

Fourth Supplement dated 5 February 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 "Fourth 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, the Second Supplement dated 4 December 2015 and the Third Supplement dated 18 January 2016, the "Supplemented Base Prospectus" and the Supplemented Base Prospectus together with the Fourth 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 Fourth 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 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, the Republic of Austria, the Czech Republic and the Slovak Republic 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.

By approving this Fourth 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 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 Base 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 9 FEBRUARY 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.

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
Part D – Amendments to the section TERMS AND CONDITIONS OF THE NOTES	6

SUPPLEMENTAL INFORMATION

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

- 1) On page 11 of the Supplemented Base Prospectus, in the “SUMMARY”, “Section B”, Element “B.4b.”, in the section “**Any known trends affecting the issuer and its industries in which it operates**”, the following sentences shall be added as last sentences to the third paragraph starting with “In many of the countries...”:

“In particular in the field of consumer protection, especially as regards CHF and other foreign currency loans, measures to limit the foreign exchange risk incurred by consumers in the past as well as their repayment obligations are taken more and more frequently in numerous jurisdictions. The considerable burden resulting from these measures, which will lead to substantial additional cost, is imposed on the credit institutions having granted such loans.”

- 2) On page 12 et seq. of the Supplemented Base Prospectus, in the “SUMMARY”, “Section B”, Element “B.12.”, in the section “**Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)**” the following paragraphs shall be included above the tables as first paragraphs:

“Restatement

On 1 February 2016 the Issuer announced via an Ad hoc release a preliminary 2015 consolidated profit, which was above the guidance previously given to analysts and investors.

This is primarily due to lower than expected net provisioning for impairment losses of EUR 1,266 million, 28 per cent. below 2014. This development was spread across a number of markets. General administrative expenses were EUR 2,915 million, 4 per cent below the prior year. Transformation program costs in 2015 were approximately EUR 90 million, in line with guidance. Full year 2015 guidance had also included goodwill impairment charges and risk costs amounting to EUR 124.1 million, which were reallocated to full year 2014 in the course of a restatement.

This restatement arose from a routine examination of RBI by the Austrian Financial Reporting Enforcement Panel under Section 2 (1) 2 of the Accounting Control Act. RBI expects to receive formal notification in the coming months confirming the result. The examination covered the consolidated 2014 financial statements and 2015 semi-annual report. The reallocation of the EUR 124.1 million led to a revision of the full year 2014 consolidated loss to EUR 616.8 million. Consequently, these charges are not reflected in the full year 2015 consolidated statements.

The EUR 124.1 million consists of two factors: a EUR 93.4 million goodwill impairment charge relating to Raiffeisen Polbank and EUR 34.1 million in net provisioning costs, resulting in additional deferred tax income of EUR 3.4 million.

The restatement has a negligible impact on regulatory capital ratios.

Based on preliminary data, total risk weighted assets were approximately EUR 63 billion as of 31 December 2015 and the reported CET1 ratio (fully loaded) was approximately 11.5 per cent.

The management board will recommend to the Annual General Meeting that no dividend is paid for the 2015 financial year.

The information contained in this release is based on unaudited, preliminary figures. The final amounts will be determined in the coming weeks and will be published with the 2015 financial report, probably on 16 March 2016.“

- 3) On pages 14 et seq. of the Supplemented Base Prospectus, in the section “**Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**”, in the “SUMMARY”, “Section B”, Element “B.12.”,

- i) in the sub-section titled “*Developments / political and economic turbulence in Ukraine*” the last sentence of the fourth paragraph starting with “This law” and ending with “...to evaluate.” shall be deleted and replaced by the following three sentences:

“This law, however, was cancelled by the Ukrainian parliament in January 2016. An alternative draft law is currently being developed by the National Bank of Ukraine. Any such law, should it enter into force, could have a material negative impact on Raiffeisen Bank Aval JSC (“Bank Aval”) and, thus, on the Issuer which at this point in time is difficult to evaluate.”

