

Third Supplement dated 12 December 2014
to the Debt Issuance Programme Prospectus dated 19 August 2014
relating to the EUR 25,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "Third 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 (the "Commission Regulation") and (ii) the base prospectus in respect of Covered Bank Bonds (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation) (the two base prospectuses together, the "Original Base Prospectus") (the Original Base Prospectus as supplemented by the First Supplement dated 29 August 2014 and the Second Supplement dated 25 September 2014, the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with the Third Supplement, the "Base Prospectus").



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

This Third 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 Third Supplement. To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement prior to the date of this Third Supplement, the statements in (a) will prevail.

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

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Third Supplement and to provide the competent authorities in the Federal Republic of Germany and in the Republic of Austria with a certificate of approval (a "Notification") attesting that this Third 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 Third 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 Third 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 Third 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 Third Supplement in connection with the issue or sale of 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 Third 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 THIRD SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS THIRD SUPPLEMENT, I.E. UNTIL 16 DECEMBER 2014, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

SUPPLEMENTAL INFORMATION

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

The following table shows extracts from the consolidated financial data of RBI Group.

Results for the nine months ended 30 September 2014 are not necessarily indicative for results that may be expected for the entire year.

Income Statement in EUR million	1-9/2014	1-9/2013	1-12/2013	1-12/2012
		unaudited		audited
Net interest income.....	2,894	2,776	3,729	3,472
Net provisioning for impairment losses	(1,083)	(800)	(1,149)	(1,009)
Net interest income after provisioning.....	1,811	1,977	2,580	2,463
Net fee and commission income.....	1,168	1,203	1,626	1,516
Net trading income	38	240	321	215
General administrative expenses	(2,295)	(2,430)	(3,340)	(3,258) ⁽¹⁾
Net income from derivatives and liabilities	60	(243)	(257)	(127)
Net income from financial investments	101	73	58	318
Profit before tax.....	502	696	835	1,037 ⁽¹⁾
Profit after tax.....	259	461	603	752 ⁽¹⁾
Consolidated profit.....	225	411	557	730 ⁽¹⁾

Source: Full year results 2012 and 2013 and third quarter reports 2014 and 2013.

- ⁽¹⁾ Adaption of 2012 figures due to the retrospective application of IAS 19.

Balance Sheet in EUR million	30/9/2014	30/9/2013	31/12/ 2013	31/12/ 2012
		unaudited		audited
Equity.....	9,819	10,354	10,364	10,873
Total assets.....	132,016	131,034	130,640	136,116
Selected Key Ratios				
NPL ratio.....	11.1%	10.3%	10.7%	9.8%
NPL coverage ratio	65.6%	66.0%	63.5%	67.3%

Source: Full year results 2012 and 2013 and third quarter reports 2014 and 2013.

Bank Specific Information	30/9/2014	30/9/2013	31/12/ 2013	31/12/ 2012
		unaudited		audited
Common equity tier 1 (transitional)	11.0%	n.a.	10.7%	10.7%
Tier 1 ratio ⁽²⁾	n.a.	10.1%	11.2%	11.2%
Common equity tier 1 (fully loaded)	10.2%	n.a.	n.a.	n.a.
Total capital ratio	15.5%	14.8%	15.9%	15.6%

Source: Full year results 2012 and 2013 and third quarter reports 2014 and 2013.

- ⁽²⁾ Calculated by RBI for illustrative purposes only by applying Austrian legal total own funds requirements to RBI Group. Inclusion of hybrid capital in RBI Group's own funds calculations is based on the assumption that Raiffeisen Bank International AG is the superordinated credit institution (*übergeordnetes Kreditinstitut*) of RBI Group and remains a subsidiary of RZB.

Performance	1-9/2014	1-9/2013	1-12/2013	1-12/2012
		unaudited		audited
Net interest margin ⁽³⁾	3.29%	3.08%	3.11%	2.66%
Return on equity before tax	5.8%	8.6%	7.8%	9.7%
Consolidated return on equity ⁽⁴⁾	1.7%	4.6%	4.9%	7.4%
Cost/income ratio	55.5%	56.9%	58.3%	61.5%
Earnings per share in EUR	0.42	1.34	1.83	2.72

Source: Full year results 2012 and 2013 and third quarter reports 2014 and 2013.

- ⁽³⁾ Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets

- ⁽⁴⁾ Adaption of 2013 figures due to changed calculation. The 2012 figures were not adapted.

Resources	30/9/2014	30/9/2013	31/12/ 2013	31/12/ 2012
		unaudited		audited
Employees	55,933	58,772	57,901	60,084
Business outlets	2,894	3,051	3,025	3,106

Source: Full year results 2012 and 2013 and third quarter reports 2014 and 2013

2) On pages 14 et seq. of the Supplemented Base Prospectus, in the section "**Significant changes in the financial or trading position of the Issuer**" in the "**SUMMARY**", "**Section B**", **Element "B.12"**,

i) the first paragraph "Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (semi annual report 2014/not audited) include the following:" shall be fully replaced by the following:

"Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (third quarter report 2014/not audited) include the following:"

ii) the section with the heading "**Additional net provisioning requirements / costs in Hungary**" shall be fully deleted and replaced by the following sections:

"Business results as reported in the unaudited interim consolidated financial statements of RBI as of and for the nine months ended 30 September 2014, as incorporated by reference herein.

A difficult environment in the first three quarters of 2014 characterized by high risk costs and one-off effects led to negative impacts in the third quarter, i.e.:

- Net trading income of EUR 38 million (down 84.0% year-on-year) impacted by currency driven valuation losses in Ukraine and Russia
- Net provisioning for impairment losses increased to EUR 1,083 million (up 35.4% year-on-year)
- Profit before tax decreased to EUR 502 million (down 27.9% year-o-year)
- Consolidated profit decreased to EUR 225 million (down 45.2% year-on-year)

Increased net provisioning / increase in NPLs / business in Asia

In September 2014, RBI Group had revised its estimates for the net provisioning requirement for the current financial year to between EUR 1,500 and EUR 1,700 million, primarily due to higher expected risk costs in Ukraine in the light of ongoing political tensions in the region.

On 20 November 2014, in the course of the publication of the business results as reported in the third quarter report 2014, RBI Group increased its revised estimates for the net provisioning requirement for the current financial year to approximately EUR 1,800 million. The increase is primarily due to developments in the business in Asia (mainly driven by higher net provisioning of EUR 136 million in the third quarter 2014 booked in the Group Corporates segment).

Due to amended local accounting standards the Hungarian National Bank started a local review, among others with respect to the Issuer'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 not yet finally negotiated with the Hungarian authorities and may result in additional impairment requirements of up to EUR 51 million to be potentially booked in the financial statements of the Network Bank in Hungary according to Hungarian Accounting Standards still in 2014, which should be covered by the revised estimates for the net provisioning requirement for the current financial year to approximately EUR 1,800 million.

Additional costs in Hungary

In Hungary, following the submission of the Settlement Act to the Hungarian parliament, RBI expects to incur total costs of EUR 272 million related to foreign currency loans and unilateral rate changes on retail loans. A EUR 67 million charge was booked in the second quarter of 2014 and a further charge of EUR 205 million was booked in the third quarter 2014 in "other results" (see below "Recent developments in Hungary").

Further developments

The result of the annual valuation review and mid-term planning process could have an impact on the valuation of the deferred tax assets. There is a possibility that an impairment of up to EUR 158 million of the deferred tax loss carry-forwards booked in Austria might become necessary in the fourth quarter 2014.

Furthermore a potential partial or full write-down of the goodwill relating to RBI's subsidiary in Poland (current goodwill: EUR 197 million) cannot be ruled out in view of current economic developments at the present time.

