
Net interest income after provisioning.....	612	560
Net fee and commission income.....	347	360
Net trading income.....	28	(62)
General administrative expenses	(718)	(691)
Net income from derivatives and liabilities	(27)	20
Net income from financial investments.....	26	64
Profit/loss before tax	229	188
Profit/loss after tax.....	138	100
Consolidated profit/loss	114	83

Source: First quarter reports 2016 (unaudited) and 2015 (unaudited)

Balance Sheet in EUR million	31/3/2016 unaudited	31/3/2015 unaudited (restated)
Equity.....	8,658	8,531 *
Total assets	114,511	124,054 *
Selected Key Ratios		
NPL ratio ⁽¹⁾	11.4%	11.9% *
NPL coverage ratio ⁽¹⁾	70.2%	66.0% *

⁽¹⁾ NPL ratio and NPL coverage ratio "Total non-banks"

*figures restated

Source: First quarter reports 2016 (unaudited) and 2015 (unaudited) and calculations of the Issuer

Bank Specific Information	31/3/2016 unaudited	31/3/2015 unaudited (restated)
Common equity tier 1 (transitional)	12.0%	10.4% *
Common equity tier 1 (fully loaded)	11.5%	9.8% *
Total capital ratio (transitional)	17.2%	15.3% *
Total capital ratio (fully loaded)	16.7%	14.8% *

*figures restated

Source: First quarter reports 2016 (unaudited) and 2015 (unaudited) and calculations of the Issuer.

Performance	1-3/2016 unaudited	1-3/2015 unaudited (restated)
Net interest margin ⁽²⁾	2.73%	2.94% *
Return on equity before tax.....	10.8%	9.1% *
Cost/income ratio	65.0%	61.8% *
Earnings per share in EUR.....	0.39	0.29 *

(2) **Net interest margin (average interest-bearing assets)** – Net interest income in relation to average interest-bearing assets
*figures restated
Source: First quarter reports 2016 (unaudited) and 2015 (unaudited) and calculations of the Issuer.

Resources	31/3/2016 unaudited	31/3/2015 unaudited
Employees.....	51,704	54,468
Business outlets.....	2,667	2,851

Source: First quarter reports 2016 (unaudited) and 2015 (unaudited).

- 3) On pages 13 et seqq. of the Supplemented Base Prospectus, 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**" in the "SUMMARY", "Section B", Element "B.12", under the heading "Description of material adverse changes in the prospects of the Issuer since the date of its last published financial statements:" the following paragraph shall be added as new sub-section below the sub-section titled "*Results for the full year 2015 of RBI Group as reported in the audited consolidated financial statements of RBI as of and for the full year ended 31 December 2015, as incorporated by reference herein.*"

"Results as reported in the unaudited interim consolidated financial information of RBI as of and for the three months ended 31 March 2016, as incorporated by reference herein."

- 4) On pages 13 et seqq. of the Supplemented Base Prospectus, 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**" in the "SUMMARY", "Section B", Element "B.12", under the heading "Description of material adverse changes in the prospects of the Issuer since the date of its last published financial statements:" the existing paragraph "*Developments in Romania*" shall be deleted and replaced by the following wording:

“Developments in Romania

On 13 May 2016, a new mortgage law, the so-called Romanian “Mortgage Walkaway Law” has entered into force. This law allows borrowers to fully settle their liability by transferring to the banks the ownership rights over mortgages used as collateral for loans and is also valid for started and already closed enforcement procedures where the mortgage asset has been sold. The law pertains to all private mortgage loans below EUR 250,000 in all currencies with the exception of mortgages under a special state-supported programme. Raiffeisen Bank in Romania (“Raiffeisen Bank S.A.”) has approximately EUR 1.3 billion in Romanian private mortgage loans as of 31 March 2016, of which roughly half is denominated in EUR and one quarter in CHF. The total amount of retail lending Raiffeisen Bank S.A. has in Romania amounts to approximately EUR 3 billion as of 31 March 2016. RBI expects the effect of the law to be in the mid double digit EUR millions area over time depending on the actual take-up rate by borrowers. Furthermore, the law has also an impact on the future business strategy in Romania. The banking community sees a potential breach of ownership rights and the principal of economic freedom and Raiffeisen Bank S.A. intends to take legal steps against the Mortgage Walkaway Law.