- ii) in the sub-section titled “*Bank levies and specific taxes*” the following sentence shall be inserted as penultimate sentence:

“In January 2016, a bank tax was also introduced in Poland and is expected to have an additional negative impact of approximately EUR 35 million to 40 million per annum on RBI Group in the future.”

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

- 4) On page 63 of the Supplemented Base Prospectus, in the “GERMAN TRANSLATION OF THE SUMMARY”, “Section B”, Element “B.4b.”, in the section “**Alle bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, beziehen**”, the following sentence shall be added as last sentence to the third paragraph starting with “In vielen Ländern,...”:

“Insbesondere im Bereich des Verbraucherschutzes und hier wiederum betreffend Fremdwährungskredite, respektive Schweizer Franken Kredite, werden vermehrt in zahlreichen Jurisdiktionen Maßnahmen zur Begrenzung des in der Vergangenheit eingegangenen Fremdwährungsrisikos von Konsumenten und der Begrenzung von deren Rückzahlungsverpflichtungen gesetzt, wobei die beträchtlichen Bürden aus diesen Maßnahmen den einst Kredit gewährenden Banken auferlegt werden und dort zu erheblichen Zusatzkosten führen.“

- 5) On page 64 of the Supplemented Base Prospectus, in the “GERMAN TRANSLATION OF THE SUMMARY”, “Section B”, Element “B.12.”, in the section “**Ausgewählte wesentliche** historische Finanzinformationen, die für jedes Geschäftsjahr und jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden (begleitet von Vergleichszahlen)” the following paragraphs shall be included above the tables as first paragraphs:

“Anpassung (Restatement)

Mit einer Adhoc Meldung vom 1. Februar 2016 gab die Emittentin ein vorläufiges Konzernergebnis für 2015 bekannt, das über dem bisher an Analysten und Investoren kommunizierten Ausblick für 2015 liegt.

Dies ist überwiegend auf geringere Nettodotierungen zu Kreditrisikovorsorgen in Höhe von EUR 1.266 Millionen zurückzuführen, die 28 Prozent unter dem Vorjahr lagen. Diese Entwicklung verteilte sich auf mehrere Märkte. Die Verwaltungsaufwendungen beliefen sich auf EUR 2.915 Millionen, 4 Prozent unter dem Vorjahr. Die Transformationskosten lagen 2015 bei rund EUR 90 Millionen und entsprachen somit der gegebenen Indikation. Der Ausblick für das Gesamtjahr 2015 beinhaltete einen Aufwand für eine Wertminderung des Firmenwerts und für Risikokosten in Höhe von EUR 124,1 Millionen, der im Zuge einer Anpassung (Restatement) im Geschäftsjahr 2014 auszuweisen war.

Diese Anpassung resultiert daraus, dass die RBI von der Österreichischen Prüfstelle für Rechnungslegung einer regulären Prüfung nach § 2 Abs. 1 Z 2 RL-KG (Rechnungslegungs-Kontrollgesetz) unterzogen wurde. Die RBI erwartet, dass das vorläufige Prüfungsergebnis in den nächsten Monaten per Bescheid bestätigt wird. Gegenstand der Prüfung waren der RBI-Konzernabschluss 2014 sowie der RBI-Halbjahres-Finanzbericht 2015. Die Verschiebung von Aufwendungen in Höhe von EUR 124,1 Millionen führte zu einer Anpassung des Konzernfehlbetrags 2014 auf EUR 616,8 Millionen. Dadurch sind diese Aufwendungen nicht im Konzernergebnis 2015 enthalten.

Der Gesamtbetrag in Höhe von EUR 124,1 Millionen setzt sich aus zwei Faktoren zusammen: EUR 93,4 Millionen Aufwand für die Wertminderung des Firmenwerts der Raiffeisen Polbank und EUR 34,1 Millionen Aufwand für Nettodotierungen zu Kreditrisikovorsorgen, der weiters in einem latenten Steuerertrag in Höhe von EUR 3,4 Millionen resultierte.

Die Auswirkung auf die regulatorischen Kapitalquoten aus dieser Anpassung ist vernachlässigbar.

