

Third Supplement dated 9 November 2021 to the Registration Document dated 14 July 2021

*This document constitutes a supplement (the "**Third 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 and the Second Supplement dated 1 October 2021 (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 Third 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 Third Supplement. To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in the Supplemented Registration Document 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 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 Third 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 Third Supplement.

By approving this Third 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 Third Supplement. The Issuer hereby declares, that to the best of its knowledge, the information contained in this Third Supplement is in accordance with the facts and that this Third Supplement makes no omission likely to affect its import.

This Third 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 Third 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 Third Supplement is published have the right, exercisable within three working days after the publication of this Third Supplement, i.e. until and including 12 November 2021, 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 purpose of this Third Supplement is the publication of the Issuer`s third quarter results.

NOTICE

This Third 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 Third 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.

TABLE OF CONTENTS

Heading	Page
Part A – Amendments to the section RISK FACTORS.....	4
Part B – Amendments to the section DESCRIPTION OF THE ISSUER	8

SUPPLEMENTAL INFORMATION

Part A – Amendments to the section RISK FACTORS

- 1) On page 14 of the Supplemented Registration Document, the risk factor a.5. "*Participation Risk / RBI has equity participations in legal entities that are held for operations or out of a strategic long-term nature. It is exposed to the risk that the value of those equity participations decreases.*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

5. *Participation Risk*

RBI has equity participations in legal entities that are held for operations or out of a strategic long-term nature. It is exposed to the risk that the value of those equity participations decreases.

Apart from operatively controlled entities for which a look-through approach applies and which are consolidated in RBI's consolidated balance sheet, RBI holds equity participations in companies for the purpose of operations, like processing centers, and also in companies which are not in the focus of RBI's long-term strategy, like insurance companies or participations in the non-financial sector. The respective equity participations are valued at Fair Value or at equity minus impairment ~~are carried at amortized cost~~. Losses in the respective companies may, after a decrease of hidden reserves in these companies, lead to a depreciation of book values and have a direct impact on annual earnings of RBI. In addition, there may also be a decrease in the income from financial investments (e.g. from dividend payments)."

- 2) On page 17 of the Supplemented Registration Document, the risk factor b.2. "*The Issuer must comply with its applicable regulatory capital requirements at any time.*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

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2. *The Issuer must comply with its applicable regulatory capital requirements at any time.*

The Issuer must comply with certain regulatory capital requirements (both, on an individual basis as well as on a consolidated basis (at the level of RBI Regulatory Group) at any time:

- In this regard, the Issuer and the RBI Regulatory Group are required to satisfy the applicable minimum capital requirements pursuant to Article 92 CRR (the so-called "Pillar 1 requirements") at all times. This includes a Common Equity Tier 1 ("CET 1") capital ratio of 4.5%, a Tier 1 capital ratio of 6% and a total capital ratio of 8%.
- The Issuer and the RBI Regulatory Group are also required to satisfy at all times the capital requirements that are imposed by the ECB following the supervisory review and evaluation process ("SREP"), i.e. the so-called "Pillar 2 requirement" ("P2R") which goes beyond the Pillar 1 requirements. The P2R shall be met in the form of at least 56.25 per cent. CET 1 capital and 75 per cent. Tier 1 capital. In addition, the RBI Regulatory Group and the Issuer are required to satisfy the so-called "Pillar 2 guidance" ("P2G").

- Furthermore, the Issuer and the RBI Regulatory Group are required to satisfy at all times the combined buffer requirement within the meaning of § 2(45) of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**") in form of CET 1 capital. For the Issuer and the RBI Regulatory Group, the combined buffer requirement consists of the sum of the capital buffer requirement for compliance with the capital conservation buffer, the countercyclical capital buffer for relevant credit exposures located in different countries, the systemic risk buffer and the capital buffer requirement for other systemically important institutions (O-SII ~~buffer~~), in each case, based on the total risk exposure calculated pursuant to Article 92(3) CRR.
- In addition, the Issuer and the RBI Resolution Group Austria shall meet 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~~liabilities and own funds of the institution.~~

Stricter regulatory capital requirements applicable to the Issuer and/or any failure to comply with such requirements may result in (unscheduled) additional (quantitative or qualitative) capital demand for the Issuer and/or result in constraints and limitations on risk related business and other business of the Issuer; the latter will negatively affect the income and revenues of the Issuer."

