

Sixth Supplement dated 20 March 2014
to the tripartite Base Prospectus which is composed of
(i) the Summary Note and Securities Note and
(ii) the Registration Document,
each dated 20 August 2013, relating to the
EUR 25,000,000,000 Debt Issuance Programme

This document (the "Sixth Supplement") constitutes a 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 tripartite base prospectuses which are composed of (i) the Summary Note and Securities Note and (ii) the Registration Document, each dated 20 August 2013, relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "Issuer" or "RBI"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended and (ii) the base prospectus in respect of Covered Bank Bonds (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation)

(the Summary Note and Securities Note dated 20 August 2013 and the Registration Document dated 20 August 2013, each as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013, the Third Supplement dated 29 November 2013, the Fourth Supplement dated 31 January 2014 and the Fifth Supplement dated 11 February 2014 (the "Supplemented Summary Note and Securities Note" and the "Supplemented Registration Document")

(the Supplemented Summary Note and Securities Note together with the Supplemented Registration Document, the "Supplemented Prospectus" or the "Supplemented Base Prospectus")

(the Sixth Supplement together with the Supplemented Summary Note and Securities Note, the "Summary Note and Securities Note")

(the Sixth Supplement together with the Supplemented Registration Document, the "Registration Document")

(the Summary Note and Securities Note together with the Registration Document, the "Prospectus" or the "Base Prospectus").



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

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

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

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Prospectus Law.

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

Save as disclosed in this Sixth Supplement, the Issuer is not aware of any other significant new factor or any material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Supplemented Prospectus.

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

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

IN ACCORDANCE WITH ARTICLE 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS SIXTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SIXTH SUPPLEMENT, I.E. UNTIL 24 MARCH 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

Amendments to the Summary Note and Securities Note as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013, the Third Supplement dated 29 November 2013, the Fourth Supplement dated 31 January 2014 and the Fifth Supplement dated 11 February 2014

a) Amendments to the Summary Note

- 1) In the section "**Statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change**" on page 13 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" under the heading "Negative impacts with regard to the Issuer include the following:" the following paragraph shall be inserted as first paragraph:

"Recent developments in the Ukraine

Following the political upheaval in February 2014 leading to the appointment of a new interim government and separatist movements in the Eastern and Southern regions of the Ukraine, the political situation has become extremely unstable. The current crisis culminated in a referendum in Crimea on the reunification of Crimea with Russia on 16 March 2014, in which Crimea voted to join Russia. Russia has already taken first steps to incorporate Crimea into the Russian Federation. The Ukraine, the European Union and the United States have made statements declaring the referendum illegitimate and started to impose sanctions on Russia.

The political crisis in the Ukraine has aggravated the country's long standing economic problems as well as the depreciation of its currency, the hryvnia ("UAH"). The outlook of the currency remains highly uncertain.

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. There are 798 branches, of which approximately 80 are located in Kiev and 32 in Crimea. The total assets of RBI's Ukrainian subsidiaries amounted to EUR 4,327 million as of year-end 2013. The total exposure of RBI's Ukrainian subsidiaries amounted to EUR 5,732 million as of the end of January 2014.

The depreciation of the UAH could lead to higher provisioning needs due to increased risk costs and credit default rates, in particular, for the loans in foreign currencies, which are predominantly denominated in USD. As of 31.12.2013, EUR 982 million or 42.3% of loans and advances to corporate customers and EUR 705 million or 55.2% of loans and advances to retail customers of RBI's Ukrainian subsidiaries were denominated in foreign currency. Apart from the higher provisioning needs, the UAH depreciation also has an adverse impact on RBI Group's capitalisation ratios due to the fact that RBI's equity capital investments in its Ukrainian subsidiaries are held in UAH.

The high sovereign foreign exchange refinancing needs and the low foreign exchange reserves of the Ukraine have intensified concerns about a sovereign default. As of the end of February 2014, RBI Group's government bond holdings, which are predominantly denominated in UAH, amounted to approximately EUR 400 million. Other sovereign exposure currently amounts to approximately EUR 130 million (consisting of approximately EUR 90 million minimum reserve and approximately EUR 40 million other sovereign exposure).

