

Fourth Supplement dated 12 April 2013
to the Debt Issuance Programme Prospectus dated 26 June 2012

This document (the "Fourth 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, as amended (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, as amended (Loi relative aux prospectus pour valeurs mobilières, the "Prospectus Law"), to the two base prospectuses dated 26 June 2012 relating to a EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes 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, as amended (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" and as supplemented on 4 September 2012 (First Supplement), on 14 December 2012 (Second Supplement) and on 28 February 2013 (Third Supplement), the "Supplemented Prospectus") (the Fourth Supplement together with the Supplemented Prospectus, the "Prospectus").



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

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

This Fourth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (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 CSSF in its capacity as competent authority under the Prospectus Law to approve this Fourth Supplement and to provide the competent authorities in the Federal Republic of Germany, in the Republic of Austria, in the Czech Republic and in the Slovak Republic with a certificate of approval (a "Notification") attesting that this Fourth 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 Prospectus Law.

The Issuer is solely responsible for the information given in this Fourth 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 Fourth 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 Fourth 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 Fourth 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 15) of this Fourth 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 Fourth Supplement and the documents incorporated by reference in the Prospectus are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Fourth 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 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE PROSPECTUS LAW, WHERE THE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS FOURTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FOURTH SUPPLEMENT, I.E. UNTIL 16 APRIL 2013, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

SUPPLEMENTAL INFORMATION

- 1) 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:

"Auditor for the RBI Group in 2012: KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, represented by Mag. Rainer Hassler and Mag. Bernhard Mechtler."

- 2) On page 34 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 2012 des RBI-Konzerns: KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Wien, Porzellangasse 51, vertreten durch Mag. Rainer Hassler und Mag. Bernhard Mechtler.“

- 3) On page 136 of the Supplemented Prospectus, in the 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**" and on page 145 of the Supplemented Prospectus, in Chapter "**4. TREND INFORMATION**", all paragraphs under the headings "**Recent Developments in Hungary**" shall be replaced with the following paragraphs:

"Recent developments in Hungary:

The market environment in Hungary continues to be difficult. Restructuring of Raiffeisen Bank in Hungary (Raiffeisen Bank Zrt.) is in progress, involving selective portfolio reductions, a strong focus on collection and work-out and a further reduction in staff and branches. The future strategic positioning and set-up of Raiffeisen Bank Zrt. is under review at the moment.

In December 2011 the Hungarian State Treasury took over the financing and cash management of the county municipalities. This regulation, however, did not affect the municipalities of towns and villages. In 2012, the municipalities of towns and villages were included in the debt takeover by the central government as well. A distinction was made between municipalities with more than 5,000 inhabitants and less than 5,000 inhabitants. In the latter case, most of the debt outstanding was assumed and fully repaid in the original currency by the Hungarian State Treasury in December 2012. In the case of municipalities with more than 5,000 inhabitants, the details of the terms and conditions of the municipal debt takeover are still subject to discussion between the state and the banks. It is expected that the state will take over between 40% and 70% of the outstanding debt by municipality, depending on the level of indebtedness, and that the debt consolidation programme will be finished before the end of June 2013. As at the end of December 2012, Raiffeisen Bank Zrt. had an outstanding volume of local government debt in the currency equivalent of approximately EUR 739 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.

In September 2011 the Hungarian Parliament passed the "Home Protection Law" which allowed foreign exchange mortgage debtors to repay their loans early out of savings or from new loans in Hungarian forint ("HUF") at a rate notably lower than the current market rate. This scheme ended on 31 December 2011 and resulted in significant loan losses for RBI Group.

Meanwhile, a new programme in favour of foreign exchange mortgage debtors has been prepared. The exchange rate protection scheme is open to performing foreign exchange debtors until the end of May 2013. For those debtors who opted for this scheme the amount of the monthly instalment (principal and interest) will be fixed at 250 EUR/HUF and 180 CHF/HUF. The portion of the monthly instalments above the fixed exchange rate will go to a buffer account. The principal part on the buffer account still needs to be paid by the customer. The interest on the buffer account will be split equally between the government and the banks. If exchange rates go above 340 EUR/HUF and 270 CHF/HUF, the government will pay 100% of the interest. At this point of time it is not yet possible to evaluate the negative impact of this programme on the Issuer."

- 4) On page 144 of the Supplemented Prospectus, in Chapter "**4. TREND INFORMATION**" the following sentence shall be inserted as first paragraph:

"The trend information described in this chapter "**4. TREND INFORMATION**" of the Prospectus as supplemented is still valid and applicable. On this basis and save as disclosed in item 3) of the fourth supplement dated 12 April 2013, there has been no material adverse change in the prospects of the Issuer since 31 December 2012."

