

**Third Supplement dated 18 January 2016**  
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 "Third Supplement") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive") as well as Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "Luxembourg Prospectus Law"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "Issuer" or "RBI"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended 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 and as further supplemented by the Second Supplement dated 4 December 2015, the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with the Third Supplement, the "Base Prospectus").*



# Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

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

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

By approving this Third Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law.

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

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Third Supplement in connection with the issue or sale of 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 Third Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.**

**IN ACCORDANCE WITH ARTICLE 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS THIRD SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS THIRD SUPPLEMENT, I.E. UNTIL 20 JANUARY 2016, 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 Cover Page

- 1) On the cover page of the Supplemented Base Prospectus, the paragraph starting with "The Base Prospectus has been approved ..." and ending with "...and, together, the **"Member States"**)." shall be deleted and replaced by the following paragraph:

"The Base Prospectus has been approved under the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**") by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") of the Grand-Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Luxembourg Prospectus Law. Together with the application for approval of the Base Prospectus, the Issuer has applied for a notification of the Base Prospectus into the Federal Republic of Germany ("**Germany**"), into the Republic of Austria ("**Austria**"), **into the Czech Republic ("The Czech Republic") and into the Slovak Republic ("Slovakia")** and, in this context, the Issuer has requested the CSSF in its capacity as Competent Authority to provide the competent authority in Germany, Austria, **the Czech Republic and Slovakia** with a certificate of approval for the Base Prospectus in accordance with Article 19 of the Luxembourg Prospectus Law ("**Notification**"). The Issuer may apply to the CSSF for further Notifications of the Base Prospectus (during its term) into further member states of the European Economic Area (each a "**Member State**" and, together, the "**Member States**")."

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

- 2) On pages 9 and 10 of the Supplemented Base Prospectus, in the section "**Consent to use the Prospectus**", in the "**SUMMARY**", "**Section A**", **Element "A.2"**,

- i) the paragraph below the part "**If a general consent to use the Prospectus is given insert:**", which is starting with "The Issuer consents to the use ..." and ending with "...24 November 2010)." shall be deleted and replaced by the following paragraph:

"The Issuer consents to the use of the Prospectus in connection with [a Non-exempt Offer of the] [an Exempt Offer of the] [*title of relevant Series of Notes*] in [Germany][,] [and] [Austria][,] [and] [**the Czech Republic**][,] [and] [**Slovakia**] [and] [Luxembourg] by each [Dealer][,] [and/or] [each further] [credit institution] [,] [and/or] [regulated financial institution in the EU] [,] [and/or] [financial intermediary] which is authorised under the Directive 2004/39/EC on Markets in Financial Instruments (the "**MiFID**") to subsequently resell or finally place Notes (together the "**Generally Authorised Offerors**") during the [*specify offer period or period for which consent to use the Prospectus is given*], subject to the specified limitations in the Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010)."

- ii) the paragraph below the part "**If a consent to use the Prospectus is only given to specified institutions insert:**", which is starting with "The Issuer consents to the use ..." and ending with "...24 November 2010)." shall be deleted and replaced by the following paragraph:

"The Issuer consents to the use of the Prospectus in connection with [a Non-exempt Offer of the] [an Exempt Offer of the] [*title of relevant Series of Notes*] in [Germany][,] [and] [Austria][,] [and] [**the Czech Republic**][,] [and] [**Slovakia**] [and] [Luxembourg] by each [Dealer] [,] [and/or] [regulated financial institution in the EU] [and/or] [further financial intermediary], in each case as specified in the respective Final Terms or on the Issuer's website [www.rbinternational.com](http://www.rbinternational.com) under "Investor Relations" (together the "**Specifically Authorised Offeror(s)**"), then being exclusively entitled to use the Prospectus for the subsequent resale or final placement of the respective Notes during the [*specify offer period or period for which consent to use the Prospectus is given*] subject to the specified limitations in the Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010)."

- 3) 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**")\*.

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

	Moody's <sup>2</sup>	S&P <sup>3</sup>
<b>Rating for long term obligations (senior)</b>	Baa2 / Outlook negative	BBB / Outlook negative
<b>Rating for short term obligations (senior)</b>	P-2	A-2

\*) 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

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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

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.]"]

- 4) On page 25 of the Supplemented Base Prospectus, in the "SUMMARY", "Section C", Element C.8 "Rights attached to the securities, including ranking and limitations to those rights" the paragraph under the heading "Limitations to rights attached to the Notes" shall be deleted and replaced by the following paragraph:

"The presentation period (*Vorlegungsfrist*) in relation to the Notes is [shortened to] (i) [ten][●] years with respect to payments of principal and (ii) [five][●] years with respect to payments of interest] [unlimited]."

- 5) On page 30 of the Supplemented Base Prospectus, in the "SUMMARY", "Section C", Element "[C.9" in the sub-option "[In the case of Fixed to [Fixed to] Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:" the first paragraph under the heading "[In case the rate of interest shall be calculated on the basis of a Reference Interest Rate, insert:" shall be deleted and replaced by the following paragraph:

"The rate of interest for each interest period will be the offered quotation for the [number]-month [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [[insert other reference interest] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 % p.a., a Reference Interest Rate of 0.00% p.a. will be applied] [in case of multiplication with a factor, insert:, multiplied by the [positive][negative] Factor [and subsequently]] [in case of a Margin insert: [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period]."

- 6) On page 32 of the Supplemented Base Prospectus, in the "SUMMARY", "Section C", Element "[C.9" in the sub-option "[In the case of Fixed to [Fixed to] Floating Rate [Senior Notes] [Subordinated Notes] [Covered Bank Bonds] insert:" the wording under the heading "Indication of Yield" shall be deleted and replaced by the following wording:

**"Indication of Yield**

[The yield for the respective Fixed Interest Period is as follows:

Fixed Interest Period	Yield
[●]	[●]

]

[The calculation of the yield is [not possible] [only possible for the Fixed Interest Rate Period].]"

<sup>2</sup> 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).

<sup>3</sup> 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).