Furthermore, RBI Group's results may be impacted by a further deterioration of the situation in Ukraine and Russia.

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

Exchange rates - sharp depreciation of Ukrainian hryvnia and Russian Rouble / CET1 ratio

The political and economic developments in the Ukraine and in Russia since the beginning of the year (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"). Since the beginning of the year, the UAH has devaluated 48 per cent. against the US dollar and 42.7 per cent. against the Euro. The devaluation of the RUB amounted to 27.9 per cent. against the US dollar and 20.4 per cent. against the Euro versus the beginning of the year (all as at 12 November 2014).

The foreign currency ("FX") devaluations have had a negative impact on RBI Group's capital. From the total FX impact of minus 0.66 per cent on the fully-loaded common equity tier one ratio ("CET1 ratio") since the beginning of the year (as at 12 November 2014) a minus of 0.25 per cent results from the devaluation of the RUB and a minus of 0.22 per cent. results from the devaluation of the UAH. The rest results in a minus of 0.11 per cent. from US dollars as well as from a split across other currencies having no larger single effects. Given the latest currency devaluations of RUB and UAH, there is the possibility that the Issuer's CET1 ratio might fall below the level of 10 per cent."

- iii) the paragraph under the heading "*Flood impacts on Bosnia-Herzegovina and Serbia*" shall be fully deleted and replaced by the following paragraph:

"Impacts on 2014 results are limited as affected customers were offered loan restructuring (3 months moratoriums plus grace periods)."

- iv) under the heading "*Recent Developments in Hungary*" the last paragraph starting with "As a result of changed legislation in Hungary,....." shall be fully deleted and replaced by the following paragraphs:

"As a result of such legislation RBI expects to incur total costs of EUR 272 million related to foreign currency loans and unilateral rate changes on retail loans which were booked in the second and third quarter 2014 (see above "Additional costs Hungary"). It should be noted, that this amount does not include any effects relating to potential future conversion of foreign currency loans into local currency.

Due to amended local accounting standards the Hungarian National Bank started a local review, among others with respect to the Issuer's Network Bank in Hungary and including the Network Bank's commercial real estate portfolio, having a net exposure of about EUR 275 Mio. The process and its outcome is not yet finally negotiated with the Hungarian authorities and may result in additional impairment requirements of up to EUR 51 million to be potentially booked in the financial statements of the networkbank in Hungary according to Hungarian Accounting Standards still in 2014, which should be covered by the revised estimates for the net provisioning requirement for the current financial year to approximately EUR 1,800 million. Due to 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."

- v) the paragraph under the heading "*Markets under review*" shall be fully deleted and replaced by the following paragraph:

"The banking environment will continue to be challenging. Therefore RBI will intensify its efforts throughout the RBI Group to restructure or exit any business activities which are not sufficiently profitable or tie up too much capital. A strategic review of existing operations may also lead to an exit from particular markets."

- vi) the following new section shall be inserted under the section with the heading "*Bank levies and specific taxes:*"

"Bank Recovery and Resolution Regime

An Austrian draft Recovery and Resolution Law has passed the Austrian "Ministerrat". It is expected to be adopted by the Austrian Parliament this year and to come into force as of 1 January 2015. Payments under this draft 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 with / 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 concrete 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 a bank of the size of RBI Group might be in the range of approx. EUR 40 million from 2015."

- vii) the paragraphs under the heading "*Regulatory capital requirement for RBI's main shareholder RZB*" shall be fully deleted and replaced by the following paragraphs:

"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.

Regulatory capital requirement of RBI

Following negotiations with the Austrian regulator regarding the set-up of 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. RBI will be sub-consolidated and also regulated separately by the European Central Bank. As a consequence, as from 30 November 2014 RBI will be 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.

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 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 Issuer will most likely have securitized assets in the amount of circa EUR 1 to 1.5 bn. This would result 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 the Issuer aims to securitize EUR 3 to 4 bn 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."

- viii) the last paragraph "*Apart from the above stated effects there has been no significant change in the financial or trading position of RBI Group since 30 June 2014.*" shall be fully replaced by the following:

"Apart from the above stated effects there has been no significant change in the financial or trading position of RBI Group since 30 September 2014."

- 3) On pages 16 and 17 of the Supplemented Base Prospectus, in the section "**Recent Events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**" in the "SUMMARY", "Section B", Element "B.13"

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

"The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited interim financial information of the Issuer as of 30 September 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- ii) under the heading "**ECB comprehensive assessment:**" the existing paragraphs shall be fully deleted and replaced by the following paragraph:

"RZB, RBI's majority shareholder, has passed the European Central Bank's (ECB) stress test based on the balance sheet figures as at 31.12.2013, whose results were announced on 26 October 2014. RBI was subject to the ECB's stress test as part of RZB. Therefore, data published for the stress test related to the RZB Group. RZB surpassed the required capital ratios in both the baseline and adverse scenarios of the stress test. In the baseline scenario, RZB reached a common equity tier1 ratio (CET1 ratio), including AQR adjustments, of 9.48 per cent (requirement: 8.0 per cent). In the adverse scenario, the CET1 ratio of RZB, including AQR adjustments, was 7.77 per cent (requirement: 5.5 per cent). The ECB's Asset Quality Review, which preceded the stress test, brought about adjustments to the common equity tier 1 ratio, used by the ECB in its stress test for RZB, in the amount of 0.65 percentage points. These adaptations are mainly due to the fact that the ECB employs a different approach to RZB for portfolio-based loan loss provisions. Moreover, the AQR does not account for provisions which were established in the current financial year."

- iii) under the heading "**Redemption of Participation Capital**" the last paragraph shall be deleted and replaced by the following:

"The remaining EUR 750,000,000 nominal value were repaid per value date 10 September 2014."

- 4) On pages 49 to 50 of the Supplemented Base Prospectus, the section "**Ausgewählte wesentliche historische Finanzinformationen, die für jedes Geschäftsjahr und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden (begleitet von Vergleichszahlen)**" in the German translation of the Summary "ZUSAMMENFASSUNG", "Abschnitt B", Element "B.12" shall be deleted and replaced by the following:

Die folgenden Tabellen zeigen Auszüge aus den konsolidierten Finanzdaten des RBI Konzerns.				
Ergebnisse für das am 30. September 2014 endende dritte Quartal sind nicht unbedingt ein Indiz für die Ergebnisse, welche für das gesamte Jahr erwartet werden können.				
Gewinn- und Verlustrechnung in EUR mn	1-9/2014	1-9/2013	1-12/2013	1-12/2012
	ungeprüft		geprüft	
Zinsüberschuss	2.894	2.776	3.729	3.472
Nettodotierungen zu Kreditrisikovorsorgen	(1.083)	(800)	(1.149)	(1.009)
Zinsüberschuss nach Kreditrisikovorsorgen	1.811	1.977	2.580	2.463
Provisionsüberschuss.....	1.168	1.203	1.626	1.516
Handelsergebnis	38	240	321	215
Verwaltungsaufwendungen	(2.295)	(2.430)	(3.340)	(3.258) ⁽¹⁾
Ergebnis aus Derivaten und Verbindlichkeiten	60	(243)	(257)	(127)
Ergebnis aus Finanzinvestitionen	101	73	58	318
Periodenüberschuss vor Steuern ..	502	696	835	1.037 ⁽¹⁾
Periodenüberschuss nach Steuern	259	461	603	752 ⁽¹⁾
Konzern-Periodenüberschuss	225	411	557	730 ⁽¹⁾

Quelle: Jahresergebnisse 2012 und 2013 und die Berichte zum dritten Quartal 2014 und 2013.

⁽¹⁾ Anpassung der Zahlen von 2012 aufgrund der rückwirkenden Anwendung der IAS 19.