In connection with the consumer protection legislation in Romania, in particular with the Unfair Terms Act, new interpretations have evolved and various court decisions have been issued which might require adjustments of the terms and conditions in existing credit agreements or might even allow the application of court decisions in single cases on abusive clauses in consumer contracts to the entire portfolio. This relates to contracts which were initially not linked to market rates (such as EURIBOR) but which have been amended over the last years and linked to external benchmark rates and to contracts where the bank has retained the right to waive the management commission from the second year of the credit but never applied the respective provision. Clients now claimed at the consumer protection court that historical contract terms should apply. RBI expects a negative impact at a low double digit EUR million level.”

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

*"Negative impacts with regard to the Issuer, in particular since the date of its last published unaudited interim financial information (i.e. first quarter report 2016) include the material adverse changes as reflected above. **Apart from the effects stated above there has occurred no significant change in the financial or trading position of RBI Group since 31 March 2016.**"*

6) On page 18 of the Supplemented Base Prospectus, in the section "**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**" in the "SUMMARY", "Section B", Element "B.13",

i) the first paragraph starting with "The Issuer is not aware...." shall be deleted and replaced by the following paragraph:

"The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited interim financial information of the Issuer as of 31 March 2016) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

ii) the following paragraph shall be added as last paragraph:

"Consolidation of RZB and RBI under evaluation:

Per ad hoc release dated 10 May 2016, the Issuer announced the decisions of the Boards of Management of Raiffeisen Zentralbank Österreich AG (RZB) and Raiffeisen Bank International AG (RBI), having resolved to examine a potential consolidation of RZB and RBI.

The objectives of a consolidation of the businesses would be simplification of the corporate structure and adapting the Group more closely to increased regulatory requirements.

No resolutions with respect to implementation have been passed by the respective management bodies. The evaluation is expected to be completed within six months, in order that the applicable resolutions for implementation may be passed in 2016.

A possible consolidation of RZB and RBI would not affect RBI's stock exchange listing."

7) On page 51 of the Supplemented Base Prospectus, in the "**Section D – Risks**", "**D.2. – Key risks that are specific to the issuer**", under the heading "**Risks relating to the Issuer**", the following risk factor shall be added as last risk factor:

“

- ***Risks in connection with a potential reorganisation of RZB Group and RBI Group.***”

Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY

- 8) On page 64 of the Supplemented Base Prospectus, in the "SUMMARY", "Section B", Element "B.5" "Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe" the following paragraph shall be added as last paragraph:

„Prüfung einer Zusammenführung von RZB und RBI:

Per Ad hoc Meldung datiert mit 10. Mai 2016 gab die Emittentin den Beschluss der Vorstände der Raiffeisen Zentralbank Österreich AG (RZB) und der Raiffeisen Bank International AG (RBI) bekannt, eine Zusammenführung von RZB und RBI zu prüfen.

Zielsetzung einer Zusammenführung sind die Vereinfachung der Konzernstruktur und die Anpassung der Gruppe an die erhöhten regulatorischen Anforderungen.

Es liegen noch keine Organbeschlüsse zur Umsetzung vor. Die Prüfung soll innerhalb von 6 Monaten abgeschlossen sein, um allfällige Umsetzungsbeschlüsse noch 2016 fassen zu können.

Eine mögliche Zusammenführung von RZB und RBI würde an der Börsennotiz der RBI nichts ändern.“

- 9) On pages 64 and 65 of the Supplemented Base Prospectus, the following tables shall be added below the existing tables in the section "Ausgewählte wesentliche historische Finanzinformationen, die für jedes Geschäftsjahr und jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden (begleitet von Vergleichszahlen)" in the "GERMAN TRANSLATION OF THE SUMMARY", "Section B", Element "B.12.":

Gewinn- und Verlustrechnung	1-3/2016 ungeprüft	1-3/2015 ungeprüft (angepasst)
in EUR mn		
Zinsüberschuss	718	820
Nettodotierungen zu Kreditrisikovorsorgen	(106)	(260)
Zinsüberschuss nach Kreditrisikovorsorgen	612	560
Provisionsüberschuss	347	360
Handelsergebnis	28	(62)
Verwaltungsaufwendungen	(718)	(691)
Ergebnis aus Derivaten und Verbindlichkeiten	(27)	20
Ergebnis aus Finanzinvestitionen	26	64
Ergebnis vor Steuern	229	188
Ergebnis nach Steuern	138	100
Konzernergebnis	114	83

Quelle: Ungeprüfte Berichte zum ersten Quartal 2016 und 2015.