Auf Basis der vorläufigen Zahlen betragen die risikogewichteten Aktiva gesamt per 31. Dezember 2015 rund EUR 63 Milliarden; die CET1 Ratio (fully loaded) lag zum Jahresende 2015 bei rund 11,5 Prozent.

Für das Geschäftsjahr 2015 wird der Vorstand der Hauptversammlung vorschlagen, keine Dividende auszuzahlen.

Es handelt sich um vorläufige und ungeprüfte Zahlen, die noch nicht abschließend von den Wirtschaftsprüfern bestätigt wurden. Die endgültigen Zahlen werden in den kommenden Wochen ermittelt und mit dem vollständigen Geschäftsbericht 2015, voraussichtlich am 16. März 2016 veröffentlicht.“

- 6) On pages 67 et seq. of the Supplemented Base Prospectus, in the section “**Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung**” in the German translation of the Summary “**ZUSAMMENFASSUNG**”, “**Abschnitt B**”, Element “**B.12**”,

- i) in the sub-section titled “*Entwicklungen / politische und wirtschaftliche Unruhen in der Ukraine*”, the last sentence of the third paragraph starting with “Die Fremdwährungsforderungen” and ending with “...an Privatkunden.” shall be deleted and replaced by the following sentence:

“Die Fremdwährungsforderungen, überwiegend in USD, der ukrainischen Tochtergesellschaften der RBI per 31. März 2015 belaufen sich auf EUR 884 Millionen oder 67,6% der Forderungen an Firmenkunden und EUR 702 Millionen oder 60,1% der Forderungen an Privatkunden. ”

- ii) in the sub-section titled “*Entwicklungen / politische und wirtschaftliche Unruhen in der Ukraine*”, the last sentence of the fourth paragraph starting with “Dieses Gesetz” and ending with “...abzuschätzen ist.” shall be deleted and replaced by the following three sentences:

“Dieses Gesetz wurde jedoch im Januar 2016 vom ukrainischen Parlament zurückgenommen. Ein alternativer Gesetzesentwurf wird derzeit von der ukrainischen Nationalbank ausgearbeitet. Jedes derartige Gesetz, sollte es in Kraft treten, könnte einen wesentlichen negativen Effekt auf die Raiffeisen Bank Aval JSC (“Bank Aval”) und damit auf die Emittentin haben, welcher aus heutiger Sicht schwer abzuschätzen ist. ”

- iii) in the sub-section titled “*Bankenabgaben und spezifische Steuern*:” the following two sentences shall be inserted as penultimate sentences:

“Im Januar 2016 wurde auch in Polen eine Bankensteuer eingeführt. Es wird erwartet, dass diese zukünftig eine zusätzliche negative Auswirkung in Höhe von ca. EUR 35 bis 40 Millionen per annum auf den RBI Konzern haben wird.”

Part C – Amendments to the section DESCRIPTION OF THE ISSUER

7) On pages 195 et seq. of the Supplemented Base Prospectus, in the Chapter **"4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements"**

- i) in the sub-section titled "*RBI Group's CHF exposure*" the third paragraph starting with "In Poland" shall be deleted and replaced by the following paragraph:

“In Poland, potential measures in favor of debtors having taken out foreign currency-mortgage loans, the majority of which is denominated in CHF, are currently under discussion. Various proposals and draft laws regarding the restructuring of such loans have been presented over the past months. The measures proposed include, among others, the obligation of banks to repay foreign exchange spreads they received when making conversions on foreign exchange loan accounts in the past, options for a voluntary or obligatory conversion of foreign currency loans into PLN loans at privileged exchange rates, the re-calculation of future instalments as well as the possibility for borrowers to transfer the credited real property on the bank with full debt repayment effect under certain circumstances. Any of these measures, if decided and implemented, could have a material negative impact on Raiffeisen Bank Polska S.A. and, thus, on the Issuer. At this point in time and due to ongoing discussions in Poland with uncertain results, it is difficult to evaluate the impact of potential measures on the Issuer.”