Bilanz in EUR mn	30/9/2014	30/9/2013	31/12/ 2013	31/12/ 2012
	ungeprüft		geprüft	
Eigenkapital.....	9.819	10.354	10.364	10.873
Bilanzsumme.....	132.016	131.034	130.640	136.116
Ausgewählte wesentliche Ratios.....				
NPL Ratio.....	11,1%	10,3%	10,7%	9,8%
NPL Coverage Ratio.....	65,6%	66,0%	63,5%	67,3%

Quelle: Jahresergebnisse 2012 und 2013 und die Berichte zum dritten Quartal 2014 und 2013.

Bankspezifische Kennzahlen	30/9/2014	30/9/2013	31/12/ 2013	31/12/ 2012
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	ungeprüft		geprüft	
Common Equity Tier 1 Ratio (transitional)	11,0%	n.a.	10,7%	10,7%
Kernkapitalquote (Tier 1) ⁽²⁾	n.a.	10,1%	11,2%	11,2%
Common Equity Tier 1 Ratio (fully loaded)	10,2%	n.a.	n.a.	n.a.
Eigenmittelquote	15,5%	14,8%	15,9%	15,6%

Quelle: Jahresergebnisse 2012 und 2013 und die Berichte zum dritten Quartal 2014 und 2013.

(2) Nur zur Veranschaulichung durch die RBI berechnet unter Anwendung der auf den RBI Konzern anzuwendenden österreichischen Eigenmittelvorschriften. Die Einbeziehung von Hybridkapital in die Eigenmittelberechnungen des RBI Konzerns basiert auf der Annahme, dass die Raiffeisen Bank International AG das übergeordnete Kreditinstitut des RBI Konzerns ist und eine Tochterbank der RZB bleibt.

Entwicklung	1-9/2014	1-9/2013	1-12/2013	1-12/2012
	ungeprüft		geprüft	
Nettozinsspanne ⁽³⁾	3,29%	3,08%	3,11%	2,66%
Return on equity vor Steuern	5,8%	8,6%	7,8%	9,7%
Konzern-Return on Equity ⁽⁴⁾	1,7%	4,6%	4,9%	7,4%
Cost/Income Ratio	55,5%	56,9%	58,3%	61,5%
Gewinn je Aktie in EUR	0,42	1,34	1,83	2,72

Quelle: Jahresergebnisse 2012 und 2013 und die Berichte zum dritten Quartal 2014 und 2013.

(3) Nettozinsspanne (Ø zinstragende Aktiva) – Nettozinsserträge im Verhältnis zu den durchschnittlichen zinstragenden Aktiva.

(4) Adaptierung der Zahlen von 2013 aufgrund geänderter Berechnung. Die Zahlen von 2012 wurden nicht adaptiert.

Ressourcen	30/9/2014	30/9/2013	31/12/2013	31/12/2012
	ungeprüft		geprüft	
Angestellte	55.933	58.772	57.901	60.084
Geschäftsstellen	2.894	3.051	3.025	3.106

Quelle: Jahresergebnisse 2012 und 2013 und die Berichte zum dritten Quartal 2014 und 2013.

5) On pages 50 et seq. of the Supplemented Base Prospectus, in the section "**Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.12"**,

i) the first paragraph "Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Zwischenberichtes (Halbjahres-Finanzbericht 2014/ungeprüft) haben unter anderem:" shall be fully replaced by the following:

"Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Zwischenberichts (Bericht 3. Quartal 2014/ungeprüft) haben unter anderem:"

ii) the section with the heading "**Zusätzlicher Bedarf an Kreditrisikoversorgen / Kosten in Ungarn**" shall fully be deleted and replaced by the following sections:

"Ergebnisse wie berichtet im ungeprüften Konzernzwischenabschluss der RBI zum und für die neun Monate endend mit 30. September 2014 und wie per Verweis in diesen Basis-Prospekt inkorporiert.

Ein schwieriges Umfeld in den ersten drei Quartalen 2014, charakterisiert durch hohe Risikokosten und Einmaleffekte, haben zu negativen Auswirkungen im dritten Quartal geführt, z.B.:

- Handelsergebnis von EUR 38 Millionen (minus 84,0% im Vorjahresvergleich) beeinflusst durch währungsbedingte Bewertungsverluste in der Ukraine und Russland
- Nettodotierungen zu Kreditrisikoversorgen stiegen auf EUR 1.083 Millionen (plus 35,4% im Vorjahresvergleich)
- Periodenüberschuss vor Steuern fiel auf EUR 502 Millionen (minus 27,9% im Vorjahresvergleich)
- Konzern-Periodenüberschuss fiel auf EUR 225 Millionen (minus 45,2% im Vorjahresvergleich)

Zusätzlicher Bedarf an Kreditrisikoversorgen / Anstieg an notleidenden Krediten / Geschäft in Asien

Im September 2014 hat der RBI Konzern seine Einschätzung für den Bedarf an Kreditrisikoversorgen für das laufende Geschäftsjahr auf ca. EUR 1.800 Millionen revidiert. Die Erhöhung ist vorrangig auf Entwicklungen des Geschäfts in Asien zurückzuführen (hauptsächlich aufgrund erhöhter Kreditrisikoversorgen in der Höhe von EUR 136 Millionen, welche im dritten Quartal 2014 im Segment Group Corporates verbucht wurden).

Am 20. November 2014 hat der RBI Konzern im Zuge der Veröffentlichung seines Geschäftsergebnisses, wie im Zwischenbericht für die ersten drei Quartale 2014 berichtet, seine Einschätzung für den Bedarf an Kreditrisikoversorgen für das laufende Geschäftsjahr auf ca. EUR 1.800 Millionen revidiert. Die Erhöhung ist vorrangig auf Entwicklungen des Geschäfts in Asien zurückzuführen (hauptsächlich aufgrund erhöhter Kreditrisikoversorgen in der Höhe von EUR 136 Millionen, welche im dritten Quartal 2014 im Segment Group Corporates verbucht wurden).

Aufgrund geänderter lokaler Rechnungslegungsstandards hat die ungarische Nationalbank eine Überprüfung auf lokaler Ebene von - unter anderen - der ungarischen Netzwerkbank der Emittentin, einschließlich des Portfolios an Geschäftsimmobilien der Netzwerkbank mit einem Netto-Obligo von EUR 275 Millionen, begonnen. Der Prozess und dessen Ergebnis ist mit den ungarischen Behörden noch nicht final verhandelt, könnte jedoch zu einem zusätzlichen Abschreibungsbedarf in der Höhe von bis zu EUR 51 Millionen führen, der entsprechend den ungarischen Rechnungslegungsstandards möglicherweise noch in den Jahresabschluss 2014 der Netzwerkbank in Ungarn zu buchen sein wird und welcher von der revidierten Einschätzung für den Bedarf an Kreditrisikovorsorgen für das laufende Geschäftsjahr von ca. EUR 1.800 Millionen enthalten sein sollte.

Zusätzliche Kosten in Ungarn

Nachdem in Ungarn eine Gesetzgebungsmaßnahme (der "Settlement Act") dem ungarischen Parlament vorgelegt wurde, erwartet die RBI hieraus Kosten von insgesamt EUR 272 Millionen in Bezug auf Fremdwährungskredite und einseitige Zinsänderungen bei Verbraucherkrediten. Ein Betrag von EUR 67 Millionen wurde bereits im zweiten Quartal 2014 und ein weiterer Betrag von EUR 205 Millionen im dritten Quartal 2014 in der Position „Übrige Ergebnisse“ gebucht (siehe unten unter "Jüngste Entwicklungen in Ungarn").

