Third Supplement

dated 24 June 2015 to the

Debt Issuance Programme Prospectus

dated 30 September 2014

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

EUR 5,000,000,000

Debt Issuance Programme

(the "**Programme**")

This supplement (the "**Third Supplement**") to the base prospectus dated 30 September 2014 (the "**Original Debt Issuance Programme Prospectus**"; the Original Debt Issuance Programme Prospectus as supplemented by the First Supplement dated 16 March 2015 and the Second Supplement dated 27 April 2015, the "**Supplemented Debt Issuance Programme Prospectus**"; the Supplemented Debt Issuance Programme Prospectus together with the Third Supplement, the "**Debt Issuance Programme Prospectus**") constitutes a supplement for the purposes of Article 13.1 of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, into Luxembourg Law (the "**Luxembourg Prospectus Law**") and is prepared in connection with the EUR 5,000,000,000 Debt Issuance Programme of Raiffeisen Zentralbank Österreich Aktiengesellschaft ("**RZB**" or the "**Issuer**", and together with its consolidated subsidiaries, the "**RZB Group**"). Expressions defined in the Supplemented Debt Issuance Programme Prospectus shall have the same meaning when used in the Third Supplement.

The Third Supplement is supplemental to, and should only be read in conjunction with, the Supplemented Debt Issuance Programme Prospectus.

The Issuer has requested *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Prospectus Law, to provide the competent authority in the Republic of Austria ("**Austria**") with a certificate of approval attesting that the Third Supplement has been drawn up in accordance with the Luxembourg Prospectus Law (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with such a Notification.

The Issuer accepts responsibility for the information contained in the Third Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Third Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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OVERALL AMENDMENTS

1. *If reference is made in the Supplemented Debt Issuance Programme Prospectus to* "*Debt Issuance Programme Prospectus*" *or* "*Prospectus*"*, then the respective reference includes all changes made by the First Supplement, the Second Supplement and the Third Supplement.*

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS"

Supplemental Information relating to the section "Risk Factors regarding RZB"

2. *On page 8 of the Supplemented Debt Issuance Programme Prospectus, in the risk factor entitled* ***"Risks of unpredictable legal, economic, political and social changes in the markets in which the RZB Group operates"*** *the four bullet points and subsequent sentence in the first paragraph shall be deleted and replaced by the following four bullet points and sentences:*

"• Central Europe ("**CE**"): Czech Republic, Hungary and Slovakia;

• Southeastern Europe ("**SEE**"): Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Romania and Serbia;

• Eastern Europe ("**EE**"): Belarus, Kazakhstan, Russia and Ukraine;

• as well as Poland and Slovenia.

Furthermore, the RZB Group has operations in other parts of the world, including the United States of America and the United Kingdom as well as Asian countries. However, as part of the drive to increase RBI's focus on the re-defined CEE region, operations are to be significantly scaled back or exited in Asia by end-2017 and in the US by end-2016."

3. *On page 32 of the Supplemented Debt Issuance Programme Prospectus, the risk factor entitled* ***"RZB Group and/or RBI Group and/or certain of its subsidiaries qualify /could be qualified as a "systemically important" financial institution (group) and thus be subject to a surcharge on regulatory capital which increases the risk that supervisory powers or intervention measures by the competent regulatory authority are exercised"*** *shall be deleted and replaced by the following risk factor:*

"***RZB Group and/or RBI Group and/or certain of its subsidiaries qualify /could be qualified as a "systemically important" financial institution (group) and thus be subject to a surcharge on regulatory capital which increases the risk that supervisory powers or intervention measures by the competent regulatory authority are exercised***

RZB Group and RBI Group (and certain of its Network Banks) qualify as "systemically important" and are / will be subject to a surcharge on regulatory capital which increases the risk that supervisory powers or intervention measures by the competent regulatory authority are exercised.

Under the CRR, supervisors may impose higher capital requirements for systemically relevant banks. Additionally, there is a development on national levels in many jurisdictions to apply similar approaches to institutions considered systemic banks at such national level. Depending on whether or not a credit institution and/or credit institution group is classified as systemically important, and, if it is, on the category it is placed in, it may be affected by this regulation and therefore also by a surcharge on its regulatory capital which would lead to higher capital requirements. Following RZB Group's qualification as systemically relevant bank in spring 2014, the Austrian Financial Markets Authority (*Finanzmarktaufsicht* – "**FMA**") issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (Kreditinstitutsgruppe) a total capital ratio requirement of 13.77 per cent. applicable from July 2014. The calculation of this ratio also includes Raiffeisen-Landesbanken-Holding GmbH as parent financial holding company. This surcharge which the RZB Group is required to fulfil limits the business activities of the RZB Group and/or requires the RZB Group to maintain additional capital buffers with associated costs or negative effects on return on equity and thereby have an adverse effect on its business, financial position and results of operations. The European Central Bank ("**ECB**") assumed its role as consolidating supervisor for RZB as from 4 November 2014. Meanwhile, the above capital requirement has been replaced by a decision of the ECB, which, however, must be treated as confidential.

In addition to the capital requirements set out above, capital buffer requirements based on the respective regulations of the Austrian Banking Act (*Bankwesengesetz*) may be set. On 1 June 2015, the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) has issued a recommendation to the FMA to impose on RZB, among other banks, a systemic risk buffer in the amount of 3 per cent. of its risk weighted assets. Pursuant to the recommendation, the systemic risk buffer is to become effective as from 1 July 2016, however starting with a reduced systemic risk buffer requirement of 2 per cent. of risk weighted assets during a transitional period from 1 July 2016 until 30 June 2017.

Following the Austrian regulator's decision to set up a second level of supervision at the level of RBI Group, on 24 October 2014, RBI received notification from the FMA that it would be required to fulfil regulatory capital requirements as a separate group (i.e. RBI Group on a consolidated basis) in addition to RZB Group. Thus, RBI is sub-consolidated and also regulated separately by the European Central Bank. As a consequence, as from 30 November 2014 RBI was required to adhere to a SREP Ratio (Supervisory Review Evaluation Process Ratio) (i.e. a total capital ratio (transitional)) of 13.76 per cent. Furthermore, the volume of guarantees between RZB and RBI will have to be reduced which is expected to have a negative impact on direct business transactions between RBI and the Regional Raiffeisen Banks, i.e. the Raiffeisen-Landeszentralen, in particular as regards liquidity flows. As part of the measures relating to organisational and functional separation, respectively the unbundling of bank-specific operations between RZB and RBI, it is also required to discontinue identical board functions such as RBI's chief risk officer acting also as a member of the management board of RZB. Thus, Mr. Strobl's position as chief risk officer of RZB will terminate prior to or on 30 June 2015 at the latest.

The ECB assumed its role as competent authority for RBI as from 4 November 2014. Meanwhile, the above capital requirement has been replaced by a decision of the ECB, which, however, must be treated as confidential.

