

First Supplement dated 27 August 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 "First Supplement") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive") as well as Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "Luxembourg Prospectus Law"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "Issuer" or "RBI"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended 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 First Supplement together with the Original Base Prospectus, the "Base Prospectus").



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

This First 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 First 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 First 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 First 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 First 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 First 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 Original Base Prospectus or this First 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 First 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 FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, I.E. UNTIL 31 AUGUST 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

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

- 1) On page 12 of the Original Base Prospectus, 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", in the existing table showing selected key financial information for the full year 2014 and the first quarter 2015 as well as respective comparative data, the statement "Source: Full year results 2014 and 2013 and the unaudited first quarter reports 2015 and 2014" below the table with the sub-heading "Bank Specific Information" shall be replaced by the following source of reference:

"Source: Full year results 2014 and 2013 and the unaudited first quarter reports 2015 and 2014, apart from the ratio "Total capital ratio (fully loaded)" as at 31/3/2014 which is based on internal calculations (unaudited)."

- 2) On pages 12 and 13 of the Original 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	1-6/2015*	1-6/2014	Q2 2015	Q1 2015
	unaudited		unaudited	
Net interest income	1,682	1,954	862	820
Net provisioning for impairment losses	(592)	(568)	(332)	(260)
Net interest income after provisioning	1,090	1,386	530	560
Net fee and commission income	745	765	385	360
Net trading income	2	9	64	(62)
General administrative expenses	(1,388)	(1,519)	(697)	(691)
Net income from derivatives and liabilities	(10)	(43)	(29)	20
Net income from financial investments	61	78	(3)	64
Profit/loss before tax	467	518	279	188
Profit/loss after tax	326	371	226	100
Consolidated profit/loss	288	344	204	83

Source: Semi-annual reports 2015 (unaudited)* and 2014 (unaudited).

Balance Sheet in EUR million	30/6/2015*	30/6/2014
	unaudited	
Equity	8,783	10,846
Total assets	119,734	127,279
Selected Key Ratios		
NPL ratio ⁽¹⁾	11.9%	10.7%
NPL coverage ratio ⁽¹⁾	66.6%	65.3%

Source: Semi-annual reports 2015 (unaudited)* and 2014 (unaudited).
⁽¹⁾ NPL ratio and NPL coverage ratio "Total non-banks"

Bank Specific Information	30/6/2015*	30/6/2014
	unaudited	
Common equity tier 1 (transitional)	11.4%	12.1%
Common equity tier 1 (fully loaded)	10.7%	10.4%
Total capital ratio (transitional)	16.6%	16.8%
Total capital ratio (fully loaded)	16.0%	15.1%

Source: Semi-annual reports 2015 (unaudited)* and 2014 (unaudited), apart from the ratio "Total capital ratio (fully loaded)" as at 30/6/2014 which is based on internal calculations (unaudited).

Performance	1-6/2015*	1-6/2014
	unaudited	
Net interest margin ⁽²⁾	3.00%	3.33%
Return on equity before tax	11.0%	8.6%
Cost/income ratio	56.8%	55.3%
Earnings per share in EUR	0.98	1.24

Source: Semi-annual reports 2015 (unaudited)* and 2014 (unaudited).
⁽²⁾ Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets

Resources	30/6/2015*	30/6/2014
	unaudited	
Employees	53,233	56,356

Business outlets.....	2,781	2,934	
<i>Source:</i> Semi-annual reports 2015 (unaudited)* and 2014 (unaudited).			
*) The interim consolidated financial statements of Raiffeisen Bank International AG as of and for the period ended 30 June 2015 were reviewed by the Issuer's auditors KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.			

- 3) On pages 13 et seq. of the Original 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 three months ended 31 March 2015, as incorporated by reference herein*":

"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

Also in the second quarter of 2015, the environment continued to be challenging and had a negative effect on the results of RBI Group. The profit before tax, for instance, decreased to EUR 467 million (down 9.8 % year-on-year) and the consolidated profit decreased to EUR 288 million (down 16.4 % year-on-year). EUR 19 million restructuring charges for the transformation program, as described below, were booked in the second quarter 2015 as well as the remainder of the contribution to the Single Resolution Fund for 2015, as described in "Bank Recovery and Resolution Regime" below. "

- ii) in the sub-section titled "*RBI Group's CHF exposure*" the third paragraph starting with "In Poland, ..." and ending with "... on the Issuer." shall be replaced by the following paragraph:

