

Fourth Supplement dated 31 January 2014
to the tripartite Base Prospectus which is composed of
(i) the Summary Note and Securities Note and
(ii) the Registration Document,
each dated 20 August 2013, relating to the
EUR 25,000,000,000 Debt Issuance Programme

This document (the "Fourth Supplement") constitutes a 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 tripartite base prospectuses which are composed of (i) the Summary Note and Securities Note and (ii) the Registration Document, each dated 20 August 2013, 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 Summary Note and Securities Note dated 20 August 2013 (the "Original Summary Note and Securities Note") together with the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013 and the Third Supplement dated 29 November 2013, the "Supplemented Summary Note and Securities Note")

(the Registration Document dated 20 August 2013 (the "Original Registration Document") together with the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013 and the Third Supplement dated 29 November 2013, the "Supplemented Registration Document")

(the Supplemented Summary Note and Securities Note together with the Supplemented Registration Document, the "Supplemented Prospectus" or the "Supplemented Base Prospectus")

(the Fourth Supplement together with the Supplemented Summary Note and Securities Note, the "Summary Note and Securities Note")

(the Fourth Supplement together with the Supplemented Registration Document, the "Registration Document")

(the Summary Note and Securities Note together with the Registration Document, the "Prospectus" or the "Base Prospectus").



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

This Fourth 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 Fourth Supplement and to provide the competent authorities in the Federal Republic of Germany and in the Republic of Austria with a certificate of approval (a "Notification") attesting that this Fourth 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.

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and 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 Fourth 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 Fourth 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 Prospectus or this Fourth 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 Fourth 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 FOURTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FOURTH SUPPLEMENT, I.E. UNTIL AND INCLUDING 4 FEBRUARY 2014, 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.

SUPPLEMENTAL INFORMATION

Amendments to the Summary Note and Securities Note as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013 and the Third Supplement dated 29 November 2013

a) Amendments to the Summary Note

- 1) In the section "**Statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change**" on page 13 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" under the heading "Negative impacts with regard to the Issuer include the following:" the paragraph with the heading "**Capital Planning and Evaluation**" shall be fully deleted.

- 2) The section "**Recent Events**" on page 14 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.13**" the following paragraphs shall be inserted as last paragraphs:

"RBI resolved to undertake a rights issue and completed a pre-placement

On 21 January 2014, the Management Board of the Issuer, with the approval of the Supervisory Board, resolved to undertake a capital increase of up to 97,473,914 new shares (the "New Shares"), consisting of an offering of the New Shares, subject to a clawback of 21.3 per cent. of these shares, to RZB and selected qualified institutional investors in a private placement by way of an accelerated bookbuilding (the "Pre-Placement"), followed by a rights offering to existing shareholders of RBI (the "Rights Offering").

As a result of the Pre-Placement, RBI expects gross proceeds from the capital increase of EUR 2.78 billion. This would result in a fully phased-in Basel III CET 1 ratio of approximately 9.7 per cent. (pro forma as of 30 September 2013, including interim profit less pro rata dividends on share and participation capital). Subject to approval from the regulatory authorities and supervisory board, RBI plans to use the net proceeds to completely or partly redeem the participation capital (beginning with the tranche held by the Republic of Austria) after completion of the offering. RBI plans to redeem any remaining portion of the participation capital within the course of 2014.

The delivery and settlement of the New Shares in the Pre-Placement, except the New Shares allocated subject to clawback and deferred payment, took place on 28 January 2014. Such first part of the capital increase relating to 76,754,612 New Shares was recorded in the commercial register on 25 January 2014. Upon settlement and completion of the second part of the transaction (expected to be on 12 February 2014) RZB will hold between 59.5 per cent. and 61.4 per cent. of the Issuer's issued shares (depending on the extent that clawback is exercised in the Rights Offering). Thus, RZB remains the controlling shareholder of the Issuer."

- 3) The section "**Dependence upon other entities within the group**" on page 14 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.14**" the existing paragraphs shall be fully replaced by the following paragraphs:

"Main aspects illustrating the Issuers legal and business relationship with as well as dependency on RZB/RZB Group are:

Pursuant to section 30 of the Austrian Banking Act ("BWG"), the RBI Group is part of the RZB credit institution group. In its capacity as superordinated credit institution (*übergeordnetes Kreditinstitut*) RZB is required by the Austrian banking law to control, inter alia, risk management, accounting and control processes and the risk strategy for the entire RZB Group which includes RBI.