In addition to the capital requirements set out above, capital buffer requirements based on the respective regulations of the Austrian Banking Act (*Bankwesengesetz*) may be set. On 1 June 2015, the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) has issued a recommendation to the FMA to impose on RBI, among other banks, a systemic risk buffer in the amount of 3 per cent. of its risk weighted assets. Pursuant to the recommendation, the systemic risk buffer is to become effective as from 1 July 2016, however starting with a reduced systemic risk buffer requirement of 2 per cent. of risk weighted assets during a transitional period from 1 July 2016 until 30 June 2017.

In order to comply with the capital requirements in the future, RZB Group and/or RBI Group may have to raise additional tier 1 or tier 2 capital or reduce risk-weighted assets.

In case RZB (Group) or RBI (Group) or any of its Network Banks, if considered to be systemically relevant, fails to satisfy the respective capital requirements, the competent regulatory authority could – among others – issue supervisory orders or initiate early intervention measures or – as ultimate measure – withdraw the authorization of an institution. Respective supervisory powers are granted to the competent regulatory authority in Austria by § 70 para. 4a BWG which implements Article 104 CRD IV into Austrian law and by the Austrian Federal Act on the Recovery and Resolution of Banks which implements among others Article 27 BRRD into Austrian law. For details on how those supervisory powers may affect the Issuer see the risk factor *"The RZB Group and RBI 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"* in the section "Risk Factors regarding RZB" and on how intervention measures may affect the Issuer and the Notes see the following risk factor *"Resolution tools and powers of the resolution authority under the Federal Act on the Recovery and Resolution of Banks ("BaSAG"), including the write-down or conversion of equity and debt (bail in), may severely affect the rights of Holders and may result in a total loss of investment and expected returns"* in the section "Risk Factors regarding the Notes".The failure or perceived failure of RBI Group / RZB Group to meet the regulatory or such other increased requirements in the future could have a material adverse effect on its reputation as well as its financial condition and results of operations, as it may need to sell certain assets, raise additional capital, reduce risk weighted assets and/or take other measures perhaps on terms unfavorable to it and contrary to its business plans."

II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT"

1. Supplemental Information relating to the section "Business Overview"

4. *On pages 295 et seqq. of the Supplemented Debt Issuance Programme Prospectus, in the section entitled "**Principal Markets**", the subsection* "Segment RBI Group" *in the subsection* "*Business Segments*" *shall be deleted and replaced by the following subsection:*

"Segment RBI Group

RBI is by far the largest participation of RZB. As the super-ordinated credit institution in the RZB credit institution group, RZB has corresponding management and control responsibilities. Together with representatives of its owners, RZB appoints eight of the ten RBI Supervisory Board members (further five members are delegated by the Staff Council), and RZB's Chief Risk Officer holds the same position on the RBI Management Board until 30 June 2015 at the latest. Besides the direct net income from RBI activities, the segment also covers the costs incurred for services provided by RZB in various areas, such as audit or risk.

RBI Group´s business is divided into seven segments. As of the beginning of 2015 these consist of three geographic segments covering the Central and Eastern Europe ("**CEE**") region, except Poland and Slovenia, which are included in a new Non-Core segment, and three functional segments: (i) Central Europe; (ii) Southeastern Europe; (iii) Eastern Europe; (iv) Group Corporates; (v) Group Markets; (vi) Corporate Center and (vii) Non-Core. The three geographic segments focus on traditional banking business. Two functional segments (Group Corporates and Group Markets) focus on corporate customers in Austria and in countries other than CEE, on corporate business with major CEE customers, including CEE-multinationals as well as on financial institutions, institutional and sovereign customers and capital markets products and to a limited extent on proprietary trading. The Corporate Center segment comprises RBI Group´s headquarters function. The new Non-Core segment, as seventh segment, is a mixture of geographic and functional elements and encompasses those business divisions which are to be disposed of or reduced.

The shares in the majority of the Network Banks are held through three indirectly wholly-owned holding companies of RBI in order to bundle the stakes of the Network Banks corresponding to the geographic segments (i) Central Europe, (ii) Southeastern Europe and (iii) Eastern Europe. The geographic allocation shall improve the RBI´s management, steering and control functions over the Network Banks. Some of the Network Banks are (still) directly held by RBI.

Central Europe segment: This segment now comprises the Czech Republic, Hungary and Slovakia. They are also the countries in which RBI Group has been operating the longest. In each of these countries, RBI is represented by a bank, leasing companies and other specialised financial institutions.

Southeastern Europe segment: This segment remained unchanged and comprises Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Romania and Serbia. Within these countries, RBI is represented by banks, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds. In addition, Moldova, where RBI owns a leasing company, is managed out of the Romanian subsidiary and, consequently, is reported as part of Romania, due to their close economic ties.

Eastern Europe segment: This segment now comprises RBI Group's assets and business activities within the Russian Federation, in Belarus, Kazakhstan and in the Ukraine. The Network Bank in Russia is one of the large foreign banks in Russia. RBI also offers leasing products to its Russian clients through a leasing company. In Belarus and the Ukraine RBI is represented by banks, leasing companies and other financial service companies whereas in Kazakhstan, RBI´s presence with only a leasing company is more limited.

Group Corporates segment: The Group Corporates segment covers commercial and investment banking business carried out by the RBI's operations in its Vienna headquarter with Austrian and international – notably Western European – corporate customers. These customers include Austria´s largest companies and multinational customers. The segment also comprises corporate business with major CEE customers, including multinationals with CEE-business. Moreover, the corporate customer business conducted at the branches in Germany and London is included in this segment. The Group Corporates segment's product range includes global corporate banking products such as investment and export financing, acquisition financing and project and structured finance and cash management. The Group Corporates segment has a distribution emphasis on funding- and capital- light products.

Group Markets segment: The Group Markets segment primarily covers capital markets and investment banking activities as well as securities trading business and business with institutional and sovereign customers of RBI and such business conducted at the branches in Germany and London as well as by Raiffeisen Centrobank AG. Markets and investment banking business of the Network Banks is shown in the respective geographic segments.

Under its capital markets operations, RBI Group generates income from currency and securities trading and interest-based transactions executed for its customers, from investment banking services that are provided by Raiffeisen Centrobank AG and from proprietary securities trading carried out at RBI´s headquarters in Vienna and at its London branch. This segment also includes net income from customer business, sales of all banking products and business relationships with banks, institutional customers, governments and local authorities. The strategic focus here is on capital-light products (such as trade finance, cost management and custody), equity and debt capital market products as well as M&A advisory activities (via its hub-model). Furthermore, the focus is on credit exposure on customer related and trade finance business. The Group Markets segment also includes private banking, carried out through Kathrein Privatbank Aktiengesellschaft, which advises on wealth and asset management for private banking clients and provides advisory services for foundations.