"In Poland, potential measures in favor of consumers having taken out foreign currency-mortgage loans, the majority of which is denominated in CHF, are currently under discussion and a respective draft law was passed in the lower house of the Polish parliament at the beginning of August 2015. Pursuant to the draft law, private borrowers, given certain conditions, should be entitled to apply for a restructuring of the loan which would include, *inter alia*, a conversion of the foreign exchange loan into Polish Zloty at a fixed exchange rate (whereby the banks would have to carry 90 per cent of the burden of the conversion) as well as an amendment of the terms and conditions based on a comparative calculation of the terms that would have applied to a Polish Zloty loan. There are still further legislative steps necessary for this draft bill to become a law and in this process discussions about the ratio of burden sharing continue to be held. Any measures, if 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."

- 4) On page 18 of the Original 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 (semi-annual 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 June 2015.**"

- 5) On page 18 of the Original 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 June 2015) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

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

- 6) On page 65 of the Original Base Prospectus, 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", in the existing table showing selected key financial information for the full year 2014 and the first quarter 2015 as well as respective comparative data, the statement "Quelle: Jahresergebnisse 2014 und 2013 und die ungeprüften Berichte zum ersten Quartal 2015 und 2014" below the table with the sub-heading "Bankspezifische Kennzahlen" shall be replaced by the following source of reference:

"Quelle: Jahresergebnisse 2014 und 2013 und die ungeprüften Berichte zum ersten Quartal 2015 und 2014, abgesehen von der Kennzahl „Eigenmittelquote (fully loaded)“ per 31/3/2014, die auf internen Berechnungen (ungeprüft) beruht."

- 7) On pages 64 to 65 of the Original 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	1-6/2015*	1-6/2014	Q2 2015	Q1 2015
	ungeprüft			
Zinsüberschuss	1.682	1.954	862	820
Nettodotierungen zu Kreditrisikovorsorgen	(592)	(568)	(332)	(260)
Zinsüberschuss nach Kreditrisikovorsorgen	1.090	1.386	530	560
Provisionsüberschuss	745	765	385	360
Handelsergebnis	2	9	64	(62)
Verwaltungsaufwendungen	(1.388)	(1.519)	(697)	(691)
Ergebnis aus Derivaten und Verbindlichkeiten	(10)	(43)	(29)	20
Ergebnis aus Finanzinvestitionen	61	78	(3)	64
Ergebnis vor Steuern	467	518	279	188
Ergebnis nach Steuern	326	371	226	100
Konzernergebnis	288	344	204	83

Quelle: Ungeprüfte Halbjahresberichte 2015* und 2014.

Bilanz in EUR mn	30/6/2015*	30/6/2014
	ungeprüft	
Eigenkapital	8.783	10.846
Bilanzsumme	119.734	127.279
Ausgewählte wesentliche Ratios		
NPL Ratio ⁽¹⁾	11,9%	10,7%
NPL Coverage Ratio ⁽¹⁾	66,6%	65,3%

Quelle: Ungeprüfte Halbjahresberichte 2015* und 2014.

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

Bankspezifische Kennzahlen	30/6/2015*	30/6/2014
	ungeprüft	
Common equity tier 1 (transitional)	11,4%	12,1%
Common equity tier 1 (fully loaded)	10,7%	10,4%
Eigenmittelquote (transitional)	16,6%	16,8%
Eigenmittelquote (fully loaded)	16,0%	15,1%

Quelle: Ungeprüfte Halbjahresberichte 2015* und 2014, abgesehen von der Kennzahl „Eigenmittelquote (fully loaded)“ per 30/6/2014, die auf internen Berechnungen (ungeprüft) beruht.

Entwicklung	1-6/2015*	1-6/2014
	ungeprüft	
Nettozinsspanne ⁽²⁾	3,00%	3,33%
Return on equity vor Steuern	11,0%	8,6%
Cost/Income Ratio	56,8%	55,3%
Gewinn je Aktie in EUR	0,98	1,24

Quelle: Ungeprüfte Halbjahresberichte 2015* und 2014.

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

Ressourcen	30/6/2015*	30/6/2014
	ungeprüft	
Angestellte	53.233	56.356
Geschäftsstellen	2.781	2.934

Quelle: Ungeprüfte Halbjahresberichte 2015* und 2014.

*) Der konsolidierte Konzernzwischenabschluss der Raiffeisen Bank International AG zum 30. Juni 2015 wurde von den Abschlussprüfern der Emittentin, der KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, einer prüferischen Durchsicht unterzogen.

