

18 April 2016

**Final Terms**

**Raiffeisen Bank International up to EUR 20,000,000 Zero Coupon Notes due May 2019**  
(the “Notes”)

Series: 102, Tranche 1

**ISIN AT000B013776**

issued pursuant to the  
**EUR 25,000,000 Debt Issuance Programme**  
for the issue of Notes dated 4 August 2015 of  
**Raiffeisen Bank International AG**

Initial Issue Price: 97.24 per cent. on the first day of the offer

Initial Issue Date: 20 May 2016

These are the Final Terms of an issue of Notes under the EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG (the “**Programme**”). Full information on Raiffeisen Bank International AG and the offer of the Notes is only available on the basis of the combination of these Final Terms and the base prospectus pertaining to the Programme, as supplemented from time to time (the “**Base Prospectus**”) (together, the “**Prospectus**”). The Base Prospectus (and any supplement thereto) is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), on the website of the Issuer (<http://investor.rbinternational.com/> or [www.rbinternational.com/Investor Relations/ Information for Debt Investors](http://www.rbinternational.com/Investor%20Relations/Information%20for%20Debt%20Investors)) and copies may be obtained from Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. A summary of the specific issue of the Notes Series 102 / Tranche 1 is annexed to these Final Terms.

## **Part I: Conditions**

The Conditions applicable to the Notes (the “**Conditions**”) are as set out below.

### **§ 1**

#### **DEFINITIONS**

“Conditions” means these Conditions of the Notes as completed.

“Clearing System” means the following: OeKB CSD GmbH (“OeKB”).

“Austrian Depotgesetz, DepG” means the Federal law on Custody and Acquisition of Securities of 22 October 1969 (*Depotgesetz*), BGBl. Nr. 424/1969 idgF.

“Business Day” means any day (other than a Saturday or a Sunday) on which the Clearing System as well as the Trans European Automated Real time Gross settlement Express Transfer System (TARGET2) (“TARGET”) are operational.

“Holder” means any holder of a co-ownership interest or other beneficial interest or right in the Notes.

“TARGET Business Day” means a day on which the Trans European Automated Real-time Gross settlement Express Transfer System (TARGET2) (“TARGET”) is operational.

“Interest Period” means the period for which interest is calculated and paid.

### **§ 2**

#### **CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY**

##### *(1) Currency – Denomination - Issue Dates.*

This Series of Notes of Raiffeisen Bank International up to EUR 20,000,000 Zero Coupon Notes due May 2019, Series 102, Tranche 1 (the “Notes”) of Raiffeisen Bank International AG (the “Issuer”) is being issued from 20 May 2016 (the “Initial Issue Date”) within an open issuance period (“Open Issuance Period”) in Euro (“EUR”) (the “Specified Currency”) in the aggregate principal amount of up to EUR 20,000,000 (in words: Euro twenty million) in the denomination of EUR 1,000 (the “Specified Denomination”).

##### *(2) Form.*

(a) The Notes are being issued in bearer form.

(b) *Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz.* Notes in bearer form will be represented in their entirety by a changeable global certificate (§ 24 lit. b DepG) signed by the company signature of the Issuer (signature of two authorised signatories of the Issuer) (the “Global Certificate”). If the issued nominal amount of the Notes shall be increased or decreased the Global Certificate will be adjusted accordingly. Definitive notes and interest coupons will not be issued.

##### *(3) Custody - OeKB CSD GmbH.*

The Global Certificate is kept in custody by OeKB CSD GmbH (“OeKB”) as central depository for securities (*Wertpapiersammelbank*) for the period of the Notes. The Holders of the Notes are entitled

to co-ownership interests in the Global Certificate which can be transferred inside Austria according to the rules and regulations of OeKB.

### § 3

#### STATUS

##### *Status. Senior Notes*

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law.

### § 4

#### INTEREST

##### *(1) No Periodic Payments of Interest.*

There will not be any periodic payment of interest on the Notes. The Amortisation Yield is 0.9373 per cent. p.a.

##### *(2) Accrual of Interest and Default Interest.*

If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the principal amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law.<sup>1</sup>

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##### *(3) Day Count Fraction*

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “Calculation Period”): the actual number of days in the Calculation Period divided by 365. **(Actual/365 (Fixed)).**

### § 5

#### PAYMENTS

##### *(1) Payment of Principal.*

Payment of principal, and any additional amounts, in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

##### *(2) Manner of Payment.*

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

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<sup>1</sup> According to paragraphs 288(1) and 247 of the German Civil Code (Bürgerliches Gesetzbuch) (“**BGB**”), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

*(3) Discharge.*

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

*(4) Payment Business Day.*

If the date for payment of any amount in respect of any Note is not a Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph (5). The Holder shall not be entitled to payment until the next such day in the relevant place. Irrespective of the provisions regarding the Interest Period, the Holder shall not be entitled to further interest or other payment in respect of such delay.

*(5) Business Day Convention.*

If the date for payment of any amount in respect of any Note would fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day.

## § 6

### REDEMPTION

*(1) Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Rate on 20 May 2019 (the “Maturity Date”).

*(2) Final Redemption Rate:*

The Final Redemption Rate in respect of each Note shall be 100 per cent. of its principal amount.

*(3) Early Redemption for Reasons of Taxation.*

(a) If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 8 (Taxation) herein) at maturity or upon the sale or exchange of any Note, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be declared repayable, in whole but not in part, at the option of the Issuer, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Fiscal Agent and, pursuant to § 14 (Notices) to the Holders, at their Early Redemption Amount (as defined below).

(b) However, such Early Redemption may not occur (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

(c) Any such notice for Early Redemption shall be given pursuant to § 14 (Notices). It shall be irrevocable, must specify the date fixed for redemption and must set forth a summarizing statement of the facts constituting the basis for the right of the Issuer so to redeem.

*(4) Early Redemption Amount.*

(a) For the purpose of this § 6(3) and § 10 (Events of Default) the Early Redemption Amount or, as the case may be, the Termination Amount of a Note is equal to the Amortised Face Amount pursuant to this § 6 (4).

(b) The amortised face amount (“Amortised Face Amount”) of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being 0.9373 per cent. p.a.. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the “Calculation Period”) shall be made on the basis of the Day Count Fraction (as defined in § 4).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 (Notices / No Stock Exchange Listing) that the funds required for redemption have been provided to the Fiscal Agent.

*(5) Rounding of Redemption Amounts:*

Redemption Amounts are rounded to two decimals.

## § 7

### AGENTS

*(1) Appointment; Specified Offices.*

The initial agents (the “Agents”) and their respective specified offices are:

“Fiscal Agent”:

Raiffeisen Bank International AG  
Am Stadtpark 9  
A 1030 Vienna  
Austria  
(Austrian Fiscal Agent)

“Principal Paying Agent”:

Raiffeisen Bank International AG  
Am Stadtpark 9  
A 1030 Vienna  
Austria

“Calculation Agent”:

The Fiscal Agent shall also act as Calculation Agent.

Any Agent named above reserves the right at any time to change its respective specified office to some other office.

*(2) Variation or Termination of Appointment.*

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent named above and to appoint another Fiscal Agent/Paying Agent or additional or other Agents in accordance with all applicable regulations. Any variation, termination, appointment or change shall only take

effect (other than in the case of insolvency, when it shall be of immediate effect) after 10 days' prior notice thereof shall have been given to the Holders in accordance with § 14 (Notices).

*(3) Determinations Binding.*

All determinations, calculations, quotations and decisions given, expressed, made or obtained under these Conditions by any Agent shall (in the absence of manifest error) be binding on the Issuer and all other Agents/agents and the Holders.

**§ 8**

**TAXATION**

*(1) Taxation.*

All amounts payable in respect of the Notes will be made by the Issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer will pay such additional amounts as will be necessary in order that the net amounts received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction (the "Additional Amounts"). However, no such Additional Amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria; or

(c) are withheld or deducted pursuant to (i) any European Union Directive concerning the taxation of distributions income or (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, treaty or understanding; or

(d) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14 (Notices/Stock Exchange Listing), whichever occurs later; or

(f) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

*(2) FATCA Withholding.*

The Issuer will be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in

connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA Withholding") as a result of a Holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder, beneficial owner or other intermediary for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

## § 9

### PRESENTATION PERIOD

The presentation period provided in § 801 subparagraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB") in relation to the Notes is (i) thirty years in respect of principal and (ii) four years in respect of interest.

## § 10

### EVENTS OF DEFAULT

#### *(1) Events of default.*

Each Holder shall be entitled to declare by notice its Notes due and demand immediate redemption thereof at the Termination Amount (pursuant to § 6), together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest and any additional amounts on the Notes within 15 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other material obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer has received notice thereof from a Holder, or
- (c) the Issuer ceases to effect payments in general or announces its inability to meet its financial obligations generally; or
- (d) a court opens insolvency proceedings against the Issuer and such proceedings are not dismissed or suspended within 60 days after the commencement thereof or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
- (e) the Issuer goes into liquidation; a (partial) spin-off, a spin-off for re-establishment, a reconstruction, merger, or other form of amalgamation with another company shall not be considered a liquidation to the extent that such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

#### *(2) Quorum, cure.*

In the events specified in § 10 (1)(b), any notice declaring the Notes due shall, unless at the time such notice is received any of the events specified in § 10 (1)(a), (1)(c), (1)(d) or (1)(e) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 25 per cent. in principal amount of the Notes then outstanding. The right to declare Notes due shall terminate if the situation giving rise to it has been remedied before the right is exercised.

#### *(3) Notice.*

Any notice, including any notice declaring Notes due, in accordance with the above mentioned subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a Holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 15(3)) or in other appropriate manner.

## § 11

### SUBSTITUTION

(1) The provisions in this § 11 do not apply in any case of succession by operation of law.

#### *Substitution.*

The Issuer may, irrespective of § 10, without the consent of the Holders, if no payment of principal or of interest on any of the Notes is in default, at any time substitute for the Issuer any company as principal debtor in respect of all obligations arising from or in connection with this Series of Notes (the “Substitute Debtor”) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the relevant Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and the Substitute Debtor may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of a guarantee of the Issuer in respect of senior Notes as a contract for the benefit of the Holders as third party beneficiaries pursuant to § 328(1) BGB (German Civil Code)<sup>2</sup>;];
- (e) there shall have been delivered to the Fiscal Agent one opinion for each of the Issuer’s and the Substitute Debtor’s jurisdiction of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied, provided that an opinion with regard to subparagraph (c) shall not be delivered if the Substitute Debtor has contractually committed to pay any tax, duty, assessment or governmental charge imposed on a Holder in respect of the substitution.

#### (2) *Notice.*

Notice of any such substitution shall be published in accordance with § 14 (Notices).

#### (3) *Change of References.*

In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution the following shall apply.

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<sup>2</sup> An English language translation of § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) reads as follows: “A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance”.



(a) In § 8 and § 6(3) an alternative reference to the Republic of Austria shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor and

(b) in § 10(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

(4) In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

(5) After a substitution pursuant to this § 11, the Substitute Debtor may, without the consent of Holders, effect a further substitution. All the provisions specified in § 11 shall apply mutatis mutandis. In particular § 10(1)(d) shall remain applicable in relation to Raiffeisen Bank International AG. References in these Conditions of Issue to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

## § 12

### AMENDMENT OF THE CONDITIONS, HOLDERS' REPRESENTATIVE

#### *(1) Amendment of the Conditions.*

In accordance with the Act on Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen – “SchVG”) the Holders may agree with the Issuer on amendments of the Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

#### *(2) Majority.*

Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

#### *(3) Vote without a Meeting.*

All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4 sentence 2 of the SchVG.

