

Third Supplement dated 17 April 2012
to the Debt Issuance Programme Prospectus dated 19 October 2011

This document (the "Third 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, as supplemented on 7 November 2011 (First Supplement) and on 5 December 2011 (Second Supplement), the "Supplemented Prospectus") (the Third Supplement together with the Supplemented Prospectus, the "Prospectus").



RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

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

This Third 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 Third 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 Third 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 Third 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 Third 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 Third 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 Third 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 items 1) to 18) of this Third 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 Third Supplement and the documents incorporated by reference in the Prospectus are available on the Luxembourg Stock Exchange website (www.bourse.lu).

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

SUPPLEMENTAL INFORMATION

- 1) On page 12 of the Supplemented Prospectus, in the Chapter “**SUMMARY**” in the section “**Summary Regarding Raiffeisen Bank International AG**” under “Members of the Management Board” the following footnote shall be added to “Patrick Butler”:

"Patrick Butler resigned his mandate at his own request as of 15 April, 2012. Klemens Breuer has been appointed to follow Patrick Butler as board member responsible for Capital Markets, Credit Markets, Institutional Clients and Raiffeisen Research, as of 16 April, 2012."
- 2) On page 16 of the Supplemented Prospectus, in the Chapter “**SUMMARY**” in the section “**Summary Regarding Raiffeisen Bank International AG**” the following paragraph shall be inserted as last paragraph:

“Auditors for the RBI Group in 2011: KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, represented by Mag. Rainer Hassler and Mag. Bernhard Mechtler.”
- 3) On page 28 of the Supplemented Prospectus, in the Chapter “**ZUSAMMENFASSUNG**” in the section “**Zusammenfassung der Informationen über die Raiffeisen Bank International AG**” under “Vorstandsmitglieder” the following footnote shall be added to “Patrick Butler”:

"Patrick Butler legte sein Mandat auf eigenen Wunsch per 15. April 2012 zurück. Klemens Breuer wird Patrick Butler als Vorstand nachfolgen und ab 16. April 2012 für die Bereiche Capital Markets, Credit Markets, Institutional Clients und Raiffeisen Research verantwortlich sein."
- 4) On page 32 of the Supplemented Prospectus, in the Chapter “**ZUSAMMENFASSUNG**” in the section “**Zusammenfassung der Informationen über die Raiffeisen Bank International AG**” the following paragraph shall be inserted as last paragraph:

„Konzernabschlussprüfer 2011 des RBI-Konzerns: KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Wien, Porzellangasse 51, vertreten durch Mag. Rainer Hassler und Mag. Bernhard Mechtler.“
- 5) On page 67 of the Supplemented Prospectus, in the Chapter “**TERMS AND CONDITIONS OF THE NOTES**” in the section “**§ 2 STATUS**” in the sub-section “[Subordinated Notes:] [Nachrangige Schuldverschreibungen:]” paragraph (a) shall be replaced with the following paragraph (a):

(a) The total term to maturity must be at least 5 (five) years; if there is no stated maturity or if the Issuer or Holder has an early redemption option, the notice period must be at least 5 (five) years; the Issuer may, however, redeem the Notes without observing a notice period after a term of 5 (five) years if it has previously raised capital in an equal amount and of at least the same own funds quality; furthermore, if the Notes are called for redemption due to tax reasons resulting in the payment of additional amounts to the creditor or due to a change in the regulatory recognition of the subordinated capital which was not foreseeable at the time of issue and the Issuer previously has verifiably raised capital in an equal amount and of at least the same own funds quality, the term of 5 (five) years will not have to be observed. If an early redemption occurs on or before 31 December 2012, the Austrian Financial Markets Authority (*Finanzmarktaufsicht* - "FMA") may permit replacement capital to be raised after such redemption in order to secure the regulatory recognition of the replacement capital in the longer term. In case of an early redemption of subordinated capital by the Issuer, the raising of replacement capital must be documented by the Issuer. The requirement to raise replacement capital does not apply in all aforementioned cases, if proof is provided to the FMA that – even after such early redemption – the Issuer and the credit institution group have sufficient own funds at their disposal to achieve an adequate risk coverage;