- 8) On pages 65 et seq. of the Original 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 drei Monate endend mit 31. März 2015 und wie per Verweis in diesen Basis-Prospekt inkorporiert**":

"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

Auch im zweiten Quartal 2015 blieb das Umfeld herausfordernd und hatte negative Auswirkungen auf die Ergebnisse des RBI Konzerns. Das Ergebnis vor Steuern, beispielsweise, fiel auf EUR 467 Millionen (minus 9,8 % im Jahresvergleich) und das Konzernergebnis auf EUR 288 Millionen (minus 16,4 % im Jahresvergleich). EUR 19 Millionen an Restrukturierungskosten für Maßnahmen im Zuge der Überprüfung der Strategie, wie unten beschrieben, wurden im zweiten Quartal 2015 gebucht ebenso wie der noch ausstehende restliche Beitrag zum Bankenabwicklungsfonds für 2015, wie unten unter "*Regime zur Sanierung und Abwicklung von Kreditinstituten*" näher beschrieben."

- ii) in the sub-section titled "**Das CHF-Exposure des RBI Konzerns**" the third paragraph starting with "In Polen ..." and ending with "...auf die Emittentin zu evaluieren." shall be replaced by the following paragraph:

"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. Anfang August 2015 wurde vom Unterhaus des polnischen Parlaments ein entsprechender Gesetzesentwurf beschlossen. Gemäß diesem Entwurf wären private Kreditnehmer unter bestimmten Voraussetzungen berechtigt, eine Restrukturierung ihres Kredites zu verlangen, die unter anderem eine Konvertierung des Fremdwährungskredites in polnische Zloty zu einem Fixkurs vorsehen würde (wobei die Banken 90 Prozent der Belastung aus der Umwandlung zu tragen hätten) als auch eine Anpassung der Bedingungen und Konditionen auf Basis einer vergleichenden Berechnung jener Bedingungen und Konditionen, die für einen Kredit in polnischen Zloty gegolten hätten. Damit dieser Gesetzesentwurf Rechtsgültigkeit erlangt, sind noch weitere legislative Schritte erforderlich und in diesem Prozess werden die Diskussionen zum Verhältnis der Lastenverteilung fortgeführt. Jede Maßnahme, wenn 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."

- 9) On page 71 of the Original 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 (Halbjahres-Finanzbericht per 30. Juni 2015/ungeprüft), umfassen die wesentlichen negativen Änderungen wie oben beschrieben. **Von den oben dargestellten Effekten abgesehen sind seit dem 30. Juni 2015 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten.**"

- 10) On page 71 of the Original 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. Juni 2015) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

Part C – Amendments to the section DESCRIPTION OF THE ISSUER

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

- 12) On pages 195 et seq. of the Original 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 three months ended 31 March 2015, as incorporated by reference herein**":

"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

Also in the second quarter of 2015, the environment continued to be challenging and had a negative effect on the results of RBI Group. The profit before tax, for instance, decreased to EUR 467 million (down 9.8 % year-on-year) and the consolidated profit decreased to EUR 288 million (down 16.4 % year-on-year). EUR 19 million restructuring charges for the transformation program, as described below, were booked in the second quarter 2015 as well as the remainder of the contribution to the Single Resolution Fund for 2015, as described in "Bank Recovery and Resolution Regime" below."

- ii) in the sub-section titled "**RBI Group's CHF exposure**" the third paragraph starting with "In Poland, ..." and ending with "... on the Issuer." shall be replaced by the following paragraph:

"In Poland, potential measures in favor of consumers having taken out foreign currency-mortgage loans, the majority of which is denominated in CHF, are currently under discussion and a respective draft law was passed in the lower house of the Polish parliament at the beginning of August 2015. Pursuant to the draft law, private borrowers, given certain conditions, should be entitled to apply for a restructuring of the loan which would include, inter alia, a conversion of the foreign exchange loan into Polish Zloty at a fixed exchange rate (whereby the banks would have to carry 90 per cent of the burden of the conversion) as well as an amendment of the terms and conditions based on a comparative calculation of the terms that would have applied to a Polish Zloty loan. There are still further legislative steps necessary for this draft bill to become a law and in this process discussions about the ratio of burden sharing continue to be held. Any of these measures, if 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."