Corporate Center segment: The Corporate Center segment encompasses all the services as well as the oversight function provided by RBI Group headquarters in Vienna in various divisions to implement the overall strategy and that are allocated to this segment to ensure comparability. This segment also includes liquidity management and balance sheet structure management linked to securities trading, as well as net income from the equity investment portfolio. In addition, the Corporate Center segment covers net income from intra-group financing carried out by RBI Group headquarters and from Austrian transaction services business, which comprises processing and other services for financial service providers. Net income from holding companies and other companies not directly allocated to any other segment, as well as interest expenses linked to refinancing using hybrid instruments, are also included in this segment, as well as net income from treasury and balance sheet structure management controlling.

Non-Core segment: The Non-Core segment includes countries, units and business activities that due to the decision of RBI in February 2015 are in the process of being rescaled and / or where an exit from certain markets is planned. This segment comprises Poland, Slovenia, Zuno, Asia and the USA."

5. *On page 297 of the Supplemented Debt Issuance Programme Prospectus, in the subsection entitled "**Competitive position**" the first paragraph shall be deleted and replaced by the following information:*

"RZB Group's focus areas comprise Austria and CEE. In addition to its focus areas, RBI Group also has operations in Asia, including China and Singapore. In Austria, RBI Group is member of the Raiffeisen Banking Group Austria ("**RBG**"), one of the largest banking groups *(Source: internal data based on publicly available company data, unaudited)*. In CEE RBI Group considers itself as one of the leading banking groups serving customers throughout CEE. CEE countries include the countries of the segments Central Europe ("**CE**"), Southeastern Europe ("**SEE**"), Eastern Europe ("**EE**") as well as Poland and Slovenia."

2. Supplemental Information relating to the section "Trend Information"

6. *On pages 304 et seqq. of the Supplemented Debt Issuance Programme Prospectus, the section entitled "**Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**" shall be deleted and replaced by the following section:*

"***Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements***

A negative statement to the effect that there has been no material adverse change in the prospects of the Issuer since 31 December 2014 cannot be given in view of the fact that the difficult overall macroeconomic environment with decreasing growth rates and negative forecasts, exchange rate volatility as well as the continuing tense situation on the financial and capital markets and the developments in some CEE countries (e.g. Ukraine and Russia) 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 capital costs.

Negative impacts with regard to the Issuer include the following:

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

A difficult environment in 2014 characterized by high risk costs and one-off effects led to negative impacts on the results for the full year 2014 of RBI and its consolidated subsidiaries (the "**RBI Group**"). In particular, for the 2014 financial year neither dividends on ordinary shares nor on participation capital will be paid by RBI. For details see the RBI April 2015 Supplement as incorporated by reference (see the subsection "*Documents incorporated by Reference*" in the Section "General Information" below).

Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the three months ended 31 March 2015

The difficult environment for RBI Group continued in the first quarter of 2015 and led to negative impacts on the results of RBI Group. For details see the RBI June 2015 Supplement as incorporated by reference (see the subsection "*Documents incorporated by Reference*" in the Section "General Information" below).

No restructuring charges for the strategic review, as described below, have been booked as of the first quarter 2015. Furthermore, the majority of net provisioning for impairment losses tend to be booked in the second half of the year. The contribution to the Single Resolution Fund for 2015, as described in "*Bank Recovery and Resolution Regime*" below, was not booked in the total amount but on an accrued basis in the first quarter 2015.

Measures in the course of a strategic review

On 9 February 2015, RBI has resolved to take a number of steps to increase its capital buffers. The measures are intended to facilitate an improvement in 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 the RBI Group, in particular those areas which generate low returns, have high capital consumption or are of limited strategic fit.

The measures to be implemented include the intended sale of the operations in Poland and Slovenia, as well as the direct banking unit Zuno.

In the context of the announced sale of Raiffeisen Bank Polska S.A., the Polish Financial Supervision Authority KNF ("**PFSA**") informed RBI about the initiation of an administrative proceeding claiming the potential breach of commitments towards PFSA undertaken by RBI during the approval process of the acquisition of Polbank EFG by RBI in 2012. The Issuer is of the opinion that the commitments have not been breached; although a potential outcome of proceedings could result in a prohibition of exercising voting rights on shares of RBI's subsidiary Raiffeisen Bank Polska S.A. until the sale of shares, the Issuer believes that the allegations are unsubstantiated, and such proceedings ultimately shall be dismissed. The Issuer believes that proceedings have no impact on day-to-day business, or the sales process.

The exposure to the Russian market is intended to be reduced, with a risk-weighted asset ("**RWA**") reduction of approximately 20 per cent planned by end-2017 (RWA in the Russian market as at 31.12.2014: EUR 8.4 billion). A reduction in exposure is also foreseen in Ukraine, where risk-weighted assets shall be decreased by approximately 30 per cent by end-2017 (RWA as at 31.12.2014: EUR 3.0 billion). In Hungary, further optimization of the operation is intended to be undertaken. As part of the drive to increase RBI Group focus on the re-defined CEE region, operations are to be significantly scaled back or exited in Asia by end-2017 and in the US by end-2016.

The concrete decisions will be subject to approval by the Supervisory Board. The implementation of these measures is intended to result in an aggregate gross risk-weighted asset reduction in the selected markets of approximately EUR 16 billion by end-2017 (RWA as at 31.12.2014: EUR 68.7 billion). The total gross reduction from end-Q3 2014 to end-2017 is intended to amount to approximately EUR 26 billion.

The reduction is expected to be partially offset by an increase in RWA in other business areas – regulatory-driven as well as business driven.

The full year 2015 consolidated result of RBI Group may be negative as the majority of the restructuring costs (estimated amount around EUR 550 million in total) are expected to be booked in 2015 and net provisioning for impairment losses is expected to remain elevated in 2015.

RBI Group's CHF exposure

RBI Group's CHF exposure is mainly in Poland (approximately EUR 2.8 billion) as well as in Romania (approximately EUR 350 million), Croatia (approximately EUR 270 million) and Serbia (approximately EUR 80 million) as of 31 December 2014. In Hungary, CHF loans have been mostly addressed by the recent agreement between the government, the banks and the central bank, however there is a remaining position of approximately EUR 130 million (mainly corporate loans) at the end of 2014.

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 at 6.39 HRK for the next twelve months which corresponds to the exchange rate before the decision of the Swiss National Bank. At this point of time and based on current conditions, RBI Group expects a negative influence in the mid single digit million range for the business year 2015 as clients should be able to pay back their regular maturing annuities (only those are in scope of the decision) based on the fixed exchange rate in the law.

In Poland, potential measures in favour of CHF-mortgage loan debtors are currently under discussion between Poland's financial supervisor KNF, the National Bank of Poland, the Polish Banking Association and the Polish government. The proposals include, inter alia, the right of CHF borrowers to replace the terms and conditions of their CHF loans with new terms as they would have applied to a Polish Zloty ("**PLN**") loan, the right to convert their CHF loans into PLN at historic exchange rates as well as different models of sharing costs and risks. Any of these measures, if decided and implemented, could have a negative impact on Raiffeisen Bank Polska S.A. and, thus, on RZB Group. 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.