Weitere Entwicklungen

Das Ergebnis der jährlichen Werthaltigkeitsprüfung und des halbjährlichen Planungsprozesses könnte sich auf die Bewertung der steuerlichen Verlustvorträge auswirken. Eine Abschreibung von bis zu EUR 158 Millionen an steuerlichen Verlustvorträgen, welche in Österreich ausgewiesen werden, könnte im vierten Quartal 2014 möglicherweise nötig werden.

Darüber hinaus kann eine teilweise oder eine vollständige Abschreibung des Firmenwertes der polnischen Tochtergesellschaft der RBI (derzeitiger Firmenwert: EUR 197 Millionen) aufgrund der derzeitigen wirtschaftlichen Entwicklung nicht ausgeschlossen werden.

Die Ergebnisse des RBI Konzerns könnten darüber hinaus noch von einer weiteren Verschlechterung der Situation in der Ukraine und Russland beeinflusst werden.

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

Wechselkurse – starke Abwertung des ukrainischen Griwna und des russischen Rubels / CET1 Ratio

Die politischen und ökonomischen Entwicklungen in der Ukraine und Russland seit Beginn des Jahres (siehe dazu unten "Jüngste Entwicklungen / politische und wirtschaftliche Unruhen in der Ukraine und "Jüngste Entwicklungen in Russland") haben zu einer starken Abwertung des ukrainischen Griwna ("UAH") und des russischen Rubels ("RUB") geführt. Der UAH hat seit Beginn des Jahres gegenüber dem US-Dollar um 48 % abgewertet und gegenüber dem Euro um 42,7 % abgewertet. Die Abwertung des russischen Rubels im Vergleich zum Jahresbeginn betrug gegenüber dem US Dollar 27,9 % und gegenüber dem Euro 20,4 % (alle Daten per 12. November 2014).

Die Fremdwährungsabwertungen hatten einen negative Effekt auf das Kapital des RBI Konzerns. Von der gesamten seit Jahresbeginn aus Fremdwährungsabwertungen resultierenden Auswirkung von Minus 0,66% (zum 12. November 2014) auf die harte Kernkapitalquote (CET1 ratio fully loaded ("CET1 Ratio")) entfällt ein Minus von 0,25 % auf die Abwertungen des RUB und ein Minus von 0,22 % auf die Abwertungen des UAH. Der Rest entfällt in Höhe von Minus 0,11 % auf den US Dollars und teilt sich ansonsten ohne größeren Einzeleffekt auf andere Währungen auf. Angesichts der letzten Abwertungen des RUB und UAH besteht die Möglichkeit, dass die CET1 Ratio der Emittentin unter das Niveau von 10% fallen könnte."

- iii) the paragraph under the heading "*Auswirkungen der Überschwemmungen auf Bosnien-Herzegovina und Serbien*" shall fully be deleted and replaced by the following paragraph:

"Die Auswirkungen auf das Geschäftsergebnis 2014 sind limitiert, da den betroffenen Kunden die Umstrukturierung ihrer Kredite angeboten wurde (in Form von 3 months moratoriums plus grace periods)."

- iv) under the heading "*Jüngste Entwicklungen in Ungarn*" the last paragraph starting with "As a result of changed legislation in Hungary,....." shall fully be deleted and replaced by the following paragraphs:

"Als Ergebnis dieser Gesetzgebung erwartet RBI Gesamtkosten im Ausmaß von EUR 272 Millionen im Zusammenhang mit Fremdwährungsdarlehen und einseitigen Änderungen von Zinssätzen bei Verbraucherdarlehen, welche im zweiten und dritten Quartal 2014 verbucht wurden. Festzuhalten ist, dass dieser Betrag nicht die Kosten potentieller zukünftiger Umrechnungen von Fremdwährungsdarlehen in die Landeswährung beinhaltet (siehe oben "*Zusätzliche Kosten in Ungarn*")."

Aufgrund geänderter lokaler Rechnungslegungsstandards hat die ungarische Nationalbank eine Überprüfung auf lokaler Ebene von - unter Anderen - der ungarischen Netzwerkbank der Emittentin, einschließlich des Portfolios an Geschäftsimmobilien der Netzwerkbank mit einem Netto-Obligo von EUR 275 Millionen, begonnen. Der Prozess und dessen Ergebnis ist mit den ungarischen Behörden noch nicht final verhandelt, könnte jedoch zu einem zusätzlichen Abschreibungsbedarf in der Höhe von bis zu EUR 51 Millionen führen, der entsprechend den ungarischen Rechnungslegungsstandards möglicherweise noch in den Jahresabschluss 2014 der Netzwerkbank in Ungarn zu buchen sein wird und welcher von der revidierten Einschätzung für den Bedarf an Kreditrisikovorsorgen im laufenden Geschäftsjahr von ca. EUR 1.800 Millionen enthalten sein sollte.

Aufgrund der aktuellen politischen und wirtschaftlichen Entwicklung in Ungarn erachtet der RBI Konzern das Risiko als signifikant, dass die ungarische Regierung zusätzliche Gesetzgebungsmaßnahmen in Ungarn durchführen könnte, welche einen nachteiligen Effekt auf den Bankensektor generell und auf ausländische Banken im Speziellen haben können."

- v) the paragraph under the heading "*Märkte unter Beobachtung*" shall fully be deleted and replaced by the following paragraph:

"Das Bankenumfeld wird weiterhin ein herausforderndes bleiben. Daher wird RBI ihre Betreibungen hinsichtlich des gesamten RBI Konzerns verstärken, jene Geschäftsbereiche, die nicht ausreichend profitabel sind oder zu viel Kapital binden, zu restrukturieren oder zu verlassen. Eine strategische Evaluation von bestehenden Aktivitäten könnte auch zu einem Rückzug aus bestimmten Märkten führen."

- vi) the following new section shall be inserted under the section with the heading "**Bankenabgaben und spezifische Steuern:**"

"Regime zur Sanierung und Abwicklung von Kreditinstituten

Der Entwurf eines österreichischen Gesetzes über die Sanierung und Abwicklung von Banken wurde vom österreichischen Ministerrat beschlossen. Es wird erwartet, dass das Gesetz vom österreichischen Parlament in diesem Jahr verabschiedet wird und per 1. Jänner 2015 in Kraft tritt. Zahlungen unter diesem Gesetzesentwurf beziehen sich auf europäische Regelungen, die die EU-Richtlinie zur Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen ("BRRD") ausführen, aber noch nicht verabschiedet sind (dies wird für 2015 erwartet) und die einen Mechanismus für Beitragszahlungen beginnend ab oder im Jahr 2015 vorsehen. Beginnend mit 2016 wird der österreichische Abwicklungsfinanzierungsmechanismus, wie alle anderen Abwicklungsfinanzierungsmechanismen in der Euro-Zone, in einen einheitlichen Abwicklungsfonds (Single Resolution Fund) übertragen, der derzeit gerade für alle EU-Eurozonen Mitglieder (für andere EU-Mitglieder auf freiwilliger Basis) eingerichtet wird.

Der konkrete Gesamtbetrag der Zahlungen (RBI Konzernmitglieder betreffend, Zahlungen basierend auf den jeweiligen nationalen Gesetzen) kann erst festgestellt werden, wenn die jeweiligen EU Regelungen / nationalen Gesetze verabschiedet wurden und EU-weite Daten verfügbar sind. Unter Heranziehung externer Vergleichsmaßstäbe würden die Beitragszahlungen ab 2015 für eine Bank in der Größe der RBI in einem Bereich von ca. EUR 40 Millionen liegen."