- ii) in the sub-section titled "**Developments / political and economic turbulence in Ukraine**" the last sentence of the fourth paragraph starting with "This law" and ending with "...to evaluate." shall be deleted and replaced by the following three sentences:

“This law, however, was cancelled by the Ukrainian parliament in January 2016. An alternative draft law is currently being developed by the National Bank of Ukraine. Any such law, should it enter into force, could have a material negative impact on Raiffeisen Bank Aval JSC ("Bank Aval") and, thus, on the Issuer which at this point in time is difficult to evaluate.”

- iii) in the sub-section titled "*Bank levies and specific taxes:*" the last sentence starting with "For example" and ending with "...in place." shall be deleted and the following paragraph inserted as penultimate paragraph:

“In January 2016, Poland introduced a bank tax as well which is expected to have a negative impact of approximately EUR 35 million to 40 million per annum on RBI Group in the future.”

8) On page 211 of the Supplemented Base Prospectus, in the Chapter **"7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE"** the following paragraphs shall be added as last paragraphs of this Chapter:

“Restatement

On 1 February 2016 the Issuer announced via an Ad hoc release a preliminary 2015 consolidated profit, which was above the guidance previously given to analysts and investors.

This is primarily due to lower than expected net provisioning for impairment losses of EUR 1,266 million, 28 per cent. below 2014. This development was spread across a number of markets. General administrative expenses were EUR 2,915 million, 4 per cent below the prior year. Transformation program costs in 2015 were approximately EUR 90 million, in line with guidance. Full year 2015 guidance had also included goodwill impairment charges and risk costs amounting to EUR 124.1 million, which were reallocated to full year 2014 in the course of a restatement.

This restatement arose from a routine examination of RBI by the Austrian Financial Reporting Enforcement Panel under Section 2 (1) 2 of the Accounting Control Act. RBI expects to receive formal notification in the coming months confirming the result. The examination covered the consolidated 2014 financial statements and 2015 semi-annual report. The reallocation of the EUR 124.1 million led to a revision of the full year 2014 consolidated loss to EUR 616.8 million. Consequently, these charges are not reflected in the full year 2015 consolidated statements.

The EUR 124.1 million consists of two factors: a EUR 93.4 million goodwill impairment charge relating to Raiffeisen Polbank and EUR 34.1 million in net provisioning costs, resulting in additional deferred tax income of EUR 3.4 million.

The restatement has a negligible impact on regulatory capital ratios.

Based on preliminary data, total risk weighted assets were approximately EUR 63 billion as of 31 December 2015 and the reported CET1 ratio (fully loaded) was approximately 11.5 per cent.

The management board will recommend to the Annual General Meeting that no dividend is paid for the 2015 financial year.

The information contained in this release is based on unaudited, preliminary figures. The final amounts will be determined in the coming weeks and will be published with the 2015 financial report, probably on 16 March 2016.“

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

- 9) On pages 261 et seq. 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 “[**Im Fall von fest zu [fest zu] variabel verzinslichen Schuldverschreibungen einfügen:**] / [**In case of Notes with fixed to [fixed to] floating interest rates, insert:**]”, the wording in the subsection “[**(●) Mitteilung von Variablem Zinssatz und Zinsbetrag.**] / [**(●) Notification of Floating Rate of Interest and Interest Amount**]” shall be deleted and replaced by the following wording:

“

[**(●) Mitteilung von Variablem Zinssatz und Zinsbetrag.**

[Im Falle der Zinsfestlegung im Vorhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinslaufperiode,] [und] die jeweilige Variable Zinslaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin[, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach dessen Festlegung, aber keinesfalls später als am [zweiten] [●] Geschäftstag vor Beginn der jeweiligen Variablen Zinslaufperiode] [ersten Tag der jeweiligen Variablen Zinslaufperiode] [**anderen Zeitpunkt einfügen**] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen **zur Zinsfestlegung** [auch] [auf deren Website unter www.rbinternational.com/ Investor Relations/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][**anderes Land einfügen**], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [**andere Zeitung einfügen**]], veröffentlichen.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinslaufperiode [können][kann] [der mitgeteilte Zinsbetrag und] der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern entsprechend mitgeteilt.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen/[Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

Im Fall einer Verlängerung oder Verkürzung der Variablen Zinslaufperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung

[**(●) Notification of Floating Rate of Interest and Interest Amount.**

[In case of interest determination in advance, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer[, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [the second] [●] Business Day prior to the commencement of the relevant Floating Interest Period] [first day of the relevant Floating Interest Period] [**insert other time**], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information **relating to the interest determination** [on its website www.rbinternational.com/ Investor Relations/ Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][**insert other country**]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [**insert other newspaper**].]

