First Supplement dated 4 August 2022
to the Registration Document dated 8 July 2022

*This document constitutes a supplement (the "**First 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 8 July 2022 (the "**Original Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Original Registration Document in the form as supplemented by this First Supplement is hereinafter referred to as the "**Registration Document**".*

RAIFFEISEN BANK INTERNATIONAL AG

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

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published 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 First 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 First Supplement.

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

This First 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 8 July 2022.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the base prospectus to which this First 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 First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, i.e. until and including 9 August 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 purpose of this First Supplement is the publication of the Issuer`s reviewed interim consolidated financial statements for the period from 1 January 2022 to 30 June 2022.

NOTICE

This First 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 First 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 RISKS RELATING TO THE ISSUER AND RBI GROUP

1) On pages 20 – 21 of the Original Registration Document, the **risk factor b.5. "*Risks related to unpredictable political, economic, legal and social changes and government intervention.*"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"

5. ***Risks related to unpredictable political, economic, legal and social changes and government intervention.***

RBI Group's business is materially dependent on political and social stability, the performance of the economies and a sustainable development of the banking sector in the countries in which it operates. It is evident that due to the nature of some main markets, RBI Group is exposed to a significant extent to those risks. Some of these markets are characterised by an increased risk of unpredictable political, economic, legal and social changes and related risks, such as exchange rate volatility, exchange controls/restrictions, regulatory changes, inflation, economic recession, local market disruptions, labour market tensions, ethnic conflicts and economic disparity. The level of risk differs significantly from country to country, and generally depends on the economic and political development stage of each country. Also, in this respect some economies are characterised by an increased risk of state and central bank intervention in response to an economic crisis. Governments in several economies in which RBI Group operates have taken and could further take measures to protect their national economies and/or currencies in response to political and economic developments, including, such as:

- require that loans denominated in foreign currencies like EUR, USD or CHF are converted into local currencies (even in retrospect) at unfavourable rates for lenders in order to assist local consumers and/or businesses;
- require loans to be assumed by government entities, potentially involving haircuts;
- set out regulations limiting, possibly with retro-active effect, interest rates (so-called "caps") or fees that can be charged on loans, leading to additional risks and lower income for RBI Group;
- require loans to be closed out at unfavourable conditions (*e.g.* in terms of breakage costs, mortgage/collateral evaluation);
- impose a moratorium on or a waiver of the repayment of loans which may result ~~resulting~~ in higher levels of provisions of risks;
- impose limitations on foreclosures and debt collections;
- set limitations on the repatriation of profits (either through restriction of dividend payments to parent companies or otherwise);
- require the parent company or a group member to provide funding or guarantees to support a local group member in distress;

- nationalise local members of RBI Group at less than the fair market value or without compensation;
- fix the exchange rate of the local currency against freely convertible currencies or lift any such exchange rate fixing; and
- prohibit or limit money transfers abroad or the export of, or convertibility into, foreign currency.

RBI Group has been adversely affected and has incurred losses through certain of these measures and was forced to increase loan loss provisions in the recent past.

The occurrence of any of these events may adversely affect RBI Group's ability to conduct business in the affected part of these economies. The occurrence of one or more of these events may also affect the ability of RBI Group's clients or counterparties located in the affected country or region to obtain foreign exchange or credit and, therefore, to satisfy their obligations to RBI Group. If any of these events occurs, it could adversely impact RBI's financial position and profit and loss position and it may, as a consequence of losses by members of RBI Group, have also negative consequences on the equity position of RBI Group."

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

2) On page 26 of the Original Registration Document, the section "**1.1.3. Statutory auditors**" shall be modified as follows, whereby added text is printed in blue and underlined:

"RBI's statutory independent external auditor is Deloitte Audit Wirtschaftsprüfungs GmbH (FN 36059 d), Renngasse 1/Freyung, 1010 Vienna, Austria ("**Deloitte**"), a member of the Austrian Chamber of tax advisors and auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

Deloitte reviewed RBI's German language condensed interim consolidated financial statements for the period from 1 January 2022 to 30 June 2022 in accordance with the Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "*Principles of Engagements to Review Financial Statements*" and with the International Standard on Review Engagements (ISRE 2410) "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" and issued its review report dated 1 August 2022.

Deloitte audited RBI's German language consolidated financial statements for the financial year ended on 31 December 2021 in accordance with the EU Regulation (EU) 537/2014[1] and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing (ISA), published by the International Federation of Accountants (IFAC), and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 14 February 2022.