#### *(4) Chair of the Vote.*

The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative has convened the vote, by the Holders' Representative.

#### *(5) Voting Rights.*

Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

#### *(6) Holders' Representative.*

The Holders may by majority resolution appoint a common representative (the “Holders' Representative”) to exercise the Holders' rights on behalf of each Holder.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

### § 13

#### **FURTHER ISSUES, PURCHASES AND CANCELLATION**

(1) *Further Issues.*

The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.*

The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.

### § 14

#### **NOTICES / STOCK EXCHANGE LISTING**

(1) In the case of Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, notices shall be published in accordance with the rules and regulations of such listing authority, stock exchange and/or quotation system.

Any such notice shall be deemed to have been validly given to the Holders on the day of such publication.

(2) The Issuer will also publish notices on its website [www.rbinternational.com](http://www.rbinternational.com) / Investor Relations/ Information for Debt Investors. Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(3) Any notice so given will be deemed to have been validly given if published more than once, on the third day after the date of the first such publication.

(4) *Form of Notice of Holders.* Notices to be given by any Holder shall be made in writing in the English or German language. The notice must be accompanied by proof that such notifying Holder is holder of the relevant Notes at the time of the giving of such notice. Proof may be made by means of a certificate of the Custodian (as defined in § 15(3) (Final Provisions)) or in any other appropriate manner. So long as Notes are securitised in the form of a Global Note, such notice may be given by the Holder to the Fiscal Agent.

## § 15

### FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law. The legal effect as to form and the custody of the Notes at the OeKB pursuant to § 2 (2) lit. (b) of these Conditions will be governed by the laws of Austria.

(2) *Jurisdiction.* The District Court (Landgericht) in Frankfurt am Main, Germany, shall have non exclusive jurisdiction for any action or other legal proceedings (“Proceedings”) arising out of or in connection with the Notes. Any claims raised by or against Austrian consumers shall be subject to the statutory jurisdiction set forth by the Austrian Consumer Protection Act and the Jurisdiction Act (*Jurisdiktionsnorm*).

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the Notes in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, “Custodian” means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.

(4) *Service of Process.*

For any legal disputes or other proceedings before German courts, the Issuer appoints Raiffeisen Bank International AG, Office Frankfurt am Main, Mainzer Landstrasse 51, 60329 Frankfurt am Main, Federal Republic of Germany, as authorised agent for accepting service of process.

(5) *Language.*

These Conditions are written in the English language only.

## Part II.: OTHER INFORMATION

<b>Interests of natural and legal persons involved in the issue/offer</b>		
<input type="checkbox"/>	Other interests (not included in the Prospectus under “GENERAL INFORMATION / Interests of natural and legal persons involved in the issue/offer”)	Not applicable
<b>Reasons for the offer and use of proceeds</b>		
	Reasons for the offer	as set out in the Base Prospectus
	Use of Proceeds	as set out in the Base Prospectus
	Estimated net proceeds	up to EUR 19,450,000
	Estimated total expenses of the issue	approximately EUR 10,000,-
<b>Selling Restrictions</b>		
<input type="checkbox"/>	TEFRA C	
<input type="checkbox"/>	TEFRA D	
<input checked="" type="checkbox"/>	Neither TEFRA C nor TEFRA D	
<input type="checkbox"/>	Additional Selling Restrictions in the Philippines	Not applicable
<b>ECB-eligible Security</b>		
<b>Securities Identification Numbers</b>		
	ISIN	AT000B013776
	Common Code	139930215
	German Securities Code	
	Any other securities number	
<b>Yield</b>		
	Yield	On the basis of the Initial Issue Price of 97.24 per cent. on the first day of the offer (20 April 2016), and the Final Redemption Rate and calculated based on annual compounding and a Day Count Fraction of "Actual/365 (Fixed)", the Amortisation Yield will be 0.9373 per cent. p.a..
<b>Additional Information for Public Offers</b>		

	Additional Information for Public Offers	Applicable
<b>Conditions to which the offer is subject</b>		
	Time period, including any possible amendments, during which the offer will be open	From 20 April 2016 until the earlier point of time, as the case may be, of (i) termination of the offer of this Series 102/ Tranche 1 by the Issuer (ii) invalidity / non-applicability of the Base Prospectus or its update by the subsequent prospectus 2016.
	Description of the application process	<p>The placement is effected via</p> <p>i) Tatra banka a.s., Slovak Republic, exclusively in the Slovak Republic,</p> <p>and, if any,</p> <p>ii) via the Issuer in a Member State of the European Union pursuant to Art 3(2) of the Prospectus Directive (“Exempt Offer”)</p> <p>and, if any,</p> <p>iii) via the intermediaries authorized pursuant to these Conditions in connection with the website of the Issuer under <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under Information for Debt Investors / Use of Prospectus;</p> <p>(i) and (iii) together the the “Specifically Authorised Offerors”.</p> <p>The Issuer reserves the right to terminate the offer prematurely.</p>
	A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	Not applicable (payment is made against delivery)
	Details of the minimum and/or maximum amount of application, (whether in	The minimum amount of application is the

	number of Notes or aggregate amount to invest)	denomination of EUR 1,000.  The maximum amount of application equals the aggregate principal amount of Series 102 / Tranche 1.
	Method and time limits for paying up the Notes and for delivery of the notes	The acquisition of the Notes is effected through a respective credit entry in the securities account of the purchaser against payment of the purchase price.  The delivery period is t +2.
	If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche	Not applicable. A “Non-exempt Offer” of Tranche 1 is made in the Slovak Republic only.
	Manner and date in which results of the offer are to be made public	After the termination of the offer or the expiry of the offer period, as the case may be, the result of the offer will be published.  The Issuer will arrange for publication on its website under <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under <i>Information for Debt Investors</i> .
	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	Not applicable
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	Not applicable
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.	The placement is effected via  i) Tatra banka a.s., Slovak Republic, exclusively in the Slovak Republic,  and, if any,  ii) via the Issuer in a Member State of the European Union pursuant to Art 3(2) of the Prospectus Directive (“Exempt Offer”)

		<p>and, if any,</p> <p>iii) via the intermediaries authorized pursuant to these Conditions in connection with the website of the Issuer under <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under Information for Debt Investors / Use of Prospectus.</p> <p>(i) and (iii) together the the “Specifically Authorised Offerors”.</p>
	<b>Pricing</b>	
	Expected price at which the Notes will be offered	

	Expected price at which the Notes will be offered and maximum issue price for Open Issuance Period.	<p>97.24 per cent. of the principal amount on the first day of the offer, 20 April 2016.</p> <p>After the first day of the offer, further issue prices will be determined based on market conditions.</p> <p>The maximum issue price is 100.00 per cent. of the principal.</p>
	Amount of expenses and taxes charged to the subscriber / purchaser	<p>The Issuer itself does not charge any issue costs. However, other costs, such as purchase fees, selling fees, conversion fees and depositary fees, may occur in connection with client orders which are directly submitted to the Issuer.</p> <p>In case of subscriptions via financial intermediaries ( which means the Specifically Authorised Offerors) purchase fees, selling fees, conversion fees and depositary fees charged by the financial intermediaries and depositary banks are to be expected.</p>
<b>Method of distribution</b>		
<input checked="" type="checkbox"/>	Non-syndicated	
<input type="checkbox"/>	Syndicated	
	Date of Subscription Agreement	Not applicable
<b>Management details including form of commitment</b>		
	Management Group (specify name(s) and address(es))	Not applicable
<input type="checkbox"/>	Firm commitment	Not applicable
<input type="checkbox"/>	No firm commitment / best efforts arrangements	Not applicable
<b>Commissions</b>		
	Management/Underwriting Commission (specify)	Not applicable



	Selling Concession (specify)	The Issuer does not separately add a selling concession to the issue price.
	Listing Commission (specify)	Not applicable.
	Other (specify)	Not applicable.
	<b>Stabilising Dealer/Manager</b>	
	Stabilising Dealer/Manager	None
	<b>Consent to use the Prospectus</b>	
<input type="checkbox"/>	Not Applicable	
<input type="checkbox"/>	No Consent	
<input checked="" type="checkbox"/>	Specific Consent	
	Offer period during which subsequent resale or final placement of the Notes can be made	From 20 April 2016 (inclusive) until the earlier point of time, as the case may be, of (i) termination of the offer of this Series 102, Tranche 1 by the Issuer (ii) invalidity / non-applicability of the Base Prospectus or its update by the subsequent prospectus 2016; (each exclusive).
	Jurisdictions	Consent granted exclusively for the Slovak Republic..
	Names and addresses of the intermediaries	<p>The Specifically Authorised Offeror for the placement to the public in the Slovak Republic is:</p> <p>Tatra banka a.s.  Hodžovo námestie 3  811 06 Bratislava  Slovak Republic.</p> <p>Further intermediaries may be authorized by the Issuer on its website under <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under <i>Information for Debt Investors / Use of Prospectus</i>.</p>

	Website, on which any new information with respect to any Dealers and financial intermediaries unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities, will be published.	<a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under <i>Information for Debt Investors / Use of Prospectus</i>
	Additional conditions attached to the consent which are relevant for the use of the (Base) Prospectus	Validity of the Base Prospectus or its update by the subsequent prospectus 2016.  Public offer in conformity with the Prospectus (including the Final Terms) by the Specifically Authorised Offeror exclusively in the Slovak Republic, and as stated above, within the offer period defined above.
<input type="checkbox"/>	General Consent <i>Generelle Zustimmung</i>	
	Offer period during which subsequent resale or final placement of the Notes can be made	
	Jurisdictions	
	Additional conditions attached to the consent which are relevant for the use of the Prospectus	
	<b>Intended Admission(s) to Trading and Listing(s) / Dealing Agreements</b> <i>Beabsichtigte Börsenzulassung(en) und –notierung(en) / Dealer-Vereinbarungen</i>	
	Admission(s) to Trading and Listing(s)	Yes; Application will be made
<input type="checkbox"/>	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List	
<input checked="" type="checkbox"/>	WBAG Vienna Stock Exchange: Second Tier of Regulated Market	<i>Geregelter Freiverkehr</i>

<input type="checkbox"/>	Other (insert details)	
	Expected date of admission	On or after 20 May 2016
	Estimate of the total expenses related to admission to trading	Approximately EUR 2,660.00
	Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading.	To the knowledge of the Issuer, it is not intended by third parties to admit to trading or to trade the Notes of Series 102 / Tranche 1 on other markets.
	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment	Not applicable
<b>Rating</b>		
	The Notes are not expected to be rated.	
<b>Third Party Information</b>		
	With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.	

**Raiffeisen Bank International AG**

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## SUMMARY

Summaries are made up of certain disclosure requirements known as ‘Elements’. These Elements are set out and numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of ‘not applicable’.