**Part C – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY**

7) On pages 61 and 62 of the Supplemented Base Prospectus, "Abschnitt A", Punkt "A.2", in the section "Zustimmung zur Verwendung des Prospekts":

- i) the paragraph below the part "[Im Fall der generellen Zustimmung zur Prospektverwendung, einfügen:", which is starting with "Die Emittentin stimmt der ..." and ending with "...umsetzt, noch gültig ist." shall be deleted and replaced by the following paragraph:

"Die Emittentin stimmt der Verwendung dieses Basisprospektes in Verbindung mit [einem Nicht-befreiten Angebot der] [einem Befreiten Angebot der] [*Bezeichnung der jeweiligen Serie der Schuldverschreibung*] durch [jeden Platzeur] [,][und/oder] [jedes weitere] [Kreditinstitut] [,] [und/oder] [jedes in der EU regulierte Kreditinstitut] [,] [und/oder] [jeden weiteren Finanzintermediär], der gemäß der Richtlinie 2004/39/EG über Märkte für Finanzinstrumente (die "MiFID") zum nachfolgenden Weiterverkauf oder der endgültigen Platzierung der Schuldverschreibungen berechtigt ist (zusammen die "**Generell Berechtigten Anbieter**") während des Zeitraums [*Zeitraum des Angebots oder der Zustimmung zur Verwendung des Prospekts einfügen*] zu, unter Einhaltung der hierfür in den Endgültigen Bedingungen spezifizierten Beschränkungen in [Deutschland][,] [und] [Österreich][,] [und] [Tschechien][,] [und] [der Slowakei] [und] [Luxemburg], vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist."

- ii) the paragraph below the part "[Im Fall der besonderen Zustimmung gegenüber einzelnen Institutionen, einfügen:", which is starting with "Die Emittentin stimmt der ..." and ending with "...umsetzt, noch gültig ist." shall be deleted and replaced by the following paragraph:

"Die Emittentin stimmt der Verwendung dieses Prospektes in Verbindung mit [einem Nicht-befreiten Angebot der] [einem Befreiten Angebot der] [*Bezeichnung der jeweiligen Serie der Schuldverschreibung*] in [Deutschland][,] [und] [Österreich][,] [und] [Tschechien][,] [und] [der Slowakei] [und] [Luxemburg] durch [jeden Platzeur] [,] [und/oder] [jedes in der EU regulierte Kreditinstitut] [,] [und/oder] [jeden weiteren Finanzintermediär], in jedem Fall wie in den entsprechenden Endgültigen Bedingungen /oder auf der Internetseite der Emittentin [www.rbinternational.com](http://www.rbinternational.com) unter "Investor Relations" spezifiziert und konkret benannt (zusammen die "**Konkret Berechtigten Anbieter**"), zu, welche somit exklusiv berechtigt werden, den Prospekt für den nachfolgenden Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Zeitraums [*Zeitraum des Angebots oder der Zustimmung zur Verwendung des Prospekts einfügen*] unter Einhaltung der hierfür in den Endgültigen Bedingungen spezifizierten Beschränkungen zu verwenden; vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist."

8) On page 72 of the Supplemented 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")\*

Emittenten-Ratings erhalten.

Zum Datum dieses Basisprospekts sind dies die folgenden Ratings:

	Moody's <sup>2</sup>	S&P <sup>3</sup>
<b>Langfristiges Rating (nicht nachrangig)</b>	Baa2 / Outlook negative	BBB / negativer Ausblick
<b>Kurzfristiges Rating (nicht nachrangig)</b>	P-2	A-2

<sup>2</sup> Moodys 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 Moodys 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).

<sup>3</sup> 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.

\*) 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

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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) veröffentlicht wurde.

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.]]"

9) On page 79 of the Supplemented Base Prospectus, in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt C**", **Element "C.8** the paragraph under the heading "**Beschränkungen der mit den Schuldverschreibungen verbundenen Rechte**" shall be deleted and replaced by the following paragraph:

"Die Vorlegungsfrist für die Schuldverschreibungen [wird (i) für Kapital auf [10][●] Jahre und (ii) für Zinsen auf [5][●] Jahre [verkürzt] [festgesetzt]] [ist unbegrenzt]."

10) On page 84 of the Supplemented Base Prospectus, in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt C**", **Element "C.9"** in the sub-option "**[Im Fall von fest zu [fest zu] variabel verzinslichen [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:**" the first paragraph under the heading "**[Im Fall, dass die Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:**" shall be deleted and replaced by the following paragraph:

"Der Zinssatz für jede Zinsenlaufperiode ist der Angebotssatz für den [**Zahl**]-Monats [EURIBOR][LIBOR] [USD LIBOR] [CHF LIBOR] [**andere Währung LIBOR einfügen**] [SIBOR] [BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [**anderen Referenzzinssatz einfügen**] („Referenzzinssatz“), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][**maßgebliche Uhrzeit einfügen**] Uhr ([**maßgebliche Zeitzone einfügen**]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen.] [**im Fall der Multiplikation mit einem Faktor, einfügen:**, multipliziert mit dem [positiven] [negativen] Faktor [und danach]] [**im Falle einer Marge, einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum] [**anderen Zeitraum einfügen**]."

11) On page 86 of the Supplemented Base Prospectus, in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt C**", **Element "C.9"** in the sub-option "**[Im Fall von fest zu [fest zu] variabel verzinslichen [Nicht nachrangigen Schuldverschreibungen] [Nachrangigen Schuldverschreibungen] [Fundierten Bankschuldverschreibungen] einfügen:**" the wording under the heading "**Rendite**" shall be deleted and replaced by the following wording:

**„Rendite**

[Die Rendite für die einzelne Festzinsenlaufperiode ist wie folgt:

Festzinsenlaufperiode	Rendite
[●]	[●]

]

[Die Berechnung der Rendite ist [nicht möglich] [nur für den Festzinssatz-Zeitraum möglich].]"

**Part D – Amendments to the section RISK FACTORS**

12) On page 174 of the Supplemented Base Prospectus, in the section "**B. RISKS RELATING TO THE NOTES**", in the chapter "**29. Tax impact of the investment**" both paragraphs below the heading shall be deleted and replaced by the following paragraphs:

"An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes. Payments of distributions on Notes, or profits realised by the Holder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Holders generally in Germany, Austria, the Czech Republic, Slovakia and Luxembourg is described under "TAXATION", starting on page 532; however, the tax impact on an individual Holder may differ from the situation described for Holders generally.

