First Supplement dated 29 August 2014
to the Debt Issuance Programme Prospectus dated 19 August 2014
relating to the EUR 25,000,000,000 Debt Issuance Programme

*This document constitutes a supplement (the "**First 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 "**Luxembourg Prospectus Law**"), to the two base prospectuses for securities relating to the **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 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 Base Prospectus**") (the First Supplement together with the Original Base Prospectus, the "**Base Prospectus**").*

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

This First Supplement is supplemental to, and should only be distributed and read in conjunction with, the Original Base Prospectus. Terms defined in the Original Base 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 and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First 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) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this First 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 Luxembourg 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.

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

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 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 FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, I.E. UNTIL 2 SEPTEMBER 2014, 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 pages 12 and 13 of the Original Base Prospectus, the section "**Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)**" in the "**SUMMARY", "Section B", Element "B.12**" shall be deleted and replaced by the following:

"

The following table shows extracts from the consolidated financial data of RBI Group.

Results for the six months ended 30 June 2014 are not necessarily indicative for results that may be expected for the entire year.

Income Statement in EUR million	**1-6/2014**	**1-6/2013**	**1-12/2013**	**1-12/2012**
	unaudited		**audited**	
Net interest income	1,954	1,836	3,729	3,472
Net provisioning for impairment losses	(568)	(469)	(1,149)	(1,009)
Net interest income after provisioning	1,386	1,367	2,580	2,463
Net fee and commission income	765	785	1,626	1,516
Net trading income	9	140	321	215
General administrative expenses	(1,519)	(1,617)	(3,340)	(3,258)[1]
Net income from derivatives and liabilities	(43)	(187)	(257)	(127)
Net income from financial investments	78	64	58	318
Profit before tax	518	467	835	1,037[1]
Profit after tax	371	311	603	752[1]
Consolidated profit	344	277	557	730[1]

Source: Full year results 2012 and 2013 and semi-annual reports 2014 and 2013.

(1) Adaption of 2012 figures due to the retrospective application of IAS 19.

Balance Sheet in EUR million	**30/6/2014**	**30/6/2013**	**31/12/ 2013**	**31/12/ 2012**
	unaudited		**audited**	
Equity	10,846	10,428	10,364	10,873
Total assets	127,279	130,306	130,640	136,116
Selected Key Ratios				
NPL ratio	10.7%	9.9%	10.7%	9.8%
NPL coverage ratio	65.3%	67.3%	63.1%	67.0%

Source: Full year results 2012 and 2013 and semi-annual reports 2014 and 2013.

Bank Specific Information	**30/6/2014**	**30/6/2013**	**31/12/ 2013**	**31/12/ 2012**
	unaudited		**audited**	
Common equity tier 1 (transitional)	12.1%	n.a.	10.7%	10.7%
Tier 1 ratio[2]	-	10.9%	11.2%	11.2%
Common equity tier 1 (fully loaded)	10.4%	n.a.	n.a.	n.a.
Total capital ratio	16.8%	15.1%	15.9%	15.6%

Source: Full year results 2012 and 2013 and semi-annual reports 2014 and 2013.

(2) Calculated by RBI for illustrative purposes only by applying Austrian legal total own funds requirements to RBI Group. Inclusion of hybrid capital in RBI Group's own funds calculations is based on the assumption that Raiffeisen Bank International AG is the superordinated credit institution (*übergeordnetes Kreditinstitut*) of RBI Group and remains a subsidiary of RZB.

Performance	**1-6/2014**	**1-6/2013**	**1-12/2013**	**1-12/2012**
	unaudited		**audited**	
Net interest margin[3]	3.33%	3.06%	3.11%	2.66%
Return on equity before tax	8.6%	8.6%	7.8%	9.7%
Consolidated return on equity	5.4%	4.6%	4.9%	7.4%
Cost/income ratio	55.3%	57.5%	58.3%	61.5%
Earnings per share in EUR	0.88	0.91	1.83	2.72

Source: Full year results 2012 and 2013 and semi-annual reports 2014 and 2013.