### Section A – Introduction and warnings

Element		
A.1	<b>Warnings</b>	<p>Warning:</p> <ul style="list-style-type: none"> <li>• This Summary should be read as an introduction to the Prospectus.</li> <li>• Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor.</li> <li>• Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated.</li> <li>• Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>
A.2	<b>Consent to use the Prospectus</b>	<p>The Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of the <i><b>Raiffeisen Bank International up to EUR 20,000,000 Zero Coupon Notes due May 2019</b></i> in Slovakia by each regulated financial institution in the EU and/or further financial intermediary, in each case as specified in the respective Final Terms or on the Issuer’s website <a href="http://www.rbinternational.com">www.rbinternational.com</a> under "Investor Relations" (together the "<b>Specifically Authorised Offeror(s)</b>"), then being exclusively entitled to use the Prospectus for the subsequent resale or final placement of the respective Notes during the period from 20 April 2016 (including) until the earlier point of time, as the case may be, of (i) termination of the offer of this Series 102, Tranche 1 by the Issuer (ii) invalidity/non-applicability of the Base Prospectus or its update by the subsequent prospectus 2016 (each exclusive) subject to the specified limitations in the Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and on the website of Issuer</p>

		<p>www.rbinternational.com under Investor Relations.</p> <p>When using the Prospectus, each Specifically Authorised Offeror must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a Specifically Authorised Offeror, the respective Specifically Authorised Offeror shall provide information to investors on the terms and conditions of the offer at the time of that offer.</b></p> <p>The Issuer may give consent to additional institutions after the date of the Final Terms of the Notes and, if the Issuer does so, the above information in relation to them will be published on the website of the Issuer www.rbinternational.com under “Investor Relations”.</p> <p>This consent to use the Prospectus is subject to the following <b>conditions</b>:</p> <p>As specified in the Final Terms, consent to use the Prospectus in connection with a Non-exempt Offer in the Slovak Republic is exclusively granted to Tatra banka a.s., Hodžovo námestie 3, 811 06 Bratislava , Slovak Republic, Commercial Register of the District Court Bratislava I, Section Sa, Insert No. 71/B.</p>
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## Section B – Raiffeisen Bank International AG as Issuer

Element		
<b>B.1</b>	<b>Legal and commercial name of the issuer</b>	The Issuer’s legal name is Raiffeisen Bank International AG and its commercial name is Raiffeisen Bank International or RBI (“ <b>RBI</b> ” or the “ <b>Issuer</b> ”).
<b>B.2</b>	<b>Domicile and legal form of the issuer, legislation under which the issuer operates and its country of incorporation</b>	RBI is a stock corporation ( <i>Aktiengesellschaft</i> ) incorporated and operating under the laws of the Republic of Austria and domiciled in Vienna.
<b>B.4b</b>	<b>Any known trends affecting the issuer and its industries in which it operates</b>	<p>The Issuer together with its consolidated subsidiaries (“<b>RBI Group</b>”) is a universal banking group offering a comprehensive range of banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities. RBI Group focuses its business predominantly in or with a connection to Austria and Central and Eastern Europe (“<b>CEE</b>”).</p> <p>Known trends affecting the Issuer and the industries in which it operates are the difficult macroeconomic environment with decreasing growth rates and negative forecasts in several countries, the difficult political and economic situation in and with Ukraine and Russia, the sovereign debt crises of several countries, high exchange rate volatility as well as the continuing tense situation on the financial and capital markets. The outlook for the global economy over the near to medium term remains challenging and many forecasts predict only stagnant or modest levels of gross domestic product growth across many of the focus areas in which RBI Group operates. Some of the markets in which RBI Group operates were and will be – somewhere materially and - negatively affected by those changing conditions.</p> <p>In many of the countries in which RBI Group operates the Issuer is facing unpredictable legal, economic, political and social measures, hurdles and changes. In particular in the field of consumer protection, especially as regards</p>

		<p>CHF and other foreign currency loans, measures to limit the foreign exchange risk incurred by consumers in the past as well as their repayment obligations are taken more and more frequently in numerous jurisdictions. The considerable burden resulting from these measures, which will lead to substantial additional cost, is imposed on the credit institutions having granted such loans.</p> <p>The level of related adverse conditions and consequences differs significantly from country to country, and generally depends on the economic and political development stage of each country. Political and economic stability vary throughout the region. e.g. the political developments in the Ukraine and Russia, the sanctions against Russia as well as the uncertainty over the future development in these countries have led to economic problems and to a sharp depreciation of the Russian rouble and of the Ukrainian hryvnia as well as resulted in significantly increased risk premiums on Ukraine government bonds and on the debt of Ukrainian borrowers. Any worsening or continuation of this situation may continue to have an adverse effect on RBI Group's operations in the Ukraine and Russia and on RBI Group's results and capital.</p> <p>Furthermore, the financial crisis has also led to an increase in regulatory activities at national and international levels. Regulatory changes or enforcement initiatives to adopt new restrictions for the financial industry could further affect this industry in which RBI Group operates. New governmental or regulatory requirements and changes in levels of adequate capitalisation, liquidity and leverage could lead to increased capital and liquidity requirement standards for RBI Group.</p> <p>Please see also Element B.12 below.</p>
<b>B.5</b>	<b>Description of the group and the issuer's position within the group</b>	The Issuer, together with its consolidated subsidiaries (the " <b>RBI Group</b> "), is part of the RZB credit institution group ( <i>Kreditinstitutsgruppe</i> ) pursuant to the Austrian Banking Act ( <i>Bankwesengesetz – "BWG"</i> ) with Raiffeisen Zentralbank Österreich Aktiengesellschaft (" <b>RZB</b> ") as superordinated credit institution ( <i>übergeordnetes Kreditinstitut</i> ).
<b>B.9</b>	<b>Profit forecasts or estimates</b>	Not applicable; no profit forecast or estimate is made.
<b>B.10</b>	<b>Qualifications in the audit report on the historical financial information</b>	<p>Not applicable. KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft* has audited the German language consolidated financial statements of RBI as of 31 December 2014 and 31 December 2013 and has issued unqualified auditor's reports for the above mentioned consolidated financial statements (<i>Bestätigungsvermerk</i>).</p> <p>KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft* has audited the German language consolidated financial statements of RBI as of 31 December 2015 and has issued an unqualified auditor's report for the before mentioned consolidated financial statements (<i>Bestätigungsvermerk</i>).</p> <p>*) KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft operated in the legal form of an AG, which legal form was changed by registration with the Commercial Register on 22 August 2014 to a GmbH.</p>
<b>B.12</b>	<b>Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial pe-</b>	<p><b>Restatement</b></p> <p>On 1 February 2016 the Issuer announced via an Ad hoc release a preliminary 2015 consolidated profit, which was above the guidance previously given to analysts and investors.</p> <p>This is primarily due to lower than expected net provisioning for impairment losses of EUR 1,266 million, 28 per cent. below 2014. This development was</p>

**riod (accompanied by comparative data)**

spread across a number of markets. General administrative expenses were EUR 2,915 million, 4 per cent below the prior year. Transformation program costs in 2015 were approximately EUR 90 million, in line with guidance. Full year 2015 guidance had also included goodwill impairment charges and risk costs amounting to EUR 124.1 million, which were reallocated to full year 2014 in the course of a restatement.

This restatement arose from a routine examination of RBI by the Austrian Financial Reporting Enforcement Panel under Section 2 (1) 2 of the Accounting Control Act. RBI expects to receive formal notification in the coming months confirming the result. The examination covered the consolidated 2014 financial statements and 2015 semi-annual report. The reallocation of the EUR 124.1 million led to a revision of the full year 2014 consolidated loss to EUR 616.8 million. Consequently, these charges are not reflected in the full year 2015 consolidated statements.

The EUR 124.1 million consists of two factors: a EUR 93.4 million goodwill impairment charge relating to Raiffeisen Polbank and EUR 34.1 million in net provisioning costs, resulting in additional deferred tax income of EUR 3.4 million.

The restatement has a negligible impact on regulatory capital ratios.

Based on preliminary data, total risk weighted assets were approximately EUR 63 billion as of 31 December 2015 and the reported CET1 ratio (fully loaded) was approximately 11.5 per cent.

The management board will recommend to the Annual General Meeting that no dividend is paid for the 2015 financial year.

The information contained in this release is based on unaudited, preliminary figures. The final amounts will be determined in the coming weeks and will be published with the 2015 financial report, probably on 16 March 2016.

Income Statement in EUR million	1-3/2015	1-3/2014	1-12/2014	1-12/2013
	unaudited		audited	
Net interest income .....	820	979	3,789	3,729
Net provisioning for impairment losses .....	(260)	(281)	(1,716)	(1,149)
Net interest income after provisioning.....	560	697	2,073	2,580
Net fee and commission income.....	360	376	1,586	1,626
Net trading income.....	(62)	(19)	(30)	321
General administrative expenses .....	(691)	(755)	(3,024)	(3,340)
Net income from derivatives and liabilities.....	20	(27)	88	(257)
Net income from financial investments.....	64	37	62	58
Profit/loss before tax .....	188	240	23	835
Profit/loss after tax .....	100	173	(463)	603
Consolidated profit/loss .....	83	161	(493)	557

Source: Full year results 2014 and 2013 and the unaudited first quarter reports 2015 and 2014.

Balance Sheet in EUR million	31/3/2015	31/3/2014	31/12/ 2014	31/12/ 2013
	unaudited		audited	
Equity .....	8,654	12,821	8,302	10,364
Total assets .....	124,176	125,410	121,624	130,640
<b>Selected Key Ratios</b>				
NPL ratio <sup>(1)</sup> .....	11.9%	10.6%	11.3%	10.7%

NPL coverage ratio <sup>(1)</sup> .....	65.9%	65.2%	67.4%	63.1%
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Source: Full year results 2014 and 2013 and the unaudited first quarter reports 2015 and 2014.

<sup>(1)</sup> NPL ratio and NPL coverage ratio "Total non-banks"

Bank Specific Information	31/3/2015	31/3/2014	31/12/ 2014	31/12/ 2013
	unaudited		audited	
Common equity tier 1 (transitional) .....	10.4%	13.9%	10.9%	10.7%
Common equity tier 1 (fully loaded) .....	9.9%	9.9%	10.0%	-
Total capital ratio (transitional) .....	15.3%	18.3%	16.0%	15.9%
Total capital ratio (fully loaded) .....	14.8%	14.6%	15.2%	-

Source: Full year results 2014 and 2013 and the unaudited first quarter reports 2015 and 2014, apart from the ratio "Total capital ratio (fully loaded)" as at 31/3/2014 which is based on internal calculations (unaudited).

Performance	1-3/2015	1-3/2014	1-12/2014	1-12/2013
	Unaudited		audited	
Net interest margin <sup>(2)</sup> .....	2.94%	3.35%	3.24%	3.11%
Return on equity before tax .....	9.0%	7.9%	0.2%	7.8%
Cost/income ratio .....	61.8%	56.1%	56.5%	58.3%
Earnings per share in EUR....	0.29	0.60	(1.73)	1.83

Source: Full year results 2014 and 2013 and the unaudited first quarter reports 2015 and 2014.

<sup>(2)</sup> Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets

Resources	31/3/2015	31/3/2014	31/12/ 2014	31/12/ 2013
	unaudited		audited	
Employees.....	54,468	57,217	54,730	57,901
Business outlets.....	2,851	2,991	2,866	3,025

Source: Full year results 2014 and 2013 and the unaudited first quarter reports 2015 and 2014.

Income Statement in EUR million	1-6/2015*	1-6/2014	Q2 2015	Q1 2015
	unaudited		unaudited	
Net interest income .....	1,682	1,954	862	820
Net provisioning for impairment losses.....	(592)	(568)	(332)	(260)
Net interest income after provisioning.....	1,090	1,386	530	560
Net fee and commission income .....	745	765	385	360
Net trading income.....	2	9	64	(62)
General administrative expenses.....	(1,388)	(1,519)	(697)	(691)
Net income from derivatives and liabilities.....	(10)	(43)	(29)	20
Net income from financial investments.....	61	78	(3)	64
Profit/loss before tax .....	467	518	279	188
Profit/loss after tax .....	326	371	226	100
Consolidated profit/loss .....	288	344	204	83

Source: Semi-annual reports 2015 (unaudited)\* and 2014 (unaudited).