Bilanz in EUR mn	31/3/2016 ungeprüft	31/3/2015 ungeprüft (angepasst)
Eigenkapital	8.658	8.531 *
Bilanzsumme	114.511	124.054 *

Ausgewählte wesentliche Ratios

	31/3/2016 ungeprüft	31/3/2015 ungeprüft (angepasst)
NPL Ratio ⁽¹⁾	11,4%	11,9% *
NPL Coverage Ratio ⁽¹⁾	70,2%	66,0% *

⁽¹⁾ NPL Ratio und NPL Coverage Ratio "Summe Nichtbanken (Total non-banks)"
* Zahlen angepasst
Quelle: Ungeprüfte Berichte zum ersten Quartal 2016 und 2015 und interne Berechnungen der Emittentin.

Bankspezifische Kennzahlen	31/3/2016 ungeprüft	31/3/2015 ungeprüft (angepasst)
Common equity tier 1 (transitional)	12,0%	10,4% *
Common equity tier 1 (fully loaded)	11,5%	9,8% *
Eigenmittelquote (transitional)	17,2%	15,3%*
Eigenmittelquote (fully loaded)	16,7%	14,8%*

* Zahlen angepasst
Quelle: Ungeprüfte Berichte zum ersten Quartal 2016 und 2015 und interne Berechnungen der Emittentin

Entwicklung	1-3/2016 ungeprüft	1-3/2015 ungeprüft (angepasst)
Nettozinsspanne ⁽²⁾	2,73%	2,94% *
Return on equity vor Steuern	10,8%	9,1% *
Cost/Income Ratio	65,0%	61,8% *
Gewinn je Aktie in EUR	0,39	0,29 *

⁽²⁾ **Nettozinsspanne (Ø zinstragende Aktiva)** – Nettozinserträge im Verhältnis zu den durchschnittlichen zinstragenden Aktiva.

* Zahlen angepasst

Quelle: Ungeprüfte Berichte zum ersten Quartal 2016 und 2015 und interne Berechnungen der Emittentin.

Ressourcen	31/3/2016 ungeprüft	31/3/2015 ungeprüft
Angestellte	51.704	54.468
Geschäftsstellen	2.667	2.851

Quelle: Ungeprüfte Berichte zum ersten Quartal 2016 und 2015.

- 10) On pages 65 et seq. of the Supplemented Base Prospectus, 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**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.12"**, under the heading "Beschreibung der wesentlichen negative Veränderungen in den Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses:" the following paragraph shall be added as new sub-section below the sub-section titled "*Ergebnisse wie berichtet im geprüften konsolidierten Konzernabschluss der RBI zum und für das Geschäftsjahr endend mit 31. Dezember 2015 und wie per Verweis in diesen Basis-Prospekt inkorporiert.*"

"Ergebnisse wie berichtet im ungeprüften Konzernzwischenabschluss der RBI zum und für die drei Monate endend mit 31. März 2016 und wie per Verweis in diesen Basis-Prospekt inkorporiert:"

- 11) On pages 65 et seqq. of the Supplemented Base Prospectus, 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**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.12"**, under the heading "Beschreibung der wesentlichen negative Veränderungen in den Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses:" the the existing paragraph "**Entwicklungen in Rumänien**" shall be deleted and replaced by the following wording:

„Entwicklungen in Rumänien

Am 13. Mai 2016 trat ein neues Hypothekarkreditgesetz, das so genannte rumänische „Mortgage Walkaway Law“ in Kraft. Dieses Gesetz erlaubt Kreditnehmern, ihre gesamte Kreditverbindlichkeit zu begleichen, indem sie ihre Eigentumsrechte an Immobilien, die zur Kreditsicherung verwendet wurden, an die Banken übertragen, und gilt auch für bereits begonnene oder abgeschlossene Vollstreckungsverfahren, in denen das Objekt verkauft wurde. Dieses Gesetz betrifft alle an Privatpersonen vergebenen Hypothekarkredite unter EUR 250.000 in allen Währungen mit Ausnahme von Hypotheken unter einem speziellen staatlich unterstützten Programm. Die Raiffeisen Bank in Rumänien („Raiffeisen Bank S.A.“) hat per 31. März 2016 circa EUR 1,3 Milliarden Hypothekarkredite an Private vergeben, wovon circa die Hälfte in EUR denominated ist und ein Viertel in CHF. Das Gesamtvolumen an Krediten der Raiffeisen Bank S.A an Privatkunden in Rumänien beläuft sich per 31. März 2016 auf circa EUR 3 Milliarden. RBI erwartet eine Auswirkung des Gesetzes im Laufe der Zeit in der Größenordnung eines mittleren zweistelligen EUR-Millionenbetrags, abhängig von der tatsächlichen Inanspruchnahme durch die Kreditnehmer. Weiters hat das Gesetz eine Auswirkung auf die zukünftige Geschäftsstrategie in Rumänien. Banken sehen in diesem Gesetz einen möglichen Verstoß gegen das Eigentumsrecht und gegen das Prinzip der wirtschaftlichen Freiheit und Raiffeisen Bank S.A. beabsichtigt, rechtliche Schritte gegen das „Mortgage Walkaway Law“ zu setzen.

Im Zusammenhang mit Konsumentenschutzregelungen in Rumänien, insbesondere mit dem Gesetz über unfaire Vertragsbedingungen, haben sich neue Interpretationen entwickelt und ergingen verschiedene Gerichtsentscheidungen, die Anpassungen in den Vertragsbedingungen von bestehenden Kreditverträgen erfordern könnten oder sogar die Anwendung von Gerichtsentscheidungen in einzelnen Fällen zu missbräuchlichen Klauseln in Verbraucherverträgen auf das gesamte Portfolio erlauben könnten. Dies bezieht sich auf Verträge, die ursprünglich nicht an Marktsätze (wie bspw. EURIBOR) gebunden waren, aber im Laufe der letzten Jahre geändert und an externe Referenzsätze gebunden wurden sowie auf Verträge, in denen sich die Bank das Recht vorbehalten hat, auf die Managementgebühr ab dem zweiten Jahr des Kredits zu verzichten, aber diese Bestimmung nie angewendet hat. Kunden haben nun beim Konsumentenschutzgericht die Forderung erhoben, dass die historischen Vertragsbedingungen gelten sollten. RBI erwartet eine Auswirkung im Bereich eines niedrigen zweistelligen EUR-Millionenbetrags.“

- 12) On page 71 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 existing text shall be deleted and replaced by the following wording:

"Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten ungeprüften Zwischenberichtes der Emittentin zum 31. März 2016, umfassen die wesentlichen negativen Änderungen wie oben beschrieben. **Von den oben dargestellten Effekten abgesehen sind seit dem 31. März 2016 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten.**"

- 13) On page 71 of the Supplemented Base Prospectus, in the section "**Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind**" in the German translation of the Summary "ZUSAMMENFASSUNG", "Abschnitt B", Element "B.13"

i) the first paragraph shall be deleted and replaced by the following paragraph:

"Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit (d.h. eingetreten nach dem zuletzt veröffentlichten ungeprüften Zwischenbericht der Emittentin zum 31. März 2016 im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

ii) the following paragraph shall be added as last paragraph:

"Prüfung einer Zusammenführung von RZB und RBI:

Per Ad hoc Meldung vom 10. Mai 2016 hat die Emittentin den Beschluss der Vorstände der Raiffeisen Zentralbank Österreich AG (RZB) und der Raiffeisen Bank International AG (RBI) bekannt gegeben, eine Zusammenführung von RZB und RBI zu prüfen.

Zielsetzung einer Zusammenführung sind die Vereinfachung der Konzernstruktur und die Anpassung der Gruppe an die erhöhten regulatorischen Anforderungen.

