

Second Supplement dated 21 December 2018

to the Debt Issuance Programme Prospectus dated 12 October 2018
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 notes (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 in the form as supplemented by the First Supplement dated 16 November 2018 is hereinafter referred to as the "Supplemented Base Prospectus" and the Supplemented Base Prospectus in the form as supplemented by by this Second Supplement is hereinafter referred to as the "Base Prospectus".



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.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Supplemented Base Prospectus.

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 27 DECEMBER 2018, 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

- 1) On page 73 of the Supplemented Base Prospectus, in the section "Key risks that are specific to the securities" in the "SUMMARY", "Section D", Element "[D.3]/[D.6]", the risk factor starting with "The Notes are not covered by the statutory ...", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"The Notes are not covered by the statutory deposit protection scheme. Notes, which are issued on or after 1 January 2019, are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft - RKÖ). [The voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft – "RKÖ"), established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes, which are issued prior to 1 January 2019, for any loss suffered in case of insolvency of RBI.] [Losses incurred by Holders of Notes as a consequence of a bail-in measure pursuant to the Austrian Recovery and Resolution Act (Bundesgesetz über die Sanierung und Abwicklung von Banken (Sanierungs- und Abwicklungsgesetz – BaSAG)) will not be covered under RKÖ's voluntary scheme. ~~Notes will not be covered by RKÖ's voluntary scheme, if it is terminated prior to the issuance of the Notes.~~] [Subordinated Notes are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft – RKÖ).] [Eligible Notes are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft – RKÖ).]"

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

- 2) On page 144 of the Supplemented Base Prospectus, in the section "Zentrale Risiken, die den Wertpapieren eigen sind" in the "GERMAN TRANSLATION OF THE SUMMARY", "Abschnitt D", Element "[D.3]/[D.6]", the risk factor starting with "Die Schuldverschreibungen sind nicht durch das gesetzliche Einlagensicherungssystem...", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Die Schuldverschreibungen sind nicht durch das gesetzliche Einlagensicherungssystem gedeckt. Schuldverschreibungen, die am oder nach dem 1. Januar 2019 begeben werden, sind auch nicht durch das System der freiwilligen Raiffeisen-Kundengarantiegemeinschaft RKÖ gedeckt. [Das System der freiwilligen Raiffeisen-Kundengarantiegemeinschaft RKÖ („RKÖ“), welches für nicht nachrangige Verbindlichkeiten errichtet wurde, könnte sich als nicht ausreichend erweisen, die Ansprüche der Schuldverschreibungsgläubiger für Schuldverschreibungen, die vor dem 1. Januar 2019 begeben wurden, bei Insolvenz der RBI zu befriedigen.]—[Verluste, die Schuldverschreibungsgläubigern als Konsequenz einer Maßnahme zur Gläubigerbeteiligung („Bail-In“) gemäß dem österreichischen Bundesgesetz über die Sanierung und Abwicklung von Banken (Sanierungs- und Abwicklungsgesetz – BaSAG) entstehen, werden nicht durch das freiwillige System der RKÖ gedeckt. ~~Schuldverschreibungen werden durch das freiwillige System der RKÖ nicht gedeckt, wenn dieses vor Begebung der Schuldverschreibungen beendet wird.~~] [Nachrangige Schuldverschreibungen sind auch nicht durch das System der freiwilligen Raiffeisen-Kundengarantiegemeinschaft RKÖ gedeckt.] [Berücksichtigungsfähige Schuldverschreibungen sind auch nicht durch das System der freiwilligen Raiffeisen-Kundengarantiegemeinschaft RKÖ gedeckt.]"

Part C – Amendments to the section RISK FACTORS

- 3) On page 185 of the Supplemented Base Prospectus, the section "27. The Notes are not covered by the statutory deposit protection scheme. The voluntary nationwide Raiffeisen customer guarantee scheme, established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes for any loss suffered in case of insolvency of RBI. Losses incurred by Holders of Notes due to the application of a bail-in tool pursuant to the (BaSAG) will not be covered under RKÖ's voluntary scheme. Notes will not be covered by RKÖ's voluntary scheme, if it is terminated prior to the issuance of the Notes." in the "RISK FACTORS", Section "B. RISKS RELATING TO THE NOTES", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~

"27. The Notes are not covered by the statutory deposit protection scheme. The voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft – RKÖ), established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes, which are issued prior to 1 January 2019, for any loss suffered in case of insolvency of RBI. Notes, which are issued on or after 1 January 2019 are not covered by RKÖ. Losses incurred by Holders of Notes due to the application of a bail-in tool pursuant to the Austrian Recovery and Resolution Act (BaSAG) will not be covered under RKÖ's voluntary scheme. ~~Notes will not be covered by RKÖ's voluntary scheme, if it is terminated prior to the issuance of the Notes.~~

The Notes are not covered by the statutory protection scheme pursuant to the ESAEG provided for certain deposits or investment services subject to compulsory protection. Although non-subordinated Notes, which are issued prior to 1 January 2019, are, in principle, covered by the voluntary deposit guarantee scheme established by the RKÖ, the Holders may suffer losses if member institutions of the RKÖ are facing financial problems. As a consequence, the possibility to provide mutual assistance within the RKÖ is reduced or no longer feasible. Losses incurred by Holders of Notes due to the application of a bail-in tool pursuant to BaSAG will not be covered under RKÖ's voluntary scheme. Therefore, the Holders of the Notes may lose their entire investment. ~~Non-subordinated Notes will not be covered by RKÖ's voluntary scheme, if it is terminated prior to the issuance of such Notes.~~ Notes, which are issued on or after 1 January 2019, are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft - RKÖ). Subordinated Notes regardless of their issuance date are not covered by such voluntary deposit guarantee scheme (Please see in this regard also the risk factor "39.3 Subordinated Notes are not covered by any (statutory or voluntary) protection scheme" below). Eligible Notes regardless of their issuance date are not covered by such voluntary deposit guarantee scheme-(Please see in this regard also the risk factor "40.6 Eligible Notes are not covered by any (statutory or voluntary) protection scheme" below)."

Part D – Amendments to the section GENERAL INFORMATION

- 4) On page 734 of the Supplemented Base Prospectus, in the chapter "GENERAL INFORMATION" in the paragraph under the heading "Authorisation", the following text shall be added just after the last sentence ending with "... (approval of Supervisory Board) for the business year 2018.":

"For the business year 2019, the approvals are dated 26 November 2018 (approval of Board of Management) and 12 December 2018 (approval of Supervisory Board)."