- vii) the paragraphs under the heading "**Regulatorisches Kapitalerfordernis der RZB, dem Hauptgesellschafter der RBI**" shall be fully deleted and replaced by the following paragraphs:

"Im Frühjahr 2014 wurde von der österreichischen Finanzmarktaufsicht („FMA“) ein Bescheid erlassen, der RZB als übergeordnetem Kreditinstitut der RZB Kreditinstitutsgruppe ein Eigenmittelquotenerfordernis in Höhe von 13,77% auferlegt. Die Quote gilt ab Juli 2014 und umfasst auch Raiffeisen-Landesbanken-Holding GmbH als Mutterfinanzholdinggesellschaft.

Regulatorisches Kapitalerfordernis der RBI:

Im Anschluss an die Verhandlungen mit der österreichischen Aufsichtsbehörde zur Einrichtung einer zweiten Aufsichtsebene auf Ebene des RBI Konzerns, erhielt RBI am 24. Oktober 2014 einen Bescheid der FMA, der sie – zusätzlich zum RZB Konzern - verpflichtet, regulatorische Kapitalerfordernisse als eigene Gruppe (dh RBI Konzern auf konsolidierter Basis) zu erfüllen. RBI wird subkonsolidiert und von der Europäischen Zentralbank auch gesondert reguliert. Daher hat RBI ab dem 30. November 2014 eine Eigenmittelquote (transitional) in Höhe von 13,76 % zu erfüllen. Ferner muss das Volumen der Garantien zwischen RZB und RBI reduziert werden, wodurch eine negative Auswirkung auf direkte Geschäftstransaktionen zwischen RBI und den Raiffeisen-Landeszentralen, insbesondere auf Liquiditätsflüsse, zu erwarten ist. Als Teil der organisatorischen und funktionellen Trennungsmaßnahmen, insbesondere die Entflechtung der bankbetrieblichen Funktionen zwischen RZB und RBI, ist die Beendigung von Personalidentität bei Vorstandsfunktionen, wie die gleichzeitige Funktion als Chief Risk Officer der RBI und als Mitglied des Vorstandes der RZB, erforderlich. Daher wird die Bestellung von Dr. Strobl als Chief Risk Officer der RZB auslaufen.

Um die Kapitalerfordernisse in der Zukunft zu erfüllen, könnte die RZB Gruppe und/oder die RBI Gruppe gezwungen sein, zusätzliches Additional Tier 1- oder Tier 2-Kapital zu begeben oder risikogewichtete Aktiva abzubauen.

Verbriefungen

Als Teil der strategischen Schwerpunktsetzung der RBI zur Stärkung des Kapitals nimmt die Bank aktiv die Verbriefung von Vermögenswerten vor. Zum Ende des Jahres 2014 wird die Emittentin aller Voraussicht nach Vermögenswerte im Wert von ca. 1 bis 1,5 Milliarden Euro verbrieft haben. Dies würde zu einer Reduktion der risikogewichteten Aktiva (RWAs) um rund 500 Millionen Euro und einer Entlastung der CET1 Ratio von ca. 50 Millionen oder 0,07 % führen. Die Emittentin beabsichtigt künftig, Vermögenswerte von 3 bis 4 Milliarden Euro jährlich zu verbrieft, was wiederum zu einer Reduktion der RWAs um rund 1,5 Milliarden Euro und zu einer Entlastung der CET1 Ratio von 0,20 % pro Jahr führen soll."

- viii) the last paragraph "**Von den oben dargestellten Effekten abgesehen sind seit dem 30. Juni 2014 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten.**" shall be fully replaced by the following:

"Von den oben dargestellten Effekten abgesehen sind seit dem 30. September 2014 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten."

- 6) On pages 53 and 54 of the Supplemented Base Prospectus, in the section "**Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", Element "**B.13**"

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

"Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit (d.h. eingetreten nach dem zuletzt veröffentlichten ungeprüften Konzernzwischenabschluss der Emittentin zum 30. September 2014) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

ii) under the heading "*Umfassende Evaluierung der EZB:*" the existing paragraphs shall be fully deleted and replaced by the following paragraph :

"Die RZB, Mehrheitsaktionärin der RBI, hat den Stresstest der EZB basierend auf den Bilanzdaten per 31.12.2013, dessen Ergebnis am 26. Oktober 2014 bekannt gegeben wurde, bestanden. Die RBI war als Teil der RZB Gegenstand des EZB-Stresstests. Die veröffentlichten Daten zum Stresstest beziehen sich daher auf den RZB-Konzern. Sowohl im Basisszenario des Stresstests (baseline scenario) als auch im sehr ungünstigen Szenario (adverse scenario) übertraf die RZB die geforderten Kapitalquoten. Im Basisszenario erreichte die RZB inklusive AQR-Anpassungen eine Eigenkapitalquote (CET1 Ratio) von 9,48 Prozent (gefordert waren 8,0 Prozent). Im ungünstigen Szenario betrug die CET1 Ratio der RZB, inklusive AQR-Anpassungen, 7,77 Prozent (gefordert waren 5,5 Prozent). Der Asset Quality Review der EZB, der dem Stresstest vorgeschaltet war, brachte für die RZB Anpassungen in Höhe von 0,65 Prozentpunkten auf die von der EZB für den Stresstest verwendete Eigenkapitalquote (CET1 Ratio). Diese Anpassungen sind hauptsächlich darauf zurückzuführen, dass die EZB bei Pauschalwertberichtigungen einen anderen Ansatz als die RZB verwendet. Weiters sind im AQR Rückstellungen, die im laufenden Geschäftsjahr gebildet wurden, nicht berücksichtigt."

iii) under the heading "*Rückzahlung des Partizipationskapitals:*" the last two sentences shall fully be deleted and replaced by the following:

"Der noch ausstehende Nennbetrag von EUR 750,000,000 wurde zum Wertstellungsdatum 10. September 2014 zurückgezahlt."

7) On page 112 of the Supplemented Base Prospectus, in the "**RISK FACTORS**", the Chapter "**2.6. RZB Group and/or later on RBI Group and/or certain of its subsidiaries could be qualified as a "systemically important" financial institution and thus be subject to a surcharge on regulatory capital**" shall be deleted and replaced by the following Chapter:

"2.6. 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

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 as 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.

Following negotiations with the Austrian regulator regarding the set-up of 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. RBI will be sub-consolidated and also regulated separately by the European Central Bank. As a consequence, as from 30 November 2014 RBI will be required to adhere to a SREP Ratio (Supervisory Review Evaluation Process Ratio) (i.e. a total capital ratio (transitional)) of 13.76 per cent. 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.

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 Art. 104 CRD IV into Austrian law and by the future Austrian Recovery and Resolution Law which will implement among others Article 27 BRRD into Austrian law.

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.”

- 8) On page 116 of the Supplemented Base Prospectus, in the “**RISK FACTORS**”, the Chapter “**2.11. RBI Group and RZB Group are subject to stress testing and external asset quality reviews and any inability or perceived inability to meet these requirements could materially adversely affect their business**” shall be deleted and replaced by the following Chapter:

“2.11. RBI Group and RZB Group are subject to stress testing and external asset quality reviews and any inability or perceived inability to meet these requirements could materially adversely affect their business

In order to ensure the orderly functioning and integrity of the financial markets and the stability of the financial system in the EU, supranational and national regulators including the European Banking Authority (“EBA”) and the OeNB have requested and conducted stress tests analysing the banking sector and individual banks (including the Issuer and its majority shareholder RZB) and made certain of these results available to the public.

Stress tests analysing the robustness of credit institutions are regularly carried out and published by supranational and national supervisory authorities. Any announcement by a supervisory authority that it will perform a stress test or market perception that any such test is not rigorous enough can increase uncertainty in the banking sector and lead to a loss of confidence in individual institutions, such as the Issuer / RBI Group or RZB Group, or in the banking sector as a whole. RBI Group and/or RZB Group will be subject to stress tests based on new regulations, such as those applicable as a result of the implementation of Basel III. It cannot be ruled out that future stress tests may result in RBI Group or RZB Group having to create additional or higher capital buffers or to increase liquidity. Such requirements may have a negative impact on RBI Group’s and/or RZB Group’s results of operations. The Issuer 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.