- 3) On pages 17-18 of the Supplemented Registration Document, the risk factor **b.3.** "*The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

3. *The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.*

The Single Resolution Fund ("**SRF**") has been established by the SRMR and is composed of contributions by credit institutions (including the Issuer) and certain investment firms in the participating Member States of the Banking Union. The SRF shall be gradually built up during the initial period of eight years (2016 – 2023) and shall reach the target level of at least 1 per cent. of the amount of covered deposits of all credit institutions (including the Issuer) within the Banking Union by 31 December 2023.

The Issuer and some of its Austrian subsidiaries are still members of the Einlagensicherung AUSTRIA Ges.m.b.H. ("**ESA**"), the statutory (Austrian) deposit guarantee scheme within the meaning of the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* – "**ESAEG**"). The ESAEG stipulates a target level of the *ex ante* financed deposit guarantee fund for the ESA of 0.8 per cent. of covered deposits which shall be fully composed by contributions of its members (including the Issuer) until 3 July 2024. If (in case of a crisis of a member institution) required, the Issuer may also be obliged to make certain (*ex post*) contributions to the SRF and ~~the deposit guarantee fund~~ to ESA.

~~On 21 December 2020, t~~The Issuer, the Raiffeisen Regional Banks, Raiffeisen Banks and selected subsidiaries of RBI entered into an agreement dated 15 March 2021 establishing an filed applications with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**") to, *inter alia*, have the institutional protection scheme according to Article 113(7) CRR ("**IPS**") consisting of RBI, all Raiffeisen Regional

Banks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Raiffeisen Bausparkasse Gesellschaft m.b.H. (the "**Raiffeisen IPS**") which was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("**ÖRS**"), ~~recognized~~ as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the ESAEG ~~ESAEG~~ by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde – "FMA"). ~~The approval in relation to the ÖRS as new statutory deposit guarantee and investor protection scheme was granted~~ on 28 May 2021. The notices of intention to switch from the general statutory Austrian deposit guarantee and investor protection scheme of ESA to the new one of ÖRS according to ESAEG have been undertaken by the above-mentioned members. Such switch by the Issuer shall become effective upon effectiveness of the agreement dated 4 November 2021 on the sale of its share in ESA on 29 November 2021 before the end of 2021. Upon effectiveness of the switch the Issuer will be obliged to continue the *ex-ante* contributions to the deposit guarantee fund of ÖRS instead of the one of ESA. In the same way, potential (*ex post*) contributions in case of a crisis of a member institution will be made to ÖRS instead of ESA after such switch.

The Issuer's obligation to make contributions outlined above may result in additional financial burden for the Issuer and may have a negative impact on its financial position and results of operation."

- 4) On pages 20 - 21 of the Supplemented Registration Document, the risk factor **c.1. "Raiffeisen Banking Sector Risk - RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

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1. Raiffeisen Banking Sector Risk

RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme.

RBI has entered by agreement dated 15 March 2021 into the Raiffeisen IPS, an institutional protection scheme which became effective on 19 May 2021. The Raiffeisen IPS must comply with the requirements of the CRR, particularly safeguarding the existence and the liquidity and solvency of its members to prevent insolvency. Beside RBI, the Raiffeisen IPS currently consists of the following institutions:

- the "**Raiffeisen Regional Banks**" (i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH and Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH);
- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;

- the following subsidiaries of RBI: Raiffeisen Wohnbaubank; Kathrein Privatbank Aktiengesellschaft; Raiffeisen Centrobank AG; Raiffeisen Factor Bank AG; Raiffeisen Kapitalanlage-Gesellschaft m.b.H.; Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Regional Banks; and
- about 3340 local Raiffeisen Banks ("**Raiffeisenbanks**").