RZB holds an indirect majority interest of the shares of the Issuer, which - upon completion of the currently ongoing capital increase (expected to be on 12 February 2014) and depending on the exercise of clawback rights - will amount to between 59.5 per cent. and 61.4 per cent. Thus RZB is and remains the controlling shareholder of the Issuer. Approximately 90 per cent. of RZB's share capital are directly or indirectly (through holding companies, in particular Raiffeisen-Landesbanken-Holding GmbH) held by members of the Raiffeisen Banking Group Austria ("RBG").

Moreover, the Issuer is member of the tax group (steuerliche Unternehmensgruppe) headed by RZB as group parent."

- 4) The section "**Shareholdings and control**" on page 15 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.16**" the existing paragraph shall be fully deleted and replaced by the following paragraph:

"As at the date of this Document, the Issuer is majority-owned by RZB, which will - upon completion of the currently ongoing capital increase (expected to be on 12 February 2014) and depending on the exercise of clawback rights - hold between 59.5 per cent. and 61.4 per cent. of the Issuer's issued shares. Thus, RZB remains the controlling shareholder of the Issuer."

- 5) In the section "**Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung**" on page 42 of the Supplemented Summary and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.12**" under the heading "Negative Auswirkungen auf die Emittentin haben unter anderem:" the paragraph with the heading "**Kapitalplanung und -bewertung**" shall be fully deleted.

- 6) The section "**Ereignisse aus der jüngsten Zeit**" on page 43 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.13**" the following paragraphs shall be inserted as last paragraphs:

"RBI beschloss Kapitalerhöhung und schließt Vorabplatzierung ab

Der Vorstand der RBI beschloss am 21. Jänner 2014 mit Zustimmung des Aufsichtsrats eine Kapitalerhöhung in Höhe von bis zu 97.473.914 Stück neue Aktien (die "Neuen Aktien"). Die Kapitalerhöhung umfasst ein Angebot Neuer Aktien an RZB und ausgewählte qualifizierte institutionelle Investoren, unter einem Rücktrittsvorbehalt von 21,3 % dieser Aktien, im Wege einer Privatplatzierung und eines beschleunigten Bookbuilding-Verfahrens (die "Vorabplatzierung"), gefolgt von einem Bezugsrechtsangebot an bestehende Aktionäre der RBI (das "Bezugsrechtsangebot").

Aufgrund der Platzierung in der Vorabplatzierung erwartet die RBI einen Bruttoemissionserlös aus der Kapitalerhöhung von EUR 2,78 Milliarden. Daraus würde bei vollständiger Anwendung von Basel III (nach Auslaufen aller Übergangsregeln) eine harte Kernkapitalquote von rund 9,7 Prozent (pro forma zum 30. September 2013, einschließlich des unterjährig angefallenen Gewinns und abzüglich anteiliger Dividenden auf Aktien- und Partizipationskapital) resultieren. Die RBI plant, vorbehaltlich der Zustimmung der Aufsichtsbehörden und des Aufsichtsrats, nach Abschluss der Kapitalerhöhung das Partizipationskapital aus dem Nettoerlös vollständig oder teilweise (beginnend mit der Tranche der Republik Österreich) zurückzuführen. Es ist geplant, etwaige verbleibende Partizipationskapitaltranchen noch im Verlauf des Jahres 2014 zurückzuführen.

Die Lieferung und Abrechnung von in der Vorabplatzierung zugeteilten Neuen Aktien, mit Ausnahme der zugeteilten Neuen Aktien, die einem Rücktrittsvorbehalt und damit einer aufgeschobenen Abwicklung unterliegen, fand am 28. Jänner 2014 statt. Dieser erste Teil der Kapitalerhöhung in Bezug auf 76.754.612 Stück Neuer Aktien wurde am 25. Jänner 2014 im Firmenbuch eingetragen. Nach Abrechnung und Abschluss des zweiten Teils der Transaktion (voraussichtlich am 12. Februar 2014) wird RZB zwischen 59,5 % und 61,4 % der ausgegebenen Aktien der Emittentin halten (abhängig vom Ausmaß, in dem der Rücktrittsvorbehalt im Bezugsrechtsangebot ausgeübt wird). RZB bleibt somit der beherrschende Aktionär."