Exchange rates - sharp depreciation of Ukrainian hryvnia and Russian rouble / CET 1 ratio

The political and economic developments in the Ukraine and in Russia since the beginning of the year 2014 (see below "*Recent developments / political and economic turbulence in Ukraine*" and "*Recent developments in Russia*") have led to a sharp depreciation of the Ukrainian hryvnia ("**UAH**") and the Russian rouble ("**RUB**"). In the year 2014, the UAH devaluated 47.9 per cent. against the US dollar and 40.7 per cent. against the Euro. From the beginning of the year 2015 until 31 March 2015, the devaluation of the UAH against the Euro amounted to approximately 24 per cent. against the Euro and approximately 32.5 per cent. against the US dollar. In the year 2014, the devaluation of the RUB amounted to 45.2 per cent. against the US dollar and 37.6 per cent. against the Euro. In the first quarter of 2015, the RUB showed an upward trend and an increase against the Euro of approximately 16.3 per cent and against the US dollar of approximately 3.2 per cent.

The foreign currency ("**FX**") devaluations have had a negative impact on RBI Group's capital. From the total FX impact of minus 0.94 per cent on the fully-loaded common equity tier one ratio ("**CET 1 ratio**") for the year 2014, a minus of 0.47 per cent results from the devaluation of the RUB and a minus of 0.19 per cent. results from the devaluation of the UAH. The rest results in a minus of 0.13 per cent. from US dollars as well as from a split across other currencies having no larger single effects. Given the currency devaluations, in particular of RUB and UAH, a further negative impact on the capital ratios of RBI, and thus on RZB Group, cannot be excluded.

Recent developments / political and economic turbulence in Ukraine

The political turmoil in the Ukraine, in particular the ensuing political crisis in Crimea, resulted in the annexation of Crimea by the Russian Federation as well as an armed conflict between the Ukrainian government and pro-Russian separatists in the Eastern regions of the Ukraine. Thus, the political situation in the Ukraine has become extremely unstable and serious geopolitical tensions have arisen between Russia and the west.

The political crisis in the Ukraine has aggravated the country's long standing economic problems, and the falling value of the currency as described above (see "*Exchange rates - sharp depreciation of Ukrainian hryvnia and Russian rouble / CET1 ratio*"*)* is one of the consequences. The outlook of the currency remains highly uncertain. Additionally, foreign exchange controls were introduced by Ukraine's central bank.

Possible adverse impact from very recent legal draft acts on FX mortgage settlements is under investigation.

The depreciation of the UAH already led and could further lead to higher provisioning needs due to increased risk costs and credit default rates. In particular, provisioning needs have increased and might further increase for loans in foreign currencies, which are predominantly denominated in USD. EUR 861 million or 58.4 per cent. of loans and advances to corporate customers and EUR 683 million or 56.3 per cent. of loans and advances to retail customers of RBI's Ukrainian subsidiaries were denominated in foreign currency as of 31 December 2014. Apart from the higher provisioning needs, the UAH depreciation also has an adverse impact on RBI Group's capitalization ratios due to the fact that RBI's equity capital investments in its Ukrainian subsidiaries are held in UAH.

RBI Group operates a number of network units in the Ukraine which comprise, among others, the Raiffeisen Bank Aval as well as a leasing company. As of the end of 2014, there were 671 branches. In Eastern Ukraine, the number of branches had been reduced to 80 and the majority of them has been closed.

Due to the annexation of Crimea, Aval Bank's 32 local branches, including their infrastructure, were sold. The corporate business was transferred to AO Raiffeisenbank, Moscow. The economic and political outlook of the Ukraine has led to downgrades of its sovereign credit ratings by Standard and Poor's, Moody's and Fitch and another rating agency.

The high sovereign foreign exchange refinancing needs, the low foreign exchange reserves of the Ukraine as well as the fact that Ukraine's parliament had passed a bill granting the government the authority to suspend certain foreign debt payments while talks are being held to restructure Ukraine's sovereign and state-guaranteed debt have intensified concerns about a sovereign default/moratorium. As of 31 March 2015, RBI Group's government bond holdings, which are predominantly denominated in UAH and held at local level, amounted to approximately EUR 187 million.

The funding extended by RBI head office in Vienna to its Ukrainian subsidiaries amounted to approximately EUR 541 million as of 31 March 2015. The equity of RBI's Ukrainian subsidiaries amounted to approximately EUR 89 million as of 31 March 2015.

The development might be exacerbated by repercussions of the current crisis on the political situation, the economies and foreign exchange rates of other countries in which RBI operates. Although it is difficult to evaluate the extent of the negative impact at this point of time 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, RBI, and thus RZB Group, could be materially affected.

Ukraine peace summit

On 12 February 2015, a peace plan was agreed by the political leaders of Ukraine, Russia, France and Germany and also signed by pro-Russian separatists in Minsk. The agreement contains the following commitments: general ceasefire as from 15 February 2015; withdrawal of heavy weapons to be monitored by OSCE; reinstatement of a law granting special status, including more autonomy, to the eastern regions, ie regions controlled by separatists in Donetsk and Luhansk; local elections; amnesty granted to separatists; exchange of prisoners and hostages; humanitarian aid; restoration of social and economic connections in the affected eastern regions, in particular regarding pension and other payments as well as restoration of the banking system; full control over the state border to Russia by the Ukrainian government in the whole conflict zone starting on the first day after local elections until a full political regulation by the end of 2015; pullout of all foreign armed formations; constitutional reform in Ukraine to come into effect by the end of 2015. The key element of this reform is decentralisation and approval of permanent legislation on the special status of particular districts of Donetsk and Luhansk, including the right to raise their own police, chose an official regional language and conclude cross border deals with neighbouring regions in Russia.

However, the measures agreed upon are yet to be implemented; the risks in connection therewith remain. It is still uncertain whether the sanctions against Russia, which would otherwise end automatically in 2015, will be prolongated or whether additional sanctions will be required. All in all, a return to political and economic normality is expected to be difficult and challenging.

Recent developments in Russia

The developments in the Ukraine and the political turmoil in the region have had an impact on Russia, where uncertainties resulted in a sharp devaluation of the Russian rouble ("**RUB**") as described above (see "*Exchange rates - sharp depreciation of Ukrainian hryvnia and Russian rouble / CET1 ratio*"*)*. The outlook on the currency remains highly uncertain. Moreover, the sanctions imposed in the course of the crisis as outlined below, the sharp devaluation of the Russian rouble, in particular until February 2015, the decline in the 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.