[Each Interest Amount and each][Each] Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to the Issuer [, the Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders accordingly.]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices/[No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to the Issuer [, the

wird umgehend der Emittentin, [dem Clearing System,] [allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind], [jeder Zahlstelle] sowie den Gläubigern gemäß § [14] (Mitteilungen/[Keine] Börsennotiz) mitgeteilt.]]

[Im Falle der Zinsfestlegung im Nachhinein einfügen:

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz[, der Zinsbetrag für die jeweilige Variable Zinslaufperiode,] [und] die jeweilige Variable Zinslaufperiode [und der betreffende Variable Zinszahlungstag]

(i) der Emittentin, [dem Clearing System] [jeder Zahlstelle] [und] [jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen], baldmöglichst nach Festlegung, aber keinesfalls später als am [[●] Geschäftstag vor Ablauf der [jeweiligen] Variablen Zinslaufperiode] [[zweiten] [●] Geschäftstag vor dem Variablen [Kupontermin] [Zinszahlungstag] der jeweiligen Variablen Zinslaufperiode] [anderen Zeitpunkt einfügen] mitgeteilt werden und

[Im Fall von Schuldverschreibungen, die durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich am Sitz der Emittentin, Am Stadtpark 9, 1030 Wien, auf Anfrage zur Verfügung gestellt werden.

[Zudem erfolgen Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Die Emittentin wird Informationen zur Zinsfestlegung [auch] [auf deren Website unter www.rbinternational.com/ Investor Relations/Infos für Fremdkapitalgeber] [in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich][anderes Land einfügen], voraussichtlich [dem Amtsblatt zur Wiener Zeitung] [andere Zeitung einfügen]], veröffentlichen.]

[Im Fall von Schuldverschreibungen, die nicht durch eine Sammelurkunde nach österreichischem Depotgesetz verbrieft sind, einfügen:

(ii) den Gläubigern unverzüglich gemäß § [14] (Mitteilungen/[Keine] Börsennotiz) mitgeteilt werden.

[Veröffentlichungen von Informationen zur Zinsfestlegung gemäß den Regeln und Bestimmungen der Börse, an der die Schuldverschreibungen notiert sind, erfolgen in jenem Umfang, der gemäß diesen Regeln dafür vorgesehen ist.]

[Clearing System,] [any stock exchange on which the Notes are then listed], [any Paying Agent] and to the Holders in accordance with § [14] (Notices/[No] Stock Exchange Listing).]]

[In case of interest determination in arrears, insert:

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating Interest Payment Date]

(i) to be notified to the Issuer, [the Clearing System] [any Paying Agent] [and] [if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange] as soon as possible after their determination, but in no event later than [[●] Business Day prior to the expiry of the [relevant] Floating Interest Period] [[the second] [●] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the relevant Floating Interest Period] [insert other time], and

[In the case of Notes which are represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be made available to the Holders without delay upon request at the seat of the Issuer, Am Stadtpark 9, 1030 Vienna.

[Furthermore, publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

[The Issuer will [also] publish information relating to the interest determination [on its website www.rbinternational.com/ Investor Relations/ Information for Debt Investors] [in a leading daily newspaper having general circulation in [Austria][insert other country]. This newspaper is expected to be [Amtsblatt zur Wiener Zeitung] [insert other newspaper].]

[In the case of Notes which are not represented by a Global Certificate (Sammelurkunde) governed by Austrian Depotgesetz, insert:

(ii) to be notified to the Holders without delay in accordance with § [14] (Notices/[No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]”