- 5) On page 159 of the Supplemented Prospectus, in the Chapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" the paragraph starting with "In the course of a tax audit..." and ending with "...but has appealed the authorities' decision." shall be replaced by the following paragraph:

"In the course of a tax audit for the periods 2004-2007, Polish tax authorities challenged tax results reported by Raiffeisen Bank Polska S.A. and its leasing subsidiary on sales of Singaporean bonds in 2004, 2006 and 2007. The authorities imposed additional tax liabilities plus penalty interest total EUR 20.5 million for Raiffeisen Bank Polska S.A. and EUR 4.1 million for its leasing subsidiary. The bank paid the outstanding tax liability along with penalty interest in order to prevent further accrual of interest and the bank and its leasing subsidiary appealed against the tax authorities' decisions to the Administrative Court. Furthermore, Polish tax authorities changed the interpretation of VAT rules and started to impose VAT on insurance reimbursements charged by leasing companies to lessees (which had previously been interpreted as VAT exempt). The RBI Group's Polish leasing

subsidiary paid VAT of EUR 20.4 million but has appealed the authorities' decision. The whole issue was subject to the judgment of the Court of Justice of the European Union dated 17th January 2013. The Court of Justice of the European Union in principle confirmed the correctness of the accounting model which was previously adopted by most of the lease companies (including the RBI Group's Polish leasing subsidiary) in Poland. The Polish courts will adjudge in the next months in the cases (including the case of RBI Group's Polish leasing subsidiary) that were suspended until the verdict of the Court of Justice of the European Union".

- 6) On page 159 of the Supplemented Prospectus, in the Chapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" the paragraph starting with "In April 2000, a customer of the Issuer's subsidiary in Slovakia..." and ending with "... in relation to the second claim." shall be replaced by the following paragraphs:

"In April 2000, a customer of the Issuer's subsidiary in Slovakia, Tatra banka, a.s., filed a lawsuit against Tatra banka, a.s. seeking damages in an amount of approximately EUR 4.8 million. The amount claimed includes amounts to set aside losses incurred under a foreign exchange derivative contract and amounts withheld by Tatra banka a.s. under collateral agreements. The claimants alleged that the currency transactions were invalid due to formal errors such as missing signatures. A first decision rendered against Tatra banka, a.s. in 2004 was set aside by the appellate court and the case upon appeal was referred back to the court of first instance. On 17 May 2012 the first instance court has dismissed the claim ("**Positive Decision**"). In connection with the Positive Decision appeals were filed and now Tatra banka, a.s. has to wait for second instance court decision.

In March 2009, another customer of Tatra banka, a.s. filed a lawsuit against Tatra banka, a.s. seeking damages in an amount of approximately EUR 33 million, representing damages suffered from treasury trades due to the bank's alleged violation of statutory and contractual obligations. So far, the claimant did not submit relevant evidence. Tatra banka, a.s. has filed a statement of defense. The plaintiff delivered a proposal regarding a partial withdrawal of his proposal for proceedings in the amount of approximately EUR 31 million to the court. At the moment Tatra banka, a.s. is waiting for the court's decision to stop the proceedings in that extent. After the court's decision on stopping the proceedings in that extent, the plaintiff's claim will be in the amount of approximately EUR 2 million. Two similar lawsuits were filed against Tatra banka, a.s., each in an amount of EUR 33 million. However, both claimants have withdrawn their claims with regard to considerable amounts. The claims currently filed amount to approximately EUR 2 million and EUR 1.7 million respectively.

Another client filed a petition for compensation of damage and lost profits in the amount of approximately EUR 71 million. The lawsuit is connected with some credit facilities agreements entered into between Tatra banka, a.s. and the client. The client claims that Tatra banka, a.s. breached the contractual obligations by (I) refusing to realize payment orders from the client's accounts without cause and (II) not extension of facilities maturity despite a previous promise to do so, which led to non-payment of the client's obligations towards its business partners and the termination of the client's business activities."

- 7) On page 159 of the Supplemented Prospectus, in the Chapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" in the paragraph starting with "In 2011, a class action was filed in Virginia..." the last sentence "The plaintiffs may appeal against the decision." shall be replaced by the following sentence:

"The plaintiffs have filed an appeal against this decision."

- 8) On page 159 of the Supplemented Prospectus, in the Chapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" the paragraph starting with "Claims for the repayment of deducted loan account maintenance fees..." and ending with "... could amount to up to EUR 67 million." shall be replaced by the following paragraph:

"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 an arbitration court in Russia in 2009. Currently, various claims amounting to a repayment of estimated EUR 3 million are pending. Due to the fact that all retail commissions have been cancelled and are no longer charged by ZAO Raiffeisenbank, Russia and that the limitation of action period for any claim set by the Civil Code of Russia is three years and has already expired for the majority of possible claims, it is estimated at this point of time that the maximum possible loss in relation to potential claims for the repayment of such commission fees could amount to up to EUR 26 million."

