

Second Supplement dated 4 December 2015
to the Debt Issuance Programme Prospectus dated 4 August 2015
relating to the EUR 25,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "Second 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 I 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 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 27 August 2015, the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with the Second 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 Second 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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement prior to the date of this Second Supplement, the statements in (a) will prevail.

This Second 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 Second 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 Second 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 Second 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 Second 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 Second 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 Second 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.

The amendments included in this Supplement in relation to the Terms and Conditions of the Notes shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.

This Second 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 SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, I.E. UNTIL 9 DECEMBER 2015, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

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SUPPLEMENTAL INFORMATION

GENERAL Amendments

- 1) On pages 21, 74, 222, 227, 232, 306, 311, 383, 388, and 465 of the Supplemented Prospectus, the term “Oesterreichische Kontrollbank Aktiengesellschaft” and on pages 232, 311, 388 and 467 of the Supplemented Prospectus, the term “Oesterreichische Kontrollbank AG” shall be deleted and replaced by “OeKB CSD GmbH”. For the avoidance of doubt, the definition (“OeKB”) shall not be deleted and shall refer to “OeKB CSD GmbH”.

Part A – Amendments to the section SUMMARY (English language version)

- 2) On pages 12 and 13 of the Supplemented Base Prospectus, the following tables shall be added below the existing tables in 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”:

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

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

Balance Sheet in EUR million	30/9/2015	30/9/2014
	unaudited	
Equity	8,624	9,819
Total assets	117,238	132,016

Selected Key Ratios

NPL ratio ⁽¹⁾	12.1%	11.1%
NPL coverage ratio ⁽¹⁾	66.6%	65.4%

Source: Third quarter reports 2015 (unaudited) and 2014 (unaudited).
⁽¹⁾ NPL ratio and NPL coverage ratio “Total non-banks”

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

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

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

Source: Third quarter reports 2015 (unaudited) and 2014 (unaudited).
⁽²⁾ Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets
⁽³⁾ Earnings per share published in the third quarter 2014 considered dividend on participation capital. In 2014, no dividend was paid on participation capital. Therefore adapted earnings per share amounted to EUR 0.80

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

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

3) On pages 13 et seq. of the Supplemented Base Prospectus, 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**", in the "SUMMARY", "Section B", Element "B.12",

- i) the following paragraph shall be added as new sub-section below the sub-section titled "*Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the six months ended 30 June 2015, as incorporated by reference herein*":

"Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the nine months ended 30 September 2015, as incorporated by reference herein

One-off effects led to negative impacts in the third quarter: As a result of changed legislation in Croatia, "other results" in the third quarter 2015 included a one-off charge in the amount of EUR 75 million. This results in a negative effect on the consolidated result of EUR 57 million (see in more detail in "*Developments in Croatia*" below). In Poland, the remaining goodwill in the amount of EUR 96 million was fully impaired. The impairment was also booked under "other results."

- ii) in the sub-section titled "*Measures in the course of a strategic review – transformation program*" the last paragraph starting with "The full year 2015...." and ending with "is expected to remain elevated." shall be deleted and replaced by the following paragraph:

"The majority of the restructuring costs will be incurred after 2015. For the year 2015 restructuring costs of around EUR 100 million are estimated."

- iii) in the sub-section titled "*RBI Group's CHF exposure*" the existing text shall be deleted and replaced by the following wording:

"As of 30 September 2015, RBI Group's CHF exposure is mainly in Poland (approximately EUR 2.997 billion) as well as in Romania (approximately EUR 335 million), Croatia (approximately EUR 262 million) and Serbia (EUR 74 million). In Hungary, CHF loans have been mostly addressed by the recent agreement between the government, banks and the central bank. However, there is a remaining position of approximately EUR 88 million (mainly corporate loans) at the end of September 2015 that was not covered by this agreement.

In Croatia, legislation in favor of borrowers having taken out loans denominated in CHF was implemented, most recently in September 2015, which has a negative impact on Raiffeisenbank Austria d.d. and, thus, on the Issuer (as described in "*Developments in Croatia*" below).

In Poland, potential measures in favor of debtors having taken out foreign currency-mortgage loans, the majority of which is denominated in CHF, are currently under discussion. Any of these measures, if decided and implemented, could have a material negative impact on Raiffeisen Bank Polska S.A. and, thus, on the Issuer. At this point in time and due to ongoing discussions in Poland with uncertain results, it is difficult to evaluate the impact of potential measures on the Issuer.

Also Romania is currently discussing the implementation of legislation in favor of borrowers having taken out loans in CHF, which might have a negative impact on the Issuer."

- iv) in the sub-section titled "*Developments / political and economic turbulence in Ukraine*" the following paragraph shall be included second to the last paragraph:

"The European Bank for Reconstruction and Development (EBRD) is about to become a 30 per cent shareholder in Bank Aval, under an agreement signed in Kiev on 25 November 2015. The transaction to be concluded with the EBRD includes its participating in a UAH 3.15 billion (EUR 122 million) capital increase in Bank Aval, which will boost the bank's Tier 1 ratio. The capital increase is subject to approval of a general meeting by Bank Aval's existing shareholders on 3 December 2015. As a result of the transaction, the EBRD will hold 30 per cent of Bank Aval's total shares. RBI's stake in Raiffeisen Bank Aval will decrease from currently 96.2 per cent to around 67 per cent."

- v) in the sub-section titled "*Developments in Croatia*" the existing text shall be deleted and replaced by the following wording:

"Amendments to the Consumer Loans Act (the "**Amendments Act**") introducing more stringent consumer protection came into force in Croatia in January 2014. The Amendments Act has an impact on future lending business as well as, with retroactive effect, on existing loans. It authorizes the Ministry of Finance to determine the fees which may be charged by the banks in connection with consumer loans, defines the criteria for the setting of interest rates and imposes maximum interest rates as well as additional information requirements on banks.

In the wake of the Swiss National Bank decision to abandon the CHF's peg to the EUR in January 2015, the Croatian government decided at the end of January 2015 to fix the CHF / HRK exchange rate in favour of bank clients at 6.39 HRK for the next twelve months which corresponds to the exchange rate before the decision of the Swiss National Bank.

On 30 September 2015, further amendments to the Consumer Loans Act and amendments to the Credit Institutions Act came into effect in Croatia in favor of borrowers of loans denominated in CHF and of loans denominated in HRK which contain a currency clause linking

payments to CHF. The purpose of the changed legislation is to place borrowers of such CHF loans in the same position as borrowers of EUR loans with retroactive effect, since conversions into EUR loans are based on historic exchange rates applicable to comparable EUR loans.

As a result of these laws, provisions totaling EUR 80 million were formed which resulted in a negative effect of EUR 62 million on the consolidated RBI Group results. This was mainly driven by the latest change in legislation in September 2015 which resulted in a one-off charge booked in "other results" in the third quarter results 2015 of RBI Group in the amount of EUR 75 million, having a negative effect on the consolidated RBI Group result of EUR 57 million."

- vi) a new sub-section titled "*Developments in Rumania*" shall be included below the sub-section titled "*Developments in Croatia*" as follows:

Developments in Romania

On 25 November 2015, the Romanian parliament passed a law which allows the borrowers to fully settle their liability by transferring to the banks the ownership rights over mortgages used as collateral for loans. The potential law pertains to all private mortgage loans in all currencies. The potential law still needs to be approved by the Romanian president which is still to be expected in 2015. The banking community sees a potential breach of ownership rights and the principal of economic freedom. Raiffeisen Bank in Romania ("Raiffeisen Bank S.A.") has approximately EUR 1.36 billion in Romanian private mortgage loans as of 30 September 2015, of which roughly half is denominated in EUR and one quarter in CHF. The total amount of retail lending Raiffeisen Bank S.A. has in Romania is EUR 2.93 billion as of 30 September 2015. As the law is not final yet, it is too early to give the potential impact on Raiffeisen Bank S.A., and thus on the Issuer, at this point in time.