In the future RBI Group / RZB Group may not be able to maintain minimum capital requirements or other regulatory ratios or capital adequacy ratios above the required minimum levels in order to meet expectations by supervisory authorities, market participants or rating agencies. In particular, it may not be able to raise additional capital to achieve such ratios despite significant efforts. 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.

Effective management of a credit institution’s regulatory capital is critical to its ability to operate its businesses. Any changes, including any future changes in the economic or regulatory climate which are still uncertain at present, that limit the RBI Group’s/RZB Group’s ability to manage its statement of financial position and regulatory capital resources effectively (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions or otherwise) or to access funding sources could have a material adverse impact on its financial position and regulatory capital position. Any breach of existing laws relating to the minimum capital adequacy and other regulatory ratios, e.g. regulatory ratios imposed by the competent authority, may result in the respective credit institution (group) being subject to administrative sanctions and in particular supervisory orders pursuant to § 70 para. 4a BWG which implements Art. 104 CRD IV into Austrian law, which may result in an increase of the operating costs or loss of reputation, and, consequently, it may have a material adverse effect on the business, financial position and results of operations to the effect.

RBI Group/RZB Group anticipates that regulatory authorities will continue to request and conduct similar stress tests and disclose the results or parts hereof to the public. If a member of the RBI Group fails to pass a stress test or the result is not perceived as satisfactory by regulators, market participants or rating agencies, this could trigger intervention by regulators, could require the RBI Group or any of its members to increase its regulatory capital and could have a negative effect on the RBI Group’s cost of funding.

- 9) On page 144 of the Supplemented Base Prospectus, in the Chapter “**1.1.4. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency**”

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

“The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited interim financial information of the Issuer as of 30 September 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.”

- ii) under the heading “**European Banking Authority’s (“EBA”) 2014 EU-wide stress test**” the existing paragraphs shall be fully deleted and replaced by the following paragraphs:

“European Banking Authority’s (“EBA”) 2014 EU-wide stress test

In order to ensure the orderly functioning and integrity of financial markets and the stability of the financial system in the EU, to monitor and assess market developments as well as to identify trends, potential risks and vulnerabilities stemming from the micro-prudential level, EBA regularly conducts EU-wide stress test, using consistent methodologies, scenarios and key assumptions developed in cooperation with the European Systemic Risk Board (“ESRB”), the ECB and the European Commission. On 31 January 2014, the EBA announced the key components of the forthcoming 2014 EU-wide stress test (the “2014 EU-wide Stress Test”), that was designed also in coordination with the ECB, which in preparation of the SSM conducted a comprehensive assessment (for details on the SSM see “Trend information – Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year – ECB – Asset Quality Review and stress tests” below).

The 2014 EU-wide Stress Test was designed to provide supervisors, market participants and institutions with consistent data to contrast and compare EU-banks' resilience under adverse market conditions, aiming to provide competent authorities with a consistent and comparable methodology, and allowing them to undertake a rigorous assessment of banks' resilience under stress. The 2014 EU-wide Stress Test was conducted on a sample of 124 EU banks, including the Issuer, covering at least 50 per cent. of each national banking sector, and running at the highest level of consolidation.

The 2014 EU-wide Stress Test was conducted under the assumption of a static balance sheet which implied no new growth and constant business mix and model throughout the time horizon of the exercise. The resilience of EU banks was assessed under a period of three years (2014-2016). Banks were required to stress a common set of risks including: credit risk, market risk, sovereign risk, securitisation and cost of funding. Both trading and banking book assets had been subject to stress, including off-balance sheet exposures. Competent authorities were allowed to include additional risks and country-specific sensitivities beyond this common set but the published results were intended to allow understanding the impact of the common set of risks in isolation.

In terms of capital thresholds, 8 per cent. common equity tier 1 ("CET 1") was the capital hurdle rate set for the baseline scenario and 5.5 per cent. CET 1 for the adverse scenario. Competent authorities were allowed to set higher hurdle rates and were formally committed to take specific actions on the basis of those higher requirements. The banks' individual results were released at the end of October 2014.

RZB, RBI's majority shareholder, has passed the European Central Bank's (ECB) stress test based on the balance sheet figures as at 31.12.2013, whose results were announced on 26 October 2014. RBI was subject to the ECB's stress test as part of RZB. Therefore, data published for the stress test related to the RZB Group. RZB surpassed the required capital ratios in both the baseline and adverse scenarios of the stress test. In the baseline scenario, RZB reaches a common equity tier1 ratio (CET1 ratio), including AQR adjustments, of 9.48 per cent (requirement: 8.0 per cent). In the adverse scenario, the CET1 ratio of RZB, including AQR adjustments, is 7.77 per cent (requirement: 5.5 per cent). The ECB's Asset Quality Review, which preceded the stress test, brought about adjustments to the common equity tier 1 ratio, used by the ECB in its stress test for RZB, in the amount of 0.65 percentage points. These adaptations are mainly due to the fact that the ECB employs a different approach to RZB for portfolio-based loan loss provisions. Moreover, the AQR does not account for provisions which were established in the current financial year."

iii) under the heading "*Redemption of participation capital:*" the last sentence shall be deleted and replaced by the following:

"The remaining EUR 750,000,000 nominal value were repaid per value date 10 September 2014."

10) On page 154 et seq. of the Supplemented Base Prospectus, in the chapter "**4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**" under the heading "Negative impacts with regard to the Issuer include the following:"

i) the section with the heading "*Additional net provisioning requirements / costs in Hungary*" shall be fully deleted and replaced by the following section:

"Business results as reported in the unaudited interim consolidated financial statements of RBI as of and for the nine months ended 30 September 2014, as incorporated by reference herein.

A difficult environment in the first three quarters of 2014 characterized by high risk costs and one-off effects led to negative impacts in the third quarter, i.e.:

- Net trading income of EUR 38 million (down 84.0% year-on-year) impacted by currency driven valuation losses in Ukraine and Russia
- Net provisioning for impairment losses increased to EUR 1,083 million (up 35.4% year-on-year)
- Profit before tax decreased to EUR 502 million (down 27.9% year-o-year)
- Consolidated profit decreased to EUR 225 million (down 45.2% year-on-year)

Increased net provisioning / increase in NPLs / business in Asia

In September 2014, RBI Group had revised its estimates for the net provisioning requirement for the current financial year to between EUR 1,500 and EUR 1,700 million, primarily due to higher expected risk costs in Ukraine in the light of ongoing political tensions in the region.

On 20 November 2014, in the course of the publication of the business results as reported in the third quarter report 2014, RBI Group increased its revised estimates for the net provisioning requirement for the current financial year to approximately EUR 1,800 million. The increase is primarily due to developments in the business in Asia (mainly driven by higher net provisioning of EUR 136 million in the third quarter 2014 booked in the Group Corporates segment). The Asian business has recently 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 504 million) and hereof mainly to Indonesia from several clients operating in the raw material and mining business.

Given a total Group exposure in Asia of approximately EUR 7.1 billion (of which Indonesia accounts for approximately EUR 1.26 billion). RBI intends to rescale its business in Asia or to exit business areas which tie up too much capital. A strategic review of the existing operations might also lead to an exit from particular markets.

At the moment FMA / OeNB is in the process of conducting an audit with respect to RBI Group's business activities in Asia which may result in amendments and/or higher requirements of impairments.