Es liegen noch keine Organbeschlüsse zur Umsetzung vor. Die Prüfung soll innerhalb von 6 Monaten abgeschlossen sein, um allfällige Umsetzungsbeschlüsse noch 2016 fassen zu können.

Eine mögliche Zusammenführung von RZB und RBI würde an der Börsennotiz der RBI nichts ändern."

- 14) On page 105 of the Supplemented Base Prospectus, in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Section D**", Element "D.2", "**Zentrale Risiken, die der Emittentin eigen sind**", under the heading "**Risiken in Bezug auf die Emittentin**", the following risk factor shall be added as last risk factor:

"

- ***Risiken in Zusammenhang mit einer möglichen Umstrukturierung des RZB Konzerns und des RBI Konzerns.***"

Part C – Amendments to the section RISK FACTORS

- 15) On page 142 of the Supplemented Base Prospectus, in the "RISK FACTORS", "Section A. RISKS RELATING TO THE ISSUER", in chapter "1. Risk factors regarding the Issuer and RBI Group and the markets in which they operate" the following paragraphs shall be added as last paragraph:

"1.33 Risks in connection with a potential reorganisation of RZB Group and RBI Group

Per ad hoc release dated 10 May 2016, the Issuer announced the decisions of the Boards of Management of Raiffeisen Zentralbank Österreich AG (RZB) and Raiffeisen Bank International AG (RBI) to examine a potential consolidation of RZB and RBI. The evaluation is expected to be completed within a period of approximately six months. The objectives of a consolidation of the businesses would be a simplification of the corporate structure and adapting the Group more closely to increased regulatory requirements.

In case resolutions with respect to the implementation of such reorganisation will actually be passed by the respective management bodies, such consolidation may lead to material changes in the economic assessment of the involved companies, in particular of RBI, which may have a material negative impact on the assets and liabilities, financial position, profit and losses, and prospects of the Issuer and, subsequently, the consolidated entity. In particular, the rating of the Issuer, the assessment of its capital instruments and the capital position of the Issuer may be adversely affected by such a transaction.

The intended objectives of the consolidation are a simplification of the corporate structure and adapting the Group more closely to increased regulatory requirements. There is a risk of failure to achieve any or all of these benefits from the reorganisation, once implemented."

Part D – Amendments to the section DESCRIPTION OF THE ISSUER

- 16) On page 183 of the Supplemented Base Prospectus, in the Chapter "**1.1.4. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency**",

i) the first paragraph shall be deleted and replaced by the following paragraph:

"The Issuer is not aware of any recent adverse events particular to the Issuer in particular since the date of its last published unaudited interim financial information (i.e. first quarter report 2016) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

ii) the following paragraph shall be added as last paragraph:

"Consolidation of RZB and RBI under evaluation:

Per ad hoc release dated 10 May 2016, the Issuer announced the decisions of the Boards of Management of Raiffeisen Zentralbank Österreich AG (RZB) and Raiffeisen Bank International AG (RBI), having resolved to examine a potential consolidation of RZB and RBI.

The objectives of a consolidation of the businesses would be simplification of the corporate structure and adapting the Group more closely to increased regulatory requirements.

No resolutions with respect to implementation have been passed by the respective management bodies. The evaluation is expected to be completed within six months, in order that the applicable resolutions for implementation may be passed in 2016.

A possible consolidation of RZB and RBI would not affect RBI's stock exchange listing."

- 17) On page 191 of the Supplemented Base Prospectus, in the Chapter "**3.2.1. Relationship with RZB in general**", the following paragraph shall be added as last paragraph:

"Consolidation of RZB and RBI under evaluation:

Per ad hoc release dated 10 May 2016, the Issuer announced the decisions of the Boards of Management of Raiffeisen Zentralbank Österreich AG (RZB) and Raiffeisen Bank International AG (RBI), having resolved to examine a potential consolidation of RZB and RBI.

The objectives of a consolidation of the businesses would be simplification of the corporate structure and adapting the Group more closely to increased regulatory requirements.

No resolutions with respect to implementation have been passed by the respective management bodies. The evaluation is expected to be completed within six months, in order that the applicable resolutions for implementation may be passed in 2016.

A possible consolidation of RZB and RBI would not affect RBI's stock exchange listing."