Discussions on amendments to the consumer protection legislation in Romania, in particular the Unfair Terms Act, are currently in place which might require adjustments of terms and conditions in the case of credit agreements. At this point in time and due to ongoing discussions, it is difficult to evaluate the potential impact on the Issuer.

- 4) On page 18 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", the existing text shall be deleted and replaced by the following wording:

"Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (third quarter financial report 2015/not audited) include the material adverse changes as reflected above. **Apart from the effects stated above there has occurred no significant change in the financial or trading position of RBI Group since 30 September 2015.**"

- 5) On page 18 of the Supplemented Base Prospectus, the first paragraph of 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" 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 2015) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 6) On page 19 of the Supplemented Base Prospectus, the section "**Credit ratings assigned to the issuer or its debt securities**" in the "SUMMARY", "Section B", Element "[B.17]", shall be deleted and replaced by the following:

"Credit ratings of the Issuer:

The Issuer has obtained ratings for the Issuer from

- Moody's Investors Service ("Moody's")* [and]
- Standard & Poor's Credit Market Services Europe Limited ("S&P")*, and
- Fitch Ratings Limited ("Fitch")*,**].

As of the date of this Base Prospectus such ratings are as follows:

	Moody ²	S&P ³	[Fitch ⁴ ,**
Rating for long term obligations (senior)	Baa2 / Outlook negative	BBB / Outlook negative	BBB / Outlook negative
Rating for short term obligations (senior)	P-2	A-2	F3]

*) Moody's Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany [,][and]

Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main [, and

Fitch Ratings Limited, 30 North Colonnade, Canary Wharf, London E14 5GN, UK]

are established in the European Union, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA-Regulation") and are included in the list of credit rating agencies registered in accordance with the CRA-Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

***) The rating agreement with Fitch Ratings Limited has been terminated with effect from the end of the calendar year 2015.

Credit ratings of the [Senior] [Subordinated] [Covered] Notes:

[The [Senior] [Subordinated] [Covered] Notes to be issued [have been] [are expected to be] rated: *[insert Rating]*].

[Not applicable. The [Senior] [Subordinated] [Covered] Notes to be issued are not expected to be rated.]]"

7) On page 24 of the Supplemented Base Prospectus, the last sentence "Interest payments on the Notes: Please see Element C.9 below." of the section "Rights attached to the securities, including ranking and limitations to those rights" in the "SUMMARY", "Section C", Element "C.8" shall be deleted and replaced by the following text:

"Interest payments on the Notes: Please see [Element C.9] [Element C.18] below."

8) On page 59 of the Supplemented Base Prospectus, the section "Reasons for the offer, use of proceeds, estimated net proceeds" in the "SUMMARY", "Section E", Element "E.2b" shall be deleted and replaced by the following section::

E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	<p>The reasons for the offer and the use of proceeds are as follows:</p> <p>[The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).] [If in respect of a particular issue a different reason applies, insert reason]</p> <p>[The net proceeds will be used for general funding within the normal business of the Issuer and RBI Group companies, for hedging transactions or for arbitrage business.] [If there is an identified special use of proceeds, insert use of proceeds]</p> <p><i>[green bonds – specify details]</i> [Not applicable.]</p> <p><i>[other]</i></p> <p>[Estimated net proceeds: [●]]</p>
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² Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

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

⁴ Fitch's long-term credit ratings are set up along a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, RD down to D (highest risk of default). Fitch uses the intermediate modifiers "+" and "-" for each category between AA and B to show the relative standing within the relevant rating categories. Fitch's short-term ratings indicate the potential level of default within a 12-month period at the levels F1+ (highest credit quality), F1, F2, F3, F4, B, C, RD and D (highest risk of default).

Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY

- 9) On pages 64 to 65 of the Supplemented Base Prospectus, the following tables shall be added below the existing tables in 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":

Gewinn- und Verlustrechnung in EUR mn	1-9/2015	1-9/2014	Q3 2015	Q2 2015
	ungeprüft			
Zinsüberschuss	2.495	2.894	813	862
Nettodotierungen zu Kreditrisikovorsorgen	(783)	(1.083)	(191)	(332)
Zinsüberschuss nach Kreditrisikovorsorgen	1.712	1.811	622	530
Provisionsüberschuss	1.129	1.168	384	385
Handelsergebnis	(12)	38	(14)	64
Verwaltungsaufwendungen	(2.101)	(2.295)	(713)	(697)
Ergebnis aus Derivaten und Verbindlichkeiten	11	60	20	(29)
Ergebnis aus Finanzinvestitionen	68	101	7	(3)
Ergebnis vor Steuern	624	502	157	279
Ergebnis nach Steuern	432	259	106	226
Konzernergebnis	378	225	90	204

Quelle: Ungeprüfte Berichte zum dritten Quartal 2015 und 2014.

Bilanz in EUR mn	30/9/2015	30/9/2014
	ungeprüft	
Eigenkapital	8.624	9.819
Bilanzsumme	117.238	132.016

Ausgewählte wesentliche Ratios

NPL Ratio ⁽¹⁾	12,1%	11,1%
NPL Coverage Ratio ⁽¹⁾	66,6%	65,4%

Quelle: Ungeprüfte Berichte zum dritten Quartal 2015 und 2014.

⁽¹⁾ NPL Ratio und NPL Coverage Ratio "Summe Nichtbanken (Total non-banks)"

Bankspezifische Kennzahlen	30/9/2015	30/9/2014
	ungeprüft	
Common equity tier 1 (transitional)	11,4%	11,0%
Common equity tier 1 (fully loaded)	10,8%	10,2%
Eigenmittelquote (transitional)	16,7%	15,5%
Eigenmittelquote (fully loaded)	16,2%	14,8%

Quelle: Ungeprüfte Berichte zum dritten Quartal 2015 und 2014, abgesehen von der Kennzahl „Eigenmittelquote (fully loaded) per 30/9/2014, die auf internen Berechnungen (ungeprüft) beruht

Entwicklung	1-9/2015	1-9/2014
	ungeprüft	
Nettozinsspanne ⁽²⁾	2,99%	3,29%
Return on equity vor Steuern	9,9%	5,8%
Cost/Income Ratio	57,4%	55,5%
Gewinn je Aktie in EUR ⁽³⁾	1,29	0,80

Quelle: Ungeprüfte Berichte zum dritten Quartal 2015 und 2014.

⁽²⁾ Nettozinsspanne (Ø zinstragende Aktiva) – Nettozinserträge im Verhältnis zu den durchschnittlichen zinstragenden Aktiva.

⁽³⁾ Im 3. Quartal 2014 veröffentlichter Gewinn je Aktie berücksichtigt Dividende auf Partizipationskapital. Es wurde 2014 keine Dividende auf Partizipationskapital bezahlt, deshalb Adaptierung der Kennzahl Gewinn je Aktie auf EUR 0,80

Ressourcen	30/9/2015	30/9/2014
	Ungeprüft	
Angestellte	52.744	55.933
Geschäftsstellen	2.754	2.894

Quelle: Ungeprüfte Berichte zum dritten Quartal 2015 und 2014.