All investors are advised to contact their own tax advisors for advice on the tax impact of an investment in the Notes. Examples of taxation risk that investors should consider together with their advisors include among others the risk of double taxation (in Germany, Austria, the Czech Republic, Slovakia and their home jurisdiction or another country, if applicable)."

#### Part E – Amendments to the section CONSENT TO USE PROSPECTUS

- 13) On page 180 of the Supplemented Base Prospectus,
- i) in the sub-section "(i) General consent to use the Prospectus", the first paragraph starting with "In the context of any ..." and ending with "... at any time." shall be deleted and replaced by the following paragraphs:

"In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive ("Non-exempt Offer"), each Dealer subsequently reselling or finally placing the Notes and/or each further credit institution and/or each regulated financial institution in the EU and/or each financial intermediary which is authorised under the Directive 2004/39/EC on Markets in Financial Instruments (the "MiFID") to subsequently resell or finally place the Notes (together the "Generally Authorised Offerors") may be entitled to use the Prospectus in Germany, Austria, the Czech Republic, Slovakia and/or Luxembourg if that consent was given in the relevant Final Terms, for the subsequent resale or final placement of the relevant Notes during the respective offer period or such other period as determined in the relevant Final Terms, provided however, that any conditions specified in the relevant Final Terms are satisfied by any Generally Authorised Offerors and that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law which implements the Prospectus Directive. The Issuer accepts responsibility for the information given in the Prospectus with respect to such subsequent resale or final placement of the relevant Notes in Germany and/or Austria and/or the Czech Republic and/or Slovakia and/or Luxembourg for which it has given its consent referred to herein, for the content of this Base Prospectus in relation to any person to whom an offer of any Notes is made by a Generally Authorised Offeror, where the offer is made during the period for which that consent is given and where the offer is in compliance with all conditions in connection with giving of the consent, all as mentioned in this Base Prospectus. The Issuer reserves the right to withdraw its consent to use this Base Prospectus at any time."

- ii) in the sub-section "(ii) Specific Consent to use Prospectus", the first paragraph starting with "In the context of any ..." and ending with "... at any time." shall be deleted and replaced by the following paragraph:

"In the context of a Non-exempt Offer, only the institutions named in the relevant Final Terms and/or stated on the Issuer's website www.rbinternational.com (together the "Specifically Authorised Offerors" together with the Generally Authorised Offerors, the "Authorised Offerors") are entitled to use the Prospectus in Germany and/or Austria and/or the Czech Republic and/or Slovakia and/or Luxembourg if that consent was given in the relevant Final Terms for the subsequent resale or final placement of the relevant Notes during the respective offer period or such other period as determined in the relevant Final Terms, provided however, that any conditions specified in the relevant Final Terms are satisfied by any Specifically Authorised Offerors and that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Prospectus Law which implements the Prospectus Directive. The Issuer accepts responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the relevant Notes in Germany, Austria, the Czech Republic, Slovakia and/or Luxembourg for which it has given its consent referred to herein, for the content of this Base Prospectus in relation to any person to whom an offer of any Notes is made by a Specifically Authorised Offeror, where the offer is made during the period for which that consent is given and the offer is in compliance with all conditions in connection with giving of the consent, all as mentioned in the Prospectus. The Issuer reserves the right to withdraw its consent to use this Base Prospectus at any time."

#### Part F – Amendments to the DESCRIPTION OF THE ISSUER

- 14) 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 following paragraph shall be inserted as second-last paragraph:

"The KP-V was published on 21 December 2015 and became effective on 1 January 2016."

- 15) On page 215 of the Supplemented Base Prospectus, in the Chapter "8. LEGAL AND ARBITRATION PROCEEDINGS", the paragraph (i) shall be deleted and replaced by the following paragraph:

(i) "Furthermore, the Hungarian Competition Office ("HCO") launched a competition supervision proceeding against the Hungarian Banking Association (Bankszövetség) and the International Training Centre for Bankers Ltd. (Bankárképző). The HCO alleges that the establishment and the maintenance of the interbank database (BankAdat) being regularly updated by banks and containing partly non-public data may qualify as an information cartel. The database was available free of charge and contained quarterly updated data about the member banks and their performance uploaded by the banks themselves. Since 2000 and until recently the data uploaded were accessible on principle reciprocity basis (banks uploading data could see equivalent types of data uploaded by other banks). Subsequently, the HCO extended the ongoing proceeding to all participant commercial banks and financial institutions including Raiffeisen Bank Zrt. On 13 February 2015, the HCO issued a preliminary standpoint in its investigation declaring that allegedly anticompetitive information sharing took place among Hungarian banks and financial institutions through the BankAdat database.

On 12 January 2016 HCO established in its decision that the Hungarian Banking Association– with the collaboration of International Training Centre for Bankers Ltd. – had been operating the BankAdat database for 12 years in a way that was likely to restrict competition, as it had made it possible for the banks to share private, confidential and strategic data with each other. The HCO imposed a total fine of HUF 4.015 billion (approx. EUR 13 million) on the Hungarian Banking Association for the infringement. The HCO specified the financial institutions – including Raiffeisen Bank Zrt. - against which the recovery of the fine can be arranged if the enforcement against the Hungarian Banking Association cannot be realized. Taking into account the Bank's market share in total assets for the relevant years 2011 and 2012, the estimated proportional share of Raiffeisen Bank Zrt in the fine would be around HUF 326,72 (approx. EUR 1,04 million). The final decision of the HCO may be appealed at the Metropolitan Court of Budapest."