Furthermore, the funding extended by RBI head office in Vienna to its Ukrainian subsidiaries amounted to approximately EUR 858 million as of end the beginning of March 2014. The equity of RBI's Ukrainian subsidiaries amounted to approximately EUR 780 million as of 31.12.2013.

Although it is difficult to evaluate the extent of the negative impact at this point of time or the one resulting from a further escalation of the political situation, potential military actions in the Ukraine or a sovereign default or moratorium, the Issuer could be materially affected. Furthermore, 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 the Issuer operates, in particular Russia."

- 2) In the section "**Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung**" on page 42 of the Supplemented Summary and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.12**" under the heading "Negative Auswirkungen auf die Emittentin haben unter anderem:" the following paragraph shall be inserted as first paragraph:

"Jüngste Entwicklungen in der Ukraine

Im Anschluss an den politischen Umsturz im Februar 2014, der zur Einsetzung einer neuen Übergangsregierung und separatistischen Bewegungen in den östlichen und südlichen Regionen der Ukraine führte, ist die politische Situation extrem instabil geworden. Die gegenwärtige Krise gipfelte in einem Referendum auf der Krim am 16. März 2014 über die Wiedervereinigung mit Russland, in welchem sich die Krim für einen Anschluss an Russland aussprach. Russland hat bereits erste Massnahmen zur Eingliederung der Krim in die Russische Föderation gesetzt. Die Ukraine, die Europäische Union und die Vereinigten Staaten haben die Volksabstimmung für illegal erklärt und begonnen, Sanktionen gegen Russland zu verhängen .

Die politische Krise in der Ukraine hat sowohl die langanhaltenden wirtschaftlichen Probleme des Landes als auch die Abwertung seiner Währung Griwna („UAH“) verschärft. Der Ausblick für die Währung bleibt höchst unsicher.

Der RBI Konzern betreibt in der Ukraine eine Anzahl von Netzwerkeinheiten, die unter anderem die Raiffeisen Bank Aval als auch eine Leasing-Gesellschaft umfassen. Es gibt 798 Filialen, davon ungefähr 80 in Kiev und 32 auf der Krim. Die Bilanzsumme der ukrainischen Tochtergesellschaften der RBI betrug zum Jahresende 2013 EUR 4.327 Millionen. Das Gesamtexposure der ukrainischen Tochtergesellschaften der RBI betrug Ende Jänner 2014 EUR 5.732 Millionen.

Die Abwertung des UAH könnte zu einem höheren Bedarf an Risikovorsorgen aufgrund gestiegener Risikokosten und Kreditausfallraten führen, insbesondere für Fremdwährungskredite, die überwiegend in USD denominated sind. Zum 31.12. 2013 waren EUR 982 Millionen oder 42,3% der Forderungen an Firmenkunden und EUR 705 Millionen oder 55,2% der Forderungen an Retail-Kunden in Fremdwährung

denominiert. Abgesehen vom höheren Bedarf an Risikovorsorgen hat die Abwertung des UAH auch eine nachteilige Auswirkung auf die Kapitalquoten des RBI Konzerns aufgrund der Tatsache, dass die Eigenkapitalinvestments der RBI in den ukrainischen Tochtergesellschaften in UAH gehalten werden.

Der hohe staatliche Refinanzierungsbedarf in Fremdwährung und die geringen Fremdwährungsreserven der Ukraine haben die Sorge über einen Staatsbankrott verstärkt. Ende Februar 2014 betrug der Bestand des RBI Konzerns an überwiegend in UAH denominierten ukrainischen Staatsanleihen ungefähr EUR 400 Millionen. Anderes staatliches Exposure beträgt derzeit ungefähr EUR 130 Millionen (bestehend aus ungefähr EUR 90 Millionen Mindestreserve und ungefähr 40 Millionen anderes staatliches Exposure).

Darüberhinaus betrug das Funding der RBI Konzernzentrale in Wien an die ukrainischen Tochtergesellschaften zum Stand Anfang März 2014 ungefähr EUR 858 Millionen. Das Eigenkapital der ukrainischen Tochtergesellschaften der RBI belief sich per 31.12. 2013 auf ungefähr EUR 780 Millionen.