Balance Sheet in EUR million	30/6/2015 *	30/6/2014
	unaudited	
Equity .....	8,783	10,846
Total assets .....	119,734	127,279



<b>Selected Key Ratios</b>		
NPL ratio <sup>(1)</sup> .....	11.9%	10.7%
NPL coverage ratio <sup>(1)</sup> .....	66.6%	65.3%

Source: Semi-annual reports 2015 (unaudited)\* and 2014 (unaudited).

<sup>(1)</sup> NPL ratio and NPL coverage ratio "Total non-banks"

<b>Bank Specific Information</b>	<b>30/6/2015*</b>	<b>30/6/2014</b>
	<b>unaudited</b>	
Common equity tier 1 (transitional) .....	11.4%	12.1%
Common equity tier 1 (fully loaded) .....	10.7%	10.4%
Total capital ratio (transitional) .....	16.6%	16.8%
Total capital ratio (fully loaded) .....	16.0%	15.1%

Source: Semi-annual reports 2015 (unaudited)\* and 2014 (unaudited), apart from the ratio "Total capital ratio (fully loaded)" as at 30/6/2014 which is based on internal calculations (unaudited).

<b>Performance</b>	<b>1-6/2015*</b>	<b>1-6/2014</b>
	<b>unaudited</b>	
Net interest margin <sup>(2)</sup> .....	3.00%	3.33%
Return on equity before tax .....	11.0%	8.6%
Cost/income ratio .....	56.8%	55.3%
Earnings per share in EUR .....	0.98	1.24

Source: Semi-annual reports 2015 (unaudited)\* and 2014 (unaudited).

<sup>(2)</sup> Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets

<b>Resources</b>	<b>30/6/2015*</b>	<b>30/6/2014</b>
	<b>unaudited</b>	
Employees.....	53,233	56,356
Business outlets.....	2,781	2,934

Source: Semi-annual reports 2015 (unaudited)\* and 2014 (unaudited).

\* The interim consolidated financial statements of Raiffeisen Bank International AG as of and for the period ended 30 June 2015 were reviewed by the Issuer's auditors KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

<b>Income Statement in EUR million</b>	<b>1-9/2015</b>	<b>1-9/2014</b>	<b>Q3 2015</b>	<b>Q2 2015</b>
	<b>unaudited</b>		<b>unaudited</b>	
Net interest income .....	2,495	2,894	813	862
Net provisioning for impairment losses.....	(783)	(1,083)	(191)	(332)
Net interest income after provisioning.....	1,712	1,811	622	530
Net fee and commission income .....	1,129	1,168	384	385
Net trading income.....	(12)	38	(14)	64
General administrative expenses .....	(2,101)	(2,295)	(713)	(697)
Net income from derivatives and liabilities.....	11	60	20	(29)
Net income from financial investments.....	68	101	7	(3)
Profit/loss before tax .....	624	502	157	279
Profit/loss after tax .....	432	259	106	226
Consolidated profit/loss .....	378	225	90	204

Source: Third quarter reports 2015 (unaudited) and 2014 (unaudited).

<b>Balance Sheet in EUR million</b>	<b>30/9/2015</b>	<b>30/9/2014</b>
	<b>unaudited</b>	
Equity .....	8,624	9,819
Total assets .....	117,238	132,016
<b>Selected Key Ratios</b>		
NPL ratio <sup>(1)</sup> .....	12.1%	11.1%
NPL coverage ratio <sup>(1)</sup> .....	66.6%	65.4%

Source: Third quarter reports 2015 (unaudited) and 2014 (unaudited).

<sup>(1)</sup> NPL ratio and NPL coverage ratio "Total non-banks"

<b>Bank Specific Information</b>	<b>30/9/2015</b>	<b>30/9/2014</b>
	<b>unaudited</b>	
Common equity tier 1 (transitional) .....	11.4%	11.0%
Common equity tier 1 (fully loaded) .....	10.8%	10.2%
Total capital ratio (transitional) .....	16.7%	15.5%
Total capital ratio (fully loaded) .....	16.2%	14.8%

Source: Third quarter reports 2015 (unaudited) and 2014 (unaudited) apart from the ratio "Total capital ratio (fully loaded)" as at 30/9/2014 which is based on internal calculations (unaudited)

<b>Performance</b>	<b>1-9/2015</b>	<b>1-9/2014</b>
	<b>unaudited</b>	
Net interest margin <sup>(2)</sup> .....	2.99%	3.29%
Return on equity before tax .....	9.9%	5.8%
Cost/income ratio .....	57.4%	55.5%
Earnings per share in EUR <sup>(3)</sup> .....	1.29	0.80

Source: Third quarter reports 2015 (unaudited) and 2014 (unaudited).

<sup>(2)</sup> Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets

<sup>(3)</sup> Earnings per share published in the third quarter 2014 considered dividend on participation capital. In 2014, no dividend was paid on participation capital. Therefore adapted earnings per share amounted to EUR 0.80

<b>Resources</b>	<b>30/9/2015</b>	<b>30/9/2014</b>
	<b>unaudited</b>	
Employees.....	52,744	55,933
Business outlets.....	2,754	2,894

Source: Third quarter reports 2015 (unaudited) and 2014 (unaudited).

As announced via Ad Hoc release on 1 February 2016 (please see above) RBI was subject to a routine examination by the Austrian Financial Reporting Enforcement Panel under Section 2 (1) 2 of the Accounting Control Act. As a result of this examination, the audited consolidated financial statements of RBI for the fiscal year ended 31 December 2014 as well as the unaudited interim consolidated financial statements as of 31 March 2015, as of 30 June 2015 and as of 30 September 2015 were restated according to IAS 8.41. Details can be found in the notes of the audited consolidated financial statements of RBI for the fiscal year ended 31 December 2015 in the section "principles underlying the preparation of financial statements". The examination results are taken into account in the following figures after the Restatement:

<b>Income Statement</b>	<b>1-3/2015</b> unaudited <b>(restated)</b>	<b>1-6/2015</b> unaudited <b>(restated)</b>	<b>1-9/2015</b> unaudited <b>(restated)</b>	<b>Q1 2015</b> unaudited <b>(restated)</b>	<b>Q2 2015</b> unaudited <b>(restated)</b>	<b>Q3 2015</b> unaudited <b>(restated)</b>
<b>in EUR mn</b>						
Net interest income .....	820	1,681	2,495	820	861	814
Net provisioning for impairment losses .....	(260)	(604)	(795)	(260)	(343)	(191)
Net interest income after provisioning .....	560	1,077	1,700	560	518	623
Net fee and commission income .....	360	745	1,129	360	385	384
Net trading income .....	(62)	2	(12)	(62)	64	(14)
General administrative	(691)	(1,388)	(2,101)	(691)	(697)	(713)

expenses.....							
Net income from derivatives and liabilities.....	20	(10)	11	20	(29)	20	
Net income from financial investments.....	64	61	68	64	(3)	7	
Profit/loss before tax.....	188	455	708	188	267	253	*
Profit/loss after tax.....	100	314	516	100	214	201	*
Consolidated profit/loss.....	83	276	461	83	192	186	*

\*figures restated.

Sources: Full year results 2015, the unaudited First, Semi-Annual and Third Quarter Reports 2015 and calculations of the Issuer

<b>Balance Sheet in EUR mn</b>	<b>31/3/2015</b> unaudited <b>(restated)</b>	<b>30/06/2015</b> unaudited <b>(restated)</b>	<b>30/09/2015</b> unaudited <b>(restated)</b>
Equity .....	8,531 *	8,651 *	8,582 *
Total assets .....	124,054 *	119,602 *	117,197 *
<b>Selected Key ratios</b>			
NPL ratio <sup>(1)</sup> .....	11.9% *	12.0% *	12.2% *
NPL coverage ratio <sup>(1)</sup> .....	66.0% *	66.8% *	66.8% *

<sup>(1)</sup> NPL ratio and NPL coverage ratio "Total non-banks"

\*figures restated.

Sources: Full year results 2015, the unaudited First, Semi-Annual and Third Quarter Reports 2015 and calculations of the Issuer

<b>Bank Specific Information</b>	<b>31/3/2015</b> unaudited <b>(restated)</b>	<b>30/06/2015</b> unaudited <b>(restated)</b>	<b>30/09/2015</b> unaudited <b>(restated)</b>
Common equity tier 1 (transitional).....	10.4% *	11.3% *	11.3% *
Common equity tier 1 (fully loaded).....	9.8% *	10.7% *	10.7% *
Total capital ratio (transitional).....	15.3% *	16.5% *	16.7% *
Total capital ratio (fully loaded)	14.8% *	16.0% *	16.1% *

\*figures restated.

Sources: Full year results 2015, the unaudited First, Semi-Annual and Third Quarter Reports 2015 and calculations of the Issuer

<b>Performance</b>	<b>1-3/2015</b> unaudited <b>(restated)</b>	<b>1-6/2015</b> unaudited <b>(restated)</b>	<b>1-9/2015</b> unaudited <b>(restated)</b>
Net interest margin <sup>(2)</sup> .....	2.94% *	3.00% *	2.99% *
Return on equity before tax .....	9.1% *	10.9% *	11.4% *
Cost/income ratio.....	61.8% *	56.8% *	57.4% *
Earnings per share in EUR.....	0.29 *	0.94 *	1.58 *

<sup>(2)</sup> **Net interest margin (average interest-bearing assets)** – Net interest income in relation to average interest-bearing assets.

\*figures restated.

Sources: Full year results 2015, the unaudited First, Semi-Annual and Third Quarter Reports 2015 and calculations of the Issuer

<b>Income Statement in EUR mn</b>	<b>1-12/2015</b>	<b>1-12/2014 (restated)</b>
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	<p>Net interest income..... 3,327 3,789</p> <p>Net provisioning for impairment losses..... (1,264) (1,750) *</p> <p>Net interest income after provisioning..... 2,063 2,039 *</p> <p>Net fee and commission income..... 1,519 1,586</p> <p>Net trading income ..... 16 (30)</p> <p>General administrative expenses ..... (2,914) (3,024)</p> <p>Net income from derivatives and liabilities ..... (4) 88</p> <p>Net income from financial investments ..... 68 62</p> <p>Profit/loss before tax ..... 711 (105) *</p> <p>Profit/loss after tax ..... 435 (587) *</p> <p>Consolidated profit/loss..... 379 (617) *</p> <p>*figures restated. Source: Full year results 2015.</p>																
	<p><b>Balance Sheet in EUR mn</b></p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2015</th> <th>31/12/2014 (restated)</th> </tr> </thead> <tbody> <tr> <td>Equity .....</td> <td>8,501</td> <td>8,178 *</td> </tr> <tr> <td>Total assets .....</td> <td>114,427</td> <td>121,500 *</td> </tr> </tbody> </table> <p><b>Selected Key ratios</b></p> <table border="1"> <tbody> <tr> <td>NPL ratio<sup>(1)</sup> .....</td> <td>11.9%</td> <td>11.4% *</td> </tr> <tr> <td>NPL coverage ratio<sup>(1)</sup> .....</td> <td>71.3%</td> <td>67.5% *</td> </tr> </tbody> </table> <p><sup>(1)</sup> NPL ratio and NPL coverage ratio "Total non-banks" *figures restated. Source: Full year results 2015.</p>		31/12/2015	31/12/2014 (restated)	Equity .....	8,501	8,178 *	Total assets .....	114,427	121,500 *	NPL ratio <sup>(1)</sup> .....	11.9%	11.4% *	NPL coverage ratio <sup>(1)</sup> .....	71.3%	67.5% *	
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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	<p><b>Description of material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements:</b></p> <p><i>Results for the full year 2014 of RBI Group as reported in the audited consolidated financial statements of RBI as of and for the full year ended 31 December 2014, as incorporated by reference herein</i></p> <p>As a consequence of the consolidated loss of EUR 493 million in the business year 2014, the Issuer neither paid dividends on ordinary shares nor on participation capital for 2014.</p> <p><i>Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the three months ended 31 March 2015, as</i></p>																

