

**SUPPLEMENT NO. 1 DATED 18 MAY 2016  
TO THE BASE PROSPECTUS DATED 19 OCTOBER 2015**

**Raiffeisenbank a.s.**

*(incorporated with limited liability in the Czech Republic)*

**€5,000,000,000**

**Covered Bond (in Czech, *hypoteční zástavní list*) Programme**

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 19 October 2015 (the “**Base Prospectus**”) prepared in relation to the €5,000,000,000 Covered Bond (in Czech, *hypoteční zástavní list*) Programme (the “**Programme**”) for the issue, from time to time, subject to compliance with all relevant laws and regulations, of mortgage covered bonds (the “**Covered Bonds**”) by Raiffeisenbank a.s. (the “**Issuer**”). Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to a base prospectus for the purposes of Article 16 of Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”) and Article 13 of Luxembourg act dated 10 July 2005 on prospectuses for securities (the “**Prospectus Act 2005**”).

On 19 October 2015, the Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of the Prospectus Directive in its capacity as the competent authority in Luxembourg under the Prospectus Act 2005. Application has been made to the CSSF for the approval of this Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of the Prospectus Act 2005.

Information contained in this Supplement updates and/or revises comparable information contained in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and, (b) any statement in the Base Prospectus or any statement incorporated by reference into the Base Prospectus, the statement in (a) above shall prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, the Base Prospectus by virtue of this Supplement:

- (a) auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2015 of the Issuer including the information set out at the following pages in particular:

Audit Report.....	Page 23 to 25
Statement of Comprehensive Income .....	Page 93
Statement of Financial Position .....	Page 94

Statement of Changes in Equity .....	Page 95
Cash Flow Statement.....	Page 96
Accounting Principles and Notes .....	Page 97 to 179

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors for information purposes only rather than information required by the relevant Annexes of the Prospectus Regulation.

All documents incorporated by reference in, and forming part of, the Base Prospectus by virtue of this Supplement will be available at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Copies of documents incorporated by reference in the Base Prospectus by virtue of this Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in Luxembourg.

### **RECENT DEVELOPMENTS IN RESPECT OF THE ISSUER**

The Base Prospectus shall be deemed supplemented by the following information:

#### **Board of Directors**

On the Supervisory Board meeting held on 17 September 2015, the membership of Mr. František Ježek and Mr. Milan Hain in the Board of Directors was extended to another 5-year term of office, effective as of 1 October 2015 in case of Mr. Ježek and as of 1 January 2016 in case of Mr. Hain. The service contracts with Mr. Ježek and Mr. Hain were also prolonged in this respect.

#### **Material Contracts**

On 14 September 2015, the Issuer and Citibank Europe plc (“**Citibank**”) signed an agreement regarding the sale and transfer of Citibank’s consumer banking business in the Czech Republic to the Issuer. On 1 March 2016, the transaction was closed. The sale included Citibank’s retail banking and cards businesses, consumer banking employees, branches and ATMs in the Czech Republic.

#### **No Significant or Material Change**

There has been no significant change in the financial position of the Issuer or the Raiffeisen Group since 31 December 2015 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2015.