- 13) On page 213 of the Original 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 "**6. Relevant items of the supplement: Sixth Supplement dated 10 June 2015 to the Debt Issuance Programme Prospectus dated 19 August 2014 of Raiffeisen Bank International**":

"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	Extracted from the Semi-Annual Financial Report as of 30 June 2015 of RBI*
- Statement of Comprehensive Income	- pages 48 – 50
- Statement of Financial Position	- page 51
- Statement of Changes in Equity	- page 52
- Statement of Cash Flows	- page 52
- Segment Reporting	- pages 53 – 57
- Notes	- pages 58 – 93
- Report on the Review of the condensed Interim Consolidated Financial Statements	- pages 94 - 95

*) The interim consolidated financial statements of Raiffeisen Bank International AG as of and for the period ended 30 June 2015 were reviewed by the Issuer's auditors KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft."

- 14) On page 213 of the Original 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 three month ended 31 March 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 and 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."

- 15) On page 218 of the Original 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 June 2015."

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

- 16) On page 242 of the Original 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 first paragraph of sub-paragraphs (1) (b) in the sub-option “[**Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** / [**In case of Floating Rate Notes insert:**” shall be deleted and replaced by the following paragraph:

"(b) *Kupontermin[e]*. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am [**Kupontermin(e) einfügen**] [eines jeden Jahres] (jeweils ein “Kupontermin”) und bleiben immer unangepasst.] [Kupontermin ist der [**Kupontermin einfügen**] (der “Kupontermin”) und dieser bleibt unangepasst.]

(b) *Coupon Date[s]*. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [**insert Coupon Date(s)**] [in each year] (each such date a “Coupon Date”) and always remain unadjusted.] [Coupon Date is on [**insert Coupon Date**] (the “**Coupon Date**”) and it remains unadjusted.]"

- 17) On page 252 of the Original 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 first paragraph of sub-paragraphs (1) (b) in the sub-option “[**Im Fall von fest zu [fest zu] variabel verzinslichen Schuldverschreibungen einfügen:** / [**In case of Notes with fixed to [fixed to] floating interest rates, insert:**” shall be deleted and replaced by the following paragraph:

"(b) *Festkupontermin[e]*, *Festzinsenzahlungstag[e]*. Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am [**Festkupontermin(e) einfügen**] [eines jeden Jahres] (jeweils ein “Festkupontermin”) und bleiben immer unangepasst.] [Festkupontermin ist der [**Festkupontermin einfügen**] (der “Festkupontermin”) und dieser bleibt unangepasst.]

(b) *Fixed Coupon Date[s]*, *Fixed Interest Payment Date[s]*. Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on [**insert Fixed Coupon Date(s)**] [in each year] (each such date a “Fixed Coupon Date”) and remain always unadjusted.] [Coupon Date is on [**insert Fixed Coupon Date**] (the “**Fixed Coupon Date**”) and it remains unadjusted.]"

- 18) On page 321 of the Original Base Prospectus, in the “TERMS AND CONDITIONS OF THE NOTES”, “OPTION II – NACHRANGIGE SCHULDVERSCHREIBUNGEN / OPTION II – SUBORDINATED NOTES”, in § 4 ZINSEN / § 4 INTEREST, the first paragraph of sub-paragraphs (1) (b) in the sub-option “[**Im Fall von Nachrangigen variabel verzinslichen Schuldverschreibungen einfügen:** / [**In case of Subordinated Floating Rate Notes insert:**” shall be deleted and replaced by the following paragraph:

"(b) *Kupontermin[e]*. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am [**Kupontermin(e) einfügen**] [eines jeden Jahres] (jeweils ein “Kupontermin”) und bleiben immer unangepasst.] [Kupontermin ist der [**Kupontermin einfügen**] (der “Kupontermin”) und dieser bleibt unangepasst.]

(b) *Coupon Date[s]*. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [**insert Coupon Date(s)**] [in each year] (each such date a “Coupon Date”) and always remain unadjusted.] [Coupon Date is on [**insert Coupon Date**] (the “**Coupon Date**”) and it remains unadjusted.]"

- 19) On page 332 of the Original Base Prospectus, in the “TERMS AND CONDITIONS OF THE NOTES”, “OPTION II – NACHRANGIGE SCHULDVERSCHREIBUNGEN / OPTION II – SUBORDINATED NOTES”, in § 4 ZINSEN / § 4 INTEREST, the first paragraph of sub-paragraphs (1) (b) in the sub-option “[**Im Fall von fest zu [fest zu] variabel verzinslichen Nachrangigen Schuldverschreibungen einfügen:** / [**In case of Subordinated Notes with fixed to [fixed to] floating interest rates, insert:**” shall be deleted and replaced by the following paragraph:

"(b) *Festkupontermin[e]*, *Festzinsenzahlungstag[e]*. Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am [**Festkupontermin(e) einfügen**] [eines jeden Jahres] (jeweils ein “Festkupontermin”) und bleiben immer unangepasst.] [Festkupontermin ist der [**Festkupontermin einfügen**] (der “Festkupontermin”) und dieser bleibt unangepasst.]