(3) Net interest margin (average interest-bearing assets) – Net interest income in relation to average interest-bearing assets

Resources	**30/6/2014**	**30/6/2013**	**31/12/ 2013**	**31/12/ 2012**
	unaudited		**audited**	
Employees	56,356	58,831	57,901	60,084
Business outlets	2,934	3,056	3,025	3,106

Source: Full year results 2012 and 2013 and semi-annual reports 2014 and 2013.

"

2) On pages 14 et seq. of the Original Base Prospectus, in the section "**Significant changes in the financial or trading position of the Issuer**" in the "**SUMMARY", "Section B", Element "B.12",**

i) the first paragraph "Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (first quarter report 2014/not audited) include the following:" shall be fully replaced by the following:

"Negative impacts with regard to the Issuer, in particular since the date of its last published financial statements (semi-annual financial report 2014/not audited) include the following:"

ii) the last paragraph "***Apart from the above stated effects there has been no significant change in the financial or trading position of RBI Group since 31 March 2014.***" shall be fully replaced by the following:

"***Apart from the above stated effects there has been no significant change in the financial or trading position of RBI Group since 30 June 2014.***"

3) On page 16 of the Original Base Prospectus, the first paragraph of the section "**Recent Events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**" in the "**SUMMARY", "Section B", Element "B.13**" shall be deleted and replaced by the following:

"The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited interim financial information of the Issuer as of 30 June 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

4) On pages 49 to 50 of the Original Base Prospectus, the section "**Ausgewählte wesentliche historische Finanzinformationen, die für jedes Geschäftsjahr und für jeden nachfolgenden Zwischenberichtszeitraum vorgelegt werden (begleitet von Vergleichszahlen)**" in the German translation of the Summary "**ZUSAMMENFASSUNG", "Abschnitt B", Element "B.12**" shall be deleted and replaced by the following:

"

Die folgenden Tabellen zeigen Auszüge aus den konsolidierten Finanzdaten des RBI Konzerns. Ergebnisse für das am 30. Juni 2014 endende Halbjahr sind nicht unbedingt ein Indiz für die Ergebnisse, welche für das gesamte Jahr erwartet werden können.

Gewinn- und Verlustrechnung in EUR mn	**1-6/2014**	**1-6/2013**	**1-12/2013**	**1-12/2012**
	ungeprüft		**geprüft**	
Zinsüberschuss	1.954	1.836	3.729	3.472
Nettodotierungen zu Kreditrisikovorsorgen	(568)	(469)	(1.149)	(1.009)
Zinsüberschuss nach Kreditrisikovorsorgen	1.386	1.367	2.580	2.463
Provisionsüberschuss	765	785	1.626	1.516
Handelsergebnis	9	140	321	215
Verwaltungsaufwendungen.....	(1.519)	(1.617)	(3.340)	(3.258)[1]
Ergebnis aus Derivaten und Verbindlichkeiten	(43)	(187)	(257)	(127)
Ergebnis aus Finanzinvestitionen.	78	64	58	318
Periodenüberschuss vor Steuern ..	518	467	835	1.037[1]
Periodenüberschuss nach Steuern	371	311	603	752[1]
Konzern-Periodenüberschuss	344	277	557	730[1]

Quelle: Jahresergebnisse 2012 und 2013 und die Halbjahresberichte 2014 und 2013.

[1] Anpassung der Zahlen von 2012 aufgrund der rückwirkenden Anwendung der IAS 19.

Bilanz in EUR mn	**30/6/2014**	**30/6/2013**	**31/12/ 2013**	**31/12/ 2012**
	ungeprüft		**geprüft**	
Eigenkapital.....	10.846	10.428	10.364	10.873
Bilanzsumme.....	127.279	130.306	130.640	136.116
Ausgewählte wesentliche Ratios.....				
NPL Ratio.....	10,7%	9,9%	10,7%	9,8%
NPL Coverage Ratio	65,3%	67,3%	63,1%	67,0%

Quelle: Jahresergebnisse 2012 und 2013 und die Halbjahresberichte 2014 und 2013.