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Due to the membership of RBI in the Raiffeisen IPS, RBI can be affected in case of material economic problems within the Raiffeisen IPS. In case of liquidity and/or capital needs of one or several Raiffeisen IPS members, RBI is obliged, among other Raiffeisen IPS members, to ensure compliance with regulatory requirements which apply to Raiffeisen IPS and its members.

In total, RBI Regulatory Group members have contributed about EUR 330 million to the *ex ante* fund of the Raiffeisen IPS. In addition, as a member of the Raiffeisen IPS, RBI has to make *ex post* contributions, if necessary. The maximum liability for support ~~provision~~contribution is capped at each member's total capital in excess of the minimum regulatory requirement (including regulatory buffers) plus a cushion of 10 per cent. This results in additional financial burden for the Issuer and potentially increased contributions (e.g. in case support for other members) can reinforce these financial burdens and therefore adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations as well as RBI Regulatory Group as a whole in terms of regulatory parameters."

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 5) On page 30 of the Supplemented Registration Document, in section "2.4 Principle markets and business segments", in the first bullet point ("Central Europe"), the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Branch of RBI in Poland

On 31 October 2018, RBI closed the sale of the core banking operations of its former Polish subsidiary Raiffeisen Bank Polska S.A. ("RBPL") by way of demerger to Bank BGZ BNP Paribas S.A., a subsidiary of BNP Paribas S.A.

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR ~~3~~ 2.6 billion as of ~~31 March~~ 30 September 2021.

Acquisition of Czech Equa bank

On 6 February 2021, RBI signed an agreement on the acquisition of 100 per cent. of the shares of Equa bank (Equa bank a.s. and Equa Sales and Distribution s.r.o.) through its Czech subsidiary Raiffeisenbank a.s. The transaction was successfully closed ~~at the beginning of on 1 July 2021.~~ On this basis, there is a plan to merge Equa bank with Raiffeisenbank a.s.

Equa bank focuses on consumer lending and serves around ~~488,000~~ 510,000 customers. At the end of the ~~first~~ third quarter 2021, Equa bank had total assets of more than EUR ~~2.9~~ 3.1 billion, while Raiffeisenbank a.s. reported total assets of EUR ~~17.1~~ 20.6 billion.

~~The consolidation of Equa bank in the balance sheet of RBI will be reported as of the third quarter 2021, with a negative impact on RBI's CET 1 ratio of approx. 30 basis points based on the ratio as at 31 March 2021. The final impact is subject to completion accounts at closing.~~

The consolidation of Equa bank in the balance sheet of RBI therefore occurred in the third quarter 2021, which had a negative impact of round 30 basis points on RBI's CET1 ratio.

In 2022, Equa bank a.s. will be merged into Raiffeisenbank a.s., RBI's Czech subsidiary.

Acquisition of Serbian Credit Agricole Srbija

On 5 August 2021, RBI announced that its Serbian subsidiary, Raiffeisen banka a.d., had signed an agreement to acquire 100 per cent. of the shares of Credit Agricole Srbija (Credit Agricole Srbija a.d. Novi Sad and Credit Agricole Leasing Srbija d.o.o.) from Credit Agricole S.A. The closing of the transaction is subject to inter alia obtaining regulatory approvals.

As of the end of the second quarter 2021, Credit Agricole Srbija had total assets of EUR 1.3 billion, while Raiffeisen banka a.d. reported total assets of EUR 3.4 billion.

The acquisition of Credit Agricole Srbija is expected to have a negative impact of approximately 16 basis points on RBI's CET1 ratio. The final impact is dependent on completion accounts at closing, which is expected by the end of the first quarter 2022.

Following the successful closing of the transaction, it is planned to merge Credit Agricole Srbija with Raiffeisen banka a.d."