10) On pages 65 et seq. of the Supplemented Base Prospectus, 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**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.12"**,

- i) the following paragraph shall be added as new sub-section below the sub-section titled "**Ergebnisse wie berichtet im ungeprüften Konzernzwischenabschluss der RBI zum und für die sechs Monate endend mit 30. Juni 2015 und wie per Verweis in diesen Basis-Prospekt inkorporiert**":

"Ergebnisse wie berichtet im ungeprüften Konzernzwischenabschluss der RBI zum und für die neun Monate endend mit 30. September 2015 und wie per Verweis in diesen Basis-Prospekt inkorporiert

Einmaleffekte haben zu negativen Auswirkungen im 3. Quartal geführt: Aufgrund einer gesetzlichen Änderung in Kroatien ergab sich im dritten Quartal 2015 in der Position „Übrige Ergebnisse“ ein Sondereffekt in Form einer Rückstellung von EUR 75 Millionen. Daraus ergibt sich ein negativer Effekt in Höhe von EUR 57 Millionen auf das Konzernergebnis. Gegenstand des Gesetzes ist die Zwangskonvertierung von Schweizer-Franken- in Euro-Kredite (siehe im Detail unter "*Entwicklungen in Kroatien*"). In Polen wurde der noch verbleibende Firmenwert in Höhe von EUR 96 Millionen vollständig abgeschrieben. Diese Wertminderung wurde ebenfalls unter der Position „Übrige Ergebnisse“ gebucht."

- ii) in the sub-section titled "**Maßnahmen im Zuge der Überprüfung der Strategie – Transformationsprogramm**" the last paragraph starting with "Das Konzernergebnis für 2015...." and ending with "erhöht bleiben." shall be deleted and replaced by the following paragraph:

"Der Großteil der Restrukturierungskosten wird erst nach 2015 anfallen. Für das Jahr 2015 wird von Restrukturierungskosten in der Höhe von EUR 100 Millionen ausgegangen."

- iii) in the sub-section titled "**Das CHF-Exposure des RBI Konzerns**" the existing text shall be deleted and replaced by the following wording:

"Das CHF-Exposure des RBI Konzerns per 30. September 2015 ist vorwiegend in Polen (rund EUR 2,997 Mrd.) sowie in Rumänien (rund EUR 335 Mio.), in Kroatien (rund EUR 262 Mio.) und Serbien (rund EUR 74 Mio.) angesiedelt. In Ungarn sind die CHF-Kredite weitgehend durch das neue Abkommen zwischen Regierung, Banken und Notenbank abgedeckt. Darüber hinaus gibt es in Ungarn per Ende September 2015 noch ein verbleibendes Exposure von rund CHF 88 Mio. (vorwiegend Kredite an Unternehmen), die nicht von diesem Abkommen umfasst sind.

In Kroatien wurden Gesetze zu Gunsten von Kreditnehmern, die Kredite in CHF aufgenommen haben, umgesetzt, zuletzt im September 2015. Diese haben negative Auswirkungen auf die Raiffeisenbank Austria d.d. und damit auf die Emittentin (siehe unten beschrieben in "*Entwicklungen in Kroatien*").

In Polen werden derzeit mögliche Maßnahmen zu Gunsten von Konsumenten, welche hypothekarisch besicherte Fremdwährungskredite aufgenommen haben, die Mehrheit davon in Schweizer Franken (CHF) denominated, diskutiert. Jede Maßnahme, wenn entschieden und umgesetzt, könnte eine wesentliche negative Auswirkung auf die Raiffeisen Bank Polska S.A. und damit auf die Emittentin haben. Zu diesem Zeitpunkt und aufgrund der anhaltenden Diskussionen mit unbekanntem Ausgang in Polen ist es schwierig, die Auswirkungen der möglichen Maßnahmen auf die Emittentin zu evaluieren.

Auch in Rumänien wird die Einführung von Gesetzen zu Gunsten von Kreditnehmern, die Kredite in CHF aufgenommen haben, diskutiert. Diese könnten negative Auswirkungen auf die Emittentin haben."

- iv) In the sub-section titled "**Entwicklungen / politische und wirtschaftliche Unruhen in der Ukraine**" the following paragraph shall be included second to the last paragraph:

"Die Europäische Bank für Wiederaufbau und Entwicklung (EBRD) soll aufgrund einer am 25. November 2015 in Kiew unterzeichneten Übereinkunft 30-Prozent-Aktionär der Bank Aval werden. Die Transaktion mit der EBRD beinhaltet deren Teilnahme an der Kapitalerhöhung der Raiffeisen Bank Aval im Ausmaß von UAH 3,15 Milliarden (EUR 122 Millionen), die das Kernkapital (Tier 1 Kapital) der Bank Aval deutlich erhöhen wird. Die Kapitalerhöhung erfolgt vorbehaltlich der Zustimmung einer am 3. Dezember 2015 stattfindenden Hauptversammlung der Bank Aval. Als Ergebnis der Transaktion wird die EBRD 30 Prozent der Bank Aval-Aktien halten. Der von der RBI gehaltene Anteil an der Raiffeisen Bank Aval wird von derzeit 96,2 Prozent auf circa 67 Prozent sinken."

- v) in the sub-section titled "**Entwicklungen in Kroatien**" the existing text shall be deleted and replaced by the following wording:

"In Kroatien traten Änderungen des Gesetzes über Konsumentenkredite (das "Änderungs-Gesetz") im Januar 2014 in Kraft und haben einen strengeren Konsumentenschutz eingeführt. Das Änderungs-Gesetz hat Auswirkungen auf das zukünftige Kreditgeschäft sowie, mit rückwirkender Wirkung, auf bestehende Kredite, da es das Finanzministerium ermächtigt, Gebühren festzulegen, die die Banken im Zusammenhang mit Konsumentenkrediten erheben können, Kriterien für die Festlegung von Zinssätzen definiert und Höchstzinssätze auferlegt sowie zusätzliche Informationsanforderungen an Banken stellt.

Als Folge der Entscheidung der Schweizerischen Nationalbank, den EUR-Mindestkurs für den Franken im Januar 2015 aufzuheben, hat die kroatische Regierung Ende Januar 2015 entschieden, den CHF/HRK Wechselkurs bei 6,39 HRK für die nächsten zwölf Monate zugunsten von Bankkunden zu fixieren, was dem Wechselkurs vor der Entscheidung der Schweizer Nationalbank entsprach.

Am 30. September 2015 sind in Kroatien weitere Änderungen zum Gesetz über Konsumentenkredite sowie Änderungen zum Kreditinstitutsgesetz zugunsten von Kreditnehmern in Kraft getreten, die in CHF denominated Kredite aufgenommen haben oder Kredite aufgenommen haben, die in HRK denominated sind und eine Währungsklausel enthalten, die Zahlungen an den CHF koppeln. Zweck dieser geänderten Gesetzgebung ist es, Kreditnehmer solcher CHF-Kredite rückwirkend in die gleiche Position zu stellen, wie Kreditnehmer von

EUR-Krediten, da die Umrechnung in EUR-Kredite auf historischen Umrechnungskursen basiert, wie sie auf vergleichbare EUR-Kredite angewendet wurden.

Aufgrund dieser Gesetzesänderungen wurden Rückstellungen von insgesamt EUR 80 Millionen gebildet, woraus sich ein negativer Effekt auf das RBI-Konzernergebnis von EUR 62 Millionen ergibt. Dies war hauptsächlich bedingt durch die jüngste gesetzliche Änderung im September 2015, aufgrund welcher ein Sondereffekt in der Form einer Rückstellung in der Position „Übrige Ergebnisse“ in der Höhe von EUR 75 Millionen gebucht wurde, woraus sich ein negativer Effekt auf das RBI-Konzernergebnis von EUR 57 Millionen ergibt."