Obwohl es schwierig ist, das Ausmaß der negativen Auswirkung zum jetzigen Zeitpunkt oder jene resultierend aus einer weiteren Eskalation der politischen Situation, möglichen Kampfhandlungen in der Ukraine oder eines Staatsbankrotts oder Moratoriums abzuschätzen, könnte die Emittentin wesentlich beeinträchtigt werden. Darüberhinaus könnte die Entwicklung durch die Auswirkungen der gegenwärtigen Krise auf die politische Situation, die Volkswirtschaften und Wechselkurse anderer Länder, in denen die Emittentin tätig ist, insbesondere in Russland, verschärft werden."

b) Amendments to the Securities Note

- 3) On page 355 of the Supplemented Summary Note and Securities Note in the Chapter "**TAXATION**" in the Section "**3. Austria**" the first paragraph under the heading "*Non-Residents*" shall be replaced in its entirety by the following paragraph:

"Income from capital including interest and any capital gain derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who do not have their corporate seat or their place of management in Austria ("**non-residents**") is basically currently not taxable in Austria provided that the income is not attributable to an Austrian permanent establishment (for withholding tax under the EU Savings Directive see below). Limited Austrian tax liability will be extended to interest within the meaning of the Austrian EU-Source Tax Act (*EU-Quellensteuergesetz*) received by a recipient not covered by the EU Savings Directive as of 1 January 2015. It is a prerequisite that the obligation to levy 25% Austrian withholding tax is triggered. This is the case if interest is paid by a paying agent located in Austria or by the issuer of the Notes if paid directly to the investor. Interest payable by debtors having neither their domicile nor place of management nor seat in Austria nor an Austrian branch (relevant only if the non-Austrian debtor is a non-Austrian credit institution) as well as interest on claims entered into a public debt registry are exempt from limited Austrian tax liability and from withholding tax, even if the interest is paid by an Austrian paying agent."

Amendments to Registration Document as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013, the Third Supplement dated 29 November 2013, the Fourth Supplement dated 31 January 2014 and the Fifth Supplement dated 11 February 2014

- 1) On page 37 of the Supplemented Registration Document in Chapter "**4.1. Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements**" under the heading "Negative impacts with regard to the Issuer include the following:" the following paragraph shall be inserted as first paragraph:

"Recent developments in the Ukraine

In the Ukraine, significant anti-government demonstrations had erupted following the decision of the Ukrainian government and the president not to enter into an association agreement with the European Union. At the end of February 2014 the conflict escalated rapidly, the Ukrainian parliament voted to dismiss president Yanukovich who fled from Kyiv and a new interim government was appointed. The political situation in the Ukraine has become very unstable and separatist movements in the Eastern and Southern regions of the Ukraine have arisen. Ukraine's Black Sea region of Crimea has become a focus of the crisis since Russia has started a military intervention in Crimea, where Russian speakers comprise the majority. Whilst the interim Ukrainian government sets out for fresh presidential elections at the end of May 2014, the Crimean regional government held a referendum on 16 March 2014 on whether the region should officially join Russia. Crimea voted to join Russia and Russia has already taken first steps to incorporate Crimea into the Russian Federation. The Ukraine, the European Union and the United States have made statements declaring the referendum illegitimate and started to impose sanctions on Russia. Serious geopolitical tensions have arisen between Russia and the west and the situation remains tense.

The political crisis in the Ukraine has aggravated the country's long standing economic problems, and the falling value of the currency is one of the consequences. The central bank had been making efforts to stem the decline, by using its foreign exchange reserves to buy hryvnia, at the expense of running those reserves to dangerously low levels. In the second half of February, however, the dollar peg was abandoned and a flexible exchange rate regime was introduced leading to a massive drop of the currency. Since the beginning of the year, the hryvnia ("UAH") has devaluated against the US dollar with the highest devaluation of 27% at the end of February 2014 and currently, as at mid of March 2014, levelled at a devaluation of 11 per cent (since the beginning of the year). The outlook of the currency remains highly uncertain. Additionally, foreign exchange controls were introduced by Ukraine's central bank and financial institutions have begun to impose limits on cash withdrawals.