- 6) On page 31 of the Supplemented Registration Document, in section "2.5 Capital requirements", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and 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 30 ~~June~~ September 2021, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of 30 June <u>September</u> 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:		
<i>Countercyclical capital buffer</i>	0.16 <u>0.17</u> per cent.	0.04 per cent.
<i>Capital conservation buffer</i>	2.50 per cent.	2.50 per cent.
<i>Other systemically important institution buffer</i>	1.00 per cent.	1.00 per cent.
<i>Systemic risk buffer</i>	1.00 per cent.	1.00 per cent.
Combined buffer requirement	4.66 per cent.	4.54 per cent.
CET 1 requirement (incl. capital buffers)	10.42 <u>10.44</u> 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 <u>12.36</u> 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)	14.91 <u>14.92</u> per cent.	14.79 per cent.
Pillar 2 guidance	1.00 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	11.42 <u>11.44</u> per cent.	10.31 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 liabilities and own funds of the institution.

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."

- 7) On page 32 of the Supplemented Registration Document, in section "**3.1 RBI is part of the Raiffeisen Banking Sector**", the second paragraph of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"For the avoidance of doubt, this group does not constitute a group of companies (*Konzern*) pursuant to § 15 of the Austrian Stock Corporation Act (*Aktiengesetz* – "**AktG**") nor a credit institution group (*Kreditinstitutsgruppe*) pursuant to § 30 BWG nor a credit institution association (*Kreditinstitute-Verbund*) pursuant to § 30a BWG, but it is also not identical with the ~~different~~ Raiffeisen IPS (for further details, please see section 3.1.3)."

- 8) On pages 34 - 35 of the Supplemented Registration Document, the section "**3.1.3 Federal Institutional Protection Scheme**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

3.1.3. ~~Federal Institutional Protection Scheme~~ Raiffeisen IPS

RBI has entered by agreement dated 15 March 2021 into an institutional protection scheme according to Article 113(7) CRR ("**IPS**") which became effective on 19 May 2021 consisting, besides RBI, of the following institutions ("**Raiffeisen IPS**"):

- the "**Raiffeisen Regional Banks**" (i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH and Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH);
- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;

- the following subsidiaries of RBI: Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Centrobank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H., and Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Regional Banks; and
- about 3340 local Raiffeisen Banks ("**Raiffeisenbanks**").

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Pursuant to Article 113(7) CRR, an institutional protection scheme ("**IPS**") is required to ensure the solvency and liquidity of its members. The Raiffeisen IPS is based on and is constituted under a civil law agreement. Each member of the Raiffeisen IPS may terminate its membership of the Raiffeisen IPS with two years' notice by the end of each calendar quarter.

The Raiffeisen IPS is required by the competent authority/ies to set up an *ex ante* fund by contributions of its members. The Raiffeisen IPS fund's current target volume is EUR 9638 million, to be reached by end of 2024. It is based on the result of an annual stress test or the minimum requirement of 0.5 per cent. of the aggregated risk weighted assets ("**RWA**") set by the competent authority/ies. The fund size was about EUR 7198 million as of ~~31 May~~ 30 September 2021.

Under the Raiffeisen IPS agreements, the operational unit of Raiffeisen IPS, the cooperative Österreichische Raiffeisen-Sicherungseinrichtung eGen ("**ÖRS**") is mandated to keep the resources of the Raiffeisen IPS fund as a trustee and to operate the Raiffeisen IPS' risk assessment schemes.

Financial support to members may take various forms including guarantees, liquidity support, loans and/or equity subscriptions. Financial resources for such support are primarily taken from the *ex-ante* fund. If necessary, additional resources will be provided by *ex post* contributions going up to 50 per cent. of the average operating income of a member of the last three business years, however limited by the preservation of the respective minimum regulatory capital requirements plus a 10 per cent. buffer. Additional contributions may be requested from members up to their remaining capital in excess of its minimum regulatory capital requirement (plus 10 per cent. buffer), if any. Further contributions may be made on a voluntary basis."