- vi) a new the sub-section titled "**Entwicklungen in Rumänien**" shall be included below the sub-section titled "**Entwicklungen in Kroatien**" as follows :

"Entwicklungen in Rumänien

Am 25. November 2015 hat das rumänische Parlament ein Gesetz beschlossen, welches Kreditnehmern erlaubt, ihre gesamte Kreditverbindlichkeit zu begleichen, indem sie ihre Eigentumsrechte an Immobilien, die zur Kreditsicherung verwendet wurden, an die Banken übertragen. Dieses Gesetz betreffe alle an Privatpersonen vergebenen Hypothekarkredite in allen Währungen. Das Gesetz, welches noch nicht in Kraft ist, muss noch vom rumänischen Präsidenten genehmigt werden, womit noch im Laufe des Jahres 2015 gerechnet wird. Banken sehen darin einen möglichen Verstoß gegen Eigentumsrecht und gegen das Prinzip der wirtschaftlichen Freiheit. Die Raiffeisen Bank in Rumänien („Raiffeisen Bank S.A.“) hat per 30. September 2015 circa EUR 1,36 Milliarden Hypothekarkredite an Private vergeben, wovon circa die Hälfte in EUR denominated ist und ein Viertel in CHF. Das Gesamtvolumen per 30. September 2015 an Krediten an Privatkunden der Raiffeisen Bank S.A. in Rumänien beläuft sich auf EUR 2,93 Milliarden. Da das Gesetz noch nicht in Kraft ist, ist es noch zu früh, um die Auswirkungen auf die Raiffeisen Bank S.A. und damit auf die Emittentin abschätzen zu können.

Derzeit gibt es Diskussionen betreffend Änderungen der Konsumentenschutzregelungen in Rumänien, insbesondere des Gesetzes über unfaire Vertragsbedingungen, was Anpassungen in den Vertragsbedingungen von Kreditverträgen erfordern könnte. Zu diesem Zeitpunkt und aufgrund anhaltender Diskussionen ist es schwierig, die möglichen Auswirkungen auf die Emittentin zu evaluieren."

- 11) On page 71 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"**, the existing text shall be deleted and replaced by the following wording:

"Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Zwischenberichts (Bericht 3. Quartal 2015 per 30. September 2015/ungeprüft), umfassen die wesentlichen negativen Änderungen wie oben beschrieben. **Von den oben dargestellten Effekten abgesehen sind seit dem 30. September 2015 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten.**"

- 12) On page 71 of the Supplemented Base Prospectus, the first paragraph of 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"** 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 2015) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

- 13) On page 72 of the Supplemental Base Prospectus, the section "**Ratings für die Emittentin oder ihre Schuldtitel**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "[B.17]**" shall be deleted and replaced by the following:

"Ratings der Emittentin:

Die Emittentin hat von den Rating-Agenturen

- Moody's Investors Service ("**Moody's**")* [und] [.]
- Standard & Poor's Credit Market Services Europe Limited ("**S&P**")* [, und
- Fitch Ratings Limited ("**Fitch**")*,**]

Emittenten-Ratings erhalten.

Zum Datum dieses Basisprospekts sind dies die folgenden Ratings:

	Moody's²	S&P³	[Fitch⁴,**
Langfristiges Rating (nicht nachrangig)	Baa2 / Outlook negative	BBB / negativer Ausblick	BBB / negativer Ausblick
Kurzfristiges Rating (nicht nachrangig)	P-2	A-2	F3]

- *) Moody's Deutschland GmbH, An der Welle 5, 2. Stock., 60322 Frankfurt, Deutschland [und] [.]

Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main[, und

Fitch Ratings Limited, 30 North Colonnade, Canary Wharf, London E14 5GN, UK]

haben ihren Sitz in der Europäischen Union, sie sind gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rats vom 16. September 2009 über Ratingagenturen, in der jeweils geänderten Fassung (die "**Rating-Verordnung**") registriert und auf der Liste der Ratingagenturen aufgeführt, die in Übereinstimmung mit der Rating-Verordnung registriert sind und die von der Europäischen Wertpapier- und Marktaufsichtsbehörde auf ihrer Internetseite www.esma.europa.eu/page/List-registered-and-certified-CRAs veröffentlicht wurde.

- ***) Der Rating-Vertrag mit Fitch Ratings Limited wurde mit Ablauf des Kalenderjahres 2015 gekündigt.

Ratings der [Nicht Nachrangigen] [Nachrangigen] [Schuldverschreibungen] [Fundierten Bankschuldverschreibungen]:

[Die [Nicht Nachrangigen] [Nachrangigen] [Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] [wurden][werden voraussichtlich] geratet: **[Rating einfügen]**.]

[Nicht anwendbar. Die [Nicht Nachrangigen] [Nachrangigen] [Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] werden voraussichtlich nicht geratet.]]"

² Moody's vergibt langfristige Ratings anhand der folgenden Skala: Aaa, Aa, A, Baa, Ba, B, Caa, Ca und C. Jeder allgemeinen Ratingkategorie von Aa bis Caa weist Moody's die numerischen Modifikatoren "1", "2" und "3" zu. Der Modifikator "1" zeigt an, dass die Bank am oberen Ende ihrer Buchstaben-Ratingklasse steht, der Modifikator "2" steht für ein mittleres Ranking und der Modifikator "3" zeigt an, dass die Bank sich am unteren Ende ihrer Buchstaben-Ratingklasse befindet. Die kurzfristigen Ratings von Moody's stellen eine Einschätzung der Fähigkeit des Emittenten dar, kurzfristigen finanziellen Verpflichtungen nachzukommen, und reichen von P-1, P-2, P-3 bis hinunter zu NP (Not Prime).

³ S&P vergibt langfristige Bonitätsratings anhand der folgenden Skala: AAA (beste Qualität, geringstes Ausfallrisiko), AA, A, BBB, BB, B, CCC, CC, C, SD bis D (höchstes Ausfallrisiko). Die Ratings von AA bis CCC können durch ein "+" oder "-" modifiziert werden, um die relative Position innerhalb der Hauptratingklasse anzugeben. S&P kann darüber hinaus eine Einschätzung (genannt *Credit Watch*) abgeben, ob ein Rating in naher Zukunft voraussichtlich ein Upgrade (positiv) erhält, ein Downgrade (negativ) erhält oder ob die Tendenz ungewiss ist (developing). S&P weist spezifischen Emissionen kurzfristige Ratings auf einer Skala von A-1 (besonders hoher Grad an Sicherheit), A-2, A-3, B, C, SD bis hinab zu D (höchstes Ausfallrisiko) zu.

⁴ Die langfristigen Bonitätsratings von Fitch folgen der Skala AAA (beste Qualität, geringstes Ausfallrisiko), AA, A, BBB, BB, B, CCC, CC, C, RD bis hinunter zu D (höchstes Ausfallrisiko). Fitch verwendet die Modifikatoren "+" und "-" für alle Ratingklassen zwischen AA und B, um die relative Position innerhalb der jeweiligen Ratingklasse anzuzeigen. Die kurzfristigen Ratings von Fitch zeigen die potentielle Ausfallstufe innerhalb eines 12-Monats-Zeitraums durch die Stufen F1+ (höchste Kreditqualität), F1, F2, F3, F4, B, C, RD und D (höchstes Ausfallrisiko) an.