The massive devaluation of the Russian rouble in the fourth quarter 2014 showed substantial impact on RBI´s Russian operations´ balance sheets, risk weighted assets and results. The much stronger negative impact on the profit is mainly due to higher risk costs, but also almost all income as well as expense positions show impacts. Lower assets lead to lower income and despite a tough cost reduction program this may not be compensated. The devaluation of the Russian currency had an adverse impact on RBI Groups capital ratios due to a reduction of the RUB-denominated equity position which was not fully compensated by the currency-driven reduction of RUB-denominated risk weighted assets.

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 decided to rescale the Russian operations by approximately 20 per cent. until 2017 and the business plans will be adjusted accordingly.

Possible adverse impact may also arise from a current draft law allowing Russian banks to open their branches in Eastern Ukraine without approval by the Ukrainian regulator similar to Crimea.

Also, the latest offshore law in Russia is expected to have a long-term negative impact on the local investor climate: Russian-controlled offshore companies shall be taxed under the Russian tax code from now on, a measure caused by increasing capital outflow and closed external markets. Concealing offshore assets from Russian authorities will be persecuted from 2017; the respective threshold for corporates is 25 % ownership in an offshore vehicle and for individuals 50%, from 2017 also 25 %.

As from 20 February 2015, there was a change of name of RBI’s bank subsidiary in Russia from "ZAO Raiffeisenbank" to the following new name: "Joint stock company Raiffeisenbank" or, abbreviated, "AO Raiffeisenbank".

Sanctions

As a consequence of the political developments in Ukraine and Russia, the European Union as well as the United States and other countries and international organisations implemented measures of sanctions (travelling restrictions / visa bans, asset freezing, etc.) on certain named companies and individuals, deemed to be responsible for threats to the territorial integrity of Ukraine at the beginning of

2014. As a practical matter, the foregoing measures restrict business activities with the designated individuals and may also restrict dealing with entities that are owned or controlled by those individuals.

As the unrest expanded into other parts of Southern and Eastern Ukraine, and escalated into ongoing war in the Eastern Ukraine, the scope of measures of sanctions increased causing restrictions in the business of the RBI Group associated with high costs of implementation: The European Union and United States took coordinated steps to expand sanctions targeting the Russian finance sector, energy sector, and defence sector (so called "Sectoral Sanctions"), including restrictions on certain oil exploration equipment exports to Russia. The EU also prohibited imports of goods originated in Crimea and took steps to limit certain types of trade and investment in Crimea, while both the EU and United States identified additional parties subject to asset-freezing measures. The increased measures have broad implications for trade and investment activities in the region, and Russia is threatening to retaliate against U.S. and EU firms.

Specifically, the EU Council agreed to impose a range of import and export restrictions relating to arms, dual-use goods and technologies, as well as certain equipment and technologies for the Russian oil industry. Those restrictions apply only to new contracts and are implemented by a Council Regulation.

Under current EU sanctions the dealing with and providing of investment services for new transferable securities like shares as well as bonds and money market instruments exceeding a maturity of more than 30 days issued by sectoral sanctioned Russian state-owned banks and companies in the energy and defense sector, including their majority owned subsidiaries outside the EU, are prohibited. Furthermore, the financing of sectoral sanctioned entities, including their majority owned subsidiaries and affiliated companies, of more than 30 days is prohibited except for specified and documented trade finance with the European Union.

Under current US sanctions certain Russian state-owned banks, including their majority owned subsidiaries and affiliates and other sectoral sanctioned companies in the energy and defence sector have limited access to equity and new medium and long term debt as the Sectoral Sanctions Identifications List was implemented.

The European Union, the United States as well as other countries (i.e. Japan, Australia, Canada, Norway, Switzerland) decided to expand sanctions or adopt tougher sanctions against Russia and may impose additional sanctions if the situation in Eastern Ukraine deteriorates further, in particular if the conflict expands.

In reaction to the sanction measures, Russia imposed reciprocal sanctions, in particular restricting the import into Russia of particular kinds of agricultural products, raw materials and foodstuffs from such countries of provenance as the United States, European Union, Norway, Canada, or Australia. Further measures are expected to follow.

Developments in Hungary

The market environment in Hungary continues to be difficult and is currently under special review. Restructuring 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, a further optimization of the Hungarian unit will be undertaken.

In December 2011, the National Debt Management Agency (Államadósság Kezelo Központ – "**AKK**") took over the financing and cash management of the county municipalities. Starting in 2012, the municipalities of towns and villages were gradually included in the debt takeover by the central government as well. The take-over of the last tranche of Raiffeisen Bank Zrt.'s total exposure of EUR 635 million municipal debt, about 70 per cent. of which were denominated in CHF and EUR, by the Hungarian state under the aforementioned initiative was completed by the end of February 2014. The claims under municipal debt will be exchanged for long-term loans to the Hungarian state, thus increasing RBI's sovereign exposure to Hungary accordingly.

Following the "Home Protection Law"-scheme in 2011, which had resulted in significant losses for the RBI Group, a new programme in favor of foreign exchange mortgage debtors was prepared and will be continued in an amended form. The exchange rate protection scheme so far was open to performing foreign exchange debtors only whereas according to an amendment to the respective legislation, which entered into force in November 2013, also non-performing foreign exchange debtors overdue more than 90 days may participate in the programme. The only prerequisite still in place for joining the programme foresees that there should not be any enforcement procedure against the residential property, whereas all other prerequisites have been cancelled. For all debtors who opted or opt for this scheme, the amount of the monthly instalment (principal and interest) will be fixed at 250 EUR/HUF and 180 CHF/HUF. The portion of the monthly instalments above the fixed exchange rate will go to a buffer account. The principal part on the buffer account still needs to be paid by the customer. The interest on the buffer account will be split equally between the government and the banks. If exchange rates go above 340 EUR/HUF and 270 CHF/HUF, the government will pay 100 per cent. of the capital and interest for the portion of the monthly instalments that exceeds the mentioned exchange rates. The expected negative impact on RBI amounts to a total of approximately EUR 6.2 million for the years 2014 and 2015 but cannot yet be evaluated for the whole period until expiration of this programme in 2018.

In July 2014 the Hungarian parliament passed a new law relating to (a) the foreign exchange ("**FX**") margins which can be applied to foreign currency loan disbursement and instalments as well as to (b) unilateral rate changes on consumer loans. The new law applies to all banks operating in Hungary and requires retroactive modifications to margins and potentially to rates. The legal scope of the new law applies to all foreign currency ("**FCY**") and HUF consumer loans (mortgage loans, home equity, credit cards, overdrafts and leasing deals) as of 1 May 2004 until the effective date of law. Early prepaid deals and deals which have been purchased by the National Asset Management Company (NET Zrt.) have been excluded.

The FX margins applied by banks are considered void. For disbursement and monthly instalments banks have to apply the Central Bank of Hungary ("**MNB**") official rate. If banks have applied their own mid-rate or the MNB rate from December 2010 onwards, then the FX margin invalidity is not applicable for this period. RBI Group has been applying own mid-rates on FCY loans since December 2010 and therefore FX margins for this period should not be affected by the new law. Until the end of September 2014 banks had to calculate the FX margin difference and submit results to MNB. Banks had to provide MNB within 60 days with the methodology of calculations. MNB has the authority to check the legality of the calculation method.

