

Second Supplement dated 30 August 2011
to the Debt Issuance Programme Prospectus dated 19 October 2010

This document (the "Second 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 (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 (Loi relative aux prospectus pour valeurs mobilières, the "Prospectus Law"), to the two base prospectuses dated 19 October 2010 relating to a EUR 25,000,000,000 Debt Issuance Programme 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 (the "Commission Regulation"), 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, as supplemented on 13 April 2011, the "Supplemented Prospectus") (the Second Supplement together with the Supplemented Prospectus, the "Prospectus").



RAIFFEISEN BANK INTERNATIONAL AG
EUR 25,000,000,000 Debt Issuance Programme

This Second 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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Supplemented Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference in the Supplemented Prospectus prior to the date of this Second Supplement, the statements in (a) will prevail.

This Second Supplement has been approved by the CSSF and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Raiffeisen Bank International AG has requested the *Commission de Surveillance du Secteur Financier* (the "CSSF") in its capacity as competent authority under the Prospectus Law to approve this 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 Second Supplement has been drawn up in accordance with the 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 Issuer is solely responsible for the information given in this Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in the Supplemented Prospectus or this Second Supplement.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Prospectus or this Second 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.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Supplemented Prospectus.

Copies of the Second Supplement and the documents incorporated by reference in the Supplemented Prospectus and the Second Supplement are available on the Luxembourg Stock Exchange website (www.bourse.lu).

This Second 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 13 PARAGRAPH 2 OF THE PROSPECTUS LAW INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, TO WITHDRAW THEIR ACCEPTANCES.

SUPPLEMENTAL INFORMATION

- 1) On pages 151 and 152 of the Supplemented Prospectus, in the Chapter "GENERAL INFORMATION" in the section "Documents incorporated by reference" the existing tables below the headings "RAIFFEISEN BANK INTERNATIONAL AG" the following shall be inserted:

"1. Unaudited consolidated interim financial statements for the six months ended 30 June 2011 of RBI	Extracted from Semi-Annual Financial Report as of 30 June 2011 of RBI
- Statement of Comprehensive Income	- page 78 - 79
- Profit development	- page 80
- Statement of Financial Position	- page 81
- Statement of Changes in Equity	- page 82
- Statement of Cash Flows	- page 83
- Segment Reporting	- page 84-88
- Notes	- page 89-128

Footnote 1 to the table "Survey of key data" on page 1 of the **Semi-Annual Financial Report as of 30 June 2011** of Raiffeisen Bank International AG shall however be replaced in full by the following wording:

"Calculation based on the assumptions referred to in the introductory wording to the table on page 125."

Furthermore, on page 125 of the **Semi-Annual Financial Report as of 30 June 2011** of Raiffeisen Bank International AG, the existing introductory sentence to the table "The own funds of RBI according to Austrian Banking Act (BWG) 1993 / Amendment 2006 (Basel II) break down as follows:" shall be replaced in full by the following wording:

"According to regulatory rules and provisions the own funds ratios are calculated on the basis of the RZB credit institution group. This also applies to the issues of RZB Finance (Jersey) II Limited, RZB Finance (Jersey) III Limited and RZB Finance (Jersey) IV Limited, companies which are now part of the RBI Group. Reporting of the hybrid capital (also) in RBI's own funds calculations is based on the pro forma assumption that RBI is the superordinated credit institution (*übergeordnetes Kreditinstitut*) of RBI Group and continues to remain a subsidiary of RZB."

- 2) On page 110 of the Supplemented Prospectus, in the Chapter "DESCRIPTION OF RAIFFEISEN BANK INTERNATIONAL AG" in the section "1.1.3 Material recent events in the context of the Issuer's business activities that are highly relevant for the evaluation of its solvency." shall be replaced with the following:

"Against the backdrop of the Issuer's anticipated growth, further strengthening of the bank's capital structure and preparation for the changing regulatory requirements, the Issuer is, in its capital planning, evaluating whether a strengthening of the Issuer's equity is advisable. Depending on market developments, a capital increase may be a possible option within the next 12 months.

In 2011, the Issuer plans to raise around EUR 6.5 billion in long-term wholesale funding in the capital markets, of which EUR 5.0 billion had already been successfully placed by mid August."