	<p><b>adverse change</b></p>	<p><b><i>incorporated by reference herein</i></b></p> <p>The difficult environment continued in the first quarter of 2015 and led to negative impacts on the results of RBI Group. For instance, profit before tax decreased to EUR 188 million (down 21.9% year-on-year) and consolidated profit decreased to EUR 83 million (down EUR 77 million year-on-year). However, no restructuring charges for the transformation program, as described below, have been booked as of the first quarter 2015. Furthermore, the majority of net provisioning for impairment losses tends to be booked in the second half of the year. The contribution to the Single Resolution Fund for 2015, as described in “<i>Bank Recovery and Resolution Regime</i>” below, was not booked in the total amount but on an accrued basis in the first quarter 2015.</p> <p><b><i>Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the six months ended 30 June 2015, as incorporated by reference herein</i></b></p> <p>Also in the second quarter of 2015, the environment continued to be challenging and had a negative effect on the results of RBI Group. The profit before tax, for instance, decreased to EUR 467 million (down 9.8 % year-on-year) and the consolidated profit decreased to EUR 288 million (down 16.4 % year-on-year). EUR 19 million restructuring charges for the transformation program, as described below, were booked in the second quarter 2015 as well as the remainder of the contribution to the Single Resolution Fund for 2015, as described in “<i>Bank Recovery and Resolution Regime</i>” below.</p> <p><b><i>Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the nine months ended 30 September 2015, as incorporated by reference herein</i></b></p> <p>One-off effects led to negative impacts in the third quarter: As a result of changed legislation in Croatia, “other results” in the third quarter 2015 included a one-off charge in the amount of EUR 75 million. This results in a negative effect on the consolidated result of EUR 57 million (see in more detail in “<i>Developments in Croatia</i>” below). In Poland, the remaining goodwill in the amount of EUR 96 million was fully impaired. The impairment was also booked under “other results”.</p> <p><b><i>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.</i></b></p> <p><b><i>Measures in the course of a strategic review – transformation program</i></b></p> <p>On 9 February 2015, RBI resolved to take a number of steps to increase its capital buffers. This transformation program is intended to improve the CET1 ratio (fully loaded) to 12 per cent. by end-2017, compared to 10 per cent. at end-2014. The planned steps will affect a number of operations across RBI Group, in particular those areas which generate low returns, have high capital consumption or are of limited strategic fit.</p> <p>The majority of the restructuring costs will be incurred after 2015. For the year 2015 restructuring costs of around EUR 100 million are estimated.</p> <p><b><i>RBI Group’s CHF exposure</i></b></p> <p>As of 30 September 2015, RBI Group’s CHF exposure is mainly in Poland (approximately EUR 2.997 billion) as well as in Romania (approximately EUR 335 million), Croatia (approximately EUR 262 million) and Serbia (EUR 74 million). In Hungary, CHF loans have been mostly addressed by the recent agreement between the government, banks and the central bank. However,</p>
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		<p>there is a remaining position of approximately EUR 88 million (mainly corporate loans) at the end of September 2015 that was not covered by this agreement.</p> <p>In Croatia, legislation in favor of borrowers having taken out loans denominated in CHF was implemented, most recently in September 2015, which has a negative impact on Raiffeisenbank Austria d.d. and, thus, on the Issuer (as described in “<i>Developments in Croatia</i>” below).</p> <p>In Poland, potential measures in favor of debtors having taken out foreign currency-mortgage loans, the majority of which is denominated in CHF, are currently under discussion. Any of these measures, if decided and implemented, could have a material negative impact on Raiffeisen Bank Polska S.A. and, thus, on the Issuer. At this point in time and due to ongoing discussions in Poland with uncertain results, it is difficult to evaluate the impact of potential measures on the Issuer.</p> <p>Also Romania is currently discussing the implementation of legislation in favor of borrowers having taken out loans in CHF, which might have a negative impact on the Issuer.</p> <p><b><i>Exchange rates - significant depreciation of Ukrainian hryvnia and Russian rouble / CET1 capital and CET 1 ratio</i></b></p> <p>The political and economic developments in the Ukraine and in Russia since the beginning of the year 2014 (see below "Developments / political and economic turbulence in Ukraine" and "Developments in Russia") have led to a significant depreciation of the Ukrainian hryvnia ("UAH") and the Russian rouble ("RUB") against the Euro and the US-dollar.</p> <p>Overall, foreign currency ("FX") devaluations have had a negative impact on RBI Group's capital base and capital ratios. From the total negative FX impact of a decrease of 0.94 per cent. on the fully-loaded common equity tier one ratio ("CET 1 ratio") for the year 2014, a decrease of 0.47 per cent. resulted from the devaluation of the RUB and a decrease of 0.19 per cent. resulted from the devaluation of the UAH. Additionally, the US-dollar lead to a decrease of 0.13 per cent. whereas the impact of the remaining currencies is spread and showed no large single impact. Given the current volatile currency environment, in particular of RUB and UAH, a further negative impact on the capital ratios of the Issuer cannot be excluded.</p> <p><b><i>Developments / political and economic turbulence in Ukraine</i></b></p> <p>The political turmoil in the Ukraine, in particular the annexation of Crimea by the Russian Federation in 2014, as well as an ongoing armed conflict in eastern Ukraine, are responsible for the extremely unstable political and economic situation and the serious geopolitical tensions between Russia and the west.</p> <p>The unstable economic and political outlook of the Ukraine has led to downgrades of its sovereign credit ratings and concerns about a sovereign default / moratorium intensified.</p> <p>Moreover, the crisis in the Ukraine has aggravated the country's long standing economic problems, and the falling value of the currency as described above is one of the consequences. The outlook of the currency remains highly uncertain. This already led and could further lead to higher provisioning needs due to increased risk costs and credit default rates. The Loans and advances of RBI's Ukrainian subsidiaries in foreign currency, predominantly in USD, amount to EUR 884 million or 67.6 per cent. of loans and advances to corporate customers and EUR 702 million or 60.1 per cent. of loans and</p>
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		<p>advances to retail customers as of 31 March 2015.</p> <p>In this context, a law on the restructuring of debt obligations under foreign currency loan agreements was adopted by the Ukrainian parliament in July 2015 but has not yet become effective. In particular, consumer mortgage loans are envisaged to be restructured and recalculated into national currency at a foreign currency to UAH rate very favorable for the borrowers compared to the current exchange rates. The difference in rates would have to be written off by the banks. Furthermore, interest rates on the loans may not exceed the rate set before the restructuring was conducted. Other features of this law include the following: If the total amount paid by the borrower until the date of this law exceeds 15 per cent of the total loan amount, the borrower's obligations towards the bank would be deemed to be fulfilled. In case of mortgage loans, the borrower would have the right to offer a foreclosure of the mortgage to the bank, which the bank is obliged to accept and which would lead to a termination of the borrower's obligations even if the value of the property is not sufficient for full satisfaction of the bank. This law, however, was cancelled by the Ukrainian parliament in January 2016. An alternative draft law is currently being developed by the National Bank of Ukraine. Any such law, should it enter into force, could have a material negative impact on Raiffeisen Bank Aval JSC ("Bank Aval") and, thus, on the Issuer which at this point in time is difficult to evaluate.</p> <p>The European Bank for Reconstruction and Development (EBRD) is about to become a 30 per cent shareholder in Bank Aval, under an agreement signed in Kiev on 25 November 2015. The transaction to be concluded with the EBRD includes its participating in a UAH 3.15 billion (EUR 122 million) capital increase in Bank Aval, which will boost the bank's Tier 1 ratio. The capital increase is subject to approval of a general meeting by Bank Aval's existing shareholders on 3 December 2015. As a result of the transaction, the EBRD will hold 30 per cent of Bank Aval's total shares. RBI's stake in Raiffeisen Bank Aval will decrease from currently 96.2 per cent to around 67 per cent.</p> <p>Although it is difficult to evaluate the extent of the negative impact of the current crisis or the one resulting from ongoing escalation of the political as well as economic situation in the Ukraine or neighbouring countries or from military actions in the region at this point in time, the Issuer may further be materially affected.</p> <p><b><i>Recent developments in Russia</i></b></p> <p>The developments in the Ukraine and the political turmoil in the region are having an impact on Russia, where uncertainties resulted in a significant devaluation of the Russian rouble. The outlook on the currency remains highly uncertain. Moreover, the sanctions imposed in the course of the crisis as outlined below, high inflation in particular in the first month of 2015, the drop in oil prices as well as an increasingly critical risk perception in the international capital markets towards Russia adversely affected and will continue to affect the economy in Russia. These economic developments had and still have substantial impact on RBI's Russian operations' balance sheets, risk weighted assets and results and, thus, on the Issuer.</p> <p>As a consequence of the developments in Russia, a review of the mid-term planning for the Russian unit of RBI has become necessary. The RBI Board of Management, as a part of the transformation program, decided to reduce the Russian operations by approximately 20 per cent. until 2017 and business plans will be adjusted accordingly.</p> <p><b><i>Sanctions</i></b></p> <p>As a consequence of the political developments in Ukraine and Russia, the European Union, the United States, other countries and international</p>
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	<p>organisations enacted and continuously expanded economic sanctions against the Russian Federation (Russia) implemented in the European Union by way of Regulations. The extensive sanctions regime against Russia restricts or prevents the Issuer as well as RBI Group companies conducting business activities with sanctioned entities or individuals or with regard to sanctioned Russian business sectors or investment services. Moreover, the sanctions result in high costs of implementation for RBI Group in order for RBI Group to adhere to the sanctions regulations. These developments had and may have a further negative impact on RBI Group's operations and the creditworthiness of its customers.</p> <p><b><i>Developments in Hungary</i></b></p> <p>The market environment in Hungary continues to be difficult and is under review. Repositioning of Raiffeisen Bank in Hungary (Raiffeisen Bank Zrt.) is in progress, involving selective portfolio reductions and a strong focus on collection and work out. Moreover, based on an adjusted business model and strategy a further optimisation of the Hungarian unit is undertaken, including the strengthening of corporate business and a focus on premium retail customers as well as a reduction of the branch network.</p> <p>The measures introduced by the Hungarian government against banks in recent years, including the Issuer's subsidiary Raiffeisen Bank Zrt., were associated with negative effects on the results of the Issuer again in 2014. Since the Home Protection law of 2011, which had resulted in significant losses for RBI Group new government programmes favoring foreign currency borrowers have been drafted and adopted by the parliament in 2014. The new legislation resulted in a provision of EUR 251 million of expected total costs for RBI Group which were booked in 2014. After reimbursements to customers according to the new law, EUR 23 million could be released from the previously booked provisions until end of June 2015, which might slightly increase in the course of the year 2015.</p> <p>In light of the political, economic and legislative developments in Hungary, RBI Group considers the risk that additional legislative measures, which adversely affect the banking sector as a whole and foreign banks in particular, are taken by the Hungarian government to be significant.</p> <p><b><i>Developments in Slovenia</i></b></p> <p>The Slovenian market is currently under special review and an intended significant reduction of the Slovenian operations or sale of the Slovenian unit was resolved by RBI in February 2015.</p> <p><b><i>Developments in Croatia</i></b></p> <p>Amendments to the Consumer Loans Act (the "<b>Amendments Act</b>") introducing more stringent consumer protection came into force in Croatia in January 2014. The Amendments Act has an impact on future lending business as well as, with retroactive effect, on existing loans. It authorizes the Ministry of Finance to determine the fees which may be charged by the banks in connection with consumer loans, defines the criteria for the setting of interest rates and imposes maximum interest rates as well as additional information requirements on banks.</p> <p>In the wake of the Swiss National Bank decision to abandon the CHF's peg to the EUR in January 2015, the Croatian government decided at the end of January 2015 to fix the CHF / HRK exchange rate in favour of bank clients at 6.39 HRK for the next twelve months which corresponds to the exchange rate before the decision of the Swiss National Bank.</p> <p>On 30 September 2015, further amendments to the Consumer Loans Act and</p>
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		<p>amendments to the Credit Institutions Act came into effect in Croatia in favor of borrowers of loans denominated in CHF and of loans denominated in HRK which contain a currency clause linking payments to CHF. The purpose of the changed legislation is to place borrowers of such CHF loans in the same position as borrowers of EUR loans with retroactive effect, since conversions into EUR loans are based on historic exchange rates applicable to comparable EUR loans.</p> <p>As a result of these laws, provisions totaling EUR 80 million were formed which resulted in a negative effect of EUR 62 million on the consolidated RBI Group results. This was mainly driven by the latest change in legislation in September 2015 which resulted in a one-off charge booked in “other results” in the third quarter results 2015 of RBI Group in the amount of EUR 75 million, having a negative effect on the consolidated RBI Group result of EUR 57 million.</p> <p><b><i>Developments in Romania</i></b></p> <p>On 25 November 2015, the Romanian parliament passed a law which allows the borrowers to fully settle their liability by transferring to the banks the ownership rights over mortgages used as collateral for loans. The potential law pertains to all private mortgage loans in all currencies. The potential law still needs to be approved by the Romanian president which is still to be expected in 2015. The banking community sees a potential breach of ownership rights and the principal of economic freedom. Raiffeisen Bank in Romania (“Raiffeisen Bank S.A.”) has approximately EUR 1.36 billion in Romanian private mortgage loans as of 30 September 2015, 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 is EUR 2.93 billion as of 30 September 2015. As the law is not final yet, it is too early to give the potential impact on Raiffeisen Bank S.A., and thus on the Issuer, at this point in time.</p> <p>Discussions on amendments to the consumer protection legislation in Romania, in particular the Unfair Terms Act, are currently in place which might require adjustments of terms and conditions in the case of credit agreements. At this point in time and due to ongoing discussions, it is difficult to evaluate the potential impact on the Issuer.</p> <p><b><i>Developments in Asia</i></b></p> <p>The Asian business has been negatively impacted by lower commodity prices, which have affected the debt servicing capability of borrowers in the Asia-Pacific region. As a consequence, the increase in the non-performing loans (“NPLs”) reported in the Group Corporates segment mainly relates to Asia (EUR 734 million as of year-end 2014) and hereof mainly to Indonesia from several clients operating in the raw material and mining business.</p> <p>Given the Group’s total assets in Asia of approximately EUR 6 billion as of 31 December 2014, RBI intends to significantly scale back or exit its business in Asia by end-2017.</p> <p><b><i>Developments in Serbia</i></b></p> <p>In February 2015 the National Bank of Serbia passed a resolution with regard to foreign currency loans. The first part of the resolution deals with increases of variable interest rates in case of foreign currency loans generally, while the second part is applicable to CHF-linked mortgage loans only and stipulates that banks offer to such clients changes in their favor with regard to the future treatment of their CHF loans. Raiffeisen banka a.d. expects the negative impact following the implementation of aforementioned parts of the resolution to amount to approximately EUR 6 million.</p>
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		<p><b><i>Bank levies and specific taxes</i></b></p> <p>Various countries in which RBI Group operates have already implemented bank levies or specific taxes (i.e. financial transaction tax). The expected total negative impact resulting from such taxes or levies for RBI Group for 2015 amounts to approximately EUR 142 million, and additionally from the Hungarian financial transaction tax to approximately EUR 43 million for 2015.</p> <p>In January 2016, a bank tax was also introduced in Poland and is expected to have an additional negative impact of approximately EUR 35 million to 40 million per annum on RBI Group in the future.</p> <p>Other countries in which RBI Group operates are currently discussing or planning the implementation of similar bank levies.</p> <p><b><i>Bank Recovery and Resolution Regime</i></b></p> <p>As one of the first countries in the European Union, Austria implemented the Bank Recovery and Resolution Directive ("BRRD"). The Austrian Recovery and Resolution Law came into force as of 1 January 2015 (the Federal Act on the Recovery and Resolution of Banks; Bundesgesetz über die Sanierung und Abwicklung von Banken; "<b>BaSAG</b>"). The BaSAG foresees contribution payments to an Austrian Resolution Fund starting in 2015. Starting from 2016 the Austrian Resolution Fund, like all other EURO-zone-resolution funds will be transferred to the Single Resolution Fund, being in process of establishment for all EU-Eurozone members.</p> <p>The specific amount of overall payments (with respect to RBI Group members, payments based on their respective national laws) can only be determined once the respective EU regulation / national laws have been passed and EU wide data are available. Using external benchmark estimates, however, the contributions for Austria for a bank of the size of RBI Group in Austria might be in the range of approximately EUR 40 million for 2015. Contributions are to be made annually in the next ten years, starting in 2015.</p> <p><b><i>Securitization</i></b></p> <p>As part of RBI's strategic priority of strengthening capital, the bank is actively managing the securitization of assets. In 2014 RBI securitized assets in the amount of circa EUR 1.65 billion, which resulted in a reduction of Risk Weighted Assets (RWAs) by around EUR 500 mn and CET1 relief of around 0.07 per cent. By mid 2015, additional assets in the amount of EUR 705 million were securitized resulting in a reduction of RWAs by circa EUR 340 million and a CET1 relief of around 0.04 per cent. Going forward the Issuer aims to securitize EUR 3 to 4 billion in assets p.a. which should in turn reduce RWAs by around EUR 1.5 billion and generate 0.20 per cent of CET1 capital relief p.a.</p>
	<b>Significant changes in the financial or trading position of the Issuer</b>	Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (i.e. occurring after the most recent published audited consolidated financial statements of RBI for the fiscal year ended 31 December 2015) include the material adverse changes as reflected above. <b>Apart from the effects stated above there has occurred no significant change in the financial or trading position of RBI Group since 31 December 2015.</b>
<b>B.13</b>	<b>Recent events particular to the issuer which are</b>	The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published audited consolidated financial statements of RBI for the fiscal year 2015) in the context of its business