Due to amended local accounting standards the Hungarian National Bank started a local review, among others with respect to the Issuer's Network Bank in Hungary and including the Network Bank's commercial real estate portfolio, having a net exposure of about EUR 275 Mio. The process and its outcome is not yet finally negotiated with the Hungarian authorities and may result in additional impairment requirements of up to EUR 51 million to be potentially booked in the financial statements of the Network Bank in Hungary according to Hungarian Accounting Standards still in 2014, which should be covered by the revised estimates for the net provisioning requirement for the current financial year to approximately EUR 1,800 million.

Additional costs in Hungary

In Hungary, following the submission of the Settlement Act to the Hungarian parliament, RBI expects to incur total costs of EUR 272 million related to foreign currency loans and unilateral rate changes on retail loans. A EUR 67 million charge was booked in the second quarter of 2014 and a further charge of EUR 205 million was booked in the third quarter 2014 in "other results" (see below "Recent developments in Hungary").

Further developments

The result of the valuation review and annual mid-term planning process could have an impact on the valuation of the deferred tax assets. There is a possibility that an impairment of up to EUR 158 million of the deferred tax loss carry-forwards booked in Austria might become necessary in the fourth quarter 2014.

Furthermore a potential partial or full write-down of the goodwill relating to RBI's subsidiary in Poland (current goodwill: EUR 197 million) cannot be ruled out in view of current economic developments at the present time.

Furthermore, RBI Group's results may be impacted by a further deterioration of the situation in Ukraine and Russia.

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

Exchange rates - sharp depreciation of Ukrainian hryvnia and Russian Rouble / CET1 ratio

The political and economic developments in the Ukraine and in Russia since the beginning of the year (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"). Since the beginning of the year, the UAH has devaluated 48 per cent. against the US dollar and 42.7 per cent. against the Euro. The devaluation of the RUB amounted to 27.9 per cent. against the US dollar and 20.4 per cent. against the Euro versus the beginning of the year (all as at 12 November 2014).

The foreign currency ("FX") devaluations have had a negative impact on RBI Group's capital. From the total FX impact of minus 0.66 per cent on the fully-loaded common equity tier one ratio ("CET1 ratio") since the beginning of the year (as at 12 November 2014) a minus of 0.25 per cent results from the devaluation of the RUB and a minus of 0.22 per cent. results from the devaluation of the UAH. The rest results in a minus of 0.11 per cent. from US dollars as well as from a split across other currencies having no larger single effects. Given the latest currency devaluations of RUB and UAH, there is the possibility that the Issuer's CET1 ratio might fall below the level of 10 per cent."

- ii) Under the heading "***Recent developments in Russia***" the following paragraphs shall be added:

"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 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%. The new law shall be effective from January 2015 after sign off by the Upper Parliament Chamber, Federation Council, and Mr. Putin."

- iii) in the paragraph under the heading "***Flood impacts on Bosnia-Herzegovina and Serbia***" the last two sentences shall be deleted and replaced by the following:

"Impacts on 2014 results are also limited as affected customers were offered loan restructuring (3 months moratoriums plus grace periods)."

- iv) under the heading "***Recent Developments in Hungary***" the second-last paragraph starting with "As a result of changed legislation in Hungary,....." shall fully be deleted and replaced by the following paragraphs:

"As a result of such legislation RBI expects to incur total costs of EUR 272 million related to foreign currency loans and unilateral rate changes on retail loans which were booked in the second and third quarter 2014 (see above "Additional costs Hungary"). It should be noted, that this amount does not include any effects relating to potential future conversion of foreign currency loans into local currency.

With respect to the consequences due to amended local accounting standards see above."

- v) the paragraph under the heading "***Markets under review***" shall be fully deleted and replaced by the following paragraph:

"The banking environment will continue to be challenging. Therefore RBI will intensify its efforts throughout the RBI Group to restructure or exit any business activities which are not sufficiently profitable or tie up too much capital. A strategic review of existing operations may also lead to an exit from particular markets."

vi) The following new section shall be inserted below the section headed "**Bank levies and specific taxes**":

"Bank Recovery and Resolution Regime

An Austrian draft Recovery and Resolution Law has passed the Austrian "Ministerrat". It is expected to be adopted by the Austrian Parliament this year and to come into force as of 1 January 2015. Payments under this draft 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 with / 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 concrete 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 a bank of the size of RBI Group might be in the range of approx. EUR 40 million from 2015."

vii) the paragraphs under the heading "**Regulatory capital requirement for RBI's main shareholder RZB**" shall be fully deleted and replaced by the following paragraphs:

"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 (Kreditinstitutgruppe) 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.

Regulatory capital requirement of RBI

Following negotiations with the Austrian regulator regarding the set-up of 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. RBI will be sub-consolidated and also regulated separately by the European Central Bank. As a consequence, as from 30 November 2014 RBI will be 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.

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 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 Issuer will most likely have securitized assets in the amount of circa EUR 1 to 1.5 bn. This would result 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 the Issuer aims to securitize EUR 3 to 4 bn 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."

11) On page 171 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE** ", the following table shall be inserted below the last row of the table "**4. Translations of the unaudited interim consolidated financial statements of RBI for the six month ended 30 June 2014**":

"5. Translations of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2014	Extracted from the Third Quarter Report as of 30 September 2014 of RBI
- Statement of Comprehensive Income	- pages 46 – 48
- Statement of Financial Position	- page 49
- Statement of Changes in Equity	- page 50
- Statement of Cash Flows	- page 51
- Segment Reporting	- pages 51 – 55
- Notes	- pages 56 –91"

"

12) On page 171 of the Supplemented Base Prospectus, in chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**" the following paragraphs shall be inserted as last paragraphs:

(i) "From the prospectus comprising (i) the tri-partite base prospectus in respect of non-equity securities within the meaning of Article 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended and (ii) the tri-partite base prospectus in respect of Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) as amended,

consisting of the Registration Document dated 20 August 2013 as amended, the Summary Note and the Securities Note dated 20 August 2013, as amended, together the "**Supplemented Prospectus 2013**" of Raiffeisen Bank International AG relating to the RAIFFEISEN BANK INTERNATIONAL AG EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes dated 20 August, 2013, the following chapters / pages (relating to the pdf- version of the Supplemented Prospectus 2013) shall be incorporated by reference:

The following chapters are extracted from the Summary Note and the Securities Note relating to the Supplemented Prospectus 2013:

- | | |
|--|--------------------|
| Terms and Conditions of the Notes, consisting of Options I, II and III*) | - pages 81 to 268 |
| Extract from the Form of Final Terms, Part I (Conditions)*) | - pages 273 to 328 |

*) as supplemented by the Second Supplement dated 23 September 2013 and the Fifth Supplement dated 11 February 2014

(ii) The following documents shall be entirely incorporated by reference:

The Second Supplement dated 23 September 2013 to the Supplemented Prospectus 2013

The Fifth Supplement dated 11 February 2014 to the Supplemented Prospectus 2013"

13) On page 174 of the Supplemented Base Prospectus, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**" the following paragraph (q) shall be inserted:

"(q) By the end of September 2014, the administration of an insolvent counterparty has instigated pre-litigation proceedings against RBI in England. The counterparty's administration asserts a claim of approximately EUR 24 million plus interest resulting from incorrect calculation of the termination value of repurchase and securities lending transactions. RBI has rejected the asserted claim."

14) On page 175 of the Supplemented Base Prospectus, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER**" the existing paragraph shall be deleted and replaced by the following:

"Apart from the effects stated in chapter 4.1. (Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements), there has occurred no significant change in the financial position of RBI Group since 30 September 2014."

15) On page 177 of the Supplemented Base Prospectus, in the chapter "ISSUE PROCEDURES AND GENERAL DESCRIPTION OF THE PROGRAMME"; chapter "1. General", above the headline "Documentation of the Conditions" the following paragraphs shall be added:

"Furthermore, this Base Prospectus provides for various sets of Terms and Conditions (contained in the Supplemented Prospectus 2013, as incorporated by reference) for the issuance of Notes having the same conditions as Notes issued under the Supplemented Prospectus 2013 so as to form a single Series with such Notes.

