

Third Supplement dated 29 November 2013
to the Summary Note and Securities Note dated 20 August 2013 of the Prospectus relating to the
EUR 25,000,000,000 Debt Issuance Programme

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 "Luxembourg Prospectus Law"), to the Summary Note and Securities Note of the two base prospectuses dated 20 August 2013 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 Summary Note and Securities Note dated 20 August 2013 (the "Original Summary Note and Securities Note") together with the First Supplement dated 30 August 2013 and the Second Supplement dated 23 September 2013, the "Supplemented Summary Note and Securities Note")

(the Supplemented Summary Note and Securities Note together with the Registration Document of Raiffeisen Bank International AG dated 20 August 2013 as supplemented from time to time (the "Supplemented Registration Document"), the "Supplemented Prospectus")

(the Third Supplement together with the Supplemented Summary Note and Securities Note, the "Summary Note and Securities Note")

(the Summary Note and Securities Note together with the Supplemented Registration Document, the "Prospectus").



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 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) and on the website of Raiffeisen Bank International AG (www.rbiinternational.com).

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg 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 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 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.

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.

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 3 DECEMBER 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

Amendments to the Summary Note

- 1) The section "Selected Historical Key Financial Information of the Issuer" on pages 12 and 13 of the Supplemented Summary Note and Securities Note in the "SUMMARY Section B.12" shall be replaced by the following:

B.12	Selected Historical Key Financial Information of the Issuer																																																																
	<p>The following table shows extracts from the consolidated financial data of the RBI Group. The following selected consolidated financial data of the RBI Group should be read in conjunction with the consolidated financial statements of the Issuer incorporated by reference in this Prospectus. The consolidated statement of comprehensive income for the years ended 31 December 2012 and 31 December 2011 and the consolidated balance sheet data as of 31 December 2012 and 31 December 2011 are derived from the audited consolidated financial statements incorporated by reference in this Prospectus and should be read in conjunction with those audited consolidated financial statements. The unaudited consolidated statement of comprehensive income for the nine months ended 30 September 2013 and the unaudited consolidated balance sheet data as of 30 September 2013 are derived from the unaudited condensed interim consolidated financial statements as of 30 September 2013 incorporated by reference in this Prospectus. In the unaudited interim consolidated financial statements as of 30 September 2013 the same accounting policies have been applied as in the audited consolidated financial statements as of year end. IFRS-Standards and interpretations to be applied in the European Union and as amended since 1 January 2013 were adopted in aforementioned interim consolidated financial statements.</p> <p>Results for the nine months ended 30 September 2013 are not necessarily indicative of results that may be expected for the entire year.</p>																																																																
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Resources	30/9/2013	30/9/2012	31/12/2012	31/12/2011
Employees	58,772	60,632	60,084	59,261
Business outlets	3,051	3,115	3,106	2,928

Source: Full year results 2012 and third quarter reports 2013 and 2012.

- 2) In the section "**Statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change**" on page 13 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" under the heading "Negative impacts with regard to the Issuer include the following:"

i) the following paragraph shall be inserted as first paragraph:

"Business results as reported in the unaudited interim consolidated financial statements of RBI as of and for the nine months ended 30 September 2013, as incorporated by reference herein."

ii) the paragraph under the heading "**Recent developments in Hungary:**" shall be deleted and replaced by the following:

"The market environment in Hungary continues to be difficult and is currently under special review. 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. Even a withdrawal from this market cannot be excluded."

iii) the paragraph under the heading "**Developments in Slovenia:**" shall be deleted and replaced by the following:

"RBI Group is re-scaling its activities in Slovenia to focus on those segments where it can generate value, such as multi-national customers and high net worth individuals, accompanied by a substantial reduction of assets and employees. The Slovenian market is currently under special review and a withdrawal from this market cannot be excluded. At present, an asset quality review and stress tests are conducted by the Bank of Slovenia. Raiffeisen Banka d.d., Slovenia, is also subject to such exercise, the result of which will strongly influence the future strategic decision."

iv) the following paragraphs shall be inserted below the paragraph "**Developments in Slovenia:**":

"Markets under review

Apart from Hungary and Slovenia, the Ukrainian market is currently under special review. A withdrawal from these markets cannot be excluded."

