

Translation from the Czech language



Raiffeisenbank a.s.

**Bond Programme
for the maximum amount of outstanding bonds of
EUR 1,000,000,000
with the duration of the programme for 30 years**

1. SUPPLEMENT TO THE GENERAL PROSPECTUS

Date of issue of this Supplement to the General Prospectus is 26th October 2011.

1. SUPPLEMENT TO THE GENERAL PROSPECTUS

By the Decision of the Czech National Bank Ref No. 2009/7097/570 referencing to No 2009/166/572 of 15th Sept 2009 which came into force on 16th Sept 2009, the General Conditions of Issuance of the Bond Programme (hereinafter referred to as the "**Conditions of Issuance**") of Raiffeisenbank a.s., with its registered office at Hvězdova 1716/2b, 140 78 Prague 4, ID: 49 24 09 01, registered in the Companies Register administered by the Municipal Court in Prague in Section B, File Number 2051 (hereinafter also only the "**Raiffeisenbank a.s.**" or "**Issuer**") in the maximum amount of bonds issued and outstanding of 1,000,000,000 euros with the duration of the programme for 30 years (hereinafter the "**Bond Programme**") were approved. By the same Decision of the Czech National Bank the General Prospectus of the Bond Programme has also been approved, which together with the Bond Programme represented one document pursuant to § 13 paragraph 5 of Act No. 190/2004 Coll., as amended. Change of conditions of issue was approved by the decision of the Czech National Bank of 23th Sept 2011, Ref 2011/11470/570 referencing to Ref Sp/2011/109/572, which entered into force on 23th Sept 2011.

Considering wording of provision of § 36i, paragraph 2 of Act No. 256/2004 Coll., on the Capital Market, as amended (hereinafter the "**Act on the Capital Market**"), a new General Prospectus (hereinafter the "**General Prospectus**") was approved by the decision of the Czech National Bank of 27th Sept 2011, ref 2011/11574/570 referencing to Ref Sp/2011/110/572, which entered into force on 27th Sept 2011. The General Prospectus is in accordance with § 36i of the Act on Capital Market, valid for a period of twelve months from the date of approval thereof by the Czech National Bank, i.e. By 27th Sept 2012.

This document, which is in the order the first supplement to the General Prospectus (the "**1st Prospectus Supplement**"), updates and supplements the information provided in the General Prospectus of the Bond Programme pursuant to § 36a paragraph 2 and § 36j Act on Capital Market. 1st Prospectus Supplement has been approved by the Czech National Bank Ref 2011/12785/570 referencing to Ref Sp/2011/117/572 of 2nd Nov 2011, which came into force on 2nd Nov 2011.

The issuer - Raiffeisenbank a.s. with its registered office at Hvězdova 1716/2b, Prague 4, 140 78, ID: 49 24 09 01, registered in the Companies Register administered by the Municipal Court in Prague in Section B, File Number 2051 shall be the person responsible for the information given in the 1st Prospectus Supplement.

The Issuer declares that, having taken all reasonable care to ensure all the mentioned, that according to the best of his knowledge the information contained in this 1st Prospectus Supplement as at the date of its execution are in accordance with the actual status and that no omission were concealed that could eventually change the meaning of the 1st Prospectus Supplement.

The terms in capital letters have the same meaning as assigned to them in the General Prospectus.

Issuer advises investors who have agreed to subscription or purchase of Bonds prior to the publication of the 1st Prospectus Supplement that in accordance with § 36j of the Act on Capital Market they have to withdraw from the subscription or purchase of Bonds within 2 working days after publication of the 1st Prospectus Supplement.

The Issuer hereby updates and supplements the information provided in the General prospectus of the Bond Programme as follows:

10 FINANCIAL DATA CONCERNING ASSETS AND LIABILITIES, FINANCIAL POSITION, PROFIT AND LOSSES OF THE ISSUER

Raiffeisenbank a.s. reports its financial performance in accordance with the International Financial Reporting Standards (IFRS) and interpretations approved by the International Accounting Standards Board (IASB), as adopted by the European Union.