The possible one-sided changes (by banks) of conditions included in the banks' General Terms of Conditions (interest rate increase, fee increase) are presumed to be "unfair" due to violation of the Hungarian Curia's requirement of transparency, equivocality etc. However if banks are of the opinion that their terms and conditions meet these criteria and are "fair" then they have the right to turn to court asking for judicial determination. Otherwise all these terms are considered void. Such litigations concerning FCY loans have to be initiated against the State and within 30 days after the effective date of the new law. With respect to HUF loans, litigations have to be initiated between 90-120 days after the effective date of the new law. Once the new law is in force, financial institutions have no right to increase unilaterally interest rates or fees. Within 30 days the banks have to examine all their General Terms and Conditions which are applicable to consumer loan deals including all possibilities for one sided change of conditions and have to provide them to MNB.

As a result of such legislation RBI expected total costs of EUR 245 million related to foreign currency loans and unilateral rate changes on retail loans which were booked in 2014. In April 2015 the actual impact after reimbursements to customers amounts to approximately EUR 225 million which might slightly increase in the course of the year.

Due to amended local accounting standards, the Hungarian National Bank started a local review, among others with respect to the RBI's Network Bank in Hungary and including the Network Bank's commercial real estate portfolio, having a net exposure of about EUR 275 million. The process and its outcome is finally negotiated with the Hungarian authorities and resulted in additional impairment requirements of approximately 37 million booked in the financial statements of the Network Bank in Hungary according to Hungarian Accounting Standards in 2014.

Mid-April 2015 the Hungarian parliament passed a law on setting up a fund to compensate the clients of brokerage firm Quaestor who suffered losses because of the bankruptcy of Quaestor. Quaestor reportedly sold HUF 210 billion worth of bonds to approximately 32,000 -36,000 customers. The law provides for the fund to compensate owners of Quaestor bonds up to HUF 30 million (approximately EUR 100,000) for any amount not covered by the National Investors Insurance Fund ("**BEVA**"). According to an announcement by the National Bank of Hungary, BEVA would compensate all Quaestor bond holders up to HUF 6 million (approximately EUR 20,000) each. Any amount exceeding

HUF 6 million per investor is to be covered by the new fund, which is expected to pay out HUF 192 billion (approximately EUR 640 million) over the next two months. The cost of compensating Quaestor's victims beyond the amount raised from the liquidation of Quaestor's assets is ultimately to be paid for by financial institutions dealing in securities via contributions to BEVA and the special compensation fund. The affected institutions include all the major commercial banks, among them RBI's Network Bank in Hungary. The discussion between the Hungarian government, BEVA members (among them RBI's Network Bank in Hungary) and the Hungarian Banking Association is still ongoing in order to agree in which form and timeframe the BEVA members shall be compensated related to Quaestor Law. At the current stage, it seems that BEVA members shall have the right to offset non-recovered claims of Quaestor liquidation with a reduction in their payable taxes (corporate income tax, banking levy). Owing to various aspects which are still not clarified, it is not possible to evaluate the impact on RBI's Network Bank in Hungary at this point of time.

In light of the current political and economic developments in Hungary, the 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.

Developments in Slovenia

The Slovenian market is currently under special review and an intended withdrawal from this market was resolved by RBI in February 2015 (see above: "*Measures in the course of a strategic review*").

Developments in Croatia

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

The Amendments Act will have an impact on future lending business as well as 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.

As regards existing floating interest rate consumer loans except FX-linked housing loans, interest rates will have to be restated in a way that the currently charged gross interest rates will be split into two components – a variable component chosen from a number of authorised parameters (e.g. a reference interest rate like EURIBOR) and a fixed margin. The chosen "parameter" will be deducted from the currently charged gross interest rate. The remainder will represent the fixed margin. From then onwards, the total interest rate may increase or decrease reflecting increases or decreases of the applicable parameter but the fixed margin may not change without prior consent of the borrower. The aforementioned reformulating of floating interest rates as well as caps on consumer loans apply both to new and existing consumer loans.

In case of FX-linked consumer housing loans, the Amendments Act specifies the method of calculation of a maximum fixed interest rate which may be charged in case the foreign currency appreciates by more than 20 per cent. from the day of the loan disbursement. This currently applies to Swiss franc-linked mortgage loans ("**CHF loans**") and the relevant maximum interest rate so fixed would amount to 3.23 per cent on CHF loans. Should the difference between the current foreign currency/Croatian Kuna exchange rate and the exchange rate from the day the foreign exchange loan agreement was entered into fall below 20 per cent., a conversion of the foreign exchange-loan into Croatian Kuna or into a EUR-linked loan shall be offered to the consumers at then prevailing market conditions. Currently, 75,000 loans in Swiss francs totaling 28 billion Croatian Kuna are estimated to be outstanding in Croatia. The Amendments Act is expected to affect RBI's net interest margin on loans. For 2015, the estimated negative impact is expected to amount to EUR 3 million and up to EUR 36 million over the whole duration of the CHF-loan portfolio (until 2048).

Developments in Asia

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.

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.

Developments in Serbia

In February 2015 the National Bank of Serbia passed a resolution with regard to foreign currency loans. One part of the resolution deals with increases in non-specific elements of variable interest rates in case of foreign currency loans generally, the other part is applicable to CHF-linked mortgage loans only. In both cases, banks, among them Raiffeisen banka a.d., Serbia, are required to take specific steps of action as regards changes in the treatment and in the terms and conditions of the affected loans. The process of implementing said resolutionis still ongoing. Raiffeisen banka a.d. expects the negative impact following the implementation of the resolution to amount to approximately EUR 6 million.

Bank levies, specific taxes and contributions

Various countries have already implemented bank specific taxes or levies.

In Hungary, a bank levy was introduced in 2010 and is calculated on the basis of total assets. The bank levy for 2015 is expected to amount to EUR 38 million. Additionally, a financial transaction tax was introduced in Hungary in 2013 on financial transactions, with certain exemptions, which is expected to have a negative impact on RBI Group of EUR 43 million in 2015. In February 2015 the Hungarian government announced a reduction of bank levies which could lead to a lower future tax burden for banks operating in Hungary.

In Austria, a bank levy was introduced in December 2010 and has been effective as of 1 January 2011. The Austrian bank levy is deductible from corporate income tax and is levied on total assets less certain exceptions. Beginning with 1 April 2014, the average derivative volumes in the trading book are no longer included in the tax base of the bank levy. The total amount of the Austrian bank levy is expected to negatively impact the RBI Group's 2015 results by EUR 86 million.

Moreover, Slovakia introduced a bank levy effective as of 2012. The negative impact resulting from the bank levy in Slovakia is expected at approximately EUR 17 million in 2015.