- 7) The section "**Abhängigkeit von anderen Unternehmen der Gruppe**" on page 43 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.14**" the existing paragraphs shall be fully deleted and replaced by the following paragraphs:

"Wesentliche Aspekte, welche die rechtlichen und geschäftlichen Beziehungen der Emittentin mit als auch die Abhängigkeit der Emittentin von der RZB/RZB-Gruppe illustrieren sind:

Die RBI-Gruppe ist gemäß § 30 österreichisches Bankwesengesetz ("BWG") Teil der RZB-Kreditinstitutsgruppe. In ihrer Eigenschaft als übergeordnetes Kreditinstitut ist die RZB gemäß österreichischem Bank-Aufsichtsrecht verpflichtet, unter anderem Risikomanagement, Buchhaltungs- und Kontrollprozesse und die Risiko-Strategie für die gesamte RZB-Gruppe, welche die RBI inkludiert, zu kontrollieren.

Die RZB hält indirekt einen Mehrheitsanteil an den Aktien der Emittentin, der – nach Abschluss der derzeit stattfindenden Kapitalerhöhung (voraussichtlich am 12. Februar 2014) und abhängig von der Ausübung des Rücktrittsvorbehalts – zwischen 59,5 % und 61,4 % liegen wird.. Die RZB ist und bleibt somit beherrschender Gesellschafter der Emittentin. Knapp 90 % des Aktienpakets der RZB wiederum werden direkt oder indirekt (durch Holdinggesellschaften, insbesondere die „Raiffeisen-Landesbanken-Holding GmbH“) von Mitgliedern der Raiffeisen Bankengruppe Österreich („RBG“) gehalten.

Darüber hinaus ist die Emittentin Teil der steuerlichen Unternehmensgruppe, an deren Spitze die RZB als Konzernmuttergesellschaft steht."

- 8) The section "**Beteiligungen oder Beherrschungsverhältnisse**" on page 44 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.16**" the existing paragraph shall be fully replaced by the following paragraph:

"Zum Datum dieses Dokuments ist die RZB Hauptgesellschafter der RBI und wird – nach Abschluss der derzeit stattfindenden Kapitalerhöhung (voraussichtlich am 12. Februar 2014) und abhängig von der Ausübung des Rücktrittsvorbehalts – zwischen 59,5 % und 61,4 % der ausgegebenen Aktien der Emittentin halten. Die RZB bleibt somit beherrschender Gesellschafter der Emittentin."

b) Amendments to the Securities Note

None.

Amendments to the Registration Document as supplemented by the First Supplement dated 30 August 2013, the Second Supplement dated 23 September 2013 and the Third Supplement dated 29 November 2013

- 1) On page 28 of the Supplemented Registration Document in Chapter "1.1.4. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency", the following shall be inserted as the last paragraphs:

"RBI resolved to undertake a rights issue and completed a pre-placement

On 21 January 2014, the Management Board of the Issuer, with the approval of the Supervisory Board, resolved to undertake a capital increase of up to 97,473,914 new shares (the "New Shares"), consisting of an offering of the New Shares to selected qualified institutional investors in a private placement by way of an accelerated bookbuilding (the "Pre-Placement"), followed by a rights offering to existing shareholders of RBI (the "Rights Offering").

The Pre-Placement started on 21 January 2014. In this context RZB, holding approximately 78.5 per cent. of the Issuer's shares at that point in time, agreed to waive all of its subscription rights and committed to participate in the Pre-Placement with a EUR 750 million order, subject to clawback as described below, which was fully allocated to RZB by the Issuer. On 22 January 2014, the Pre-Placement was completed and the Issuer placed 97,473,914 New Shares, amounting to EUR 2.78 billion, to RZB and institutional investors, with 21.3 per cent. of these New Shares being subject to clawback and deferred settlement. Due to the clawback, the number of New Shares allotted can be reduced in the event of subscription rights being exercised during the subscription period by those shareholders who have not previously waived their subscription rights. The Management Board of RBI, with the consent of the Supervisory Board, determined the offer price for the New Shares in the Pre-Placement, and the subscription price for the New Shares in the subsequent Rights Offering, at EUR 28.50 per share.