Bankspezifische Kennzahlen	**30/6/2014**	**30/6/2013**	**31/12/ 2013**	**31/12/ 2012**
	ungeprüft		**geprüft**	
Common Equity Tier 1 Ratio (transitional)	12,1%	n.a.	10,7%	10,7%
Kernkapitalquote (Tier 1)[2]	-	10,9%	11,2%	11,2%
Common Equity Tier 1 Ratio (fully loaded)	10,4 %	n.a.	n.a.	n.a.
Eigenmittelquote	16,8%	15,1%	15,9%	15,6%

Quelle: Jahresergebnisse 2012 und 2013 und die Halbjahresberichte 2014 und 2013.

(2) Nur zur Veranschaulichung durch die RBI berechnet unter Anwendung der auf den RBI Konzern anzuwendenden österreichischen Eigenmittelvorschriften. Die Einbeziehung von Hybridkapital in die Eigenmittelberechnungen des RBI Konzerns basiert auf der Annahme, dass die Raiffeisen Bank International AG das übergeordnete Kreditinstitut des RBI Konzerns ist und eine Tochterbank der RZB bleibt.

Entwicklung	**1-6/2014**	**1-6/2013**	**1-12/2013**	**1-12/2012**
	ungeprüft		**geprüft**	
Nettozinsspanne(3)	3,33%	3,06%	3,11%	2,66%
Return on equity vor Steuern	8,6%	8,6%	7,8%	9,7%
Konzern-Return on Equity	5,4%	4,6%	4,9%	7,4%
Cost/Income Ratio	55,3%	57,5%	58,3%	61,5%
Gewinn je Aktie in EUR	0,88	0,91	1,83	2,72

Quelle: Jahresergebnisse 2012 und 2013 und die Halbjahresberichte 2014 und 2013.

(3) Nettozinsspanne (Ø zinstragende Aktiva) – Nettozinserträge im Verhältnis zu den durchschnittlichen zinstragenden Aktiva.

Ressourcen	**30/6/2014**	**30/6/2013**	**31/12/ 2013**	**31/12/ 2012**
	ungeprüft		**geprüft**	
Angestellte	56.356	58.831	57.901	60.084
Geschäftsstellen	2.934	3.056	3.025	3.106

Quelle: Jahresergebnisse 2012 und 2013 und die Halbjahresberichte 2014 und 2013.

"

5) On pages 50 et seq. of the Original Base Prospectus, in the section **"Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin**" in the German translation of the Summary "**ZUSAMMENFASSUNG", "Abschnitt B", Element "B.12**",

i) the first paragraph "Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Abschlusses (Bericht 1. Quartal 2014/ungeprüft) haben unter anderem:" shall be fully replaced by the following:

"Negative Auswirkungen auf die Emittentin, insbesondere seit dem Datum des letzten veröffentlichten Abschlusses (Halbjahres-Finanzbericht 2014/ungeprüft) haben unter anderem:"

ii) the last paragraph "***Von den oben dargestellten Effekten abgesehen sind seit dem 31. März 2014 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten***." shall be fully replaced by the following:

"***Von den oben dargestellten Effekten abgesehen sind seit dem 30. Juni 2014 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten.***"

6) On page 53 of the Original Base Prospectus, the first paragraph of the section "**Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind**" in the German translation of the Summary **"ZUSAMMENFASSUNG", "Abschnitt B", Element "B.13"** shall be deleted and replaced by the following:

"Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit (d.h. eingetreten nach dem zuletzt veröffentlichten ungeprüften Konzernzwischenabschluss der Emittentin zum 30. Juni 2014) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

7) On page 111 of the Original Base Prospectus, in the first paragraph of the section "***2.5 RBI Group and RZB Group are subject to stress testing and external asset quality reviews and any inability or perceived inability to meet these requirements could materially adversely affect their business / Single Supervisory Mechanism ("SSM")***" in the "**RISK FACTORS",** the fourth sentence starting with "Once operational, the SSM…" and ending with "…this "Banking Union"." shall be deleted and replaced by the following sentence:

"Within the SSM, ECB will directly supervise significant banks in the euro area, including the Issuer's majority shareholder RZB, and in other EU member states which decide to join this "Banking Union"."