- 16) On page 218 of the Supplemented Base Prospectus, in the Chapter "8. LEGAL AND ARBITRATION PROCEEDINGS", the following paragraph shall be included below paragraph (t):

"(u) In 2015, a group of former clients of Raiffeisenbank Austria d.d., Croatia, launched several claims for damages in the amount of approximately EUR 17 million based on the allegation that Raiffeisenbank Austria d.d., Croatia had acted fraudulently by terminating and

collecting loans. In some of the court proceedings the court issued a judgment by which the claims were declined. The plaintiffs launched an appeal against the judgments which are not finally decided. In all these cases the defendant's attorneys are of the opinion that the claims are unfounded. "

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

- 17) On pages 254 ff 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", in the section "[Auswahlmöglichkeiten für verschiedene Referenzwerte für die variable Verzinsung:] / [Options for various reference values regarding the floating rate of interest:]", the wording in the subsection "[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:] / [In the case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:]" shall be deleted and replaced by the following wording:

**[Im Fall, dass die variable Verzinsung in Abhängigkeit von einem Referenzzinssatz berechnet werden soll, einfügen:**

(d) *Variable Zinssatz.* Der variable Zinssatz (der "Variable Zinssatz") für [die][jede] Variable Zinsenlaufperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotsatz für den [Zahl]-Monats [EURIBOR][LIBOR][USD LIBOR][CHF LIBOR][andere Währung LIBOR einfügen] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [anderen Referenzzinssatz einfügen] ("Referenzzinssatz"), der auf der Bildschirmseite am Zinsfestlegungstag gegen [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) angezeigt wird [, sollte dieser Referenzzinssatz jedoch geringer als 0,00 % p.a. sein, ist ein Referenzzinssatz von 0,00 % p.a. heranzuziehen.] [im Fall der Multiplikation mit einem Faktor, einfügen: multipliziert mit dem [positiven] [negativen] Faktor [und danach]] [im Falle einer Marge, einfügen: [zuzüglich] [abzüglich] der [maßgeblichen] Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen, ausgedrückt als Prozentsatz [per annum][anderen Zeitraum einfügen].

**[Im Falle [kurzer] [langer] erster Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:**

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Ersten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)

**[Im Falle [kurzer] [langer] letzter Variabler Zinsenlaufperiode und falls Interpolation anwendbar ist, einfügen:**

(Davon ausgenommen ist die Variable Zinsenlaufperiode, die mit dem Letzten Variablen Kupontermin endet (die "Interpolierte Variable Zinsenlaufperiode"), für die der Referenzzinssatz gebildet wird anhand der linearen Interpolation des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Laufzeit der Interpolierten Variablen Zinsenlaufperiode nächst kürzeren Laufzeit und des verfügbaren Referenzzinssatzes mit der im Verhältnis zur Interpolierten Variablen Zinsenlaufperiode nächst längeren Laufzeit, jeweils als Prozentsatz *per annum* ausgedrückt.)

["Faktor" bedeutet eine positive oder negative Zahl und wurde [für die [erste] [●] Zinsenlaufperiode] mit [+][–] [Zahl einfügen] [weitere einfügen] festgelegt.]

["Marge" entspricht einem Auf- oder Abschlag in Prozentpunkten und wurde [für die [erste] [●] Zinsenlaufperiode] mit [●] [für die [●] Zinsenlaufperiode mit [●]] [weitere einfügen] festgelegt.]

**[Im Fall, dass keine Feststellungsmethoden in den Endgültigen Bedingungen definiert sind, einfügen:** Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend definiert) deren

**[In case the floating rate of interest shall be calculated on the basis of a reference interest rate, insert:**

(d) *Floating Rate of Interest.* The floating rate of interest (the "Floating Rate of Interest") for [the][each] Floating Interest Period will, except as provided below, be the offered quotation for the [number]-month [EURIBOR][LIBOR][USD LIBOR] [CHF LIBOR][insert other currency LIBOR] [SIBOR][BBSW] [BUBOR] [PRIBOR] [ROBOR] [WIBOR] [MosPrime] [ZIBOR] [SOFIBOR] [insert other reference interest rate] ("Reference Interest Rate") which appears on the Screen Page as of [11.00 a.m.] [insert other relevant time] ([insert relevant time zone]) on the Interest Determination Date [, however, should such Reference Interest Rate be below 0.00 % p.a., a Reference Interest Rate of 0.00% p.a. will be applied] [, [in case of multiplication with a factor, insert: multiplied by the [positive][negative] Factor [and subsequently]] [in case of a Margin insert: [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [per annum] [insert other time period] .

**[In the case of [short] [long] first Floating Interest Period and if interpolation is applicable, insert:**

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)

**[In the case of [short] [long] last Floating Interest Period and if interpolation is applicable, insert:**

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "Interpolated Floating Interest Period"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)

["Factor" means a positive or negative number and has been determined [for the [first] [●] Interest Period] as [+][–] [insert number] [insert further].]

["Margin" corresponds to a surcharge or disagio in percentage points and has been determined [for the [first] [●] Interest Period] as [●] [for the [●] Interest Period] as [●]] [insert further].]

**[In the case that no fallback provisions are defined in the Final Terms, insert:** If the relevant Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a



jeweilige Angebotssätze (jeweils als Prozentsatz [*per annum*] [anderen Zeitraum einfügen] ausgedrückt) für den Referenzzinssatz um ca. [11.00] [maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Variable Zinslaufperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel][andere Rundungsregel einfügen] Prozent, wobei [0,0005][0,00005] [0,000005][andere Rundungsregel einfügen] aufgerundet wird) dieser Angebotssätze [, jedoch **zumindest 0,00 % p.a.**], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Variable Zinslaufperiode der Satz [*per annum*] [anderen Zeitraum einfügen], den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Tausendstel] [Zehntausendstel] [Hunderttausendstel][andere Rundungsregel einfügen] Prozent, wobei [0,0005][0,00005][0,000005][andere Rundungsregel einfügen] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. [11.00][maßgebliche Uhrzeit einfügen] Uhr ([maßgebliche Zeitzone einfügen]) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Variable Zinslaufperiode von führenden Banken im [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden [, jedoch **zumindest 0,00 % p.a.**].

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, so ermittelt die Emittentin den Referenzzinssatz für die betreffende Variable Zinslaufperiode nach ihrem billigen Ermessen gemäß § 317 Bürgerliches Gesetzbuch ("BGB").