- 14) On page 75 of the Supplemented Base Prospectus, under the heading "**Rückzahlung der Schuldverschreibungen**" of the section "**Mit den Wertpapieren verbundenen Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte**" in the "SUMMARY", "Section C", Element "C.8" the sentence starting with "[**Indexbezogener Rückzahlungskurs**: Der indexbezogene...." and ending with "errechnet sich wie folgt:" shall be deleted and replaced by the following:

"[Indexbezogener Rückzahlungskurs: Der indexbezogene Rückzahlungskurs in Bezug auf jede Schuldverschreibung ausgedrückt in % (Prozent vom Nennbetrag) errechnet sich wie folgt:"

- 15) On page 78 of the Supplemented Base Prospectus, the last sentence "**Zinszahlungen auf die Schuldverschreibungen**: siehe nachstehenden Punkt C.9." of the section "**Mit den Wertpapieren verbundenen Rechte, einschließlich der Rangordnung und Beschränkungen dieser Rechte**" in the "SUMMARY", "Section C", Element "C.8" shall be deleted and replaced by the following text:

"Zinszahlungen auf Schuldverschreibungen: Siehe nachstehenden [Punkt C.9.] [Punkt C.18.]"

- 16) On pages 115 and 116 of the Supplemented Base Prospectus, the section "**Gründe für das Angebot, Zweckbestimmung der Erlöse, Geschätzter Nettoerlös**" in the "SUMMARY", "Section E", Element "E.2b" shall be deleted and replaced by the following section:

E.2b	Gründe für das Angebot, Zweckbestimmung der Erlöse, Geschätzter Nettoerlös	<p>Die Gründe für das Angebot und die Zweckbestimmung der Erlöse sind folgende:</p> <p>[Die Gründe für das Angebot liegen in der allgemeine Unternehmensfinanzierung, der Absicherung bestimmter Risiken oder um gegenwärtige Marktopportunitäten zu nutzen („Arbitrage“).] [Sofern andere Gründe für das Angebot vorliegen, Gründe einfügen]</p> <p>[Der Nettoemissionserlös wird für die allgemeine Unternehmensfinanzierung innerhalb des gewöhnlichen Geschäftsbetriebs der Emittentin und der RBI Konzernunternehmen genutzt, für Absicherungsgeschäfte oder um gegenwärtige Marktopportunitäten zu nutzen (Arbitrage).] [Liegt eine andere Zweckbestimmung der Erlöse vor, Zweckbestimmung einfügen.]</p> <p>[green bonds – Details angeben]</p> <p>[Entfällt.]</p> <p>[andere einfügen]</p> <p>[Geschätzter Nettoerlös: [●]]</p>
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Part C – Amendments to the section DESCRIPTION OF THE ISSUER

- 17) On page 183 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**", 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 2015) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 18) On page 192 of the Supplemented Base Prospectus, in the Chapter "**3.2.2.1. Regulatory capital requirement of RBI's main shareholder RZB**", the second paragraph shall be deleted and replaced by the following paragraph:

"The European Central Bank ("ECB") assumed its role as consolidating supervisor for RZB as from 4 November 2014. In this capacity the ECB is also competent to set the SREP requirement for RZB from time to time.

Additionally, capital buffer requirements based on the respective regulations of the Austrian Banking Act (Bankwesengesetz) may be set. These include the capital conservation buffer, the countercyclical capital buffer, the buffers for global systemically important institutions and systemically important institutions as well as the systemic risk buffer. Most of them will be gradually phased in starting from 1 January 2016 until 1 January 2019.

In September 2015, the FMA published a draft of the Austrian Capital Buffers Regulation (Kapitalpufferverordnung - "KP-V"), which implements, among others, the recommendations issued by the Austrian Financial Market Stability Board (Finanzmarktstabilitätsgremium). The KP-V shall enter into force on 1 January 2016 and stipulates the determination of the countercyclical capital buffer, the systemic risk buffer as well as the basis for the calculation of the maximum distributable amount in connection with distribution restrictions in case of non-fulfilment of combined capital buffer requirements.

The countercyclical capital buffer is calculated on the basis of the weighted average of the countercyclical buffer rates that apply in the jurisdictions where the relevant credit exposures of the institution are located. Pursuant to the draft KP-V, the countercyclical capital buffer rate for significant credit risk positions (risk-weighted assets) in Austria amounts to 0.00 % as of 1 January 2016. Such rate may be amended by the FMA on a quarterly basis. As regards significant credit exposures of an Austrian credit institution in another EU-Member

State or a third country, the draft KP-V stipulates that a cap of 2.50 % is to be applied to these credit exposures for the purposes of the calculation of the countercyclical capital buffer of such Austrian credit institution, should the competent authority of such EU-Member State or third country determine a national countercyclical buffer rate in excess of 2.50 % in its jurisdiction.

Furthermore, the draft KP-V implements the recommendation of the Austrian Financial Market Stability Board to impose a systemic risk buffer on, among others, RZB and/or RZB Group amounting to 0.25 % (as of 1 January 2016), 0.50 % (as of 1. January 2017), 1 % (as of 1 January 2018) and 2.00 % (as of 1 January 2019) of risk-weighted assets."

- 19) On page 192 of the Supplemented Base Prospectus, in the Chapter "**3.2.2.2. Sub-consolidation of RBI – Regulatory capital requirement of RBI**", the third paragraph shall be deleted and replaced by the following paragraph:

"In October 2014, RBI was notified of the decision of FMA to set up a second level of supervision at the level of RBI Group. Following the Austrian regulator's decision RBI, pursuant to Article 11 para 5 CRR, is required to fulfil regulatory capital requirements as a separate group (i.e. RBI Group on a consolidated basis) in addition to RZB Group. Thus, RBI is sub-consolidated and also regulated separately by the European Central Bank. 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 was also required to discontinue identical board functions. Thus, Johann Strobl resigned from his position as chief risk officer in RZB's Managing Board in June 2015.

The European Central Bank ("ECB") assumed its role as competent authority for RBI as from 4 November 2014. In this capacity the ECP is also competent to set the SREP requirement for RBI from time to time.

Additionally, capital buffer requirements based on the respective regulations of the Austrian Banking Act (Bankwesengesetz) may be set. These include the capital conservation buffer, the countercyclical capital buffer, the buffers for global systemically important institutions and systemically important institutions as well as the systemic risk buffer. Most of them will be gradually phased in starting from 1 January 2016 until 1 January 2019.

In September 2015, the FMA published a draft of the Austrian Capital Buffers Regulation (Kapitalpufferverordnung - "KP-V"), which implements, among others, the recommendations issued by the Austrian Financial Market Stability Board (Finanzmarktstabilitätsgremium). The KP-V shall enter into force on 1 January 2016 and stipulates the determination of the countercyclical capital buffer, the systemic risk buffer as well as the basis for the calculation of the maximum distributable amount in connection with distribution restrictions in case of non-fulfilment of combined capital buffer requirements.

The countercyclical capital buffer is calculated on the basis of the weighted average of the countercyclical buffer rates that apply in the jurisdictions where the relevant credit exposures of the institution are located. Pursuant to the draft KP-V, the countercyclical capital buffer rate for significant credit risk positions (risk-weighted assets) in Austria amounts to 0.00 % as of 1 January 2016. Such rate may be amended by the FMA on a quarterly basis. As regards significant credit exposures of an Austrian credit institution in another EU-Member State or a third country, the draft KP-V stipulates that a cap of 2.50 % is to be applied to these credit exposures for the purposes of the calculation of the countercyclical capital buffer of such Austrian credit institution, should the competent authority of such EU-Member State or third country determine a national countercyclical buffer rate in excess of 2.50 % in its jurisdiction.