(a) Die Gesamtlaufzeit hat mindestens 5 (fünf) Jahre zu betragen; ist eine Laufzeit nicht festgelegt oder eine Kündigung durch die Emittentin oder den Schuldverschreibungsinhaber möglich, ist eine Kündigungsfrist von zumindest 5 (fünf) Jahren vorzusehen; die Emittentin kann die Schuldverschreibungen hingegen ohne Kündigungsfrist nach einer Laufzeit von 5 (fünf) Jahren kündigen, wenn sie zuvor Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität beschafft hat; die Frist von 5 (fünf) Jahren muss ferner nicht eingehalten werden, wenn Schuldverschreibungen wegen Änderung der Besteuerung, die zu einer Zusatzzahlung an den Gläubiger führt, vorzeitig gekündigt werden oder wenn sich die gesetzliche Anrechenbarkeit des nachrangigen Kapitals in zum Zeitpunkt der Emission nicht absehbarer Art ändert und die Emittentin zuvor Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität beschafft hat. Bei Kündigung bis 31. Dezember 2012 kann die Finanzmarktaufsicht ("FMA") im Hinblick auf eine nachhaltige Anrechenbarkeit der als Ersatz zu beschaffenden Eigenmittelbestandteile auch eine nachträgliche Ersatzbeschaffung genehmigen. Im Falle der Kündigung von nachrangigem Kapital durch die Emittentin hat diese die Ersatzbeschaffung zu dokumentieren; die Bedingung der Ersatzbeschaffung entfällt in allen zuvor genannten Fällen, wenn der FMA nachgewiesen wird, dass die Emittentin und die Kreditinstitutsgruppe auch nach Kündigung des nachrangigen Kapitals über ausreichende Eigenmittel verfügen, die für eine adäquate Risikoabdeckung erforderlich sind;

- 6) On page 68 of the Supplemented Prospectus, in the Chapter “**TERMS AND CONDITIONS OF THE NOTES**” in the section “**§ 2 STATUS**” in the sub-section “[Supplementary Capital Notes:] [Ergänzungskapital-Schuldverschreibungen:] paragraph (b) shall be replaced with the following paragraph (b):

(b) for the Supplementary Capital Notes to be eligible as supplementary capital within the meaning of the BWG, their remaining term to maturity must be at least 3 (three) years; the Issuer may redeem the Notes, effective prior to the expiry of the remaining term to maturity period of 3 (three) years, without notice period provided that this is contractually agreed (i.e. pursuant to the Final Terms) and that it has previously verifiably raised capital in the same amount and of at least the same own funds quality. If an early redemption occurs on or before 31 December 2012, the FMA may permit replacement capital to be raised after such redemption in order to secure the regulatory recognition of the replacement capital in the longer term. The raising of replacement capital must be documented. The requirement to raise replacement capital does not apply in all aforementioned cases, if proof is provided to the FMA that – even after such early redemption - the Issuer and the credit institution group have sufficient own funds at their disposal to achieve an adequate risk coverage;

(b) die Restlaufzeit der Ergänzungskapital-Schuldverschreibungen muss für ihre Anerkennung als Ergänzungskapital im Sinne des BWG noch mindestens 3 (drei) Jahre betragen; die Emittentin kann mit Wirksamkeit vor Ablauf der Restlaufzeit von 3 (drei) Jahren ohne Kündigungsfrist kündigen, wenn dies vertraglich (d.h. gemäß den Endgültigen Bedingungen) zulässig ist und sie zuvor Kapital in gleicher Höhe und zumindest gleicher Eigenmittelqualität nachweislich beschafft hat. Bei Kündigung bis 31. Dezember 2012 kann die FMA im Hinblick auf die Sicherstellung einer nachhaltigen Anrechenbarkeit der als Ersatz zu beschaffenden Eigenmittelbestandteile auch eine nachträgliche Ersatzbeschaffung genehmigen. Die Ersatzbeschaffung ist zu dokumentieren. Die Bedingung der Ersatzbeschaffung entfällt in allen zuvor genannten Fällen, wenn der FMA nachgewiesen wird, dass die Emittentin und die Kreditinstitutsgruppe auch nach Kündigung des Ergänzungskapitals über ausreichende Eigenmittel verfügen, die für eine adäquate Risikoabdeckung erforderlich sind;

- 7) On page 118 of the Supplemented 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 paragraphs shall be added as last paragraphs:

“EU sanctions with regard to Belarus:

The European Union has extended the sanctions against Belarus in March 2012. The Issuer’s subsidiary in Belarus, Priorbank JSC, has business relationships with sanctioned entities with a currently outstanding loan volume of approximately EUR 29 million. It is difficult at this point of time to evaluate the exact economic impact of the amended EU sanctions on the Issuer.”

- 8) On page 126 of the Supplemented Prospectus, in Chapter “**4. TREND INFORMATION**” the following sentence shall be added as first paragraph:

“The trend information described in this chapter “**4. TREND INFORMATION**” of the Supplemented Prospectus is still valid and applicable. On this basis and save as disclosed in the supplemental information included in items 9), 10) and 11) hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2011.”

- 9) On page 126 of the Supplemented Prospectus, in Chapter “**4. TREND INFORMATION**” the following paragraph shall be inserted as first paragraph below the sub-heading “Furthermore, negative impacts with regard to the Issuer include the following”:

“EU sanctions with regard to Belarus:

The European Union has extended the sanctions against Belarus in March 2012. The Issuer’s subsidiary in Belarus, Priorbank JSC, has business relationships with sanctioned entities with a currently outstanding loan volume of approximately EUR 29 million. It is difficult at this point of time to evaluate the exact economic impact of the amended EU sanctions on the Issuer.”

