First Supplement dated 7 November 2011
to the Debt Issuance Programme Prospectus dated 19 October 2011

*This document (the "**First 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 2011 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, the "**Original Prospectus**") (the First Supplement together with the Original Prospectus, the "**Prospectus**").*

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

This First Supplement is supplemental to, and should only be distributed and read in conjunction with, the Original Prospectus. Terms defined in the Original Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Original Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Original Prospectus prior to the date of this First Supplement, the statements in (a) will prevail.

This First 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 First 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 CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and 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 First 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 First 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 Original Prospectus or this First Supplement.

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

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

This First 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 FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, TO WITHDRAW THEIR ACCEPTANCES.

SUPPLEMENTAL INFORMATION

1) On page 118 of the Prospectus, in section "**1.3 Material recent events in the context of the Issuer's business activities that are to a material extent relevant for the evaluation of its solvency**" the following paragraph shall be added as last paragraph:

"***Additional capital requirement of RZB Group according to EBA calculations***
Due to the sovereign debt crisis in Europe, the European Banking Authority (EBA) conducted a survey among 70 systemic banks in the EU to establish how these would be impacted by a mark-to-market valuation of their sovereign exposure. In doing so, the EBA applied a Core Tier 1 capital target of 9 per cent, more than twice as high as previous targets, as the baseline for establishing the banks' additional capital requirements. This new capital target ratio is to be achieved by 30 June 2012. On the basis of these assumptions, the EBA calculated that RZB Group had an additional capital requirement of EUR 1,907 million. EBA's applied assumptions and methodology did not take into consideration EUR 1 billion of participation capital that the RZB Group had placed with private investors. The results of the EBA's analysis were based on the RZB Group's half-year 2011 figures and will be updated to reflect the RZB Group's results as per 30 September 2011.

In its analysis, the EBA did not address the RZB Group's sub-group RBI separately; however, had it done so, RBI would also have shown a core tier 1 ratio below 9 per cent but would have evidenced a lower additional capital requirement than RZB Group. The RZB Managing Board will undertake all measures necessary to ensure compliance with the new requirements."

2) On page 119 of the Prospectus, in Chapter "**2. BUSINESS OVERVIEW**", section "**2.1 Principal areas of activity**", "**Business activities of RBI and the RBI Group**", third paragraph, the third-last sentence "RBI has a call option exercisable from 16 March 2016." shall be replaced as follows:

"RBI has a call option exercisable from 31 March 2016."

3) On page 129 of the Prospectus, in Chapter "**4. TREND INFORMATION**" the following paragraph shall be added as last paragraph:

"***Additional capital requirement of RZB Group according to EBA calculations***
Due to the sovereign debt crisis in Europe, the European Banking Authority (EBA) conducted a survey among 70 systemic banks in the EU to establish how these would be impacted by a mark-to-market valuation of their sovereign exposure. In doing so, the EBA applied a Core Tier 1 capital target of 9 per cent, more than twice as high as previous targets, as the baseline for establishing the banks' additional capital requirements. This new capital target ratio is to be achieved by 30 June 2012. On the basis of these assumptions, the EBA calculated that RZB Group had an additional capital requirement of EUR 1,907 million. EBA's applied assumptions and methodology did not take into consideration EUR 1 billion of participation capital that the RZB Group had placed with private investors. The results of the EBA's analysis were based on the RZB Group's half-year 2011 figures and will be updated to reflect the RZB Group's results as per 30 September 2011.

In its analysis, the EBA did not address the RZB Group's sub-group RBI separately; however, had it done so, RBI would also have shown a core tier 1 ratio below 9 per cent but would have evidenced a lower additional capital requirement than RZB Group. The RZB Managing Board will undertake all measures necessary to ensure compliance with the new requirements."