

Sixth Supplement dated 9 March 2022 to the Registration Document dated 14 July 2021

*This document constitutes a supplement (the "**Sixth Supplement**") for the purpose of Article 23 (1) and Article 10 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the registration document dated 14 July 2021 (the "**Original Registration Document**") as supplemented by the First Supplement dated 3 August 2021, the Second Supplement dated 1 October 2021, the Third Supplement dated 9 November 2021, the Fourth Supplement dated 17 November 2021 and the Fifth Supplement dated 17 February 2022 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Sixth Supplement is hereinafter referred to as the "**Registration Document**".*



RAIFFEISEN BANK INTERNATIONAL AG

Terms defined in the Supplemented Registration Document have the same meaning when used in this Sixth Supplement. To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Sixth Supplement, the statements in (a) will prevail.

This Sixth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published together with any documents incorporated by reference 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).

The CSSF only approves this Sixth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Sixth Supplement.

By approving this Sixth Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**").

The Issuer with its registered office at Am Stadtpark 9, 1030 Vienna, Austria, accepts responsibility for the information contained in this Sixth Supplement. The Issuer hereby declares, that to the best of its knowledge, the information contained in this Sixth Supplement is in accordance with the facts and that this Sixth Supplement makes no omission likely to affect its import.

This Sixth Supplement relates to the Issuer's base prospectus with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 14 July 2021.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the base prospectus to which this Sixth Supplement applies relates to an offer of debt securities to the public, investors who have already agreed to purchase or subscribe for any debt securities before this Sixth Supplement is published have the right, exercisable within three working days after the publication of this Sixth Supplement, i.e. until and including 14 March 2022, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The purposes of this Sixth Supplement are the current developments in the military conflict Russia/Ukraine and the publication of the Issuer`s consolidated financial statements for the fiscal year 2021.

NOTICE

This Sixth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any debt securities RBI may issue.

No person has been authorised by RBI to give any information or to make any representation other than those contained in this Sixth Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section RISK FACTORS

- 1) On pages 13-14 of the Supplemented Registration Document, the **risk factor a.4. "Macroeconomic Risk"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"4. Macroeconomic Risk

RBI Group has been and may continue to be adversely affected by political crises like the Russian invasion of Ukraine, global financial and economic crises, like the Eurozone (sovereign) debt crisis, the risk of one or more countries leaving the European Union or the Eurozone, like the UK Brexit, and other negative macroeconomic and market environments and may further be required to make impairments on its exposures.

RBI's ability to fulfil its obligations under its debt securities may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain, due to the outbreak of COVID-19 pandemic. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past.

On the one hand, the persisting low interest rate environment in many countries has created further pressure on the financial sector as it has put a constraint to net interest income and increased pressure on the cost structure of market participants. On the other hand, the prospect of higher interest rates on the back of rising inflation may pose an equal threat for public but also for private sector borrowers where contracts are based on variable interest rates or where refinancing or additional financing is required.

Since the financial crisis in 2008 and 2009, in Europe, the financial and economic conditions of certain countries have been particularly negatively affected. Refinancing costs for some of these countries are still elevated and credit rating agencies downgraded the credit ratings of many of these countries but have also stripped the AAA rating from certain core European countries. Sovereigns, financial institutions and other corporates may become unable to obtain refinancing or new funding and may default on their existing debt. The outcome of debt restructuring negotiations may result in RBI Group suffering additional impairments. Austerity measures to reduce debt levels and fiscal deficits in the future may well result in a slowdown of or negative economic development. One or more Eurozone countries could come under increasing pressure to leave the European Monetary Union, or the Euro as the single currency of the Eurozone could cease to exist.

The political, financial, economic and legal impact of the departure of one or more countries from the Eurozone and/or the European Union is difficult to predict. However, it can be observed using the example of the withdrawal of the United Kingdom from the European Union (so-called "**Brexit**") that unclear legal formalities and pending legal and economic frameworks lead to increased political and economic uncertainty which can entail various adverse cumulative impacts on the respective economies (e.g. investments, gross domestic product ("**GDP**"), exchange rates, etc.).