8) On page 143 of the Original Base Prospectus, in the Chapter "**1.1.2. Statutory purpose of the Issuer**", the second paragraph shall be deleted and replaced by the following paragraph:

"For the financing of its corporate purpose the Issuer is authorised in compliance with applicable law to raise own funds as defined in Regulation (EU) 575/2013 or subordinated and non-subordinated debt capital represented by securities or otherwise. Furthermore, the Issuer may issue covered bonds in accordance with the Austrian Law on Covered Bank Bonds of 27 December 1905."

9) On page 144 of the Original Base Prospectus, in the Chapter "**1.1.4. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency**", the first paragraph shall be deleted and replaced by the following paragraph:

"The Issuer is not aware of any recent adverse events particular to the Issuer (i.e. occurring after the most recent published unaudited interim financial information of the Issuer as of 30 June 2014) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

10) On page 160 of the Original Base Prospectus, in the first paragraph below the sub-heading "***Banking Union***" in the Chapter "**4.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer´s prospects for at least the current financial year** ", the third sentence starting with "Within the SSM, the ECB will…" and ending with "… over the Issuer. " shall be deleted and replaced by the following two sentences :

"The SSM is expected to become fully operational on 4 November 2014. Within the SSM, the ECB will directly supervise significant credit institutions in the euro area, including the Issuer's majority shareholder RZB, and in other EU member states which decide to join this "Banking Union" and thus will have direct and/or indirect supervisory authority of the Issuer in cooperation with national competent authorities, as the case may be."

11) On page 171 of the Original Base Prospectus, in the chapter "**7. Financial Information and Documents incorporated by reference**", the following table shall be inserted below the last row of the table "**3. Translations of the audited consolidated financial statements of RBI for the fiscal year 2012"**:

"

4. Translations of the unaudited interim consolidated financial statements of RBI for the six months ended 30 June 2014	**Extracted from the Semi-Annual Financial Report as of 30 June 2014 of RBI**
– Statement of Comprehensive Income	– pages 44 – 46
– Statement of Financial Position	– page 47
– Statement of Changes in Equity	– page 48
– Statement of Cash Flows	– page 49
– Segment Reporting	– pages 49 – 53
– Notes	– pages 54 – 88

"

12) On page 171 of the Original Base Prospectus, in the chapter "**7. Financial Information and Documents incorporated by reference**", the second paragraph below the tables, starting with "RBI is responsible for the free English language translation…" and ending with "into the English language." shall be fully replaced by the following:

"RBI is responsible for the free English language translation of its audited annual consolidated financial statements for the financial years ended 31 December 2012 and 31 December 2013 and the related audit opinion as well as the unaudited interim consolidated financial statements for the three months ended 31 March 2014 and the six months ended 30 June 2014."

13) On page 174 of the Original Base Prospectus, in the chapter "**8. Legal and Arbitration Proceedings"** under section (k) the last sentence "Similar final closing decisions are expected in favour of the other three affected board members." shall be deleted and replaced by the following:

"The other final closing decisions were issued on 11 August 2008."

14) On page 175 of the Original Base Prospectus, in the chapter "**9. Significant change in the financial position of the Issuer"** the existing paragraph shall be deleted and replaced by the following:

"Apart from the effects stated in chapter 4.1. (Material adverse changes in the prospects of the Issuer since the date of the last published audited financial statements) there has occurred no significant change in the financial position of RBI Group since 30 June 2014."

15) On page 475 of the Original Base Prospectus, in the chapter "**Names and Addresses"** the address under "**UBS Limited"** shall be deleted and replaced by the following:

"**UBS Limited**
1 Finsbury Avenue
London EC2M 2PP
United Kingdom"

FR: 2292539_2