Existing shareholders of RBI receive a subscription right for New Shares in the ratio of 1 New Share for 2 old shares. The subscription period for the New Shares has been set from 24 January up to and including 7 February 2014.

The delivery and settlement of the New Shares sold to investors in the Pre-Placement, with the exception of New Shares allocated subject to clawback and deferred settlement, took place on 28 January 2014. The capital increase relating to such 76,754,612 New Shares was recorded in the commercial register on 25 January 2014. The delivery and settlement of New Shares subscribed in the subscription rights offering and of New Shares allocated in the Pre-Placement (to the extent the clawback is not exercised) will take place on 12 February 2014. The capital increase relating to these New Shares is expected to be recorded in the commercial register on 11 February 2014. The New Shares will have full dividend entitlement as of 1 January 2013.

As a result of the Pre-Placement, RBI expects gross proceeds from the capital increase of EUR 2.78 billion. This would result in a fully phased-in Basel III CET 1 ratio of approximately 9.7 per cent (pro forma as of 30 September 2013, including interim profit less pro rata dividends on share and participation capital). Subject to approval from the regulatory authorities and supervisory board, RBI plans to use the net proceeds to completely or partly redeem the participation capital (beginning with the tranche held by the Republic of Austria) after completion of the offering. RBI plans to redeem any remaining portion of the participation capital within the course of 2014.

Following the settlement and completion of the transaction RZB will hold between 59.5 per cent. and 61.4 per cent. of the Issuer's issued shares (depending on the extent that clawback is exercised). Thus, RZB remains the controlling shareholder of the Issuer."

- 2) On page 34 of the Supplemented Registration Document, in Chapter "3. ORGANISATIONAL STRUCTURE" under the heading "Relationship with RZB in general" the first paragraph shall be fully deleted and replaced by the following paragraph:

"Pursuant to § 30 of the BWG, the RBI Group is part of the RZB credit institution group (*Kreditinstitutsgruppe*) which comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RZB, in its capacity as superordinated credit institution (*übergeordnetes Kreditinstitut*), holds an indirect or direct majority interest or exerts a controlling influence. The BWG requires RZB in its function as superordinated credit institution (*übergeordnetes Kreditinstitut*) to control amongst other things risk management, accounting and control processes and the risk strategy for the entire RZB Group. Upon completion of the currently ongoing capital increase, which is expected to be on 12 February 2014, and depending on the exercise of clawback rights RZB will hold between 59.5 and 61.4 per cent. of the shares of the Issuer, which are listed on the Vienna Stock exchange, through its wholly owned subsidiary Raiffeisen International Beteiligungs GmbH, Vienna. Thus, decisions that RZB may control include appointments to the Issuer's supervisory board (which appoints the Issuer's management board), approval of the Issuer's annual financial statements and approval of the Issuer's resolutions regarding the appropriation of net income. RZB is also able to block resolutions at shareholders' meetings, in particular resolutions requiring a qualified majority of votes cast or share capital represented. The Issuer's chief risk officer also acts as a member of the management board of RZB in order to safeguard the alignment of the Issuer's risk policies with the policies of the RZB Group in accordance with the requirements of Austrian law. Several members of RZB's management also serve on the Issuer's supervisory board, which allows RZB to determine the composition of the Issuer's management board and thereby significantly influence business and financial decisions of the RBI Group. The remaining approximate 40 per cent. of the Issuer's shares are free float and held by institutional and private investors."

- 3) On page 38 of the Supplemented Registration Document, in Chapter "4.1. Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements" under the heading "Negative impacts with regard to the Issuer include the following: " the paragraph with the heading "*Capital Planning and Evaluation*" shall be fully deleted.

