

Third Supplement dated 28 February 2013
to the Debt Issuance Programme Prospectus dated 26 June 2012

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, 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) and on 14 December 2012 (Second Supplement), the "Supplemented Prospectus") (the Third 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 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 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 *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 Third 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 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 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 16 PARAGRAPH 2 OF THE PROSPECTUS DIRECTIVE AND WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG 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 THIRD SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS THIRD SUPPLEMENT, I.E. UNTIL 4 MARCH 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

On page 148 of the Supplemented Prospectus, in Chapter "4. TREND INFORMATION" the following paragraphs " *Preliminary Unaudited Results 2012 of RBI Group* " shall be added as last paragraphs:

" *Preliminary Unaudited Results 2012 of RBI Group* "

On 20 February 2013, the Issuer published preliminary unaudited results for the full year 2012 for its consolidated group and announced that the annual report for 2012 will be published on 10 April 2013.

The following information is all based on preliminary and unaudited figures.

Income Statement in EUR mn	1-12/2012	1-12/2011
Net interest income	3,472	3,667
Net provisioning for impairment losses	(1,009)	(1,064)
Net fee and commission income	1,516	1,490
Net trading income	215	363
General administrative expenses	(3,264)	(3,120)
Profit before tax	1,032	1,373
Profit after tax	748	974
Consolidated profit (after minorities)	725	968

Balance Sheet in EUR mn	31/12/2012	31/12/2011
Loans and advances to customers	83,343	81,576
Deposits from customers	66,297	66,747
Total assets	136,117	146,985

Key ratios	1-12/2012	1-12/2011
Net interest margin		
Basis: avg. total assets	2.37%	2.61%
Basis: avg. interest bearing assets	2.66%	2.90%
NPL ratio	9.8%	8.6%
Coverage ratio	67.0%	68.4%
Core tier 1 ratio, total	10.7%	9.0%

With net interest income lower by around 5 per cent and stable net fee and commission income, RBI Group generated a pre-tax profit for the year of EUR 1,032 million, which was around 25 per cent below the comparative value in 2011. The consolidated profit (after minorities) was EUR 725 million, also approximately 25 per cent below the value for the year 2011.

The fiscal year 2012 was marked by a number of one-off effects. In the first quarter, pre-tax earnings of EUR 159 million from sales of the RBI Group head office securities portfolio were realized. In addition, a profit before tax of EUR 113 million was earned on the buyback of hybrid bonds (hybrid tier 1 capital).

After earning a consolidated profit of EUR 842 million in the first nine months, the economic environment in the fourth quarter of 2012 proved to be more challenging. A number of one-off effects amounting to EUR 85 million left a negative mark in the fourth quarter. Among other factors, net trading income was impacted by a one-off effect due to IFRS guidelines relating to Credit Valuation Adjustments on derivatives (around minus EUR 30 million). As a result net trading income in the fourth quarter made no contribution to profit. Moreover a significant increase in provisioning for impairment losses was booked in the fourth quarter. Furthermore, the remaining goodwill balance relating to the Ukrainian Raiffeisen Bank Aval (EUR 29 million) was fully written off in the fourth quarter. In addition, a total of EUR 10 million in minor goodwill write-offs were necessary for certain other participations.

At EUR 1,009 million, net provisioning for impairment losses was about 5 per cent below the figure for the year 2011 (EUR 1,064 million). The NPL ratio at the end of 2012 was 9.8 per cent and thus 1.2 percentage points above the value at the end of 2011, but was 0.2 percentage points below the figure at the end of the third quarter of 2012.

The volume of customer loans grew by 2.2 per cent to EUR 83.3 billion. Customer deposits fell by 0.7 per cent to EUR 66.3 billion. The balance sheet total fell by around 7.4 per cent to EUR 136.1 billion, primarily due to active measures to reduce excess liquidity.

The core tier 1 ratio, total, was strengthened in 2012 and amounted to 10.7 per cent at year-end (year-end 2011: 9.0 per cent). This figure includes profits for 2012 and is net of the dividend on participation capital as well as the proposed dividend on ordinary shares.

For the 2012 financial year the Management Board will propose to the Annual General Meeting the distribution of a dividend of EUR 1.17 per share."