	<b>to a material extent relevant to the evaluation of the issuer's solvency</b>	<p>activities that are to a material extent relevant for the evaluation of its solvency.</p> <p>Nonetheless, the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, the sovereign debt crises of several countries, exchange rate volatility as well as the continuing tense situation on the financial and capital markets naturally have had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capitals cost.</p>
<b>B.14</b>	Please read Element B.5 together with the information below.	
	<b>Dependence upon other entities within the group</b>	<p>Main aspects illustrating the Issuer's legal and business relationship with as well as dependency on RZB/RZB Group are:</p> <p>Pursuant to section 30 of the Austrian Banking Act ("<b>BWG</b>"), RBI Group is part of the RZB credit institution group. In its capacity as superordinated credit institution (<i>übergeordnetes Kreditinstitut</i>) RZB is required by the Austrian banking law to control, inter alia, risk management, accounting and control processes and the risk strategy for the entire RZB Group which includes RBI.</p> <p>RZB holds an indirect majority interest of around 60.7 per cent of the Issuer's issued shares, which allows RZB to effectively control the Issuer's decisions, subject only to statutory minority rights. The remaining shares are held by the public (free float).</p> <p>Thus RZB is the controlling shareholder of the Issuer.</p> <p>Approximately 90 per cent. of RZB's share capital are directly or indirectly (through holding companies, in particular Raiffeisen-Landesbanken-Holding GmbH) held by members of the Raiffeisen Banking Group Austria ("<b>RBG</b>").</p> <p>Moreover, the Issuer is member of the tax group (<i>steuerliche Unternehmensgruppe</i>) headed by RZB as group parent.</p>
<b>B.15</b>	<b>The issuer's principal activities</b>	RBI Group focuses its business on the markets in Austria and CEE, where it operates as a universal bank through a closely knit network of majority-owned subsidiary banks (the " <b>Network Banks</b> "), leasing companies and numerous specialised financial service providers. RBI Group provides commercial and investment banking services to Austrian and international corporate clients and multinationals and has operations in Asia.
<b>B.16</b>	<b>Shareholdings and control</b>	As of the date of this Base Prospectus, RZB holds an indirect majority interest of around 60.7 per cent of the Issuer's issued shares, which allows RZB to effectively control the Issuer's decisions, subject only to statutory minority rights. The remaining shares are held by the public (free float).

<p><b>B.17</b></p>	<p><b>Credit ratings assigned to the issuer or its debt securities</b></p>	<p><u>Credit ratings of the Issuer:</u></p> <p>The Issuer has obtained ratings for the Issuer from</p> <ul style="list-style-type: none"> <li>• Moody's Investors Service ("<b>Moody's</b>")* and</li> <li>• Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>")*.</li> </ul> <p>As of the date of this Base Prospectus such ratings are as follows:</p> <table border="1" data-bbox="588 504 1307 795"> <thead> <tr> <th></th> <th><b>Moody's<sup>2</sup></b></th> <th><b>S&amp;P<sup>3</sup></b></th> </tr> </thead> <tbody> <tr> <td><b>Rating for long term obligations (senior)</b></td> <td>Baa2 / Outlook negative</td> <td>BBB / Outlook negative</td> </tr> <tr> <td><b>Rating for short term obligations (senior)</b></td> <td>P-2</td> <td>A-2</td> </tr> </tbody> </table> <p>*) Moody's Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany and</p> <p>Standard &amp; Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main</p> <p>are established in the European Union, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "<b>CRA-Regulation</b>") and are included in the list of credit rating agencies registered in accordance with the CRA-Regulation published by the European Securities and Markets Authority on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>).</p> <p><u>Credit ratings of the Senior Notes:</u></p> <p>Not applicable..</p>		<b>Moody's<sup>2</sup></b>	<b>S&amp;P<sup>3</sup></b>	<b>Rating for long term obligations (senior)</b>	Baa2 / Outlook negative	BBB / Outlook negative	<b>Rating for short term obligations (senior)</b>	P-2	A-2
	<b>Moody's<sup>2</sup></b>	<b>S&amp;P<sup>3</sup></b>									
<b>Rating for long term obligations (senior)</b>	Baa2 / Outlook negative	BBB / Outlook negative									
<b>Rating for short term obligations (senior)</b>	P-2	A-2									

<sup>2</sup> Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

<sup>3</sup> S&P assign long-term credit ratings on a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, SD to D (highest risk of default). The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1 (particularly high level of security), A-2, A-3, B, C, SD down to D (highest risk of default).