- 18) On pages 195 et seqq. 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**", the following paragraph shall be added as new sub-section below the sub-section titled "**Results for the full year 2015 of RBI Group as reported in the audited consolidated financial statements of RBI as of and for the full year ended 31 December 2015, as incorporated by reference herein**":

"Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the three month ended 31 March 2016, as incorporated by reference herein"

- 19) On pages 195 et seqq. 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**", the sub-section titled "**Developments in Romania**" shall be deleted and replaced by the following sub-section:

"Developments in Romania

On 13 May 2016, a new mortgage law, the so-called Romanian "Mortgage Walkaway Law" has entered into force. This law allows borrowers to fully settle their liability by transferring to the banks the ownership rights over mortgages used as collateral for loans and is also valid for started and already closed enforcement procedures where the mortgage asset has been sold. The law pertains to all private mortgage loans below EUR 250,000 in all currencies with the exception of mortgages under a special state-supported programme. Raiffeisen Bank in Romania ("Raiffeisen Bank S.A.") has approximately EUR 1.3 billion in Romanian private mortgage loans as of 31 March 2016, of which roughly half is denominated in EUR and one quarter in CHF. The total amount of retail lending Raiffeisen Bank S.A. has in Romania amounts to approximately EUR 3 billion as of 31 March 2016. RBI expects the effect of the law to be in the mid double digit EUR millions area over time depending on the actual take-up rate by borrowers. Furthermore, the law has also an impact on the future business strategy in Romania. The banking community sees a potential breach of ownership rights and the principal of economic freedom and Raiffeisen Bank S.A. intends to take legal steps against the Mortgage Walkaway Law.

In connection with the consumer protection legislation in Romania, in particular with the Unfair Terms Act, new interpretations have evolved and various court decisions have been issued which might require adjustments of the terms and conditions in existing credit agreements or might even allow the application of court decisions in single cases on abusive clauses in consumer contracts to

the entire portfolio. This relates to contracts which were initially not linked to market rates (such as EURIBOR) but which have been amended over the last years and linked to external benchmark rates and to contracts where the bank has retained the right to waive the management commission from the second year of the credit but never applied the respective provision. Clients now claimed at the consumer protection court that historical contract terms should apply. RBI expects a negative impact at a low double digit EUR million level."

- 20) On page 213 of the Supplemental Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following table shall be inserted below the last row of the table "**9. Translations of the audited consolidated financial statements of RBI for the full year 2015 and the auditor's report**":

"10. Translations of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2016	Extracted from the First Quarter Report as of 31 March 2016 of RBI
- Statement of Comprehensive Income	- pages 36 – 38
- Statement of Financial Position	- page 39
- Statement of Changes in Equity	- page 40
- Statement of Cash Flows	- pages 40
- Segment Reporting	- pages 41 – 45
- Notes	- pages 46 –88

The First Quarter Report as of 31 March 2016 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2016 is made available on the website of the Issuer under http://investor.rbinternational.com/fileadmin/ir/2016_Q1/2016-05-10_Q1_Report_RBI.pdf (in English) and http://investor.rbinternational.com/fileadmin/ir/2016_Q1/2016-05-10_Q1_Bericht_RBI.pdf (in German)."

- 21) On page 213 of the Supplemental Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**" the second paragraph below the tables, starting with "RBI is responsible for...." and ending with "for the nine months ended 30 September 2015." shall be deleted and replaced by the following paragraph:

"RBI is responsible for the free English language translation of its audited annual consolidated financial statements for the financial years ended 31 December 2013, ended 31 December 2014 and ended 31 December 2015 and the related audit opinions as well as the unaudited interim consolidated financial statements for the three months ended 31 March 2015, for the six months ended 30 June 2015 and of the report on the review of the unaudited interim consolidated financial statements for the six months ended 30 June 2015, for the unaudited interim consolidated financial statements for the nine months ended 30 September 2015 and for the unaudited interim consolidated financial statements for the three months ended 31 March 2016."

- 22) On page 218 of the Supplemental Base Prospectus, in the chapter "**9. Significant change in the financial position of the Issuer**" the existing paragraph shall be deleted and replaced by the following paragraph:

"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 2016."