"Referenzbanken" bezeichnen [Im Fall, dass in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: die Niederlassungen von mindestens [vier] [andere Anzahl einfügen] bedeutenden Banken am [relevanten] [maßgebliches Finanzzentrum einfügen] Interbanken-Markt [in der Euro-Zone].] [Im Fall, dass in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]]"

percentage rate [*per annum*] [insert other period]) for the Reference Interest Rate at approximately [11.00 a. m.] [insert relevant time] ([insert relevant time zone]) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth][insert other rounding rules] of a percentage point, with [0.0005][0.00005][0.000005][insert other rounding rules] being rounded upwards) of such offered quotations [, however **at least 0.00 per cent p.a.**], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the relevant Floating Interest Period shall be the rate [*per annum*] [insert other period] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [ten-thousandth] [hundred-thousandth][insert other rounding rules] of a percentage point, with [0.0005][0.00005][0.000005][insert other rounding rules] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at [11.00 a.m.] [insert relevant time] ([insert relevant time zone]) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Floating Interest Period by leading banks in the [insert relevant financial centre] interbank market [in the Euro-Zone] [, however **at least 0.00 per cent p.a.**].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Floating Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("BGB").

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms, insert: the offices of not less than [four] [insert other number] major banks in the [relevant] [insert relevant financial centre] interbank market [in the Euro-Zone].] [If other Reference Banks are specified in the Final Terms, insert names here.]]"

**Part H – Amendments to the section FORM OF FINAL TERMS**

- 18) On page 461 of the Supplemented Base Prospectus, the terms "[Issue Price][Initial Issue Price]: [ ] per cent." shall be replaced by "[Issue Price][Initial Issue Price]: [ ] per cent. [on the first day of the offer]" and the terms "[Ausgabepreis][Erst-Ausgabepreis]: [ ]%" shall be replaced by "[Ausgabepreis][Erst-Ausgabepreis]: [ ]% [am ersten Angebotstag]".
- 19) On pages 484 and 485 of the Supplemented Base Prospectus, in "Part II: OTHER INFORMATION / Teil II.: ZUSÄTZLICHE INFORMATIONEN", in the section "Fix to [Fixed to] Floating Rate Notes / Fest zu [Fest zu] Variabel verzinsliche Schuldverschreibungen", the columns under the heading "Reference Interest Rate / Referenzzinssatz" shall be replaced by the following columns:

“

<input type="checkbox"/>	Reference Interest Rate <i>Referenzzinssatz</i>	[number]-month <i>[Zahl]-Monats</i>
<input type="checkbox"/>	EURIBOR	
<input type="checkbox"/>	LIBOR	[insert currency] <i>[Währung einfügen]</i>
<input type="checkbox"/>	SIBOR	

	<input type="checkbox"/>	BBSW	
	<input type="checkbox"/>	BUBOR	
	<input type="checkbox"/>	PRIBOR	
	<input type="checkbox"/>	ROBOR	
	<input type="checkbox"/>	WIBOR	
	<input type="checkbox"/>	MosPrime	
	<input type="checkbox"/>	ZIBOR	
	<input type="checkbox"/>	SOFIBOR	
	<input type="checkbox"/>	Other reference interest rate <i>Anderer Referenzzinssatz</i>	
		[Reference Interest Rate at least 0.00 % p.a. Referenzzinssatz mindestens 0,00 % p.a.]	yes Ja]
		Reference Period <i>Referenzzeitraum</i>	[per annum][insert other period]  [p.a.][anderen Zeitraum einfügen]
		Reference Time <i>Referenzzeit</i>	[11.00 a.m.][insert other time]  [11.00][andere Uhrzeit einfügen]
		Time-zone <i>Zeitzone</i>	[ ] [ ]
		Roundings <i>Rundungen</i>	[thousandth] [ten thousandth] [hundred thousandth] [insert other rounding]  [Tausendstel] [Zehntausendstel][Hu nderttausendstel][and ere Rundungsregel einfügen]
		Reference Banks <i>Referenzbanken</i>	[ ] [ ]
		Relevant Currency <i>Maßgebliche Währung</i>	[ ] [ ]
		Financial Centres <i>Finanzzentren</i>	[ ] [ ]
		[Reference Interest Rate at least 0.00 % p.a. Referenzzinssatz mindestens 0,00 % p.a.]	yes ja]

- 20) On pages 513 and 514 of the Supplemented Base Prospectus, in "Part II: OTHER INFORMATION / Teil II.: ZUSÄTZLICHE INFORMATIONEN", in the section "Conditions to which the offer is subject / Bedingungen, denen das Angebot unterliegt" the columns with the heading "Pricing / Preisfeststellung" shall be replaced by the following columns:

	<b>Pricing</b> <sup>37</sup>	[ ]
	<i>Preisfeststellung</i> <sup>37</sup>	[ ]

<sup>37</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.

	<p>Expected price at which the Notes will be offered</p> <p><i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i></p>	<p>[Not applicable] [Issue Price] [Specify details]</p> <p><i>[Nicht anwendbar] [Ausgabepreis] [Einzelheiten einfügen]</i></p>
	<p>Expected price at which the Notes will be offered [at the Initial Issue Date] and maximum issue price for Open Issuance Period.</p> <p><i>Preis zu dem die Schuldverschreibungen voraussichtlich [am Erst-Emissionstag] angeboten werden und Höchstausgabepreis, zu dem die Schuldverschreibungen während der Daueremission angeboten werden.</i></p>	<p>[Not applicable]</p> <p>[Initial Issue Price: [●]]</p> <p>[Maximum Issue Price: [●]]</p> <p>[Specify Details]</p> <p>[insert details for further Issue Prices]</p> <p><i>[Nicht anwendbar]</i></p> <p><i>[Erstausgabepreis: [●]]</i></p> <p><i>[Höchstausgabepreis: [●]]</i></p> <p><i>[Einzelheiten einfügen]</i></p> <p><i>[Angaben für weitere Ausgabepreise einfügen]</i></p>

- 21) On pages 515 and 516 of the Supplemented Base Prospectus, in "Part II: OTHER INFORMATION / Teil II.: ZUSÄTZLICHE INFORMATIONEN", the section "[Consent to use the Prospectus / Zustimmung zur Prospektverwendung]", shall be deleted and replaced by the following section:

	<p><b>Consent to use the Prospectus</b></p> <p><i>Zustimmung zur Prospektverwendung</i></p>	
<input type="checkbox"/>	<p>Not Applicable</p> <p><i>Nicht anwendbar</i></p>	
<input type="checkbox"/>	<p>No Consent</p> <p><i>Keine Zustimmung</i></p>	
<input type="checkbox"/>	<p>Specific Consent</p> <p><i>Besondere Zustimmung</i></p>	
	<p>Offer period during which subsequent resale or final placement of the Notes can be made</p> <p><i>Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann</i></p>	<p>[From [●] (inclusive) to [●](exclusive)]</p> <p><i>[Von [●] (einschließlich) bis [●](ausschließlich)]</i></p>
	<p>Jurisdictions</p> <p><i>Jurisdiktionen</i></p>	<p>[Germany] [Austria] [Czech Republic] [Slovakia] [Luxembourg]</p> <p><i>[Deutschland] [Österreich] [Tschechien] [Slowakei] [Luxemburg]</i></p>

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

	Name[s] and address[es] of the Dealer[s] [and] [or] financial [intermediary] [intermediaries]  <i>Name[n] und Adresse[n] [des Platzeurs] [der Platzeure] [und] [oder] [des Finanzintermediärs] [der Finanzintermediäre]</i>	[insert name(s) and address(es) of the Specifically Authorised Offeror[s]]  <i>[Namen und Adresse(n) [der][des] Konkret Berechtigten einfügen]</i>
	Website, on which any new information with respect to any Dealers and financial intermediaries unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities, will be published  <i>Internetseite, auf der alle neuen Informationen bzgl. der Platzeure und Finanzintermediäre, die zum Zeitpunkt der Veröffentlichung des Basisprospekts bzw. zum Zeitpunkt der Hinterlegung dieser Endgültigen Bedingungen bei der/den zuständigen Aufsichtsbehörden nicht bekannt waren, veröffentlicht werden</i>	[insert website]  <i>[Internetseite einfügen]</i>
	Additional conditions attached to the consent which are relevant for the use of the (Base) Prospectus  <i>Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des (Basis) Prospekts relevant sind</i>	[Not applicable] [specify details]  <i>[Nicht anwendbar] [Einzelheiten einfügen]</i>
<input type="checkbox"/>	General Consent  <i>Generelle Zustimmung</i>	
	Offer period during which subsequent resale or final placement of the Notes can be made  <i>Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann</i>	[From [●] (inclusive) to [●](exclusive)]  <i>[Von [●] (einschließlich) bis [●](ausschließlich)]</i>
	Jurisdictions  <i>Jurisdiktionen</i>	[Germany] [Austria] [Czech Republic] [Slovakia] [Luxembourg]  <i>[Deutschland] [Österreich] [Tschechien] [Slowakei] [Luxemburg]</i>
	Additional conditions attached to the consent which are relevant for the use of the Prospectus  <i>Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind</i>	[Not applicable] [specify details]  <i>[Nicht anwendbar] [Einzelheiten einfügen]</i>

#### Part I – Amendments to the section SUBSCRIPTION AND SALE

- 22) On page 528 of the Supplemented Base Prospectus, in the section "**Selling Restrictions**", "7. Czech Republic" the paragraph below the heading shall be deleted and replaced by the following paragraph:

"The Base Prospectus (including all supplements thereto) has been approved by the CSSF in its capacity as the competent authority and the Issuer has applied for a notification of the Base Prospectus (including all supplements thereto) into the Czech Republic. Accordingly, public offering of the Notes in the Czech Republic will be enabled upon the provision by the CSSF to the Czech National Bank (as the competent authority in the Czech Republic) of a certificate of approval for the Base Prospectus (including all supplements thereto) along with the prospectus and a translation of the summary into the Czech language, and concurrent notification of the European Securities and Market Authority (ESMA), in each case in line with Section 36f(1) of the Czech Act No. 256/2004 Coll., on Doing Business on Capital Markets, as amended.

However, the foregoing is without prejudice to the restrictions that apply when any offer of the Notes in the Czech Republic is made in accordance with the applicable exemptions under the Prospectus Directive, as transposed by relevant Czech laws."

- 23) On page 528 and 529 of the Supplemented Base Prospectus, in the section "**Selling Restrictions**", "8. Slovakia" the paragraph below the heading shall be deleted and replaced by the following paragraphs:

"The Base Prospectus (including all supplements thereto) has been approved by the CSSF in its capacity as the competent authority and the Issuer has applied for a notification of the Base Prospectus (including all supplements thereto) into the Slovak Republic. Accordingly, public

offering of the Notes in the Slovak Republic will be enabled upon the provision by the CSSF to the National Bank of Slovakia (as the competent authority in the Slovak Republic) of a certificate of approval for the Base Prospectus (including all supplements thereto) along with the base prospectus and a translation of the summary into the Slovak language, and concurrent notification of the European Securities and Market Authority (ESMA), in each case in line with Section 125d(2) of the Slovak Act 566/2001 Coll. on securities and investment services, as amended (the "Slovak Securities Act").

However, the foregoing is without prejudice to the restrictions that apply when any offer of the Notes in the Slovak Republic is made in accordance with the applicable exemptions under the Prospectus Directive, as transposed by relevant Slovak laws."

#### **Part J – Amendments to the section TAXATION**

- 24) On page 532 of the Supplemented Base Prospectus, the first paragraph starting with "*The following is a general ...*" and ending with "*... involving the Notes.*" shall be deleted and replaced by the following paragraph:

*"The following is a general discussion of certain German, Luxembourg, Austrian, US American, Singaporean, Czech and Slovakian tax consequences of the acquisition, ownership and disposition of Notes as well as certain aspects of the EU Savings Tax Directive. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany, the Grand Duchy of Luxembourg, Austria, the United States of America, Singapore, the Czech Republic and Slovakia currently in force and as applied on the date of this Document, which are subject to change, possibly with retroactive or retrospective effect. The information contained within this section are limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes."*

- 25) On page 532 of the Supplemented Base Prospectus, the second paragraph starting with "PROSPECTIVE PURCHASERS ..." and ending with ".. OF WHICH THEY ARE RESIDENTS." shall be deleted and replaced by the following paragraph:

"PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, AUSTRIA, UNITED STATES OF AMERICA, SINGAPORE, THE CZECH REPUBLIC, SLOVAKIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS."