- 10) On page 127 of the Supplemented Prospectus, in the Chapter “**4. TREND INFORMATION**” below the heading “**Recent developments in Hungary**” the following paragraph shall be added as last paragraph:

“In December 2011 the Hungarian State Treasury took over the financing and cash management of the county municipalities. This regulation, however, does not affect the municipalities of towns and villages. As at the end of February 2012, Raiffeisen Bank Zrt. had an outstanding volume of local government debt in the currency equivalent of approximately EUR 820 million in the form of bonds and loans. About 70 per cent of the outstanding debt is denominated in CHF and EUR. The debt portfolio and difficult economic and political environment in Hungary are continuously monitored by the Issuer but uncertainties with regard to future developments make it difficult at this point of time to evaluate the negative impact on the Issuer. ”

- 11) On page 128 of the Supplemented Prospectus, in Chapter “**4. TREND INFORMATION**” the paragraphs below the heading “**Bank levies**” shall be replaced with the following paragraphs:

“Various countries have already implemented bank specific taxes or levies:

In Hungary, a bank levy was introduced in 2010 and is calculated on the basis of total assets. The tax burden in 2012 is expected to have an impact of EUR 40 million on the RBI Group’s 2012 results.

In Austria, a bank levy was introduced in December 2010 and has been effective as of 1 January 2011. The Austrian bank levy is deductible from corporate income tax and consists of two components, one of which is levied on total assets, the other on average derivative volumes in the trading book. Following the increase of the Austrian bank levy in March 2012, the total amount of the Austrian bank levy is expected to negatively impact the RBI Group’s 2012 results by EUR 100 million.

In 2011, Slovakia introduced a bank levy on banks' corporate deposits effective as of 2012 which is expected to reduce the RBI Group's 2012 result by EUR 20 million.

Other countries in which the RBI Group operates, such as Poland, are currently discussing the implementation of similar bank levies."

- 12) On page 131 of the Supplemented Prospectus, in Chapter "**5. ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES**" the following footnote shall be added to "Patrick Butler":

"Patrick Butler resigned his mandate at his own request as of 15 April, 2012. Klemens Breuer has been appointed to follow Patrick Butler as board member responsible for Capital Markets, Credit Markets, Institutional Clients and Raiffeisen Research, as of 16 April, 2012."

- 13) On page 139 of the Supplemented Prospectus, in the Chapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" the paragraph starting with "'In August 2007'" shall be deleted.

- 14) On page 140 of the Supplemented Prospectus, in the Chapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" the following paragraphs shall be inserted just before the second-last paragraph:

"A claim was submitted to RZB and RBI in which it was alleged that a borrower made a voluntary repayment under a syndicated loan agreement to RZB and/or RBI in the amount of EUR 75 million prior to its maturity date. The borrower became insolvent and it is now claimed that such repayment is to be void and therefore subject to rescission. So far no formal services of process have been made upon RZB or RBI in this matter.

Claims for the repayment of deducted loan account maintenance fees have been filed against ZAO Raiffeisenbank, Russia, by its clients based upon a decision of the Arbitration Court in Russia in 2009. Currently, various claims amounting to a repayment of estimated EUR 4.4 million are pending, for 2012 new claims resulting in a loss of approximately EUR 2.5 million are expected. The maximum loss in relation to potential claims for the repayment of such commission fees could amount to up to EUR 67 million."

- 15) On page 159 of the Supplemented Prospectus, in the Chapter "**GENERAL INFORMATION**" in the section "**Significant Change in the Financial Position of the Issuer**", the existing paragraph shall be replaced by the following:

"Based on the statements given in chapter "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" and in chapter "4. TREND INFORMATION" of the Supplemented Prospectus, which are still applicable, and save as disclosed in the supplemental information included in items 7), 9), 10) and 11) hereof, there has occurred no significant change in the financial position of RBI since 31 December 2011."

- 16) On page 160 of the Supplemented Prospectus, in the Chapter "**GENERAL INFORMATION**" below the section "**Auditor for the RI Group in 2009 and the RBI Group in 2010**" and just before the section "**Documents incorporated by reference**" the following section shall be inserted:

"Auditor for the RBI Group in 2011:

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, represented by Mag. Rainer Hassler and Mag. Bernhard Mechtler."

- 17) On page 160 of the Supplemented Prospectus, in the Chapter "**GENERAL INFORMATION**" in the section "**Documents incorporated by reference**" the following table shall be inserted as first table just after the first paragraph:

"1. Audited consolidated financial statements of RBI for the fiscal year 2011	Extracted from the Annual Report 2011 of RBI
– Statement of Comprehensive Income	– pages 134 - 137
– Statement of Financial Position	– page 138
– Statement of Changes in Equity	– page 139
– Statement of Cash Flows	– pages 140 -141
– Segment Reporting	– pages 142 - 149
– Notes	– pages 150 -261
– Auditor's Report	– pages 262 -263"

- 18) On page 161 of the Supplemented Prospectus, in the Chapter "**GENERAL INFORMATION**" in the section "**Documents incorporated by reference**" the sentence "Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only." shall be replaced with the following sentence:

"Any information not listed in the cross reference list above but included in the documents referred to in this context are either not relevant for the investor or covered elsewhere in the Prospectus."