Furthermore, the draft KP-V implements the recommendation of the Austrian Financial Market Stability Board to impose a systemic risk buffer on, among others, RBI and/or RBI Group amounting to 0.25 % (as of 1 January 2016), 0.50 % (as of 1. January 2017), 1 % (as of 1 January 2018) and 2.00 % (as of 1 January 2019) of risk-weighted assets.

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

- 20) On pages 195 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**"

- i) the following paragraph shall be added as new sub-section below the sub-section titled "*Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the six months ended 30 June 2015, as incorporated by reference herein*":

"Results as reported in the unaudited interim consolidated financial statements of RBI as of and for the nine months ended 30 September 2015, as incorporated by reference herein

One-off effects led to negative impacts in the third quarter: As a result of changed legislation in Croatia, "other results" in the third quarter 2015 included a one-off charge in the amount of EUR 75 million. This results in a negative effect on the consolidated result of EUR 57 million (see in more detail in "*Developments in Croatia*" below). In Poland, the remaining goodwill in the amount of EUR 96 million was fully impaired. The impairment was also booked under "other results."

- ii) in the sub-section titled "*Measures in the course of a strategic review – transformation program*" the last paragraph starting with "The full year 2015...." and ending with "is expected to remain elevated." shall be deleted and replaced by the following paragraph:

"The majority of the restructuring costs will be incurred after 2015. For the year 2015 restructuring costs of around EUR 100 million are estimated."

- iii) in the sub-section titled "*RBI Group's CHF exposure*" the existing text shall be deleted and replaced by the following wording:

"As of 30 September 2015, RBI Group's CHF exposure is mainly in Poland (approximately EUR 2.997 billion) as well as in Romania (approximately EUR 335 million), Croatia (approximately EUR 262 million) and Serbia (EUR 74 million). In Hungary, CHF loans have been mostly addressed by the recent agreement between the government, banks and the central bank. However, there is a remaining position of approximately EUR 88 million (mainly corporate loans) at the end of September 2015 that was not covered by this agreement.

In Croatia, legislation in favor of borrowers having taken out loans denominated in CHF was implemented, most recently in September 2015, which has a negative impact on Raiffeisenbank Austria d.d. and, thus, on the Issuer (see as described in "*Developments in Croatia*" below).

In Poland, potential measures in favor of debtors having taken out foreign currency-mortgage loans, the majority of which is denominated in CHF, are currently under discussion. The most recent proposal was presented in November 2015, replacing previous draft legislation. According to this draft proposal, which is still under discussion, different options are provided to the debtors. In particular, the debtor may opt for the recalculation of future instalments taking into account the difference between the FX-rates on the origination date of the loan and the FX-rate on the future payment dates, whereby the banks would have to absorb 70 per cent of the difference in the FX-rates of each future instalment payment. Alternatively, the debtors shall be entitled - under certain circumstances - to transfer the credited real property on the bank with full debt repayment effect. A third option, which foresees a potential restructuring / conversion into PLN loans, assumes the consent of the banks. Any of these measures, if decided and implemented, could have a material negative impact on Raiffeisen Bank Polska S.A. and, thus, on the Issuer. At this point in time and due to ongoing discussions in Poland with uncertain results, it is difficult to evaluate the impact of potential measures on the Issuer.

Also Romania is currently discussing the implementation of legislation in favor of borrowers having taken out loans in CHF which might have a negative impact on the Issuer."

- iv) in the sub-section titled "*Developments / political and economic turbulence in Ukraine*" the following paragraph shall be included second to the last paragraph:

"The European Bank for Reconstruction and Development (EBRD) is about to become a 30 per cent shareholder in Bank Aval, under an agreement signed in Kiev on 25 November 2015. The transaction to be concluded with the EBRD includes its participating in a UAH 3.15 billion (EUR 122 million) capital increase in Bank Aval, which will boost the bank's Tier 1 ratio. The capital increase is subject to approval of a general meeting by Bank Aval's existing shareholders on 3 December 2015. As a result of the transaction, the EBRD will hold 30 per cent of Bank Aval's total shares. RBI's stake in Raiffeisen Bank Aval will decrease from currently 96.2 per cent to around 67 per cent."

- v) In the sub-section titled "*Developments in Hungary*" the third paragraph shall be deleted and replaced by the following paragraph:

"Mid-April 2015 the Hungarian parliament passed a law on setting up a fund to compensate the clients of the brokerage firm Quaestor who suffered losses due to this bankruptcy ("Quaestor Law"). Quaestor reportedly sold HUF 210 billion worth of bonds to approximately 32,000 -36,000 customers. According to Quaestor Law the cost of compensating investors in Quaestor bonds shall also be paid for to a certain amount by financial institutions dealing with securities via contributions to such fund. All major commercial banks, among them Raiffeisen Bank Zrt., are affected. Owing to various aspects which are still not clarified, it is not possible to evaluate the impact on the Issuer's Network Bank in Hungary at this point in time but the impact is expected to be minimised as the law would allow to use corporate tax, banking tax and transaction tax as a base from which deductions to such additional contributions can be made. Moreover, several motions were filed with the Hungarian Constitutional Court by private individuals excluded from such loss compensation as well as by financial institutions obliged to take part in the compensate according to Quaestor Law. However, in November 2015, the Constitutional Court annulled parts of the law as being unconstitutional, arguing that, in particular private individuals were not treated equally under this law and that the method of compensation and the insufficient time for preparation were found unconstitutional. The objective of the law, however, was not considered to be unconstitutional and, as a result, the Hungarian government has the possibility to re-regulate the invalidated clauses."

- vi) in the sub-section titled "*Developments in Croatia*" the existing text shall be deleted and replaced by the following wording:

"Amendments to the Consumer Loans Act (the "**Amendments Act**") introducing more stringent consumer protection came into force in Croatia in January 2014. The Amendments Act has an impact on future lending business as well as, with retroactive effect, on existing loans. It authorizes the Ministry of Finance to determine the fees which may be charged by the banks in connection with consumer loans, defines the criteria for the setting of interest rates and imposes maximum interest rates as well as additional information requirements on banks.

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

In case of FX-linked consumer housing loans, the Amendments Act specifies the method of calculation of a maximum fixed interest rate which may be charged in case the foreign currency appreciates by more than 20 per cent. from the day of the loan disbursement. This currently applies to Swiss franc-linked mortgage loans where the respective interest rate was fixed at 3.23 per cent. Should the difference between the current foreign currency/Croatian Kuna exchange rate and the exchange rate from the day the foreign exchange loan agreement was entered into fall below 20 per cent., a conversion of the foreign exchange-loan into Croatian Kuna or into a EUR-linked loan shall be offered to the consumers at then prevailing market conditions.

In the wake of the Swiss National Bank decision to abandon the CHF's peg to the EUR in January 2015, the Croatian government decided at the end of January 2015 to fix the CHF / HRK exchange rate at 6.39 HRK for the next twelve months which corresponds to the exchange rate before the decision of the Swiss National Bank.

On 30 September 2015, further amendments to the Consumer Loans Act and amendments to the Credit Institutions Act came into effect in Croatia having the purpose of facilitating the conversion of (1) loans denominated in CHF into loans denominated in EUR and (2) loans denominated in HRK which contain a currency clause linking payments to CHF (both hereinafter "*CHF loans*") into loans denominated in HRK which contain a currency clause linking payments to EUR. The purpose of the changed legislation is to place borrowers of CHF loans in the same position as borrowers of EUR loans with retroactive effect, since conversions into EUR loans are based on historic exchange rates applicable to comparable EUR loans. New repayment schedules, which have to factor in a recalculation of the amounts already paid based on comparative calculation of the terms that would have applied to a EUR loan are required to be sent out by the banks to borrowers. The conversion will be at the option of each borrower. The new legislation applies to consumers as well as to small businesses and to persons who engage in freelance activities/free professions. Along with other affected banks, but in a separate action, Raiffeisenbank Austria d.d. filed a motion with the Constitutional Court of Croatia challenging the constitutionality of the new legislation.