For a country exiting the Eurozone and/or the European Union, possible consequences of such exit in a stress case include the loss of liquidity supply by the European Central Bank ("**ECB**"),

the need to introduce capital controls and, subsequently, certificates of indebtedness or a new national currency, a possibility of a surge in inflation and, generally, a breakdown of its economy. Businesses and other debtors whose main sources of income are converted to a non-euro currency could be unable to repay their euro-denominated debts. Thus, foreign lenders and business partners including members of RBI Group would have to face significant losses. Disputes are likely to arise over whether contracts would have to be converted into a new currency or remain in euros. In the wider Eurozone, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Eurozone into recession. Depositors in other struggling Eurozone countries could start withdrawing their deposits or moving them to other countries, thus provoking a banking crisis in southern Europe. The Euro could lose but also increase in value in case that exiting countries are coming from the economically weaker periphery. Depending on the exact mutual development of the FX-rates embedded in the global exchange-rate regime this might impact RBI Group's ability to repay its obligations. In addition to the risk of market contagion, there is also the potential of political repercussions such as a boost to anti-euro and anti-European political forces in other countries. Owing to the high level of interconnection in the financial markets in the Eurozone, the departure from the European Monetary Union by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by RBI Group and/or RBI Group's customers and, thus, have an adverse impact on RBI's ability to duly meet its obligations under the Debt Securities.

In the former European CIS countries (Russia, Ukraine and Belarus), where RBI Group has material business interests and [has generated](#) a substantial share of its earnings, conflicts (such as [the military conflict](#) in the Ukraine) or specific economic developments could have a negative impact on macroeconomic conditions and the financial position, results of operations and the prospects of RBI's subsidiaries. ~~Furthermore~~ ~~In particular, a potential military conflict between Russia and Ukraine~~ [the Russian invasion of Ukraine would be expected to](#) aggravate the political and economic stability in Europe as a whole, [including the risk of further escalation of the conflict](#), may cause further price spikes and even disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. ~~Such an escalation could lead to~~ [These developments – together with](#) the implementation of harsh sanctions and ~~potentially~~ [countersanctions](#) ~~–, which both could be likely to~~ have severe adverse impacts on RBI Group (e.g. ~~increase of defaults, legal implications, decrease of asset prices, etc.~~) [bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-down /write-offs of RBI Group entities in this region, decrease of capital and own funds, impact on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, legal implications, etc.](#).

These developments or the perception that any of these developments will occur or exacerbate, have affected and could continue to significantly affect the economic development of affected countries, lead to widespread declines in GDP growth, and jeopardize the stability of financial markets including those for energy prices. If the scope and severity of adverse economic conditions were to intensify in certain countries and in the focus areas of RBI Group, the risks RBI Group faces may be exacerbated. Such challenging economic conditions may adversely affect the Issuer's ability to meet its obligations under the Debt Securities. "

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 2) On pages 31 - 32 of the Supplemented Registration Document, in section "2.5 Capital requirements", the following paragraphs of the existing text shall be modified as follows, whereby deleted text is printed in red and strikethrough:

"2.5. Capital requirements

~~Based on the Supervisory Review and Evaluation Process ("SREP") in 2019 and the ECB decision dated 8 April 2020, both, RBI and RBI Regulatory Group, shall meet a Pillar 2 requirement ("P2R") of 2.25 per cent., while RBI Regulatory Group shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.00 per cent. The P2R shall be met with at least 56.25 per cent. Common Equity Tier 1 ("CET 1") capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.00 per cent. shall be met with 100 per cent. CET 1 capital.~~

~~As of 31 December 2021, the following capital requirements apply to RBI Regulatory Group and to RBI:~~

Capital requirements as of 31 December 2021	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.27 per cent.	1.27 per cent.
Capital buffers:		
— Countercyclical capital buffer	0.17 per cent.	0.04 per cent.
— Capital conservation buffer	2.50 per cent.	2.50 per cent.
— Other systemically important institution buffer	1.00 per cent.	1.00 per cent.
— Systemic risk buffer	1.00 per cent.	1.00 per cent.
Combined buffer requirement	4.67 per cent.	4.54 per cent.
CET 1 requirement (incl. capital buffers)	10.43 per cent.	10.31 per cent.
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.42 per cent.	0.42 per cent.
Tier 1 requirement (incl. capital buffers)	12.35 per cent.	12.23 per cent.
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.56 per cent.	0.56 per cent.
Total capital requirement (incl. capital buffers)	14.92 per cent.	14.79 per cent.
Pillar 2 guidance	1.00 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	11.43 per cent.	10.31 per cent.

(Source: unaudited internal data)

Based on the Supervisory Review and Evaluation Process ("SREP") in 2022, both, RBI and RBI Regulatory Group, shall meet a Pillar 2 requirement ("P2R") of 2.20 per cent., while RBI Regulatory Group shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R shall be met with at least 56.25 per cent. Common Equity Tier 1 ("CET 1") capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.25 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement (OCR).