## Section C – Securities

Element		
C.1	<p><b>Type and class of the securities, including any security identification number</b></p>	<p><b>Type of securities:</b></p> <p>The Senior Notes are debt issuance instruments pursuant to §§ 793 et seqq. of the German Civil Code (<i>Bürgerliches Gesetzbuch – BGB</i>).</p> <p><b>Class of securities:</b></p> <p>The securities will be issued as</p> <p>Senior Notes</p> <p>with Zero Coupon interest component and with a fixed Final Redemption Rate (the “Notes”).</p> <p><b>Series:</b> Raiffeisen Bank International up to EUR 20,000,000 Zero Coupon Notes due May 2019 / Series 102 / Tranche 1</p> <p><b>Security Identification Number(s)</b></p> <p>ISIN: AT000B013776</p> <p>Common Code: 139930215</p>
C.2	<p><b>Currency of the securities issue</b></p>	<p>The Notes are issued and denominated in Euro (“EUR”). (also referred to as “Specified Currency”).</p>
C.5	<p><b>Any restrictions on the free transferability of the securities</b></p>	<p>Not applicable. The Notes are freely transferable.</p>
C.8	<p><b>Rights attached to the securities, including ranking and limitations to those rights</b></p>	<p><b>Rights attached to the Notes</b></p> <p>Each Holder of the Senior Notes (the “Holder”) has the right <i>vis-à-vis</i> the Issuer to claim payment of principal when such payments are due in accordance with the Conditions of the Senior Notes.</p>
		<p><b>Governing Law</b></p> <p>The Senior Notes are as to the content governed by German law.</p> <p>The legal effect as to the form and the custody of Senior Notes at the OeKB CSD GmbH (“OeKB”) will be governed by the laws of Austria.</p> <hr/> <p><b>Redemption of the Notes</b></p> <p><b>Redemption at Maturity</b></p> <p>Unless previously redeemed, the Senior Notes shall be redeemed at their Final Redemption Rate on 20 May 2019, (the “Maturity Date”).</p> <p><b>Final Redemption Rate:</b> 100 per cent. of its principal amount.</p> <p><b>Early Redemption for Reasons of Taxation</b></p> <p>Notes may, upon giving prior notice of Early Redemption for reasons of taxation, be declared repayable at the option of the Issuer in whole, but not in</p>

		<p>part, at their Early Redemption Amount, if as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations the Issuer is required to pay Additional Amounts.</p> <p><b>Early Redemption Amount:</b> Amortised Face Amount</p> <p><b>Interest payments on the Notes:</b> Please see Element C.9 below.</p>								
		<p><b>Ranking of the Notes (Status)</b></p> <p>The obligations under the Senior Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law.</p>								
		<p><b>Limitations to rights attached to the Notes</b></p> <p>The presentation period (<i>Vorlegungsfrist</i>) in relation to the Notes is (i) thirty years with respect to payments of principal and (ii) four years with respect to payments of interest.</p>								
<p><b>C.9</b></p>	<p>Please read Element C.8 together with the information below.</p>	<table border="1"> <tr> <td data-bbox="552 1783 711 1839"> <p>- <b>Nominal interest rate</b></p> </td> <td data-bbox="711 1783 1415 1839"></td> </tr> <tr> <td data-bbox="552 1839 711 1895"> <p>- <b>Date from which interest becomes payable and the due dates for</b></p> </td> <td data-bbox="711 1839 1415 1895"></td> </tr> <tr> <td data-bbox="552 1895 711 1951"></td> <td data-bbox="711 1895 1415 1951"></td> </tr> <tr> <td data-bbox="552 1951 711 2000"></td> <td data-bbox="711 1951 1415 2000"></td> </tr> </table>	<p>- <b>Nominal interest rate</b></p>		<p>- <b>Date from which interest becomes payable and the due dates for</b></p>					
<p>- <b>Nominal interest rate</b></p>										
<p>- <b>Date from which interest becomes payable and the due dates for</b></p>										

	<p><b>interest</b></p> <ul style="list-style-type: none"> <li>- <b>Description of the underlying, if any</b></li> <li>- <b>Maturity date and repayment procedures</b></li> <li>- <b>Indication of yield</b></li> </ul>	<p><b>Interest</b></p> <p>The Senior Notes are issued at a discount on the principal amount /Final Redemption Amount. There are no interest payments.</p> <p><b>Final Redemption / Maturity Date</b></p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Senior Notes shall be redeemed in whole on 20 May 2019.</p> <p>Final Redemption Rate: 100 per cent. of the principal amount</p> <p>Discount: 2.76 per cent. of the principal amount</p> <p><b>Indication of Yield</b></p> <p>The Amortisation Yield equals 0.9373 per cent. per annum– derived from the Initial Issue Price and the Final Redemption Rate and calculated based on annual compounding and a Day Count Fraction of “Actual/365 (Fixed)”.</p>
	<b>Repayment Procedure</b>	Payment of principal in respect of Notes shall be made in cash credited to the accounts of the Holders.
	<b>Name of the representative of the Holders:</b>	Not applicable. No common representative of the Holders is named in the Conditions. The Holders may by majority resolution appoint a common representative.
<b>C.10</b>	Please read Element C.9 together with the information below.	
	<b>Derivative component in interest payment, if any</b>	Not applicable, there is no derivative component in the interest payment.
<b>C.11</b>	<b>Application for admission to trading (regulated market or other equivalent markets)</b>	Application will be made to admit these Notes to be issued under the Programme to trading on the regulated market of following stock exchange(s): Vienna Stock Exchange.
<b>C.21</b>	<b>Indication of the market where the securities will be traded and for which a prospectus has been published</b>	Application will be made to admit these Notes to be issued under the Programme to trading on the regulated market of following stock exchange(s): Vienna Stock Exchange

## Section D – Risks

Element		
D.2	Key risks that are specific to the issuer	<p><b><u>Risks relating to the Issuer</u></b></p> <p><b>Risk Factors regarding the Issuer and RBI Group and the markets in which they operate</b></p> <p><i>Business of a universal banking group.</i> RBI Group operating as a universal banking group suffers and will suffer the specific risks, which are typical for its business and which are immanent to the specific industry and markets where the Issuer operates, as set out below:</p> <ul style="list-style-type: none"> <li>• <b><i>Risks caused by adverse macro-economic and market conditions.</i></b> RBI Group’s results / performance has been and will be significantly directly and indirectly influenced by the worldwide market conditions and macro-economic situations, in particular of those markets, in which it operates.</li> <li>• <b><i>Risks relating to the financial and economic crisis.</i></b> The global financial and economic crisis, the overall macroeconomic environment and the Eurozone (sovereign) debt crisis have adversely affected and will continue to affect RBI Group and may require to make further impairments.</li> <li>• <b><i>Risks relating to the industry and the markets, in particular the CEE market, in which RBI Group operates.</i></b> RBI Group’s business is materially dependent on the political stability, social stability, the performance of the economies and a sustainable development of the banking sector in the countries in which RBI Group operates. <ul style="list-style-type: none"> <li>• <b>General risks of emerging economies,</b> like unpredictable political, economic, legal and social changes and related risks.</li> <li>• <b>Specific countries with high potential risk for the Issuer,</b> like Ukraine, Russia, Hungary, Poland, Slovenia, Croatia and Serbia.</li> <li>• <b>Legal and tax risks.</b> Still developing legal and taxation systems in some of the countries in which RBI Group operates may have a material adverse effect on the Issuer.</li> <li>• <b>Changes in consumer protection laws</b> might limit interest margins or fees that RBI Group may charge in certain banking transactions and may allow consumers to reclaim fees and interest already paid and are expected to have material adverse effects on RBI Groups profits /results.</li> <li>• <b>Heightened risk of government intervention</b> in certain markets in which RBI Group operates.</li> <li>• <b>Risks relating to a decline in or negative growth rates</b> in the countries in which RBI Group operates and a stagnation or continued down-scaling of certain parts of RBI Group’s business.</li> </ul> </li> <li>• <b><i>Liquidity risks.</i></b> RBI Group’s liquidity and profitability would be significantly adversely affected should RBI Group be unable to access the capital markets, continue to raise deposits, sell assets on</li> </ul>