Slovenia has also introduced a bank levy at a rate of 0.1 per cent. of total assets (with certain exceptions) expected to have a negative impact on RBI Group of less than EUR 1 million in 2015.

Other countries in which the RBI Group operates are currently discussing or planning the implementation of similar bank levies.

Bank Recovery and Resolution Regime

An 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*; "**BaSAG**"). Payments under this law refer to European rules implementing the Bank Recovery and Resolution Directive ("**BRRD**"), which are not yet adopted (expected to happen sometime in 2015) and which foresee a contribution payment mechanism 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 (on an optional basis also for other EU members).

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.

Regulatory capital requirement of RZB

In spring 2014, the Austrian Financial Markets Authority (*Finanzmarktaufsicht* – "**FMA**") issued a decree imposing on RZB as superordinated credit institution of the RZB credit institution group (*Kreditinstitutsgruppe*) a total capital ratio requirement of 13.77 per cent. applicable from July 2014. The calculation of this ratio also included Raiffeisen-Landesbanken-Holding GmbH as parent financial holding company.

The European Central Bank ("**ECB**") assumed its role as consolidating supervisor for RZB as from 4 November 2014. Meanwhile, the above capital requirement has been replaced by a decision of the ECB, which, however, must be treated as confidential.

In addition to the capital requirements set out above, capital buffer requirements based on the respective regulations of the Austrian Banking Act (*Bankwesengesetz*) may be set. On 1 June 2015, the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) has issued a recommendation to the FMA to impose on RZB, among other banks, a systemic risk buffer in the amount of 3 per cent. of its risk weighted assets. Pursuant to the recommendation, the systemic risk buffer is to become effective as from 1 July 2016, however starting with a reduced systemic risk buffer requirement of 2 per cent. of risk weighted assets during a transitional period from 1 July 2016 until 30 June 2017.

Following the Austrian regulator's decision to set up a second level of supervision at the level of RBI Group, on 24 October 2014, RBI received notification from the FMA that it would be required to fulfil regulatory capital requirements as a separate group (i.e. RBI Group on a consolidated basis) in addition to RZB Group. Thus, RBI is sub-consolidated and also regulated separately by the European Central Bank. As a consequence, as from 30 November 2014 RBI is required to adhere to a SREP Ratio (Supervisory Review Evaluation Process Ratio) (i.e. a total capital ratio (transitional)) of 13.76 per cent. Furthermore, the volume of guarantees between RZB and RBI will have to be reduced which is expected to have a negative impact on direct business transactions between RBI and the Regional Raiffeisen Banks, i.e. the Raiffeisen-Landeszentralen, in particular as regards liquidity flows. As part of the measures relating to organisational and functional separation, respectively the unbundling of bank-specific operations between RZB and RBI, it is also required to discontinue identical board functions such as RBI's chief risk officer acting also as a member of the management board of RZB. Thus, Mr. Strobl's position as chief risk officer of RZB will terminate prior to or on 30 June 2015 at the latest.

The ECB assumed its role as competent authority for RBI as from 4 November 2014. Meanwhile, the above capital requirement has been replaced by a decision of the ECB, which, however, must be treated as confidential.

In addition to the capital requirements set out above, capital buffer requirements based on the respective regulations of the Austrian Banking Act (*Bankwesengesetz*) may be set. On 1 June 2015, the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium*) has issued a recommendation to the FMA to impose on RBI, among other banks, a systemic risk buffer in the amount of 3 per cent. of its risk weighted assets. Pursuant to the recommendation, the systemic risk buffer is to become effective as from 1 July 2016, however starting with a reduced systemic risk buffer requirement of 2 per cent of risk weighted assets during a transitional period from 1 July 2016 until 30 June 2017.

In order to comply with capital requirements in the future, RZB Group and/or RBI Group may have to raise additional tier 1 or tier 2 capital or reduce its risk-weighted assets.

Securitization

As part of RBI's strategic priority of strengthening capital, the bank is actively managing the securitization of assets. By the end of 2014 the RBI closed a securitization that resulted in a reduction of Risk Weighted Assets (RWAs) by around EUR 500 million and CET1 relief of around EUR 50 million or 0.07 per cent. Going forward, RBI aims to securitize assets on a regular basis generating around 0.20 per cent of CET1 capital relief p.a."

3. Supplemental Information relating to the section "Administrative, Management and Supervisory Bodies"

7. *On pages 313 et seqq. of the Supplemented Debt Issuance Programme Prospectus, in the section entitled* ***"Members of the administrative, management and supervisory bodies of RZB"*** *the table entitled "Management Board" shall be deleted and replaced by the following table:*

"

Body (members)	**Major functions outside RZB**
Management Board	
Chairman of the Management Board: Dr. Walter Rothensteiner	*Management Board* HK Privatstiftung Österreichische Raiffeisen-Einlagensicherung eGen (*chairman*) *Managing Director* Raiffeisen International Beteiligungs GmbH *Supervisory Board* UNIQA Versicherungsverein Privatstiftung Casinos Austria Aktiengesellschaft (*chairman*) KURIER Redaktionsgesellschaft m.b.H. KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H. Kathrein Privatbank Aktiengesellschaft LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft Oesterreichische Kontrollbank Aktiengesellschaft Raiffeisen Bank International AG *(chairman)* UNIQA Insurance Group AG Wiener Staatsoper GmbH Österreichische Lotterien Gesellschaft m.b.H. (*chairman*)
Member of the Management Board: Dr. Johannes Schuster	*Management Board* Österreichische Raiffeisen-Einlagensicherung eGen *Managing Director* Raiffeisen International Beteiligungs GmbH *Supervisory Board* RSC Raiffeisen Service Center GmbH Raiffeisen Bank International AG Raiffeisen Bausparkasse Gesellschaft m.b.H. *(chairman)* Raiffeisen Factor Bank AG *(chairman)* Raiffeisen Informatik GmbH Raiffeisen Software Solution und Service GmbH Raiffeisen Versicherung AG Raiffeisen Wohnbaubank Aktiengesellschaft *(chairman)* Raiffeisen e-force GmbH *(chairman)* Raiffeisen-Leasing Gesellschaft m.b.H. *(chairman)* Raiffeisen-Leasing Management GmbH *(chairman)* UNIQA Insurance Group AG Valida Holding AG card complete Service Bank AG