Thus, as of 1 March 2022, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of 1 March 2022	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.24 per cent.	1.24 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<i>0.17 per cent.</i>	<i>0.04 per cent.</i>
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>Other systemically important institution buffer</i>	<i>1.00 per cent.</i>	<i>1.00 per cent.</i>
<i>Systemic risk buffer</i>	<i>1.00 per cent.</i>	<i>1.00 per cent.</i>
Combined buffer requirement	4.67 per cent.	4.54 per cent.
CET 1 requirement (incl. capital buffers)	10.41 per cent.	10.28 per cent.
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.41 per cent.	0.41 per cent.
Tier 1 requirement (incl. capital buffers)	12.32 per cent.	12.19 per cent.
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.55 per cent.	0.55 per cent.
Total capital requirement (incl. capital buffers)	14.87 per cent.	14.74 per cent.
Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	11.66 per cent.	10.28 per cent.

(Source: unaudited internal data)

The countercyclical capital buffer is calculated on an average basis derived from the respective buffer rate requirements in the various countries and the exposure split per country of the relevant entity or consolidation layer.

Furthermore, the Issuer shall meet the minimum requirements for own funds and eligible liabilities ("**MREL**") in accordance with the SRMR upon request of the resolution authority. This MREL target shall be determined by the resolution authority (in the case of the Issuer, the Single Resolution Board ("**SRB**") and shall be calculated in accordance with the SRMR as the amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount (TREA) and the total exposure measure, each calculated in accordance with the CRR.

On 16 June 2021, RBI received the formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - "**FMA**") on MREL for the RBI Resolution Group Austria (for details see section "3.1 RBI is part of the Raiffeisen Banking Sector" below), based on the amounts of the balance sheet as of 31 December 2019. The FMA decision represents the formal implementation of the joint decision made by the SRB, the FMA and other relevant resolution authorities dated 28 May 2021 under Austrian law.

According to this FMA decision, the Issuer shall comply with an MREL of 12.88 per cent. of leverage ratio exposure ("**LRE**") as of 1 January 2022. This requirement translates into 32.17 per cent. of the total risk exposure amount ("**TREA**") as of 1 January 2022 and of 33.41 per cent. of TREA as of 1 January 2024.

For the RBI Regulatory Group (for details see section "3.1 RBI is part of the Raiffeisen Banking Sector" below), the multiple point of entry ("MPE") approach is the designated resolution strategy. Thus, this MREL target applies to the RBI Resolution Group Austria with the Issuer as the resolution entity only, but not to the RBI Regulatory Group."

- 3) On page 36 of the Supplemented Registration Document, in the chapter "**4.1 Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**", the existing text shall be deleted and replaced by the following wording:

"Since 31 December 2021, material adverse changes to the prospects of RBI have occurred. For further details please see section 4.3 "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", first bullet point ("*Russian invasion of Ukraine*") below.

- 4) On page 36 of the Supplemented Registration Document, in the chapter "**4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published**", the existing text shall be deleted and replaced by the following wording:

"Save as disclosed in section 4.3 "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", first bullet point ("*Russian invasion of Ukraine*") below, there has been no significant change in the financial performance of RBI Group since 31 December 2021."

- 5) On page 36 of the Supplemented Registration Document, in the chapter "**4.3. 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 following new paragraph shall be added as second paragraph and first bullet point, just above the bullet point starting with "Continuing increase in regulatory requirements.":

"

- [Russian invasion of Ukraine. RBI Group has material business interests and generates a substantial share of its earnings in the former European CIS countries. Among others, it operates subsidiary banks in each of these countries. As at 31 December 2021, loans to customers amounted to approximately EUR 11.6 billion in Russia, EUR 2.2 billion in the Ukraine and EUR 1.0 billion in Belarus. Profit after tax reported for the fiscal year 2021 amounted to approximately EUR 474 million in Russia, EUR 129 million in the Ukraine and EUR 49 million in Belarus. The conflict has led to sovereign downgrades of the three aforementioned countries by the major rating agencies, which impacts credit risk calculations of RBI Group. The ratings of RBI's subsidiaries in said countries have already been or are expected to be lowered as well with the downgrade of country ceilings. Given current uncertainties relating to the Russian invasion of Ukraine, the political and economic implications as well as present and future sanctions and countersanctions, a quantification of the financial impact and the possible damage \(caused by bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-down /write-offs of group entities in this region, decrease of capital and own funds, impact on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local](#)

currencies, restrictions on foreign currency transactions, further rating downgrades, legal implications, etc.) is not possible as of the date of this Registration Document. In any case, it cannot be excluded that there could be severe impact on RBI Group and RBI.