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. There are 798 branches, of which approximately 80 are located in Kiev and 32 in Crimea. The total assets of RBI's Ukrainian subsidiaries amounted to EUR 4,327 million as of year-end 2013. The total exposure of RBI's Ukrainian subsidiaries amounted to EUR 5,732 million as of the end of January 2014.

The depreciation of the UAH could lead to higher provisioning needs due to increased risk costs and credit default rates. In particular, provisioning needs will increase for the loans in foreign currencies, which are predominantly denominated in USD. EUR 982 million or

42.3% of loans and advances to corporate customers and EUR 705 million or 55.2% of loans and advances to retail customers of RBI's Ukrainian subsidiaries were denominated in foreign currency as of 31.12.2013. Apart from the higher provisioning needs, the UAH depreciation also has an adverse impact on RBI Group's capitalisation ratios due to the fact that RBI's equity capital investments in its Ukrainian subsidiaries are held in UAH.

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. A further potential downgrade of the local currency sovereign credit ratings would further increase the risk weighted assets of RBI Group and Raiffeisen Bank Aval and, thus, have an additional adverse impact on Raiffeisen Bank Aval's and RBI Group's capitalisation ratios.

The high sovereign foreign exchange refinancing needs and the low foreign exchange reserves of the Ukraine together with current statements of top Ukrainian government officials have intensified concerns about a sovereign default. As of the end of February 2014, RBI Group's government bond holdings, which are predominantly denominated in UAH and held at local level, amounted to approximately EUR 400 million. Other sovereign exposure currently amounts to approximately EUR 130 million (consisting of approximately EUR 90 million minimum reserve and approximately EUR 40 million other sovereign exposure).

Furthermore, the funding extended by RBI head office in Vienna to its Ukrainian subsidiaries amounted to approximately EUR 858 million as of end the beginning of March 2014. The equity of RBI's Ukrainian subsidiaries amounted to approximately EUR 780 million as of 31.12.2013.

Although it is difficult to evaluate the extent of the negative impact at this point of time or the one resulting from a further escalation of the political situation, potential military actions in the Ukraine or a sovereign default or moratorium, the Issuer could be materially affected. Furthermore, 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 the Issuer operates, in particular Russia."

- 2) On page 54 of the Supplemented Registration Document, in Chapter "**7.2. Legal and Arbitration Proceedings**" the paragraph starting with "In 2011, the Hungarian Competition Office ("**HCO**")....." shall be fully replaced by the following paragraph:

"In 2011, the Hungarian Competition Office ("**HCO**") launched a competition supervision proceeding against various financial institutions, including the Raiffeisen Bank in Hungary (Raiffeisen Bank Zrt). The HCO assumed that the banks were offering HUF loan products with higher interest rates and were limiting access to lower interest rate products in connection with the early repayment of foreign currency loans. In November 2013 the HCO issued its final decision and levied a fine on Raiffeisen Bank Zrt. in the amount of HUF 583 million (which equals approximately EUR 2 million). Raiffeisen Bank Zrt. has contested the decision at the Metropolitan Court of Hungary. The final judgement is expected in 2 years."

- 3) On page 55 of the Supplemented Registration Document, in Chapter "**7.2. Legal and Arbitration Proceedings**" the following paragraph shall be insertet as the last bullet point:

"Following the insolvency of Alpine Holding GmbH ("**Alpine**") in 2013, a lawsuit in the amount of approximately EUR 20,000 was filed by a retail investor 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. Among others, it is claimed that the banks acted as joint lead managers of the bond issue and were or at least should have been aware of the financial problems of Alpine at the time of the issue. Thus, they should have known that Alpine was not in a position to redeem the bond in due course. The claim alleges that the capital market prospectus in relation to the bond issue was misleading and incomplete and that the banks, which were also involved in the preparation of the prospectus, were aware of that fact. It is to be expected that similar lawsuits are being prepared against the banks, among them RBI, involved in the bond issue and it might be possible that bondholders are also represented by a "class action association."