(b) *Fixed Coupon Date[s]*, *Fixed Interest Payment Date[s]*. Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on [**insert Fixed Coupon Date(s)**] [in each year] (each such date a “Fixed Coupon Date”) and remain always unadjusted.] [Coupon Date is on [**insert Fixed Coupon Date**] (the “**Fixed Coupon Date**”) and it remains unadjusted.]"

- 20) On page 357 of the Original Base Prospectus, in the “TERMS AND CONDITIONS OF THE NOTES”, “OPTION II – NACHRANGIGE SCHULDVERSCHREIBUNGEN / OPTION II – SUBORDINATED NOTES”, in § 4 ZINSEN / § 4 INTEREST, in the sub-option “[**Im Fall , dass Actual/Actual (ICMA Regelung 251) anwendbar ist, einfügen:** / [**If Actual/Actual (ICMA Rule 251) is applicable, insert:**” the following paragraph shall be fully deleted:

(ii) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch [**im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** das Produkt aus (1)] [die] [der] Anzahl der Tage in dieser Bezugsperiode [**im Falle von Bezugsperioden, die kürzer sind als ein Jahr, einfügen:** und (2) der Anzahl von [**im Fall keiner**

(ii) the number of days in such Calculation Period falling in the next Reference Period divided by [**in the case of Reference Periods of less than one year, insert:** the product of (1)] the number of days in such Reference Period [**in the case of Reference Periods of less than one year, insert:** and (2) the number of [**in case of no adjustment of Interest Period insert:** Coupon Dates] [**in case of an adjustment of**

Anpassung der Zinsenlaufperioden einfügen: Kupontermenin] **[im Fall einer Anpassung der Zinsenlaufperioden einfügen:** Zinsenzahlungstagen], die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären] **(Actual/Actual (ICMA Regelung 251).]**

Interest Period insert: Interest Payment Dates] that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year] **(Actual/Actual (ICMA Rule 251).]**"

- 21) On pages 398 and 399 of the Original 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 first paragraph of sub-paragraph b) in the sub-option "**[Im Fall von variabel verzinslichen Fundierten Bankschuldverschreibungen einfügen: / [In case of Floating Rate Covered Bank Bonds insert:**" shall be deleted and replaced by the following paragraph:

"(b) *Kupontermine*[e]. Die Zinsen sind [jährlich] [halbjährlich] [vierteljährlich] nachträglich zahlbar. [Kupontermine sind [jeweils] am **[Kupontermine] einfügen**] [eines jeden Jahres] (jeweils ein "Kupontermine") und bleiben immer unangepasst.] [Kupontermine ist der **[Kupontermine einfügen]** (der "Kupontermine") und dieser bleibt unangepasst.]

(b) *Coupon Date[s]*. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on **[insert Coupon Date(s)]** [in each year] (each such date a "Coupon Date") and always remain unadjusted.] [Coupon Date is on **[insert Coupon Date]** (the "Coupon Date") and it remains unadjusted.]"

- 22) On page 409 of the Original 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 first paragraph of sub-paragraph b) in the sub-option "**[Im Fall von fest zu [fest zu] variabel verzinslichen Fundierten Bankschuldverschreibungen einfügen: / [In case of Covered Bank Bonds with fixed to [fixed to] floating interest rates, insert:**" shall be deleted and replaced by the following paragraph:

"(b) *Festkupontermine*[e], *Festzinszahlungstag*[e]. Der Festzins ist nachträglich zahlbar. [Festkupontermine sind [jeweils] am **[Festkupontermine] einfügen**] [eines jeden Jahres] (jeweils ein "Festkupontermine") und bleiben immer unangepasst.] [Festkupontermine ist der **[Festkupontermine einfügen]** (der "Festkupontermine") und dieser bleibt unangepasst.]

(b) *Fixed Coupon Date[s]*, *Fixed Interest Payment Date[s]*. Fixed interest shall be payable in arrear. [Fixed Coupon Dates are [in each case] on **[insert Fixed Coupon Date(s)]** [in each year] (each such date a "Fixed Coupon Date") and remain always unadjusted.] [Coupon Date is on **[insert Fixed Coupon Date]** (the "Fixed Coupon Date") and it remains unadjusted.]"