- 9) On page 35 of the Supplemented Registration Document, the section "**3.1.4. Statutory deposit guarantee and investor protection scheme**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

3.1.4. Statutory deposit guarantee and investor protection scheme

~~On 21 December 2020, t~~The Issuer, the Raiffeisen Regional Banks, Raiffeisen Banks and selected subsidiaries of RBI entered into an agreement dated 15 March 2021 establishing filed applications with the FMA to, inter alia, have the Raiffeisen IPS which was recognized, together with its operational unit, ÖRS, recognized as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* – "**ESAEG**") by FMA. ~~The last required permission in relation to the Raiffeisen IPS as well as the ÖRS was obtained~~ on 28 May 2021. ~~and t~~The ~~required~~ required steps required according to ESAEG were undertaken by the above mentioned applicants to initiate the switch from the general statutory Austrian deposit guarantee and investor protection scheme Einlagensicherung AUSTRIA Ges.m.b.H. to the new one of ÖRS. Such switch by the Issuer shall become effective upon effectiveness of the agreement

dated 4 November 2021 on the sale of its share in ESA on 29 November~~before the end of~~ 2021."

- 10) On page 36 of the of the Supplemented Registration Document, the section "**4.1 Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

~~"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 ("Outbreak of the corona virus disease (COVID-19)") below, t~~There have been no material adverse changes in the prospects of RBI since 31 December 2020."

- 11) On page 36 of the Supplemented Registration Document, in section "**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:

"There has been no significant change in the financial performance of RBI Group since 30 September 2021."

- 12) On page 36 of the Supplemented Registration Document, 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**", the following text shall be modified as follows:, whereby deleted text is printed in ~~red and strikethrough~~:

"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

RBI has identified the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for at least the current financial year:

~~**Outbreak of the corona virus disease (COVID-19).** The changing circumstances affecting the daily environment and the global economy as a result of the measures being taken to limit the spread of COVID-19 are likely to continue to be a drag on the global economy also to some degree in the second half of the year 2021 with negative repercussions for RBI's markets (for further details see in the section "Risks relating to the Issuer and RBI Group" under d.4. "Outbreaks of diseases can have severe impacts on banking operations, the social and economic environment, and financial market developments"). New lending accelerated in the second quarter 2021 and RBI, as of the date of the supplemented Registration Document, expects mid-to-high single digit percentage loan growth for the full year 2021 (excluding Equa bank (information thereon can be found in the section "2.4. Principle markets and business segments" of chapter D)). Barring renewed lockdowns, the provisioning ratio for 2021 is expected to be around 50 basis points.~~

- 13) On page 44 of the Supplemented Registration Document, in section "**6. SHARE CAPITAL AND MAJOR SHAREHOLDERS**", the section "**6.2 Shareholders of RBI**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.8 per cent. of RBI's issued shares as of 30 ~~June~~ September 2021. The free float is 41.2 per cent. of RBI's issued shares.

The following table sets forth the percentage of outstanding shares beneficially owned by RBI's principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH	3.0 per cent.
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH	2.9 per cent.
Sub-total Raiffeisen Regional Banks	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

*) excluding 322,204 treasury shares

Source: Internal data, as of 30 ~~June~~ September 2021"

- 14) 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 "**d. Translation of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2021**" and the existing text shall be modified as follows, whereby added text is printed in blue and underlined :

"

e. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2021

Extracted from RBI's Third Quarter Report as at 30 September 2021

<u>– Statement of Comprehensive Income</u>	<u>pages 25 – 26</u>
<u>– Statement of Financial Position</u>	<u>page 27</u>
<u>– Statement of Changes in Equity</u>	<u>page 28</u>
<u>– Statement of Cash Flows</u>	<u>pages 29 – 30</u>
<u>– Segment Reporting</u>	<u>pages 31 – 35</u>
<u>– Notes</u>	<u>pages 36 – 107</u>

The Third Quarter Report as at 30 September 2021 of RBI containing the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2021 is made available on the website of the Issuer under:

<http://qr032021.rbinternational.com>

The auditor's reports dated 28 February 2020 and 26 February 2021, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2019 and 2020 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."