Recent developments in Croatia

In November 2013, amendments to the Consumer Loans Act (the "Amendments Act") were approved by the Croatian parliament but have not been published yet. It is envisaged that the Amendments Act should be applied as from 1 January 2014. The Amendments Act will have an impact on future lending business as well as on existing loans. It authorizes the Ministry of Finance to determine the fees which may be charged by the banks in connection with consumer loans, defines the criteria for the setting of interest rates and imposes maximum interest rates as well as additional information requirements on banks. The Amendments Act is expected to negatively affect the Issuer's net interest margin on loans."

- 3) The section "**Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information**" on page 14 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.12**" shall be 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 September 2013."

- 4) The section "**Recent Events**" on page 14 of the Supplemented Summary Note and Securities Note in the "**SUMMARY Section B.13**" shall be replaced by the following:

"The Issuer is not aware of any recent adverse events (i.e. occurring after the most recent published interim financial information of the Issuer as of 30 September 2013) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

- 5) The section "**Ausgewählte wesentliche historische Finanzinformationen der RBI**" on pages 41 to 42 of the Supplemented Summary and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.12**" shall be replaced by the following:

B.12	Ausgewählte wesentliche historische Finanzinformationen der RBI
	Die folgenden Tabellen zeigen Auszüge aus den konsolidierten Finanzdaten des RBI-Konzerns. Die folgenden ausgewählten konsolidierten Finanzdaten sollten in Verbindung mit den durch Verweis in diesen Prospekt einbezogenen konsolidierten Konzernabschlüssen der Emittentin gelesen werden. Die Konzern-Gesamtergebnisrechnung für die am 31. Dezember 2012 und 31. Dezember 2011 endenden Geschäftsjahre und die Konzernbilanzen zum 31. Dezember 2012 und 31. Dezember 2011 entstammen den durch Verweis in diesen Prospekt einbezogenen geprüften konsolidierten Konzernabschlüssen und sollten in Verbindung mit diesen gelesen werden. Die ungeprüfte Konzern-Gesamtergebnisrechnung für das am 30. September 2013 endende dritte Quartal und die ungeprüfte Konzernbilanz zum 30. September 2013 entstammen dem durch Verweis in diesen Prospekt einbezogenen ungeprüften verkürzten Konzernzwischenabschluss zum 30. September 2013. Im ungeprüften Konzernzwischenabschluss zum 30. September 2013 wurden die gleichen Bilanzierungs- und Bewertungsmethoden

angewandt wie im geprüften konsolidierten Konzernabschluss zum Jahresende. IFRS-Standards und Interpretationen, die in der Europäischen Union anzuwenden sind, wurden im zuvor genannten ungeprüften Konzernzwischenabschluss in ihrer zuletzt am 1. Januar 2013 geänderten Fassung angewandt.

Ergebnisse für das am 30. September 2013 endende dritte Quartal sind nicht unbedingt ein Indiz für die Ergebnisse, welche für das gesamte Jahr erwartet werden können.