The full version of the audited unconsolidated and consolidated financial statements of the Issuer prepared in accordance with the International Financial Reporting Standards as adopted by the European Union for the accounting periods ending 31st December 2009 and 31st December 2010 are part of the Issuer's Annual Reports for 2009 and 2010 and incorporated by reference in this General Prospectus and at the same time constitute an integral part thereof (see Section 15 "LIST OF REFERENCED INFORMATION"). The Annual Reports of the Issuer for 2009 and 2010 as well as any subsequent annual reports of the Issuer are available to all interested parties during regular working hours of the Issuer at its registered office in Prague 4, Hvězdova 1716/2b, Postal code: 140 78. Annual reports of the Issuer for 2009 and 2010 are available as well in electronic form, when the Czech version of the Annual Reports are listed on the Internet website in section www.rb.cz Informační servis / O bance / Výsledky hospodaření Raiffeisenbank (*Information Service / About us / Financial Results of Raiffeisenbank*) and English versions of Annual Reports on the Internet website www.rb.cz in section Infoservice / Bank Introduction / Annual Reports.

10.6 Published documents

During the period of the validity of this General Prospectus and of any supplements thereto, the following documents, in the form of a brochure, together with the other documents to which this General Prospectus refers, are available on request free of charge during normal working hours from Raiffeisenbank a.s., at its registered office in Prague 4, Hvězdova 1716/2b, Postal Code: 140 78.

- a) Memorandum and Articles of Association of the Issuer;
- b) The Annual Reports of the Issuer for the years 2009 and 2010, an integral part of which also constitutes the complete audited, consolidated and unconsolidated financial statements of the Issuer for the financial years ending 31st December 2009 and 31st December 2010; and any subsequent Annual Reports of the Issuer;
- c) historical financial data concerning the Issuer and its subsidiaries for each of the two financial years preceding the publication of this General Prospectus.

The Annual Reports of the Issuer for the years 2009 and 2010, an integral part of which are also the complete audited consolidated and unconsolidated financial statements of Raiffeisenbank a.s. for the years ending 31st December 2009 and 31st December 2010, together with any subsequent annual reports of the Issuer, are also available in electronic form, when the Czech version of the Annual Reports are listed on the Internet website in section www.rb.cz Informační servis / O bance / Výsledky hospodaření Raiffeisenbank (*Information Service / About us / Financial Results of Raiffeisenbank*) and English versions of Annual Reports on the Internet website www.rb.cz in section Infoservice / Bank Introduction / Annual Reports.

15 LIST OF REFERENCED INFORMATION

- **Annual Report of Raiffeisenbank a.s. for the year 2009**

- The Czech version of the document is published on the internet website:
www.rb.cz/attachements/pdf/o-bance/vyrocnizpravy/vz-rb-09-cz.pdf
- English version of the document is published on the internet website:
www.rb.cz/en/attachements/pdf/about-the-bank/annual-reports/vz-rb-09-en.pdf

Annual Report of Raiffeisenbank a.s. for the year 2009 includes:

- Auditor's Report on Raiffeisenbank a.s. for the year 2009 (see Financial Section, Pages 28-29);
- Unconsolidated Financial Statement for the financial period ending 31st December 2009 (see Financial Section, Pages 30-91);
- Consolidated Financial Statement for the financial period ending 31st December 2009 (see Financial Section, Pages 92-163).

- **Annual Report of Raiffeisenbank a.s. for the year 2010**

- The Czech version of the document is published on the internet website:
www.rb.cz/attachements/pdf/o-bance/vyrocnizpravy/vz-rb-10-cz.pdf
- English version of the document is published on the internet website:
www.rb.cz/en/attachements/pdf/about-the-bank/annual-reports/vz-rb-10-en.pdf

Annual Report of Raiffeisenbank a.s. for the year 2010 includes:

- Auditor's Report on Raiffeisenbank a.s. for the year 2010 to the Unconsolidated and Consolidated Financial Statements for the financial period ending 31st December 2010 (see Financial section, Pages 28-29);
- Unconsolidated Financial Statement for the financial period ending 31st December 2010 (see Financial section, Pages 30-89);
- Consolidated Financial Statement for the financial period ending 31st December 2010 (see Financial section, Pages 90-156).

- **Semi-annual Report of Raiffeisenbank a.s. for the first half of 2011**

- The Czech version of the document is published on the internet website:
www.rb.cz/attachements/pdf/o-bance/pololetnizpravy/pololetnizprava-rb-11.pdf
- English version of the document is published on the internet website:
<http://www.rb.cz/en/attachements/pdf/about-the-bank/annual-reports/semi-annual-2011-en.pdf>

Semi-annual Report of Raiffeisenbank a.s. for the first half of 2011 includes:

- Consolidated Interim Financial Statement for the financial period ending 30th June 2011 (see Pages 4-17)

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