

Luxembourg, 18 May 2016

Raiffeisenbank a.s.
Hvězdova 1716/2b
CZ – 140 78 Prague 4

O/Ref.:	MAF.16/1014-FLA/SMO	Contact person:	Frank LAMBORELLE
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Dispatch:	mail and e-mail / e-file		

Re: Approval: C-19137

Dear Sir/Madam,

We are pleased to inform you that the *Commission de Surveillance du Secteur Financier* (the “CSSF”) has approved the:

**Supplement dated 18 May 2016 to the
Base Prospectus dated 19 October 2015
relating to
Raiffeisenbank a.s.
(registered office: Czech Republic)
€ 5,000,000,000 Covered Bond (in Czech, *hypoteční zástavní list*) Programme**

on 18 May 2016 in accordance with Part II of the law of 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”).

The approval has been given by the CSSF in its capacity as competent authority under the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as implemented into Luxembourg law by the Prospectus Law) in the Grand-Duchy of Luxembourg. We would like to draw your attention to the fact that our review only concerned the disclosure requirements under the laws and regulations relating to prospectuses and that the CSSF's approval is solely granted by virtue of the Prospectus Law and does not extend to qualifications under any other laws or regulations.

Yours sincerely,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Frank LAMBORELLE
Attaché de direction

Jerry OSWALD
Conseiller de direction 1^{ère} classe

Copy to:

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