Gewinn- und Verlustrechnung in EUR mn	1-9/2013	1-9/2012⁽¹⁾	1-12/2012	1-12/2011
Zinsüberschuss	2.776	2.596	3.472	3.667
Nettodotierungen zu Kreditrisikovorsorgen	(800)	(623)	(1.009)	(1.064)
Zinsüberschuss nach Kreditrisikovorsorgen	1.977	1.973	2.463	2.604
Provisionsüberschuss	1.203	1.120	1.516	1.490
Handelsergebnis	240	220	215	363
Verwaltungsaufwendungen ⁽¹⁾	(2.430)	(2.336) ⁽¹⁾	(3.264)	(3.120)
Ergebnis aus Derivaten und Verbindlichkeiten	(243)	(108)	(127)	413
Ergebnis aus Finanzinvestitionen	73	299	318	(141)
Periodenüberschuss vor Steuern ⁽¹⁾	696	1.115 ⁽¹⁾	1.032	1.373
Periodenüberschuss nach Steuern ⁽¹⁾	461	889 ⁽¹⁾	748	974
Konzern-Periodenüberschuss ⁽¹⁾	411	842 ⁽¹⁾	725	968

⁽¹⁾Anpassung der Vorjahreszahlen aufgrund der rückwirkenden Anwendung der IAS 19.

Quelle: Jahresergebnis 2012 und der dritte Quartalsbericht 2013.

Bilanz in EUR mn	30/9/2013	30/9/2012	31/12/2012	31/12/2011
Eigenkapital	10.354	11.136	10.873	10.936
Bilanzsumme	131.034	147.128	136.116	146.985
Ausgewählte Kennzahlen				
NPL Ratio	10,3%	10,0%	9,8%	8,6%
NPL Coverage Ratio	66,1%	65,8%	67,0%	68,4%

Quelle: Jahresergebnis 2012 und die dritten Quartalsberichte 2013 und 2012.

Bankspezifische Kennzahlen	30/9/2013	30/9/2012	31/12/2012	31/12/2011
Core Tier 1 Ratio, gesamt	10,1%	10,2%	10,7%	9,0%
Kernkapitalquote (Tier 1), Kreditrisiko ⁽²⁾	12,9%	13,1%	13,6%	12,2%
Kernkapitalquote (Tier 1), gesamt ⁽²⁾	10,6%	10,7%	11,2%	9,9%
Eigenmittelquote	14,8%	14,8%	15,6%	13,5%

Quelle: Jahresergebnis 2012 und der dritte Quartalsbericht 2013 und 2012.

⁽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	1-9/2013	1-9/2012	1-12/2012	1-12/2011
Nettozinsspanne ⁽³⁾	3,08%	2,60%	2,66%	2,90%
Return on equity vor Steuern	8,6%	14,1%	9,7%	13,7%
Konzern-Return on Equity	5,4%	11,7%	7,4%	10,8%
Cost/Income Ratio ⁽⁴⁾	56,9%	58,4%	61,5%	56,0%
Gewinn je Aktie in EUR	1,34	3,55	2,70	3,95

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

⁽⁴⁾ **Cost/Income Ratio** – Verwaltungsaufwendungen im Verhältnis zu den Betriebserträgen (abzüglich Wertminderung auf Firmenwerte Bankenabgaben und Sonder-Finanztransaktionssteuer).

Quelle: Jahresergebnis 2012 und der dritte Quartalsbericht 2013.

Ressourcen	30/9/2013	30/9/2012	31/12/2012	31/12/2011
Angestellte	58.772	60.632	60.084	59.261
Geschäftsstellen	3.051	3.115	3.106	2.928

Quelle: Jahresergebnis 2012 und die dritten Quartalsberichte 2013 und 2012.

- 6) In the section "Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder Beschreibung jeder wesentlichen Verschlechterung" on page 42 of the Supplemented Summary and Securities Note in the German translation of the Summary "ZUSAMMENFASSUNG Abschnitt B.12" under the heading "Negative Auswirkungen auf die Emittentin haben unter anderem:"

- i) the following paragraph shall be inserted as first paragraph:

"Ergebnisse wie berichtet im ungeprüften Konzernzwischenabschluss der RBI zum und für die neun Monate endend mit 30. September 2013, wie durch Verweis in diesen Prospekt einbezogen."

ii) the paragraph under the heading "**Jüngste Entwicklungen in Ungarn:**" shall be deleted and replaced by the following:

"Das Marktumfeld in Ungarn bleibt schwierig und ist derzeit unter besonderer Beobachtung. Es wird eine Restrukturierung der ungarischen Raiffeisen Bank Zrt. durchgeführt, welche einen selektiven Abbau des Portfolios umfasst sowie einen starken Fokus auf Forderungseinziehungen und Kreditrestrukturierungen legt und einen weiteren Personalabbau und die Reduzierung von Geschäftsstellen vorsieht. Auch ein Rückzug aus diesem Markt kann nicht ausgeschlossen werden."

iii) the paragraph under the heading "**Entwicklungen in Slowenien:**" shall be deleted and replaced by the following:

"Der RBI Konzern passt den Umfang seiner Aktivitäten in Slowenien an und fokussiert sich auf die ertragreichen Segmente wie z.B. multinationale Kunden und wohlhabende Privatkunden, einhergehend mit einer Reduktion von Aktiva und des Mitarbeiterstandes. Der slowenische Markt steht derzeit unter besonderer Beobachtung und auch ein Rückzug aus diesem Markt kann nicht ausgeschlossen werden. Derzeit wird eine Überprüfung der Werthaltigkeit der Vermögensgegenstände (Asset Quality Review) sowie Stress Tests von der slowenischen Zentralbank (Bank of Slovenia) durchgeführt. Die slowenische Raiffeisen Banka d.d. ist Gegenstand dieser Überprüfung, deren Resultat die zukünftige strategische Entscheidung stark beeinflussen wird."

iv) the following paragraphs shall be inserted below the paragraph "**Entwicklungen in Slowenien:**"

"Märkte unter Beobachtung

Neben Ungarn und Slowenien steht derzeit auch die Ukraine unter besonderer Beobachtung. Ein Rückzug aus diesen Märkten kann nicht ausgeschlossen werden."

Jüngste Entwicklungen in Kroatien

Im November 2013 wurden Änderungen des Gesetzes über Konsumentenkredite (das "Änderungs-Gesetz") vom kroatischen Parlament beschlossen. Die Gesetzesänderung wurde noch nicht publiziert, es ist jedoch vorgesehen, dass das Änderungs-Gesetz mit 1. Jänner 2014 in Kraft tritt. Das Änderungs-Gesetz wird Auswirkungen sowohl auf das zukünftige Kreditgeschäft als auch auf bestehende Kredite haben. Das Änderungs-Gesetz autorisiert das Finanzministerium, Gebühren, die im Zusammenhang mit Krediten an Konsumenten von Banken erhoben werden dürfen, festzulegen, definiert die Kriterien zur Festsetzung von Zinssätzen und sieht sowohl Höchstgrenzen für Zinssätze als auch erweiterte Informationspflichten der Banken vor. Es wird erwartet, dass das Änderungs-Gesetz einen negativen Effekt auf die Nettozinsspanne der Emittentin haben wird."

7) The section "**Beschreibung wesentlicher Veränderungen in der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind**" on page 43 of the Supplemented Summary and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.12**" shall be replaced by the following:

"Von den oben dargestellten Effekten abgesehen sind seit dem 30. September 2013 keine wesentlichen Änderungen in der Finanzlage oder Handelsposition des RBI Konzerns eingetreten."

8) The section "**Ereignisse aus der jüngsten Zeit**" on page 43 of the Supplemented Summary Note and Securities Note in the German translation of the Summary "**ZUSAMMENFASSUNG Abschnitt B.13**" shall be replaced by the following:

"Der Emittentin sind keine nachteiligen Ereignisse aus jüngster Zeit (d.h. eingetreten nach dem zuletzt veröffentlichten Konzernzwischenabschluss der Emittentin zum 30. September 2013) im Zusammenhang mit ihrer Geschäftstätigkeit bekannt, die in maßgeblicher Weise für die Beurteilung der Solvenz der Emittentin relevant sind."

Amendments to the Securities Note

None.