		<p>favourable terms, or if there is an increase in its funding costs.</p> <ul style="list-style-type: none"> <li>• <b>Risk of triggering group cross default clauses.</b> The triggering of a group cross-default clause could give rise to unexpected sudden liquidity requirements in order to satisfy accelerated liability.</li> <li>• <b>Refinancing risk</b> also comprises concentration risk with regard to a reallocation of intra-group funding to support particular group members and the resulting increase in exposure to such group members and the countries in which they are located.</li> <li>• <b><i>Risks of being downgraded.</i></b> A deterioration of the credit rating of RBI, a RBI Group member, a member of the Raiffeisen Bankengruppe or a country could result in increased funding costs, may damage customer perception and may have other material adverse effects on the Issuer.</li> <li>• <b><i>Market risks and volatility.</i></b> RBI Group's business and results of operations have been, and may continue to be, significantly adversely affected by market risk including changes in the levels of market volatility.</li> <li>• <b><i>Hedging strategies may prove to be ineffective. Risk of unhedged positions.</i></b> When entering into unhedged positions, RBI Group is directly exposed to the risk of changes in interest rates, foreign exchange rates or prices of financial instruments.</li> <li>• <b><i>Decreasing interest rate margins</i></b> may have a material adverse effect on RBI Group.</li> <li>• <b><i>Risk of additional payment obligations</i></b> of the Issuer and its Network Banks due to the <b><i>membership in deposit insurance and investor compensation schemes.</i></b></li> <li>• <b><i>Changes to the deposit guarantee and investor compensation schemes</i></b> in which the Issuer and Network Banks are participating and the introduction of <b><i>resolution funds</i></b> may result in increased membership contributions.</li> <li>• <b><i>Risk of lower revenues caused by market downturns.</i></b> The Issuer may generate lower revenues from commercial and investment banking business and other commission- and fee-based business during market downturns.</li> <li>• <b><i>The success of RBI Group's proprietary trading</i></b> and investment activities are subject to the significant volatility of the financial markets.</li> <li>• <b><i>Performance risk and risk of fruitless expenses in connection with new products.</i></b></li> </ul> <p><b>Credit Risk</b></p> <ul style="list-style-type: none"> <li>• <b><i>Credit risk / counterparty risk.</i></b> RBI Group could suffer losses as a result of the actions of or deterioration in the commercial soundness of its borrowers, counterparties and other financial services institutions.</li> <li>• <b><i>Deteriorating asset valuations</i></b> resulting from poor market conditions/impairment of collateral may adversely affect the</li> </ul>
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		<p>Issuer's results.</p> <ul style="list-style-type: none"> <li>• <i>Continued weakness of CEE currencies could lead to further defaults of RBI Group's customers.</i></li> <li>• <i>Risk of failing of legal enforcement/ realisation of collateral.</i> Applicable laws, including bankruptcy laws, in some of RBI Group's markets may limit RBI Group's ability to obtain payments on non performing-loans and to enforce security and/or guarantees.</li> <li>• <i>Write down of goodwill and impairment losses.</i> The Issuer and RBI Group might be obliged to further write down goodwill of RBI Group companies.</li> <li>• <i>Concentration risk.</i> Due to accounts receivable from a group of related borrowers, borrowers in certain countries or certain industry sectors, as the case may be, RBI Group is, to varying degrees, subject to a concentration of single name, regional as well as sectorial counterparty risks.</li> </ul> <p><b>Currency risk.</b> Changes in exchange rates may significantly affect RBI Group's results of operations and capital adequacy.</p> <p><b>Rising levels of competition.</b> Rising levels of competition in the countries in which RBI Group operates may materially adversely affect its business, financial position and results of operations.</p> <p><b>Operational risk.</b> RBI Group may suffer significant losses as a result of operational risk.</p> <p><b>Risks in connection with mergers, acquisitions and investments – previously unidentified risks and expenses may arise.</b></p> <p><b>Litigious environment.</b> RBI Group operates in an increasingly litigious environment, potentially exposing it to liability and other costs, the amounts of which cannot be estimated and may adversely influence the results of operations.</p> <p><b>Risk of failing risk management strategies.</b> The Issuer's and RBI Group's risk management system may not be effective in mitigating risk and reducing the potential for significant losses in each market environment.</p> <p><b>Dependence on complex information technology systems.</b></p> <p><b>Risk of potential conflicts of interest</b></p> <ul style="list-style-type: none"> <li>• <i>due to various business relationships.</i></li> <li>• <i>on the part of members of the Issuer's management and supervisory boards.</i></li> </ul> <p><b>Dependence on the major shareholder RZB as well as Raiffeisen Bankengruppe Österreich ("RBG") / Sub-consolidation of RBI.</b></p> <p><b>Minority interests.</b> Restrictions on subsidiary-related decisions due to minority interests of external shareholders.</p> <p><b>Qualified personnel.</b> Risks associated with RBI Group's ability to attract and retain qualified employees / management.</p> <p><b>Risks resulting from failing the implementation of strategic initiatives and efficiency programmes.</b></p>
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		<p><b>Risk of further unfavourable government intervention in Austria.</b></p> <p><b><u>Regulatory Risks</u></b></p> <ul style="list-style-type: none"> <li>• <i>Adverse changes in legislative and regulatory framework</i> may limit economic growth in RBI Group’s focus areas and significantly impact RBI Group’s and the Issuer’s financial position, results of operations and ability to pursue business opportunities.</li> <li>• <i>Risks from bank-specific regulation in general</i>, in particular the tightening of regulatory capital and liquidity requirements have caused and may continue to cause additional costs and decisions to reduce risk-weighted assets in some segments /markets.</li> <li>• <i>Basel III / CRD IV / CRR / Austrian implementing legislation</i> and other supervisory regulations led and will lead to an increase in capital requirements and a change in the qualification of certain regulatory capital items and a failure to comply with such requirements could lead to supervisory orders, early intervention, resolution or other measures by regulatory authorities.</li> <li>• <i>Institutional Protection Scheme (“IPS”).</i></li> <li>• <i>Risks in connection with the Single Supervisory Mechanism (“SMM”) and other regulatory measures.</i></li> <li>• <i>The EU Bank Recovery and Resolution Directive (“BRRD”) and Single Resolution Mechanism (“SRM”) may cause restrictions in RBI Group’s business operations and will lead to higher (refinancing-) costs and the rights of Noteholders may be materially adversely affected by resolution measures, the Single Resolution Mechanism and other measures.</i></li> <li>• <i>Risks in relation to changes to the hierarchy of claims and a subordination.</i></li> <li>• <i>Risks in relation to deposit guarantee scheme recast</i></li> <li>• <i>The Issuer / the Network Banks may be unable to meet additional local mandatory reserve requirements.</i></li> <li>• <i>RZB Group and RBI Group are and certain of its subsidiaries could be qualified as a “systemically important” financial institution</i> and thus be subject to a surcharge on regulatory capital.</li> <li>• <i>The Austrian Act on the Recovery and Resolution of Banks (BaSAG) implements the BRRD in national law and exposes Holders – in addition to risks associated with the particularities of the BaSAG and their application – to the same risks that may arise in connection with the SRM and the BRRD.</i></li> <li>• <i>Other reforms in the regulatory and competitive environment / bank levies and specific taxes.</i> Several regulatory reforms implemented and proposed did and can/will in the future materially influence RBI Group’s business model and competitive environment, such reforms comprise, inter alia, bank levies, the proposed EU Financial Transaction Tax, EMIR, etc.</li> </ul> <p>In particular the bank levies and specific taxes introduced in some countries, in particular in Hungary, caused and might have further material adverse effects and impact on RBI’s Group net income.</p>
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		<ul style="list-style-type: none"> <li>• <b><i>The RBI Group and the Network Banks are subject to minimum capital and other regulatory ratios and may be unable to raise additional capital.</i></b></li> <li>• <b><i>Risk of adverse effects of external asset quality review and stress-testing.</i></b> RBI Group and RZB Group are subject to capital requirements and stress testing and any inability or perceived inability to meet these requirements could materially adversely affect their business.</li> <li>• <b><i>Mandatory separation of certain banking activities.</i></b> The Issuer may be affected by the proposed EU regulation on mandatory separation of certain banking activities.</li> <li>• <b><i>Substantial compliance costs.</i></b> RBI Group incurs substantial compliance costs in connection with the increasingly more stringent anti-money laundering regulations, anti-corruption provisions, securities and stock exchange compliance, fraud prevention, sanction regimes, tax rules, rules against terrorist-financing and others, and non-compliance involves legal and reputation risks.</li> <li>• <b><i>New accounting standards.</i></b> RBI Group's business is subject to changes in the international accounting standards IFRS. The implementation of new accounting standards will cause additional cost and might have – with respect to standard IFRS 9 – a significant impact on the Issuer Group's capital position.</li> <li>• <b><i>Non-compliance with regulatory requirements may result in enforcement measures,</i></b> such as, for instance, fines, the termination of licenses, criminal or administrative proceedings or others.</li> </ul>
D.3	Key risks that are specific to the securities	<p><b>Risks relating to the Notes</b></p> <p><b>Notes may not be a suitable investment for all investors</b></p> <p>A potential investor should not invest in Notes that are complex financial Notes unless the investor has the expertise (either alone or based on the advice provided by its trusted financial consultant) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.</p> <p><b>Issuer risk</b></p> <p>Holders of the Notes are exposed to the risk of the Issuer becoming either temporarily or permanently insolvent / unable to to pay its debt when it falls due.</p> <p><b><i>No limitation of the Issuer on issuing further debt and guarantees.</i></b></p> <p>The Issuer may issue further debt which may rank <i>pari passu</i> with or senior to the Notes, which may reduce the amount recoverable by Holders of the Notes upon the Issuer's bankruptcy.</p> <p><b>The rights of Holders of Notes may be materially adversely affected by resolution measures, the Single Resolution Mechanism and other measures to implement the EU Bank Recovery - Notes may be subject to bail-in.</b></p> <p>Notes might become subject to regulations applying or enabling regulatory authorities to apply under certain circumstances, and even prior to any liquidation or insolvency, loss absorbency regimes to the Notes, even retroactively and even if such regimes are not contained in the Conditions of</p>

	<p>the Notes (“<b>bail-in</b>”). Loss absorbency may, among other concepts, include a (full) write-off of principal and /or interest amounts or the conversion of the Notes into ordinary shares of the Issuer. Thus, the investors of the Notes would have to share in the losses of the Issuer, might lose the value of their entire investment or their rights might be severely affected.</p> <p><b>Ratings</b></p> <p>Ratings may not reflect all risks connected to Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p><b>Liquidity risk</b></p> <p>No assurance can be given that any liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Notes at any given time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.</p> <p><b>Market price risk</b></p> <p>The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. In such event, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.</p> <p><b>Risk of early redemption</b></p> <p>If the Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Conditions of the Notes, a Holder of such Notes is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.</p> <p><b>Currency risk</b></p> <p>Holders of Notes denominated in a foreign currency are exposed to the risk of changes in currency exchange rates and the introduction of exchange controls.</p> <p><b>Zero Coupon Notes</b></p> <p>A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.</p> <p><b>Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)</b></p> <p>The Terms and Conditions provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, thus, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of the Notes may be amended or reduced or even cancelled.</p> <p><b>Holdings' Representative</b></p>

The Terms and Conditions provide for the appointment of a Holders' Representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

#### **Austrian Trustee (*Kurator*)**

A trustee may be appointed by an Austrian court for the purposes of representing the common interests of the Holders in matters concerning their collective rights, which may act to the disadvantage of individual or all Holders.

#### **Procedures of Clearing Systems**

Investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders.

#### **Reduced yield because of transaction costs and depositary fees**

A Holder's actual yield on the Notes may be significantly reduced from the stated yield by transaction costs and depositary fees.

#### **Margin lending**

#### **Risk of potential conflicts of interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

#### **Resolution tools and powers of the resolution authority under the Austrian Federal Act on the Recovery and Resolution of Banks (BaSAG), including the write-down or conversion of equity and debt, may severely affect the rights of Holders and may result in a total loss of investment and expected returns**

The FMA as competent authority is, *inter alia*, empowered to apply certain resolution measure, including, but not limited to, any write-down, conversion or transfer of the Notes to another entity, the amendment of the terms and conditions of the Notes or the cancellation of the Notes. This would, in principle occur if the Issuer is deemed "failing" or "likely to fail" as provided for under the BaSAG.

Accordingly, these rules and regulations may result in claims for payment of principal, interest or other amounts under the Notes being subject to a permanent reduction, including to zero, or a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, by intervention of the FMA as the competent authority under the BaSAG.

Furthermore, according to the BaSAG, eligible deposits and covered deposits, each as defined in the BaSAG, enjoy preferential treatment in insolvency insofar as they rank higher than claims of ordinary unsecured, non-preferred creditors, such as Holders of Notes, whereby eligible deposits shall rank junior to covered deposits.

#### **Change of Law**

There can be no assurance given as to the impact of any possible change to

German or Austrian law or any European laws having direct application in Germany and/or Austria. Such changes in law may include, but are not limited to, the introduction of a new regime enabling the competent authorities in Austria to cause Holders to share in the losses of the Issuer under certain circumstances.

**Tax impact of the investment**

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.

***Proposed EU Financial Transaction Tax***

In case the contemplated Financial Transaction Tax will be implemented, sale and purchase of the Notes may constitute taxable transactions.

***Payments on the Notes may be subject to EU Savings Tax Directive – no gross-up***

If a payment were /is to be made or collected through a paying agent in a state which has adopted for a withholding system and an amount of, or in respect of tax, were / is to be withheld from that payment, neither the Issuer nor any paying agent nor any other intermediary / person would be obliged to pay additional amounts with respect to any Notes as a result of the mandatory withholding / imposition of such tax (no gross-up).

***U.S. Withholding Tax under FATCA***

In certain circumstances a portion of payments made on or with respect to the Notes may be subject to U.S. reporting obligations which, if not satisfied, may require U.S. tax to be withheld.

## Section E – Offer

Element		
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	<p><b>The reasons for the offer and the use of proceeds are as follows:</b></p> <p>The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).</p> <p>The net proceeds will be used for general funding within the normal business of the Issuer and RBI Group companies, for hedging transactions or for arbitrage business.</p> <p>Estimated net proceeds: up to EUR 19,448,000.00</p>
E.3	Conditions of the offer	<p><b>Conditions of the offer are as follows:</b></p> <p>Offer Period From 20 April 2016 until the earlier point of time, as the case may be, of (i) termination of the offer of this Series 102/ Tranche 1 by the Issuer (ii) invalidity / non-applicability of the Base Prospectus or its update by the subsequent prospectus 2016. The Issuer reserves the right to terminate the offer prematurely.</p> <p>Initial Issue Date: 20 May 2016</p> <p>Initial Issue Price on the first day of the offer: 97.24 per cent. of the principal amount. After the first day of the offer, further issue prices will be determined based on market conditions.</p> <p>Maximum Issue Price: 100 per cent. of the principal amount</p> <p>Commissions: The Issuer will not pay any placement commissions to the Specifically Authorised Offeror.</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>Certain of the Dealers appointed under the Programme of the Issuer and their affiliates have engaged and may in future engage in investment banking and/or commercial banking transactions with, and may perform services for the Issuer in the ordinary course of business.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	<p>The Issuer itself does not charge any issue costs.</p> <p>However, other costs, such as purchase fees, selling fees, conversion fees and depositary fees, may occur in connection with client orders which are directly submitted to the Issuer.</p> <p>In case of subscriptions via financial intermediaries (in particular via the Specifically Authorised Offeror) purchase fees, selling fees, conversion fees and depositary fees charged by the financial intermediaries and depositary banks are to be expected.</p>