

Fourth Supplement dated 16 April 2018

to the Debt Issuance Programme Prospectus dated 13 October 2017
relating to the EUR 25,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "Fourth Supplement") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive") as well as Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "Luxembourg Prospectus Law"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "Issuer" or "RBI"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("Prospectus Regulation") and (ii) the base prospectus in respect of covered notes (non-equity securities within the meaning of Art. 22 No. 6(3) of the Prospectus Regulation) (the two base prospectuses together, the "Original Base Prospectus"). The Original Base Prospectus in the form as supplemented by the First Supplement dated 8 November, 2017, the Second Supplement dated 22 November 2017, the Third Supplement dated 4 April 2018 is hereinafter referred to as the "Supplemented Base Prospectus" and the Supplemented Base Prospectus in the form as supplemented by this Fourth Supplement is hereinafter referred to as the "Base Prospectus".



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

This Fourth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") and will be published together with any documents incorporated by reference in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Fourth Supplement and to provide the competent authorities in Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary and Romania with a certificate of approval (a "Notification") attesting that this Fourth Supplement has been drawn up in accordance with the Luxembourg Prospectus Law which implements the Prospectus Directive into Luxembourg law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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

The Issuer is solely responsible for the information given in this Fourth Supplement. The Issuer hereby declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Fourth Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

This Fourth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

IN ACCORDANCE WITH ARTICLE 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS FOURTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FOURTH SUPPLEMENT, I.E. UNTIL 18 APRIL 2018, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

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SUPPLEMENTAL INFORMATION

• **Part A – Amendments to the sections IMPORTANT NOTICE**

- 1) On pages 2-3 of the Supplemented Base Prospectus in the section “IMPORTANT NOTICE”, the following paragraph shall be modified as follows; whereby deleted text is printed in **red and strikethrough**:

„Amounts payable under the Notes may be calculated by reference to, for example, EURIBOR, which is currently provided by European Money Markets Institute (EMMI) or LIBOR, which is currently provided by ICE Benchmark Administration (IBA) (each a “Benchmark”). As at the date of this Supplemented Base Prospectus, no benchmark administrator of the relevant benchmarks which were used by RBI does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). ~~The Final Terms will set out the name of the specific Benchmark and the relevant administrator. They will further specify if the relevant administrator appears or does not appear on the register.~~”

• **Part B – Amendments to the sections RISK FACTORS**

- 2) In the section “RISKS RELATING TO THE ISSUER AND RBI GROUP” of the chapter “RISK FACTORS”, on pages 164 of the Supplemented Base Prospectus, the risk factor “20. Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability” starting with “In relation to the initial public offering...” shall be fully deleted and replaced as follows, whereby added text is printed in **green and underlined** and deleted text is printed in **red and strikethrough**:

“20. Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability.

Adjustments of the business profile to meet increasing capital requirements or other business needs may include the attempt to sell assets including existing subsidiaries. No assurance can be given that suitable opportunities for disposals will be identified in the future, or that RBI Group will be able to complete such disposals on favourable terms or at all (e.g. the envisaged sale of a majority stake of Raiffeisen Bank Polska S.A. (as further set out in section “2.2 Strategy” in “General Information on the Issuer and the RBI Group”)). Such disposals may prove difficult in the market environment as many of RBI Group’s competitors may also seek to dispose of assets. It may also be difficult for RBI Group to adapt its cost structure to the smaller size of certain of its businesses or to otherwise increase the potential to retain earnings in order to build up capital internally. This may have a material adverse effect on RBI’s ability to meet its obligations under the Notes.

Furthermore, strategic initiatives and efficiency programmes (including ~~the Rightsizing Programme as defined in section “2.2 Strategy” in the section General Information on the Issuer and the RBI Group~~ and any restructuring activities and cost savings plans) might influence the legal form of business being pursued. In case business currently performed in a separate legal entity is merged into RBI, this could increase the economic risk of RBI versus the current structure. Moreover, RBI Group is exposed to the risk that the benefits from such initiatives and programmes, in particular any expected synergy effects and cost savings, cannot be fully achieved.

~~In relation to the initial public offering of Raiffeisen Bank Polska S.A. (as further set out in section “2.2 Strategy” in “General Information on the Issuer and the RBI Group”), or of a potential sale of a majority stake of Raiffeisen Bank Polska S.A., RBI is exposed to the risk that the sale of shares in the initial public offering or any other sale may result in a loss due to unfavourable pricing or demand.~~

• **Part C – Amendments to the section DESCRIPTION OF THE ISSUER**

- 3) The chapter “DESCRIPTION OF THE ISSUER”, pages 195-196 of the Supplemented Base Prospectus, the paragraphs of section “2.2 Strategy” starting with the heading “Preparation for the initial public offering or sale of Raiffeisen Bank Polska S.A.” shall be fully deleted and replaced as follows, whereby added text is printed in green and underlined and deleted text is printed in ~~red and strikethrough~~:

***“Preparation for the ~~initial public offering or~~ sale of Raiffeisen Bank Polska S.A.*”**

~~Raiffeisen Bank Polska S.A. (“RBPL”) has been preparing for an initial public offering (“IPO”) with a free float of 15 per cent. of its shares to be listed on the Warsaw Stock Exchange. This was a commitment to the Polish regulator when Polbank was acquired by RBI and merged into the existing Polish subsidiary of RBI. After suspension of the intended IPO in the beginning of July 2017, RBI has been in ongoing discussions with the Polish regulator regarding further steps and a new timetable for the IPO. According to the announcement of the Polish regulator on 1 August 2017, the shares in RBPL shall be introduced to trading on the Warsaw Stock Exchange by not later than 15 May 2018.~~

~~On 17 November 2017, RBI published its intention to carve out the foreign exchange retail mortgage portfolio (“FX Portfolio”) held by RBPL and eventually transfer this portfolio to RBI. RBI estimates that the gross volume of this portfolio is somewhere between EUR 3 billion and EUR 3.5 billion, but the actual gross volume could vary from this range depending on the details of the loans selected for inclusion and on future currency fluctuations. The precise volume will be determined taking into account legal (including tax) requirements.~~

~~RBI is currently preparing the listing of the shares in RBPL on the Warsaw Stock Exchange and, as an alternative to the listing is considering the sale of a majority stake in RBPL’s core banking operations (with a carve out of the FX Portfolio). RBI’s commitment to the Polish regulator to list the shares in RBPL on the Warsaw Stock Exchange may be fulfilled by an IPO of at least 15 per cent. of RBPL shares to free float investors or through a sale of a majority stake in RBPL’s core banking operations. No execution decision has yet been taken regarding either scenario, namely the IPO or the sale of the majority stake.~~

When Polbank was acquired by RBI and merged into the existing Polish subsidiary of RBI, RBI had entered into a commitment towards the Polish regulator to launch an initial public offering (“IPO”) with a free float of 15 per cent. of the shares of Raiffeisen Bank Polska S.A. (“RBPL”) to be listed on the Warsaw Stock Exchange. Later, it was agreed that such commitment could alternatively be fulfilled through a sale of a majority stake in RBPL’s core banking operations.

On 10 April 2018, RBI announced its agreement to sell the core banking operations of RBPL by way of demerger to Bank BGZ BNP Paribas S.A., a subsidiary of BNP Paribas S.A..

The sales price is approximately EUR 775 million, equating to a preliminary price/tangible book value multiple of around 0.95 times. This is based on the tangible book value of the core banking operations of approximately EUR 815 million as of 31 December 2017 and is subject to closing accounts. The direct impact of the sale on the RBI Group’s consolidated profit is expected to be around minus EUR 120 million, excluding any potential effects from deconsolidation.

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion and total risk-weighted assets of approximately EUR 5.0 billion as of 31 December 2017 have been allocated to the core banking operations.

RBI intends to transfer the remaining Raiffeisen Bank Polska S.A. operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI which is to be established. Total assets of approximately EUR 3.5 billion and total risk-weighted assets of approximately EUR 5.0 billion as of 31 December 2017 have been allocated to the retained operations.

The transaction is expected to close in the fourth quarter of 2018 subject to regulatory approvals.”

- 4) The chapter “DESCRIPTION OF THE ISSUER”, pages 195 of the Supplemented Base Prospectus, the paragraph of section “2.2 Strategy” starting with the heading “Polish Rightsizing Programme” shall be fully deleted, whereby deleted text is printed in ~~red and strikethrough~~:

***“Polish Rightsizing Programme*”**

~~In respect of Poland, a rightsizing program commenced in April 2017 (“Rightsizing Program”), which includes the restructuring and redesign of its branch footprint, staff reduction, the migration of a part of its operating processes, efficient and integrated IT systems and improvements in expense management.~~

- 5) The chapter “DESCRIPTION OF THE ISSUER”, pages 201-203 of the Supplemented Base Prospectus, in section “5.1. Members of the administrative, management and supervisory bodies of RBI” the following line should be added at the end of “Members of RBI’s Management Board” just above the heading “Members of RBI’s Supervisory Board”, whereby added text is printed in green and underlined:

“Andrii Stepanenko - “

- 6) The chapter “DESCRIPTION OF THE ISSUER”, page 207 of the Supplemented Base Prospectus, the last paragraph of section “5.1. Members of the administrative, management and supervisory bodies of RBI” should be deleted, whereby deleted text is printed in ~~red and strikethrough~~:

~~“On 7 Dezember 2017, RBI announced a decision of its Supervisory Board that **Andrii Stepanenko** was appointed to become Member of RBI’s Management Board. His appointment is still subject to the approval of the supervisory authorities.”~~

- 7) The chapter “DESCRIPTION OF THE ISSUER”, pages 209-212 of the Supplemented Base Prospectus, the last paragraph of section “7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE” shall be fully deleted and replaced as follows, whereby added text is printed in green and underlined and deleted text is printed in ~~red and strikethrough~~:

“Documents incorporated by reference have been published on RBI’s website www.rbinternational.com. Copies of all of the documents which are incorporated herein by reference will be available free of charge at the office of RBI at Am Stadtpark 9, 1030 Vienna, Austria. The latest audited financial information covers the business year ending on 31 December ~~2016~~2017.”