- 26) On page 549 of the Supplemented Base Prospectus, the following paragraphs shall be added as new chapters below the chapter "7. Taxation in Singapore":

#### **"8. Taxation in the Czech Republic**

*The following is a general description of certain tax aspects of Czech laws regarding the acquisition, ownership, disposition and retirement of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the relevant countries or elsewhere. This summary does not take into account or discuss the tax laws of any country other than the Czech Republic nor does it take into account specific double taxation treaties, credit of foreign taxes, individual circumstances, status and financial situation or investment objectives of an investor. The tax position of certain categories of holders of the Notes ("Holders") who are subject to special rules such as, for example, dealers in securities, insurance companies and collective investment schemes, and Holders who have (or are deemed to have) acquired their Notes by virtue of an office or employment, is not considered.*

*The following relates to certain tax aspects of Czech laws and does not specifically comment on or take into account the impact of the U.S. Foreign Account Tax Compliance Act ("FATCA"), European Union financial transaction tax or any of their aspects. The following is based upon the tax laws of the Czech Republic as in effect on the date of this Document and is subject to any change in law that may take effect after such date. It is recommended that parties interested in acquiring the Notes consult their legal and tax advisors with regard to the tax, foreign exchange and legal consequences of acquiring, holding and disposing of the Notes and receiving payments under the tax and foreign exchange legislation in effect in the Czech Republic and the countries where such parties reside, as well as countries in which proceeds from holding or selling the Notes could be taxed.*

*The following assumes that the Notes are issued outside of the Czech Republic and that the Issuer has no permanent establishment in the Czech Republic.*

##### **8.1 Taxation of Interest Income**

Interest income (which may include also the difference between the selling price of the Notes and their issue price if the Notes are sold to the Issuer) from the Notes realized generally on a cash basis by (a) an individual Holder resident in the Czech Republic for tax purposes ("**Czech Individual Holder**") or by (b) an individual Holder not resident in the Czech Republic for tax purposes ("**Non-Czech Individual Holder**") holding the Notes through a permanent establishment in the Czech Republic, is taxed in the general tax base and subject to personal income tax of 15%.

Interest income realized generally on an accrual basis by (a) a corporate Holder resident in the Czech Republic for tax purposes ("**Czech Corporate Holder**") or (b) a corporate Holder not resident in the Czech Republic for tax purposes ("**Non-Czech Corporate Holder**") holding the Notes through a permanent establishment in the Czech Republic, is generally subject to Czech corporate income tax of 19%.

All Holders that are subject to tax in the Czech Republic are generally obliged to declare such interest income in their annual tax returns on a self-assessment basis.

Interest income of certain taxpayers (e.g. foundations, Securities Traders Guarantee Fund, investment funds) may be tax exempt under certain conditions or subject to a lower rate of tax.

Interest income of other Non-Czech Holder is not subject tax in the Czech Republic.

## 8.2 Taxation of Capital Gains and Losses by Czech Residents

With the exception of capital gains and losses from the sale of the Notes by an Individual Holder to the Issuer which is treated as interest income for Czech individual income tax purposes, all other capital gains and losses are treated as other income for Czech income tax purposes.

Income realized by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to another Non-Czech Holder, not acquiring the Notes through a permanent establishment in the Czech Republic, will not be subject to Czech income tax.

Income realized by a Non-Czech Holder, holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes will be, unless exempt, subject to taxation in the Czech Republic.

Income realized by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to (a) a Czech Holder or (b) a Non-Czech Holder acquiring the Notes through a permanent establishment in the Czech Republic, will be subject to taxation in the Czech Republic unless (i) the Non-Czech Holder realizing that income is resident in a country within the meaning of a double taxation treaty between such country and the Czech Republic, pursuant to the terms of which the right to tax that income is conferred exclusively to the former country, or (ii) in the case of a selling Non-Czech Holder who is an individual, such income is exempt from tax.

If income realized by a Non-Czech Holder from the sale of the Notes is subject to taxation in the Czech Republic (as discussed in the foregoing paragraphs), a Czech Holder or a permanent establishment in the Czech Republic of a Non-Czech Holder paying the income will be obliged to withhold tax security of 1% on a gross basis, unless the Non-Czech Holder is tax resident in a European Union or European Economic Area member state, or unless such obligation is waived pursuant to a prior decision of Czech tax authorities. This tax security could be, subsequently, credited against the final Czech tax liability of the Non-Czech Holder.

Income realized by a Czech Holder and income realized by a Non-Czech Holder from the sale of the Notes which is subject to taxation in the Czech Republic as described above is generally subject to Czech corporate income tax of 19% or personal income tax of 15%. In the specific case of (a) a Czech Individual Holder who holds the Notes as part of their business property or (b) a Non-Czech Individual Holder holding the Notes through a permanent establishment in the Czech Republic who holds the Notes as part of their business property, income in excess of 48-times the average wage (CZK 1,277,328 for 2015 and CZK 1,296,288 for 2016) is additionally subject to a solidarity surcharge tax of 7% and also to other social security and health insurance levies. All Holders subject to tax in the Czech Republic are generally obliged to declare such taxable income in their annual tax returns on a self-assessment basis.

Income realized by a Czech Individual Holder or a Non-Czech Individual Holder from the sale of the Notes acquired on or after 1 January 2014 is exempt from Czech personal income tax provided that the holding period of the Notes exceeded three years and the Notes have not been held as part of business property of such individual, or, if so, the Notes will not be sold prior to the expiry of a three year period following the termination of that individual's business activities. Furthermore, income from the sale of the Notes realized by individuals is exempt from taxation, if the aggregate (worldwide) income of that individual in the given calendar year from the sale of all securities (including the Notes) does not exceed the amount of CZK 100,000.

