

Second Supplement dated 06 February 2017
to the Debt Issuance Programme Prospectus dated 14 October 2016
relating to the EUR 25,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "Second Supplement") for the purpose of Art. 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "Prospectus Directive") as well as Article 13 of Chapter 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 ("Prospectus Regulation") and (ii) the base prospectus in respect of Covered Bank Bonds (non-equity securities within the meaning of Art. 22 No. 6(3) of the Prospectus Regulation) (the two base prospectuses together, the "Original Base Prospectus") (the Original Base Prospectus as supplemented by the First Supplement dated 05 December 2016, the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with the Second Supplement, the "Base Prospectus").



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

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

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

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

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

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

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

IN ACCORDANCE WITH ARTICLE 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, I.E. UNTIL 08 FEBRUARY 2017, 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.

TABLE OF CONTENTS

Heading	Page
Part A – Amendments to the section SUMMARY (English language version).....	3
Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY	4
Part C – Amendments to the section DESCRIPTION OF THE ISSUER	5

SUPPLEMENTAL INFORMATION

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

- 1) On page 16 of the Supplemented Base Prospectus, in the section "**Description of the group and the issuer's position within the group**" in the "**SUMMARY**", "**Section B**", **Element "B.5"**, the last paragraph shall be deleted and replaced by the following paragraph:

"On 5 October 2016 the management and supervisory boards of both RZB and RBI have resolved in principle to merge RZB into RBI. In December 2016, the management boards of RZB and RBI have passed a resolution on the exchange ratio for the merger which will result in an ownership of the current free float in RBI of 34.9 per cent (based on the number of shares outstanding, excluding RBI's own shares) following the execution of the transaction. The number of shares issued by RBI will increase by 35,960,583 new no par value common bearer shares to 328,939,621 shares and RBI's share capital will be increased by EUR 109,679,778.15 from EUR 893,586,065.90 to EUR 1,003,265,844.05. RZB's and RBI's extraordinary shareholder meetings have approved the merger on 23 January 2017 and 24 January 2017, respectively. The merged company will – as previously the case for RBI – operate under the name of Raiffeisen Bank International AG and RBI shares will continue to be listed on the Vienna Stock Exchange."

- 2) On page 20 of the Supplemented Base Prospectus, in the section "**Credit ratings assigned to the issuer or its debt securities**" in the "**SUMMARY**", "**Section B**", **Element "B.17"**, the existing table below the sentence "As at the date of the Base Prospectus such ratings are as follows: " and above "*) Moody's Deutschland GmbH,..." shall be deleted and replaced by the following table:

"

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

"

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

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

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

- 3) On page 65 of the Supplemented Base Prospectus, in the section "**Ist die Emittentin Teil einer Gruppe, eine Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "B.5"**, the last paragraph shall be deleted and replaced by the following paragraph:

"Am 5. Oktober 2016 haben die Vorstände und die Aufsichtsräte von RZB und RBI grundsätzlich die Verschmelzung der RZB auf die RBI beschlossen. Im Dezember 2016 haben die Vorstände von RZB und RBI das Umtauschverhältnis zur Verschmelzung beschlossen. Demnach wird der Anteil des derzeitigen Streubesitzanteils an der RBI nach Durchführung der Transaktion 34,9 Prozent (bezogen auf die in Umlauf befindlichen Aktien, ohne eigene Aktien der RBI) betragen. Die Anzahl der begebenen Aktien der RBI wird sich um 35.960.583 neue auf Inhaber lautende nennwertlose Stückaktien (Stammaktien) auf 328.939.621 Aktien und das Grundkapital von EUR 893.586.065,90 um EUR 109.679.778,15 auf EUR 1.003.265.844,05 erhöhen. Die außerordentlichen Hauptversammlungen der RZB und der RBI haben der Verschmelzung am 23. Januar 2017 bzw. am 24. Januar 2017 zugestimmt. Das fusionierte Unternehmen wird – wie bisher die RBI – als Raiffeisen Bank International AG firmieren und die Aktie der RBI wird weiter an der Wiener Börse gelistet sein."

- 4) On page 69 of the Supplemented Base Prospectus, in the section "**Kreditratings der Emittentin und ihrer Schuldtitel**" in the German translation of the Summary "**ZUSAMMENFASSUNG**", "**Abschnitt B**", **Element "[B.17]**", the existing table below the sentence "Zum Datum des Basisprospekts sind diese Ratings wie folgt: " and above "(*) Moody's Deutschland GmbH,..." shall be deleted and replaced by the following table:

"

	Moody's²	S&P³
Rating langfristige Verbindlichkeiten (senior)	Baa2 / Ausblick: positiv	BBB+ / Ausblick: negativ
Rating for kurzfristige Verbindlichkeiten (senior)	P-2	A-2

"

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

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

Part C – Amendments to the section DESCRIPTION OF THE ISSUER

- 5) On page 161 of the Supplemented Base Prospectus, in the Chapter "**3.1.1. Dependencies upon other entities within the group – Dependence from RZB and consolidation**", the last paragraph shall be deleted and replaced by the following paragraph:

"On 5 October 2016 the management and supervisory boards of both RZB and RBI have resolved in principle to merge RZB into RBI. In December 2016, the management boards of RZB and RBI have passed a resolution on the exchange ratio for the merger which will result in an ownership of the current free float in RBI of 34.9 per cent (based on the number of shares outstanding, excluding RBI's own shares) following the execution of the transaction. The number of shares issued by RBI will increase by 35,960,583 new no par value common bearer shares to 328,939,621 shares and RBI's share capital will be increased by EUR 109,679,778.15 from EUR 893,586,065.90 to EUR 1,003,265,844.05. RZB's and RBI's extraordinary shareholder meetings have approved the merger on 23 January 2017 and 24 January 2017, respectively. The merged company will – as previously the case for RBI – operate under the name of Raiffeisen Bank International AG and RBI shares will continue to be listed on the Vienna Stock Exchange."

- 6) On page 540 of the Supplemented Base Prospectus, in the chapter "**GENERAL INFORMATION**", in the section "**Credit Ratings**", the the existing table below the sentence "As at the date of the Base Prospectus such ratings are as follows: " and above "(*) Moody's Deutschland GmbH,..." shall be deleted and replaced by the following table:

"

	Moody's⁴⁷	S&P⁴⁸
Rating for long term obligations (senior)	Baa2 / Outlook positive	BBB+ / Outlook negative
Rating for short term obligations (senior)	P-2	A-2

"

- 7) On pages 540 and 541 of the Supplemented Base Prospectus, in the chapter "**GENERAL INFORMATION**" the last paragraph under the heading "**Authorisation**" shall be deleted and replaced by the following paragraph:

"The issuance of Notes thereunder is covered by the Issuer's Board of Management's and Supervisory Board's approval of an annual funding plan determining the total annual issuance volume. The latest approvals are dated 16 November 2015 (decision of Board of Management) and 11 December 2015 (approval of Supervisory Board) for the business year 2016 and 21 November 2016 (decision of Board of Management) and 07 December 2016 (approval of Supervisory Board) for the business year 2017. "

⁴⁷ 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).

⁴⁸ 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).