- 9) On page 160 of the Supplemented Prospectus, in the Chapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" the paragraph starting with "The Hungarian competition authority claimed ..." and ending with "... resolution on the illegal conduct was adopted." shall be replaced by the following paragraphs:

"The Hungarian Competition Office ("**HCO**") launched a competition supervision proceeding against financial institutions, including the Raiffeisen Bank in Hungary (*Raiffeisen Bank Zrt*). The HCO assumes that the banks were offering products with higher interest rates and were limiting access to lower interest rate products in connection with the early repayment of foreign currency loans. The amount of the fine cannot be estimated yet, but based on the relevant regulation, on the guideline issued by HCO relating to its imposing policy and on the practice of the HCO in similar matters, the fines may reach 5 % of the relevant turnover in the calendar year preceding the adoption of the HCO decision, namely the revenues originating from the retail mortgage lending in the relevant sector. At this point of time it is not possible to evaluate the potential financial impact of this proceeding.

Furthermore, the HCO launched a competition supervision proceeding against the Banking Association and Institute for Training and Consulting in Banking (Bankárképző). The HCO assumes that the establishment and the maintenance of the interbank database (BankAdat) being regularly updated by banks and containing partly non-public data may qualify as an information cartel. The database was available free of charge and contained quarterly updated data about the member banks and their performance uploaded by the banks themselves. The data uploaded were accessible on the basis of the mutuality principle (the banks could see those types of data from other banks, that was uploaded by them as well) as of 2000 until recently. Subsequently, the HCO extended the ongoing proceeding to all participant commercial banks and financial institutions including Raiffeisen Bank Zrt. The amount of the fine cannot be estimated yet, but based on the relevant regulation, on the guideline issued by HCO relating to its imposing policy and on the practice of the HCO in similar matters the fines may reach 2-3 % of the net turnover in

the calendar year preceding the adoption of the HCO decision. At this point of time it is not possible to evaluate the potential financial impact of this proceeding.”

- 10) On page 160 of the Supplemented Prospectus, in the Chapter **"7. LEGAL AND ARBITRATION PROCEEDINGS"** the following paragraph shall be inserted as second-last paragraph just above the sub-heading **"Procedures launched against board members of RBI by the Austrian Financial Market Authority (FMA)"**:

“A claim in the amount of EUR 10.4 million was launched against the Issuer's subsidiary in the Ukraine, Raiffeisen Bank Aval JSC. At this point of time it is difficult to evaluate the outcome and the potential negative financial impact of this proceeding.”

- 11) On page 160 of the Supplemented Prospectus, in the Chapter **"7. LEGAL AND ARBITRATION PROCEEDINGS"** under the sub-heading **"Procedures launched against board members of RBI by the Austrian Financial Market Authority (FMA)"**, the last sentence **"The affected board members will lodge complaints at the courts of last instance."** shall be replaced by the following sentence:

“The affected board members have lodged a complaint at the Verwaltungsgerichtshof as a court of last instance.”

- 12) On page 179 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:

"Save as disclosed 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"** and in chapter **"4. TREND INFORMATION"** on pages 144 *et seqq.*, there has occurred no significant change in the financial position of RBI Group since 31 December 2012."

- 13) On page 179 of the Supplemented Prospectus, in the Chapter **"GENERAL INFORMATION"** just below the section **"Auditor for the RBI Group in 2010 and 2011"** the following section shall be inserted:

"Auditor for the RBI Group in 2012:

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

- 14) On page 180 of the Supplemented Prospectus, in the Chapter **"GENERAL INFORMATION"** in the section **"Documents incorporated by reference"** the following table shall be inserted as last table:

"6. Audited consolidated financial statements of RBI for the fiscal year 2012	Extracted from the Annual Report 2012 of RBI
– Statement of Comprehensive Income	– pages 102 - 104
– Statement of Financial Position	– page 105
– Statement of Changes in Equity	– page 106
– Statement of Cash Flows	– pages 107 - 108
– Segment Reporting	– pages 109 - 115
– Notes	– pages 116 - 210
– Auditor's Report	– pages 211 - 212 "

- 15) On page 180 of the Supplemented Prospectus, in the Chapter **"GENERAL INFORMATION"** in the section **"Documents incorporated by reference"** the sentence **"The auditor's reports, dated 11 March 2011 and 12 March 2012, respectively, regarding the full year financial statements of RBI for the fiscal years 2010 and 2011 do not contain any qualifications."** shall be replaced with the following sentence:

"The auditor's reports, dated 11 March 2011, 12 March 2012 and 11 March 2013, respectively, regarding the full year financial statements of RBI for the fiscal years 2010, 2011 and 2012 do not contain any qualifications."