Member of the Management Board *(until 30 June 2015 at the latest)*: Dr. Johann Strobl	*Management Board* Raiffeisen Bank International AG Österreichische Raiffeisen-Einlagensicherung eGen *Supervisory Board* Raiffeisen-Leasing Management GmbH ZAO Raiffeisenbank, Moscow, Russia Raiffeisen Bank Zrt., Budapest, Hungary (*chairman*) Raiffeisen Bank Polska S.A., Poland Raiffeisenbank a.s., Prague, Czech Republic Tatra banka a.s., Bratislava, Slovakia Raiffeisen Bank S.A., Bucharest, Romania DAV Holding Kft, Hungary
Member of the Management Board *(as from 1 July 2015 subject to approval by the FMA)*: Mag. Michael Höllerer	*Management Board* Österreichische Raiffeisen-Einlagensicherung eGen *Supervisory Board* Raiffeisen Bank International AG Raiffeisen Bausparkasse Gesellschaft m.b.H. Raiffeisen-Leasing Gesellschaft m.b.H. Raiffeisen Centrobank AG Raiffeisen-Leasing Bank Aktiengesellschaft Österreichische Bundesforste AG

"

4. Supplemental Information relating to the section "Historical Financial Information"

8. *On pages 324 et seqq. of the Supplemented Debt Issuance Programme Prospectus, in the section entitled "**Legal and arbitration proceedings**" within the list contained in the second paragraph*

(i) *in the paragraph starting with "- Following the insolvency of Alpine Holding GmbH …", the first sentence shall be deleted and replaced by the following sentence:*

"- Following the insolvency of Alpine Holding GmbH ("**Alpine**") in 2013, sixteen lawsuits in the total amount of approximately EUR 815,000 were filed by retail investors in Austria against RBI and another bank in connection with a bond which had been issued by Alpine in 2012 in the amount of EUR 100 million."

(ii) *in the paragraph starting with "- By the end of September 2014 …", the following sentence shall be added as last sentence:*

"The court proceedings are now at the disclosure stage."

(iii) *the paragraph starting with "- In March 2014 the RZB Group´s participation.…", shall be deleted and replaced by the following paragraph:*

" -In March 2014 the RZB Group's participation in F.J. Elsner Trading Gesellschaft m.b.H. ("**FJ Elsner**"), a commodities trader, was sold and transferred to MFC Commodities GmbH. Liability was assumed for certain lawsuits of FJ Elsner including a law suit of a U.S. company from August 2011 with the Commercial Court in Vienna. According to the claimant, FJ Elsner delivered steel coils that did not satisfy the agreed upon quality criteria, so that the claimant was not able to use such steel coils for further processing. The claimant claimed damages of USD 41.9 million and further requested a declaratory judgment that FJ Elsner would have to hold it harmless from any third-party claims resulting from the delivery of the steel coils. The Commercial Court and the Court of Appeals denied the claims. The judgment of the Court of Appeals has become final and effective meanwhile. Also the other lawsuits have been successfully closed, except for two lawsuits with an aggregate amount in dispute of approximately EUR 600,000 plus interest which are still pending."

(iv) in the paragraph starting with "- Furthermore, the Hungarian Competition Office…", the last sentence shall be deleted and replaced by the following two sentences:

"On 13 February 2015, the HCO issued a preliminary standpoint in its investigation declaring that allegedly anticompetitive information sharing took place among Hungarian banks and financial institutions through the BankAdat database. The HCO procedure is still ongoing."

(v) in the paragraph starting with "- At the end of 2013, Raiffeisen Bank Zrt.…", the last sentence shall be deleted and replaced by the following two sentences:

"The appellate forum of the Tax Authority suspended the procedure and requested in-house opinion from its Legal and Supervisory Department to clarify some issues of the case. The final decision of the Tax Authority has not yet been issued."

(vi) in the paragraph starting with "- There is a tendency in CEE countries …", the last two sentences shall be deleted and replaced by the following sentences:

"Moreover in August 2014, both, the consumer rights protection association as well as the banks, including Raiffeisenbank Austria d.d. filed a motion to revise with the Supreme Court of Croatia. However such motion has no suspensive effect on the High Commercial Court´s ruling. In May 2015, the Supreme Court of Croatia issued the decision by which all motions to revise are refused and the High Commercial Court's ruling was upheld completely."

(vii) the paragraph starting with "- In 2015, various plaintiffs launched.…", shall be deleted and replaced by the following paragraph:

"- In 2015, various plaintiffs launched two lawsuits against Raiffeisen Bank S.A., Bucharest claiming damages in the amount of RON 45 million (which equals approximately EUR 10.1 million) and RON 35 million (which equals approximately EUR 7.86 million) respectively, based on the allegation that unfair terms in credit agreements had been used. According to the defendant's assessment the RON 45 million claim was filed outside legal deadlines. In both cases, the assessment of the defendant is that the claims are ungrounded. Decisions are to be expected by the end of the year at the earliest."

(viii) the following paragraph shall be inserted below the paragraph starting with "- In 2015, various plaintiffs launched a lawsuit…" at the end of the list:

"In 2015, a former client of Raiffeisenbank Austria d.d., Croatia, launched a claim for damages in the amount of approximately EUR 24 million based on the allegation that Raiffeisenbank Austria d.d., Croatia had acted fraudulently by terminating loans, which had been granted for the financing of the client's hotel business, without justification. In previous court proceedings in respect of the termination of the loans as well as the enforcement over the real estate, all final judgments were in favor of Raiffeisenbank Austria d.d., Croatia. Based on that fact, the defendant's attorneys are of the opinion that the claim is unfounded."

III. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GENERAL INFORMATION"

1. Supplemental Information relating to the section "Rating"

9. *On page 348 of the Supplemented Debt Issuance Programme Prospectus, in the section* ***"Rating"*** *the first two paragraphs shall be deleted and replaced by the following paragraph:*

"As of 9 June 2015 Standard & Poor's Ratings Services has assigned the following Ratings to the Issuer:

Senior Unsecured	BBB+
Junior Subordinated	BBB-"

2. Supplemental Information relating to the section "Documents incorporated by Reference"

10. *On page 349 of the Supplemented Debt Issuance Programme Prospectus, in the section* **"Documents incorporated by Reference"** *the following paragraph shall be inserted at the end of the section:*

"(g) the Sixth Supplement dated 10 June 2015 to the Debt Issuance Programme Prospectus dated 19 August 2014 relating to the EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG (the "**RBI June 2015 Supplement**")."

11. *On page 350 of the Debt Issuance Programme Prospectus, in the section "***Comparative Table of Documents incorporated by reference***" the following information shall be added:*

"

"Page	Section of Prospectus	Document incorporated by reference
304 et seqq.	Raiffeisen Zentralbank Österreich Aktiengesellschaft	RBI June 2015 Supplement • The table showing extracts from the consolidated financial data of RBI Group under Item 3) (page 2)

"

To the extent that there is any inconsistency between any statement in the Third Supplement and any other statement in or incorporated in the Supplemented Debt Issuance Programme Prospectus, the statements in the Third Supplement will prevail.

The Third Supplement and the documents incorporated by reference in this Third Supplement are available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge from RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT, Am Stadtpark 9, 1030 Vienna, Austria. The Third Supplement is also available for viewing at the website of the Issuer (www.rzb.at).

Save as disclosed in the Third Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Supplemented Debt Issuance Programme Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.