For Czech Individual Holders and permanent establishments of Non-Czech Individual Holders, who keep books and hold the Notes as part of their business property (generally all legal entities and certain individuals) losses upon a sale of the Notes will generally be tax deductible. By contrast, losses incurred by Czech Individual Holders and Non-Czech Individual Holders (other than those mentioned in the previous sentence) are generally non-deductible, although losses attributable to taxable income from the sale of the Notes could be deducted from other taxable capital gains realized on the Notes or arguably also other securities within the same calendar year.

Czech Holders and permanent establishments of Non-Czech Holders who are subject to Czech accounting standards for entrepreneurs or to Czech accounting standards for financial institutions may be required to revalue the Notes to fair value for accounting purposes, whereby the unrealized gains and losses would be accounted for as revenue or expense, respectively. Such revenue is generally taxable and the corresponding expense is generally tax deductible for Czech tax purposes.

## 9. Taxation in the Slovak Republic

*The following is a general description of certain tax aspects of Slovak laws regarding the acquisition, ownership, disposition and retirement of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the relevant countries or elsewhere. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account specific double taxation treaties, credit of foreign taxes, individual circumstances, status and financial situation or investment objectives of an investor. The tax position of certain categories of holders of the Notes ("Holders") who are subject to special rules such as, for example, non-for-profit organizations, is not considered.*

*The following relates to certain tax aspects of Slovak laws and does not specifically comment on or take into account the impact of the U.S. Foreign Account Tax Compliance Act ("FATCA"), European Union financial transaction tax or any of their aspects. The following is based upon the tax laws of the Slovak Republic as in effect on the date of this Document and is subject to any change in law that may take effect after such date. It is recommended that parties interested in acquiring the Notes consult their legal and tax advisors with regard to the tax, foreign exchange and legal consequences of acquiring, holding and disposing of the Notes and receiving payments under the tax and foreign exchange legislation in effect in the Slovak Republic and the countries where such parties reside, as well as countries in which proceeds from holding or selling the Notes could be taxed.*

*The following assumes that the Notes are issued outside of the Slovak Republic, that the Issuer is not treated as a resident of the Slovak Republic for tax purposes and has no permanent establishment in the Slovak Republic.*

#### 9.1 Slovak Individuals

Interest income on the Notes paid to (i) an individual who is treated as a Slovak tax resident and (ii) an individual who is not treated as a Slovak tax resident but who holds the Notes through its permanent establishment in the Slovak Republic (“**Slovak Individual**”) is subject to taxation in the Slovak Republic on cash basis and shall be included in his/her personal income tax base and taxed in his/her personal income tax return. Similarly, capital gain (i.e. the difference between (i) the sale price and (ii) the acquisition price of the Notes, increased by related costs connected with the acquisition and sale of the Notes) realised by a Slovak Individual upon the sale of the Notes is subject to taxation in the Slovak Republic on cash basis and shall be included in his/her personal income tax base and taxed in his/her personal income tax return.

The personal income of the Slovak Individual is subject to progressive taxation with the rates of 19% or, for annual income exceeding approx. EUR 35,000, 25%. Depending on the Slovak Individual’s overall tax position, he/she may be entitled to a tax exemption up to the amount of EUR 500 from income realised from the sale of the Notes in one tax period. Moreover, as of January 1, 2016, income realized from the sale of the Notes is exempt from taxation if (i) the Notes are traded on a regulated market and (ii) the Holder holds the Notes for more than a year; however, the exemption does not apply if the Holder holds the Notes as part of his/her business assets. In general, any loss realised by a Slovak Individual is tax non-deductible with some specific exemptions defined in the Slovak tax law.

#### 9.2 Slovak Corporations

Interest income on the Notes paid to (i) a corporation which is treated as a Slovak tax resident and (ii) a corporation which is not treated as a Slovak tax resident but which holds the Notes through its permanent establishment in the Slovak Republic (“**Slovak Business**”) is subject to taxation in the Slovak Republic on accrual basis and shall be included in its corporate income tax base and taxed in its corporate income tax return. Similarly, capital gain (i.e. the difference between (i) the sale price and (ii) the accounting value of the Notes) realised by a Slovak Business upon the sale of the Notes is subject to taxation in the Slovak Republic on accrual basis and shall be included in its corporate income tax base and taxed in its corporate income tax return.

In general, income derived from the Notes would be included in the tax base of a Slovak Business and taxed at a corporate income tax rate of 22%. Any loss incurred by the Slovak Business upon the sale of the Notes should generally be tax non-deductible, with some exceptions, for example (i) the loss up to the amount of the income from the Note already included in the tax base, or (ii) if the Slovak Business is a professional security trader.

#### 9.3 Non-Slovak Tax Residents

Interest payments made by the Issuer under the Notes to other Slovak tax non-resident than set out above is not subject to Slovak taxation. Capital gain realised by such Slovak tax non-resident upon the sale of the Notes is not subject to Slovak taxation.

#### 9.4 Withholding Tax

Interest payments made under the Notes by the Issuer are not subject to Slovak withholding tax.

#### 9.5 Gift, Estate or Inheritance Taxes

No gift or inheritance taxes apply in the Slovak Republic. No estate tax applies in the Slovak Republic with respect to the Notes.

#### 9.6 Other applicable taxes

No Slovak stamp duty, registration, transfer or similar taxes are payable in connection with the acquisition, ownership, sale or disposal of the Notes by Slovak tax residents."

**Part K – Amendments to the section GENERAL INFORMATION**

27) 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**”)\* and Standard & Poor's Credit Market Services Europe Limited (“**S&P**”)\*.

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

	<b>Moody's<sup>46</sup></b>	<b>S&amp;P<sup>47</sup></b>
<b>Rating for long term obligations (senior)</b>	Baa2 / Outlook negative	BBB / Outlook negative
<b>Rating for short term obligations (senior)</b>	P-2	A-2

\*) Moody’s Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany and Standard & Poor's Credit Market Services Europe Limited, UK (Niederlassung Deutschland), Frankfurt am Main 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](http://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.”

<sup>46</sup> 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).

<sup>47</sup> 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).