Against this background, the Management Board of RBI decided on 1 March 2022 to propose to the general meeting (31 March 2022) to carry forward the entire net profit for the financial year 2021 (EUR 379,999,596.87). Once the current critical geopolitical developments have subsided, the Management Board of RBI intends to reassess the possibility of a subsequent dividend distribution from the retained earnings of the 2021 financial year, taking into account the development of the capital ratios and the economic effects of the conflict."

- 6) On page 46 of the Supplemented Registration Document, in section "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted just below the last paragraph of the sub-section "**f. Translation of the audited consolidated financial statements (figures subject to final Supervisory Board examination) of RBI for the fiscal year 2021 and of the auditor's report** Extracted from RBI's Annual Report 2021 (figures subject to final Supervisory Board examination)", whereby added text is printed in blue and underlined:

"

g. Translation of the audited consolidated financial statements of RBI for the fiscal year 2021 and of the auditor's report

Extracted from RBI's Annual Report 2021

<u>– Statement of Comprehensive Income</u>	<u>pages 87 - 88</u>
<u>– Statement of Financial Position</u>	<u>page 89</u>
<u>– Statement of Changes in Equity</u>	<u>page 90</u>
<u>– Statement of Cash Flows</u>	<u>page 91</u>
<u>– Segment Reporting</u>	<u>pages 92 - 99</u>
<u>– Notes</u>	<u>pages 100 - 265</u>
<u>– Auditor's Report</u>	<u>pages 267 - 272</u>

The Annual Report 2021 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2021 and the auditor's report is made available on the website of the Issuer under

<http://ar2021.rbinternational.com>

The auditor's reports dated 28 February 2020, 26 February 2021 and 14 February 2022, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2019, 2020 and 2021 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2021 dated 28 July 2021. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be.

Any information not listed in the cross-reference list above but contained in one of the documents mentioned as source documents in such cross-reference list is pursuant to Article 19(1) of the Prospectus Regulation not incorporated by reference as it is either not relevant for the investor or covered in another part of this Registration Document."

- 7) On pages 47 - 53 of the Supplemented Registration Document, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"8.17. In October 2017, the Romanian consumer protection authority ("ANPC") has issued an order for the Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest to stop its alleged practice of "not informing its customers about future changes in the interest rate charged to the customers". The order ~~does~~did not imply any direct monetary restitution or payment from Raiffeisen Bank S.A., Bucharest. ~~However, the possibility of any monetary restitution claims instigated by customers cannot be excluded.~~ The Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest ~~has~~ disputed this order, having also obtained a final stay of its enforcement pending a final solution. ~~These proceedings are currently in the appeal phase, the first ruling on merits having been in favour of ANPC. Given current uncertainties, an exact quantification of the negative financial impact is not possible, however, estimation of Raiffeisen Bank S.A., Bucharest, based on the current known elements is that such impact may be in the worst case scenario EUR 56 million.~~

In March 2022, the Romanian High Court of Cassation and Justice issued a decision ruling that the order of ANPC is valid and has to be applied. The decision ruling has not yet been rendered in writing. In accordance with latest discussions with the authority and based on an external legal opinion, the bank shall have to issue new repayment schedules and repay certain amounts to affected customers. Given current uncertainties as to the implementation of the order (in the absence of the actual court decision), an exact quantification of the negative financial impact resulting from repayments to customers is still not possible at this point of time. However, based on the external legal opinion, such impact is estimated at EUR 28 million.

Furthermore, Raiffeisen Bank S.A. is involved in a number of lawsuits, some of them class actions, as well as administrative proceedings pursued by ANPC, in particular in connection with consumer loans and current account contracts. The proceedings are mainly based on the allegation that certain contractual provisions and practices applied by Raiffeisen Bank S.A. violate consumer protection laws and regulations. Such proceedings may result in administrative fines, the invalidation of clauses in agreements and the reimbursement of certain fees or parts of interest payments charged to customers in the past."

"8.22. End of February 2022, the chairman of the management board (CEO) of RBI's Network Bank in Belarus, Priorbank JSC, was detained. The investigation is ongoing."

- 8) On page 53 of the Supplemented Registration Document, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**", the existing paragraph shall be deleted and replaced by the following paragraph:

"Save as disclosed in section 4.3 "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", first bullet point ("*Russian invasion of Ukraine*") above, there has been no significant change in the financial position of RBI Group since 31 December 2021."