Alternatively, if borrowers do not opt for the conversion of their CHF loans, borrowers will have to continue to pay instalments according to the loan conditions in effect and taking into account the fixed interest rate as set out above as well as the fixed CHF / HRK exchange rate decided in January 2015 and in force until the end of 2015.

As a result of these laws, provisions totaling EUR 80 million were formed which resulted in a negative effect of EUR 62 million on the consolidated RBI Group results. This was mainly driven by the latest change in legislation in September 2015 which resulted in a one-off charge booked in "other results" in the third quarter results 2015 of RBI Group in the amount of EUR 75 million, having a negative effect on the consolidated RBI Group result of EUR 57 million."

- vii) a new sub-section titled "*Developments in Rumania*" shall be included below the sub-section titled "*Developments in Croatia*" as follows :

Developments in Romania

On 25 November 2015, the Romanian parliament passed a law which allows the borrowers to fully settle their liability by transferring to the banks the ownership rights over mortgages used as collateral for loans. The potential law pertains to all private mortgage loans in all currencies. The potential law still needs to be approved by the Romanian president which is still to be expected in 2015. The banking community sees a potential breach of ownership rights and the principal of economic freedom. Raiffeisen Bank in Romania ("Raiffeisen Bank S.A.") has approximately EUR 1.36 billion in Romanian private mortgage loans as of 30 September 2015, of which roughly half is denominated in EUR and one quarter in CHF. The total amount of retail lending Raiffeisen Bank S.A. has in Romania is EUR 2.93 billion as of 30 September 2015. As the law is not final yet, it is too early to give the potential impact on Raiffeisen Bank S.A., and thus on the Issuer, at this point in time.

Discussions on amendments to the consumer protection legislation in Romania, in particular the Unfair Terms Act, are currently in place which might require adjustments of terms and conditions in the case of credit agreements. At this point in time and due to ongoing discussions, it is difficult to evaluate the potential impact on the Issuer.

- 21) On page 203 of the Supplemented Base Prospectus, in the chapter "**5.1. Members of the administrative, management and supervisory bodies of RBI**" in the table listing the members of the "**Management Board**" and the "**Major functions outside RBI**", the table entry pertaining to "Mag. Andreas Gschwentner" shall be supplemented as follows:

Mag. Andreas Gschwentner	<i>Supervisory Board</i> - AO Raiffeisenbank, Moscow, Russia - Raiffeisenbank a.s., Prague, Czech Republik - Raiffeisen Bank Zrt., Budapest, Hungary - Raiffeisen Bank Polska S.A., Poland
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- 22) On page 213 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 "**7. Translations of the unaudited interim consolidated financial statements of RBI for the six months ended 30 June 2015* and of the report on the review**":

"8. Translations of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2015	Extracted from the Third Quarter Report as of 30 September 2015 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 50
- Segment Reporting	- pages 51 – 55
- Notes	- pages 56 – 95"

- 23) On page 213 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the second paragraph below the tables, starting with "RBI is responsible for the free English language translation..." and ending with "for the six months ended 30 June 2015." shall be fully replaced by the following:

"RBI is responsible for the free English language translation of its audited annual consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2014 and the related audit opinions as well as the unaudited interim consolidated financial statements for the three months ended 31 March 2015, for the six months ended 30 June 2015 and of the report on the review of the unaudited interim consolidated financial statements for the six months ended 30 June 2015 and for the unaudited interim consolidated financial statements for the nine months ended 30 September 2015."

- 24) On page 214 of the Supplemented Base Prospectus, in the Chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the existing text in paragraph (b) shall be deleted and replaced by the following text:

"Following the insolvency of Alpine Holding GmbH ("Alpine") in 2013, a number of lawsuits were filed by retail investors in Austria against RBI and another bank in connection with a bond which had been issued by Alpine in 2012 in the amount of EUR 100 million. The claims against RBI, filed either directly or by investors represented by a "class action association", amount to approximately EUR 10 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. It is alleged 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."

- 25) On page 216 of the Supplemented Base Prospectus, in the Chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following sentences shall be added at the end of paragraph (j):

"Raiffeisen Bank Zrt has completed the settlement with the clients and accordingly some of the suspended lawsuits may be closed until the end of 2015. In those cases where the client modifies his/her claim, the lawsuits shall continue on the grounds of the new/modified claims. "

- 26) On page 218 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 2015."

Part D – Amendments to the section TERMS AND CONDITIONS OF THE NOTES

- 27) On page 278 of the Supplemented Base Prospectus, in the "TERMS AND CONDITIONS OF THE NOTES", "OPTION I – NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN / OPTION I – SENIOR NOTES", in § 4 ZINSEN / § 4 INTEREST", the paragraph in the sub-option **[Im Fall von 360/360 einfügen / If 360/360, insert:]** shall be deleted and replaced by the following paragraph:

[Im Fall von 360/360 einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen. **(360/360).**]

[If 360/360, insert: the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months. **(360/360).**]

- 28) On page 303 of the Supplemented Base Prospectus, in the "TERMS AND CONDITIONS OF THE NOTES", "OPTION I – NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN / OPTION I – SENIOR NOTES", in § 15 SCHLUSSBESTIMMUNGEN / § 15 FINAL PROVISIONS", the first paragraph in the sub-option **[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz, einfügen: / In the case a Global Certificate is kept in custody pursuant to Austrian Depotgesetz, insert:]** shall be deleted and replaced by the following paragraph:

"(1) *Anwendbares Recht.* Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht. Die aus der Form und Verwahrung der Schuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 (2) lit. (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen österreichischem Recht.]

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

- 29) On page 359 of the Supplemented Base Prospectus, in the "TERMS AND CONDITIONS OF THE NOTES", "OPTION II – NACHRANGIGE SCHULDVERSCHREIBUNGEN / OPTION II – SUBORDINATED NOTES", in § 4 ZINSEN / § 4 INTEREST", the paragraph in the sub-option **[Im Fall von 360/360 einfügen / If 360/360, insert:]** shall be deleted and replaced by the following paragraph:

[Im Fall von 360/360 einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen. **(360/360).**]

[If 360/360, insert: the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months. **(360/360).**]

- 30) On page 381 of the Supplemented Base Prospectus, in the “TERMS AND CONDITIONS OF THE NOTES”, “OPTION II – NACHRANGIGE SCHULDVERSCHREIBUNGEN / OPTION II – SUBORDINATED NOTES”, in § 15 SCHLUSSBESTIMMUNGEN / § 15 FINAL PROVISIONS“, the first paragraph in the sub-option **[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz, einfügen: / In the case a Global Certificate is kept in custody pursuant to Austrian Depotgesetz, insert:]** shall be deleted and replaced by the following paragraph:

“(1) Anwendbares Recht. Inhalt der Nachrangigen Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht, bis auf § 3 und die Regelungen im Hinblick auf die Nachrangigkeit sowie § 10, die österreichischem Recht unterliegen. Die aus der Form und Verwahrung der Nachrangigen Schuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 (2) lit. (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen ebenfalls österreichischem Recht.]