The Final Terms enable the Issuer to choose among the following Options contained in the Supplemented Prospectus 2013:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes which are Senior Notes.

Option II comprises the set of Terms and Conditions that apply to Tranches of Subordinated Notes.

Option III comprises the set of Terms and Conditions that apply to Tranches of Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*)."

16) On page 180 of the Supplemented Base Prospectus, in the chapter "TERMS AND CONDITIONS OF THE NOTES"; after the fourth paragraph the following paragraphs shall be added:

"In order to allow for the issuance of Notes having the same conditions as Notes issued under the Supplemented Prospectus 2013 so as to form a single Series with such Notes, the Terms and Conditions (Option I, II, III) contained in the Supplemented Prospectus 2013, are included by reference.

The Terms and Conditions of such Notes are set forth below for three options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes which are Senior Notes.

Option II comprises the set of Terms and Conditions that apply to Tranches of Subordinated Notes.

Option III comprises the set of Terms and Conditions that apply to Tranches of Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*)."

- 17) On page 310 of the Supplemented Base Prospectus, in the "TERMS AND CONDITIONS OF THE NOTES", "OPTION II", the first paragraph of "[(7)] [(8) Definitionen / [(7)] [(8) Definitions]" shall be deleted and replaced by the following:

"

[(7)] [(8) Definitionen.

„Zuständige Aufsichtsbehörde“ ist die Europäische Zentralbank („EZB“), in Kooperation mit der Finanzmarktaufsicht („FMA“), soweit zuständig, bzw. alle Behörden, die ihre jeweiligen Funktionsnachfolger werden.

[(7)] [(8) Definitions.

“Competent Supervisory Authority” means the European Central Bank (“ECB”), in cooperation with the Finanzmarktaufsicht (“FMA”), to the extent competent, or any authorities which become their respective successor in such capacity.

"

- 18) On page 393 of the Supplemented Base Prospectus, in the "FORM OF FINAL TERMS", the following paragraphs shall be inserted above "Series: [], Tranche []":

"[(to be consolidated, form a single series with and increase the aggregate principal amount of the [Title of relevant Series of Notes] issued on [] [and increased on [...]] with the ISIN [])]^{1a)}

[(diese Schuldverschreibungen werden mit den [Bezeichnung der betreffenden Serie der Schuldverschreibungen] begeben am [] [und erhöht am [...]] mit der ISIN [] zusammengefasst, werden eine einheitliche Serie mit ihnen bilden und ihren Gesamtnennbetrag erhöhen)]^{1a)}

- 19) On page 393 of the Supplemented Base Prospectus, in the "FORM OF FINAL TERMS", the line "ISIN [●]" shall be deleted and replaced by the following:

"[ISIN [...]]^{1b)}

[Interim ISIN []

Permanent ISIN []

Vorläufige ISIN []

Endgültige ISIN []]^{1a)}"

- 20) On page 393 of the Supplemented Base Prospectus, in the "FORM OF FINAL TERMS", the following footnotes shall be inserted:

^{1a)} Include only in the case of fungible tranches.

Nur bei fungiblen Tranchen einfügen.

^{1b)} Include in case of first tranche.

Im Fall einer ersten Tranche einfügen."

- 21) On page 394 of the Supplemented Base Prospectus, in the "FORM OF FINAL TERMS", the following paragraphs shall be inserted as last paragraphs:

"[The following Part I of these Final Terms is extracted from the FORM OF FINAL TERMS contained in the Supplemented Prospectus 2013 (as defined in the Base Prospectus). In this Part I, references to "Prospectus" shall mean the Supplemented Prospectus 2013.]^{1c)}

[Der folgende Teil I dieser Endgültigen Bedingungen ist dem FORMULAR – ENDGÜLTIGE BEDINGUNGEN des Supplemented Prospectus 2013 (wie im Basisprospekt definiert) entnommen. In diesem Teil I beziehen sich Verweisungen auf "Prospekt" auf den Supplemented Prospectus 2013.]^{1c)}

"[The following Part I of these Final Terms is based on the Terms and Conditions and Part I of the" FORM OF FINAL TERMS "of the Supplemented Prospectus 2013 (as defined in the Base Prospectus). In this Part I, references to "Prospectus" shall mean the Supplemented Prospectus 2013.]^{1d)}

[Der folgende Teil I dieser Endgültigen Bedingungen basiert auf den Anleihebedingungen und Teil I des „FORMULAR – ENDGÜLTIGE BEDINGUNGEN“ des Supplemented Prospectus 2013 (wie im Basisprospekt definiert). In diesem Teil I beziehen sich Verweisungen auf "Prospekt" auf den Supplemented Prospectus 2013.]^{1d)}

- 22) On page 394 of the Supplemented Base Prospectus, in the "FORM OF FINAL TERMS", the following footnote shall be inserted:

^{1c)} Include only in the case of fungible tranches if the original tranche was issued under the Supplemented Prospectus 2013 and documented in non-consolidated form.

Nur bei fungiblen Tranchen einfügen, wenn die ursprüngliche Tranche unter dem Supplemented Prospectus 2013 begeben und in nicht konsolidierter Form dokumentiert wurde.

^{1d)} Include only in the case of fungible tranches if the original tranche was issued under the Supplemented Prospectus 2013 and documented in consolidated form.

Nur bei fungiblen Tranchen einfügen, wenn die ursprüngliche Tranche unter dem Supplemented Prospectus 2013 begeben und in konsolidierter Form dokumentiert wurde."

- 23) On page 395 below paragraph A. (bold print), the following paragraphs shall be added:

"[A. In case of new Tranches (taps) of Series issued under the Supplemented Prospectus 2013: In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Supplemented Prospectus 2013 as

Option I, Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert:]

[A. Im Falle von neuen Tranchen (Aufstockungen) von Serien, begeben unter dem Supplemented Base Prospectus 2013: Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Supplemented Prospectus 2013 als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:]“

24) On page 395 below paragraph B. (bold print) the following paragraphs shall be added:

“[B. In case of new Tranches (taps) of Series issued under the Supplemented Prospectus 2013: In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Supplemented Prospectus 2013 as Option I, Option II or Option III including certain further options contained therein, respectively, insert:]

[B. Im Falle von neuen Tranchen (Aufstockungen) von Serien, begeben unter dem Supplemented Prospectus 2013: Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Supplemented Prospectus 2013 als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:]“

25) On page 436 of the Supplemented Base Prospectus, in the "FORM OF FINAL TERMS", the columns with the heading "Securities Identification Numbers / Wertpapierkennnummern" shall be replaced by the following columns:

"

Securities Identification Numbers		
Wertpapierkennnummern		
[Interim] ^{1d)} ISIN	[]	
[Vorläufige ISIN	[]	
Permanent ISIN	[]	
Endgültige ISIN] ^{1d)}	[]	
[Interim] ^{1d)} Common Code	[]	
[Vorläufiger Common Code	[]	
Permanent Common Code	[]	
Endgültiger] Common Code] ^{1d)}	[]	
[Interim] ^{1d)} German Securities Code	[]	
[Vorläufige Wertpapierkennnummer (WKN)	[]	
Permanent German Securities Code	[]	
Endgültige Wertpapierkennnummer (WKN)] ^{1d)}	[]	

"

26) On page 436 of the Supplemented Base Prospectus, in the "FORM OF FINAL TERMS", the following footnote shall be inserted:

^{1d)} Include only in the case of fungible tranches.
Nur bei fungiblen Tranchen einfügen."