- 15) 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~~:

"8.8. In September 2020, Raiffeisen-Leasing Immobilienmanagement GmbH ("**RIM**"), a 100% subsidiary of Raiffeisen-Leasing Gesellschaft m.b.H., was served with a lawsuit filed in Brescia, Italy, by an Italian company. The plaintiff claims damages in the amount of approximately EUR 30 million due to an alleged breach of a shareholder agreement about the joint development of a factory outlet center in Italy. The shareholder agreement between RIM and the plaintiff had been concluded on the occasion of the establishment of a joint project company in 2011. In 2012, however, it turned out that several conditions for the acquisition of the project could not be met. Thus, RIM decided to discontinue the project and sold its share in the project company to the plaintiff. The plaintiff now claims that RIM's refusal to continue the project was a breach of the original shareholder agreement. In June 2021, the court rendered a decision in which it rejected its jurisdiction in this case and ruled that the Regional Court Milan is the competent court granting the parties three months to resume the proceedings at the

[Regional Court Milan](#). RIM ~~intends to appeal~~ [appealed](#) this decision as the court did not decide on the applicability of the arbitration clause.

[In August 2021, the plaintiff filed for resumption of the proceedings against RIM at the Regional Court Milan despite of the pending appeal. The resumption is directed to the same claim as the pending legal action. The claim asserted against RIM and the potential risk therefore remain unchanged. An interruption of the proceedings at the Regional Court Milan until the decision in the appeal proceedings is expected."](#)

- "8.9. In November 2020, the Austrian Chamber for Workers and Employees (*Bundeskammer für Arbeiter und Angestellte*) ("**BAK**") filed an application for injunctive relief against Raiffeisen Bausparkasse Gesellschaft m.b.H. ("**RBSK**"), a 100 % subsidiary of RBI, with the commercial court in Vienna. RBSK had terminated longlasting building savings contracts (*Bausparverträge*) in an aggregate amount of approximately EUR 93 million. The minimum rate of interest on said overnight building savings deposits was between 1% p.a. and 4.5 % p.a. BAK claims that RBSK did not have the right to terminate such contracts whereas RBSK is of the opinion that said contracts constitute a continuing obligation, which can – under Austrian law – be terminated by giving proper notice. [In August 2021, RBSK received the court decision that the termination of the building savings contracts is considered unlawful. RBSK has appealed against this decision of the court of first instance."](#)
- "8.11. In Croatia, following litigation initiated by a Croatian Consumer Association against RBHR and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest change clause cannot be challenged anymore. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision [and, in August 2021, submitted application](#) before the European Court for Human Rights (*Europäischer Gerichtshof für Menschenrechte*). Moreover, the issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans is pending before the European Court of Justice (*Europäischer Gerichtshof*) for preliminary ruling. A preliminary ruling by this court may have an impact on the relevant CHF index clause especially on converted loans. However, based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers raised claims against RBHR already now. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause /conversion performed, the appropriate further procedures, the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, a quantification of the financial impact and the possible damage is not possible at this point of time."

"8.15. RBI as a legal successor to RBPL and currently operating in the territory of Poland through a branch, is defendant in a number of ongoing civil lawsuits concerning mortgage loans denominated in or indexed to Swiss Franc and Euro. As of the end of ~~June~~ September 2021, the total amount of disputes is in the region of approximately PLN ~~1.288~~ 1.650 billion and the number of such lawsuits is still increasing.

In this context, the District Court in Warsaw requested the Court of Justice of the European Union ("ECJ") to issue a preliminary ruling regarding the consequences of considering the contractual provisions which stipulate the amount and manner of performance of an obligation by the parties to be unfair in case of a consumer mortgage loan denominated in Polish zloty ("PLN") but indexed to foreign currency. Due to the request for a preliminary ruling, in many cases, similar proceedings in regional and district courts in Poland have been suspended until the preliminary ruling of the ECJ is issued.