- 4) On page 50 of the Supplemented Registration Document, in Chapter "**6. MAJOR SHAREHOLDERS**" the following paragraphs shall be inserted after the first table:

"RBI resolved to undertake a rights issue and completed a pre-placement

On 21 January 2014, the Management Board of the Issuer, with the approval of the Supervisory Board, resolved to undertake a capital increase of up to 97,473,914 new shares (the "New Shares"), consisting of an offering of the New Shares to selected qualified institutional investors in a private placement by way of an accelerated bookbuilding (the "Pre-Placement"), followed by a rights offering to existing shareholders of RBI (the "Rights Offering").

The Pre-Placement started on 21 January 2014. In this context RZB, holding approximately 78.5 per cent. of the Issuer's shares at that point in time, agreed to waive all of its subscription rights and committed to participate in the Pre-Placement with a EUR 750 million order, subject to clawback as described below, which was fully allocated to RZB by the Issuer. On 22 January 2014, the Pre-Placement was completed and the Issuer placed 97,473,914 New Shares, amounting to EUR 2.78 billion, to RZB and institutional investors, with 21.3 per cent. of these New Shares being subject to clawback and deferred settlement. Due to the clawback, the number of New Shares allotted can be reduced in the event of subscription rights being exercised during the subscription period by those shareholders who have not previously waived their subscription rights. The Management Board of RBI, with the consent of the Supervisory Board, determined the offer price for the New Shares in the Pre-Placement, and the subscription price for the New Shares in the subsequent Rights Offering, at EUR 28.50 per share.

Existing shareholders of RBI receive a subscription right for New Shares in the ratio of 1 New Share for 2 old shares. The subscription period for the New Shares has been set from 24 January up to and including 7 February 2014.

The delivery and settlement of the New Shares sold to investors in the Pre-Placement, with the exception of New Shares allocated subject to clawback and deferred settlement, took place on 28 January 2014. The capital increase relating to such 76,754,612 New Shares was recorded in the commercial register on 25 January 2014. The delivery and settlement of New Shares subscribed in the subscription rights offering and of New Shares allocated in the Pre-Placement (to the extent the clawback is not exercised) will take place on 12 February 2014. The capital increase relating to these New Shares is expected to be recorded in the commercial register on 11 February 2014. The New Shares will have full dividend entitlement as of 1 January 2013.

As a result of the Pre-Placement, RBI expects gross proceeds from the capital increase of EUR 2.78 billion. This would result in a fully phased-in Basel III CET 1 ratio of approximately 9.7 per cent (pro forma as of 30 September 2013, including interim profit less pro rata dividends on share and participation capital). Subject to approval from the regulatory authorities and supervisory board, RBI plans to use the net proceeds to completely or partly redeem the participation capital (beginning with the tranche held by the Republic of Austria) after completion of the offering. RBI plans to redeem any remaining portion of the participation capital within the course of 2014.

Following the settlement and completion of the transaction RZB will hold between 59.5 per cent. and 61.4 per cent. of the Issuer's issued shares (depending on the extent that clawback is exercised). Thus, RZB remains the controlling shareholder of the Issuer."

- 5) On page 55 of the Supplemented Registration Document, in Chapter "**7.2. Legal and Arbitration Proceedings**" the following paragraph shall be inserted as last bullet point:

"Raiffeisen Bank in Hungary (Raiffeisen Bank Zrt), as many other banks in Hungary, is involved in a number of lawsuits with respect to foreign currency loan agreements in which claimants seek declaratory judgments that such contracts are void. As of December 31, 2013, the aggregate value of claims relating to pending foreign currency loan related lawsuits against Raiffeisen Bank Zrt amounted to approximately EUR 16.4 million (based on the EUR/HUF exchange rate as of December 31, 2013). Based on guidelines recently issued by the Supreme Court, Raiffeisen Bank Zrt believes that the claims are unlikely to succeed in full. However, it is currently not possible to predict the outcome of the proceedings and the legal and financial consequences of declaratory judgments in favor of the claimants. RBI anticipates that the outcome of the foreign currency loan agreement related lawsuits in Hungary will, to a significant extent, be affected by the interpreting decision of the Constitutional Court on the unconstitutionality of certain contractual terms, which is expected for the second quarter of 2014, and the ruling of the European Court of Justice in respect of the unilateral modification clauses of foreign currency loan contracts, expected for April 2014. These rulings may have an impact not only on the active claims but on Raiffeisen Bank Zrt's entire foreign currency loan portfolio."