

PROSPECTUS SUPPLEMENT

BANQUE RAIFFEISEN S.C., LUXEMBOURG

(a cooperative company (*société coopérative*) incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 4, rue Léon Laval, L-3372 Leudelange, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under the number B-20.128)

Up to EUR50,000,000 2.75 per cent Notes due 2025

Issue price: 102 per cent

ISIN: LU1195059503

This prospectus supplement (the **Supplement**) constitutes a supplement in respect of the issue of up to EUR50,000,000 2.75 per cent Notes due 2025 for the purposes of Article 13 of the Luxembourg Law on Prospectuses for Securities (the **Prospectus Law**) implementing Directive 2003/71/EC, as amended. This Supplement is supplemental to and forms part of and must be read in conjunction with the Prospectus dated 4 May 2015 (the **Prospectus**) prepared by Banque Raiffeisen S.C. (the **Issuer**).

Terms defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement amends the Prospectus as follows:

- i. title, cover page: by the deletion of “*Up to EUR50,000,000 2.75 per cent. Notes due 2025*” and the substitution of the following therefor: “*Up to EUR60,000,000 2.75 per cent. Notes due 2025*”;
- ii. first paragraph, cover page: by the deletion of “*The up to EUR50,000,000 2.75 per cent. Notes due 2025 (the Notes) are issued by Banque Raiffeisen S.C. (the Issuer) on 22 May 2015 (the Issue Date).*” and the substitution of the following therefor: “*The up to EUR60,000,000 2.75 per cent. Notes due 2025 (the Notes) are issued by Banque Raiffeisen S.C. (the Issuer) on 22 May 2015 (the Issue Date).*”;
- iii. A.1, page 5: by the deletion of “*Any decision to invest in the up to EUR50,000,000 notes due 22 May 2025 (the "Notes") issued by Banque Raiffeisen S.C. (the "Issuer") should be based on consideration of the Prospectus as a whole by the investor.*” and the substitution of the following therefor: “*Any decision to invest in the up to EUR60,000,000 notes due 22 May 2025 (the "Notes") issued by Banque Raiffeisen S.C. (the "Issuer") should be based on consideration of the Prospectus as a whole by the investor.*”;
- iv. C.1, page 8: by the deletion of “*The up to EUR 50,000,000 per cent subordinated Notes due 22 May 2025 will be issued by the Issuer.*” and the substitution of the following therefor: “*The up to EUR60,000,000 per cent subordinated Notes due 22 May 2025 will be issued by the Issuer.*”;
- v. E.2b, page 14: by the deletion of “*The net proceeds of the issue of the Notes, amounting to a maximum of approximately EUR49.850.000 will be used by the Issuer for its general corporate purposes.*” and the substitution of the following therefor: “*The net proceeds of the issue of the Notes, amounting to a maximum of approximately EUR59,820,000 will be used by the Issuer for its general corporate purposes.*”;
- vi. E3, third paragraph, page 14: by the deletion of “*(i.e. a total of EUR20,000,000 or a higher amount in case of partial subscriptions during the Reserved Period)*” and the substitution of the following therefor: “*(i.e. a total of EUR30,000,000 or a higher amount in case of partial subscriptions during the Reserved Period)*”;

- vii. second paragraph, page 30: by the deletion of “*The up to EUR 50,000,000 2.75 per cent. Notes due 2025*” and the substitution of the following therefor: “*The up to EUR 60,000,000 2.75 per cent. Notes due 2025*”;
- viii. page 42: by the deletion of “*The net proceeds of the issue of the Notes, amounting to a maximum of approximately € 49.850.000, will be applied by the Issuer for its general corporate purposes.*” and the substitution of the following therefor: “*The net proceeds of the issue of the Notes, amounting to a maximum of approximately € 59,820,000, will be applied by the Issuer for its general corporate purposes.*”;
- ix. first paragraph, page 59: by the deletion of “*The Placement Agents have, pursuant to a placement a placement agreement dated 4 May 2015 (the **Placement Agreement**), agreed to use reasonable endeavours to procure subscribers for the Notes.*” and the substitution of the following therefor: “*The Placement Agents have, pursuant to a placement agreement dated 4 May 2015 as amended by a side letter dated 12 May 2015 (the **Placement Agreement**), agreed to use reasonable endeavours to procure subscribers for the Notes.*”; and
- x. paragraph f, page 61: by the deletion of “*(i.e. a total of EUR20,000,000 or a higher amount in case of partial subscriptions during the Reserved Period)*” and the substitution of the following therefor: “*(i.e. a total of EUR30,000,000 or a higher amount in case of partial subscriptions during the Reserved Period)*”.

In accordance with Article 13, paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for the Notes before the publication of this Supplement have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances. The final date of such right of withdrawal is 15 May 2015. The Prospectus shall be deemed amended accordingly.

In addition, the Issuer hereby provides notice that the estimated net proceeds are EUR59,820,000.

The increase of the issue amount from EUR50,000,000 to EUR60,000,000 has been approved by a resolution of the board of directors dated 12 May 2015.

The Prospectus reflects the above amendments.

General

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier*, as competent authority for the purposes of the Prospectus Law, to approve this Supplement.

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

Copies of this Supplement will be available (i) without charge from the specified office of any placement agent; and (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Prospectus or incorporated by reference into the Prospectus, the statements in (a) above will prevail.

12 May 2015