On 3 October 2019, the ECJ announced its judgment in this case. It does not qualify any contract clauses as unfair or invalid. This is, according to the ECJ, a matter to be decided by Polish courts under Polish law. In its judgment the ECJ rather provides guidance on principles of European law to be applied by Polish courts if they consider contract clauses as being unfair. According to previous case law, the ECJ ruled that the contract shall remain valid without an unfair term, if this is legally possible under national law. The ultimate objective of this rule is to restore in substance balance (equality) between the lender and the borrower. If the contract cannot remain valid without the unfair term, the entire contract will be annulled. This needs to be decided objectively, taking the situation of both the lender and the borrower into account. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. On the basis of the ECJ judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

A significant increase of inflow of new cases has been observed since the beginning of 2020 which is caused by the ECJ preliminary ruling and intensified marketing activity of law firms acting on behalf of borrowers. Such increased inflow of new cases has not only been observed by RBI's Polish branch but by all banks handling currency loan portfolios in Poland.

Furthermore, Polish common courts decided to approach the ECJ with requests for a preliminary ruling in other ~~four~~ five civil proceedings which could lead to the provision on further ECJ's clarifications and may influence on how court cases concerning currency loans are decided by national Polish courts. RBI is directly involved in one of these proceedings.

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements may also be influenced by the outcome of ongoing administrative proceedings which are carried out by the President of the Office of Competition and Consumer Protection ("UOKiK") against RBI's Polish branch. Such administrative proceedings are, *inter alia*, based on the alleged practice of infringing the collective consumer interests as well as on the classification of clauses in standard agreements as unfair. As at this point of time, it is uncertain what the potential impact of said proceedings on FX-indexed or FX-denominated loan agreements and RBI could be. Furthermore, such proceedings could result in administrative fines imposed on RBI's Polish branch – and in case of appeals – in administrative court proceedings.

Furthermore, the Polish "Financial Ombudsman" acting on behalf of two borrowers initiated a civil proceeding against RBI alleging employment of unfair commercial practice towards consumers in respect of a case in which RBI - following the annulment of a loan agreement – claims the full loan amount originally disbursed without taking into account repayments made meanwhile as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment and demanded RBI to discontinue such practice."

"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 not imply any 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 40 56 million ~~while in a more likely scenario is not expected to exceed EUR 20 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."

"8.19. RBI and members of RBI Group were involved in various tax audits, tax reviews and tax proceedings.

In Germany, a tax review and tax proceedings led to or may lead to an extraordinary tax burden of approximately EUR 27 million. Additionally, late payment interest and penalty payments may be imposed.

In Romania, tax assessments by the Romanian tax authorities have resulted in an extraordinary tax burden in an aggregate amount of additional taxes of approximately EUR 33.1 million plus EUR 22.2 million penalty payments. Following an administrative appeal by Raiffeisen Bank S.A., Bucharest, the principal charges were reduced by 3.2 million and the late payment penalties by EUR 2.1 million. ~~The exact amount of reduction in penalty payments has not yet been communicated by the authorities.~~

In the vast majority of the aforementioned amounts, the decision of the respective tax authorities is or will be challenged."

"8.20. In August 2021, an administrative fine of EUR 167,000 was imposed on RBI in the course of administrative proceedings in connection with its function as depositary bank for UCITS funds. FMA reproached that between March 2016 and January 2019 only one single collateral account in the name of the investment management company was established instead of segregated ones for each fund. Thus, according to the interpretation of the FMA, RBI had failed to ensure that assets could clearly be allocated to the respective fund at any time. In September 2021, RBI submitted an appeal against the FMA's fining decision which was forwarded to the Federal Administrative Court (Bundesverwaltungsgericht)."

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

"There has been no significant change in the financial position of RBI Group since 30 September 2021."