(1) Applicable Law. The Subordinated Notes, as to content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law except for § 3 and conditions relating to the subordination as well as § 10 which will be governed by Austrian law. The legal effect as to the form and the custody of the Subordinated Notes [in the safe of the Issuer] [at the OeKB] pursuant to § 2 (2) lit. (b) of these Conditions will be governed by the laws of Austria as well.]”

- 31) On page 435 of the Supplemented Base Prospectus, in the “TERMS AND CONDITIONS OF THE NOTES”, “OPTION III – FUNDIERTE BANKSCHULDVERSCHREIBUNGEN / OPTION III – COVERED BANK BONDS”, in § 4 ZINSEN / § 4 INTEREST“, the paragraph in the sub-option **[Im Fall von 360/360 einfügen / If 360/360, insert:]** shall be deleted and replaced by the following paragraph:

[Im Fall von 360/360 einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen. **(360/360).**]

[If 360/360, insert: the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months. **(360/360).**]

- 32) On pages 458 and 459 of the Supplemented Base Prospectus, in the “TERMS AND CONDITIONS OF THE NOTES”, “OPTION III – FUNDIERTE BANKSCHULDVERSCHREIBUNGEN / OPTION III – COVERED BANK BONDS”, in § 15 SCHLUSSBESTIMMUNGEN / § 15 FINAL PROVISIONS“, the first paragraph in the sub-option **[Im Fall der Verwahrung einer Sammelurkunde nach österreichischem Depotgesetz, einfügen: / In the case a Global Certificate is kept in custody pursuant to Austrian Depotgesetz, insert:]** shall be deleted and replaced by the following paragraph:

“(1) Anwendbares Recht. Inhalt der Fundierten Bankschuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht, bis auf § 3, § 10 und § 11, die österreichischem Recht unterliegen, und entsprechen dem österreichischen Gesetz vom 27. Dezember 1905 betreffend fundierte Bankschuldverschreibungen RGBI. 213/1905 idGF. Die aus der Form und Verwahrung der Fundierten Bankschuldverschreibungen [im Tresor der Emittentin] [bei der OeKB] gemäß § 2 (2) lit. (b) dieser Bedingungen folgenden Rechtswirkungen unterliegen ebenfalls österreichischem Recht.]

(1) Applicable Law. The Covered Bank Bonds, as to content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law except for § 3, § 10 and § 11 which will be governed by Austrian law and shall comply with the Austrian Law on Covered Bank Bonds, as amended (*Gesetz über fundierte Bankschuldverschreibungen*) dated December 27, 1905 RGBI. No. 213/1905. The legal effect as to form and the custody of the Covered Bank Bonds [in the safe of the Issuer] [at the OeKB] pursuant to § 2 (2) lit. (b) of these Conditions will be governed by the laws of Austria.]”

Part E – Amendments to the section FINAL TERMS

- 33) On page 510 of the Supplemented Base Prospectus, in the “[FORM OF FINAL TERMS (FORMULAR – ENDGÜLTIGE BEDINGUNGEN)]”, in “Part II.:OTHER INFORMATION / Teil II.: ZUSÄTZLICHE INFORMATIONEN”, the section “[Reasons for the offer / Gründe für das Angebot]”, shall be deleted and replaced by the following section::

[Reasons for the offer and use of proceeds]²⁸		
<i>Gründe für das Angebot und Zweckbestimmung der Erlöse²⁸</i>		
	Reasons for the offer	[as set out in the Base Prospectus][specify other reasons]
	<i>Gründe für das Angebot</i>	<i>[wie im Basisprospekt angeben][andere Gründe einfügen]</i>
	Use of Proceeds	[as set out in the Base Prospectus] [green bonds – specify details] [specify other use of proceeds]
	<i>Zweckbestimmung der Erlöse</i>	<i>[wie im Basisprospekt angeben][green bonds – Details einfügen][andere Zweckbestimmung einfügen]</i>
	Estimated net proceeds ⁵	[]
	<i>Geschätzter Nettoerlös²³</i>	[]
	Estimated total expenses of the issue	[]
	<i>Geschätzte Gesamtkosten der Emission</i>	[]

²⁸ See paragraph “Reasons for the Offer and Use of Proceeds” in the Base Prospectus. If reasons for the offer are different from general funding purposes, making profit and/or hedging certain risks include those reasons here. If the use of proceeds is different from the use of proceeds as stated in the Base Prospectus include such use here. Not to be completed in the case of Notes with a Specified Denomination of at least EUR 100,000 except in case of Green Bonds.

Siehe Abschnitt “Reasons for the Offer and Use of Proceeds” im Basisprospekt. Sofern die Gründe für das Angebot nicht in der allgemeinen Unternehmensfinanzierung, der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Sofern sich die Zweckbestimmung der Erlöse von der Angabe im Basisprospekt unterscheidet, ist die Zweckbestimmung hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 außer es handelt sich um Green Bonds.

⁵ If proceeds are intended for more than one purpose, use will need to split up and present in order of priority. *Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

Part F – Amendments to the section GENERAL INFORMATION

- 34) On page 550 of the Supplemented Base Prospectus, the section “Use of Proceeds and Reasons for the Offer” shall be deleted and replaced by the following:

“Reasons for the Offer and Use of Proceeds

The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage) or, if in respect of a particular issue a different reason applies, such reason as will be specified in the Final Terms. Accordingly, the net proceeds from the respective issue will be used for general funding within the normal business of the Issuer and RBI Group companies, for hedging transactions or for arbitrage business or, if there is an identified special use of proceeds, for such use as will be specified in the Final Terms (e.g. in the case of green bonds).”

- 35) On page 551 of the Supplemented Base Prospectus, the section under the heading “Credit Ratings” shall be deleted and replaced by the following:

“Credit Ratings

The Issuer has obtained ratings for the Issuer from Moody’s Investors Service (“**Moody’s**”)*, Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”)* and Fitch Ratings Limited (“**Fitch**”)*, **

As of the date of this Base Prospectus such ratings are as follows:

	Moody’s ⁴⁶	S&P ⁴⁷	Fitch ⁴⁸ , **
Rating for long term obligations (senior)	Baa2 / Outlook negative	BBB / Outlook negative	BBB / Outlook negative
Rating for short term obligations (senior)	P-2	A-2	F3

*) Moody’s Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany, Standard & Poor’s Credit Market Services Europe Limited, UK (Niederlassung Deutschland), Frankfurt am Main and Fitch Ratings Limited**, London are established in the European Union, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “**CRA-Regulation**”) and are included in the list of credit rating agencies registered in accordance with the CRA-Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**) The rating agreement with Fitch Ratings Limited has been terminated with effect from the end of the calendar year 2015 and the rating will be discontinued accordingly.”

⁴⁶ Moody’s appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody’s assigns the numerical modifiers “1”, “2” and “3”. The modifier “1” indicates that the bank is in the higher end of its letter-rating category, the modifier “2” indicates a mid-range ranking and the modifier “3” indicates that the bank is in the lower end of its letter-rating category. Moody’s short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

⁴⁷ S&P assign long-term credit ratings on a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, SD to D (highest risk of default). The ratings from AA to CCC may be modified by the addition of a “+” or “-” to show the relative standing within the major rating categories. S&P may also offer guidance (termed a “credit watch”) as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1 (particularly high level of security), A-2, A-3, B, C, SD down to D (highest risk of default).

⁴⁸ Fitch’s long-term credit ratings are set up along a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, RD down to D (highest risk of default). Fitch uses the intermediate modifiers “+” and “-” for each category between AA and B to show the relative standing within the relevant rating categories. Fitch’s short-term ratings indicate the potential level of default within a 12-month period at the levels F1+ (highest credit quality), F1, F2, F3, F4, B, C, RD and D (highest risk of default).