For the financial year ended on 31 December 2020, RBI's statutory independent external auditor was KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (FN 269873 y), Porzellangasse 51, 1090 Vienna, Austria ("**KPMG**"), a member of the Austrian Chamber of tax advisors and auditors.

KPMG audited RBI's German language consolidated financial statements, in accordance with the EU Regulation (EU) 537/2014 and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing (ISA),

[1] Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

published by the International Federation of Accountants (IFAC), and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 26 February 2021."

3) On pages 29 - 31 of the Supplemented Registration Document, in section "**2.4 Principle markets and business segments**", 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:

"**2.4. Principle markets and business segments**

As a rule, internal management reporting at RBI is based on the current organisational structure. This matrix structure means that each member of the Management Board is responsible both for individual countries and for specific business activities (country and functional responsibility model). A cash generating unit within the RBI Group is a country. The presentation of the countries includes not only subsidiary banks, but all operating units of RBI in the respective countries (such as leasing companies). Accordingly, the RBI management bodies – i.e. the Management Board and the Supervisory Board – make key decisions that determine the resources allocated to any given segment based on its financial strength and profitability, which is why these reporting criteria are an essential component in the decision-making process. Segment classification is therefore also undertaken in accordance with IFRS 8. The reconciliation contains mainly the amounts resulting from the elimination of intra-group results and consolidation between the segments.

This results in the following segments:

- ***Central Europe***
  (Czech Republic, Hungary, Poland and Slovakia)

  RBI's segment Central Europe comprises the Czech Republic, Hungary, Poland and Slovakia. In each of these countries, RBI is represented by a credit institution or a branch in the case of Poland, leasing companies (except Poland) and other specialised financial institutions.

  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 ~~2.8~~ 2.7 billion as of ~~31 March~~ 30 June 2022.

- ***Southeastern Europe***
  (Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania, Serbia)

  The segment Southeastern Europe includes Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia. Within these countries, RBI is represented by credit institutions, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds.

  Acquisition of Serbian Credit Agricole Srbija

  On 5 August 2021, RBI announced that its Serbian subsidiary bank, Raiffeisen banka a.d., had signed an agreement to acquire 100 per cent. of the shares in Credit Agricole Srbija (Credit Agricole Srbija a.d. Novi Sad and Credit Agricole Leasing Srbija d.o.o.) from Credit Agricole S.A. Closing of this acquisition took place on 1 April 2022. Crédit Agricole Srbija is consolidated since 1 April 2022 and reduces RBI's Common Equity Tier 1 ("**CET 1**") ratio by about 11 basis points, based on the figures of the first quarter 2022, finally depending on the balance sheet development, the completed purchase price allocation and the actual equity of Crédit Agricole Srbija. The legal and operational merger of Credit Agricole Srbija with Raiffeisen banka a.d. is planned by May 2023.

At the end of the first quarter of 2022, the total assets of Crédit Agricole Srbija amounted to more than EUR 1.4 billion, while Raiffeisen banka a.d. had assets of EUR 3.7 billion.

The final purchase price is calculated according to an agreed fixed price/book value multiple based on the equity as of 31 March 2022.

Raiffeisenbank (Bulgaria) EAD

In November 2021, the Management Board of RBI decided to sell Raiffeisenbank (Bulgaria) EAD and its wholly owned subsidiary Raiffeisen Leasing Bulgaria EOOD to KBC Bank, a wholly owned subsidiary of the Belgian KBC Group N.V. Raiffeisenbank (Bulgaria) EAD has been classified as part of the Issuer`s disposal group held for sale and presented separately in the consolidated financial statements of the Issuer until end of June 2022. Raiffeisenbank (Bulgaria) EAD's income statement for the first half year 2022 is reported in the item gains/losses from discontinued operations in the Issuer`s financial statements.

As the conditions for the closing were fulfilled, Raiffeisenbank (Bulgaria) EAD and Raiffeisen Leasing Bulgaria EOOD were deconsolidated as at 30 June 2022 and the sales price of EUR 1,009 million was considered as a claim. Formal closing and payment of the sales price took place on 7 July 2022.

The deconsolidation of Raiffeisenbank (Bulgaria) EAD and Raiffeisen Leasing Bulgaria EOOD at a sales price of EUR 1,009 million ~~is expected to add~~ adds around 75 basis points to RBI's CET 1 ratio (subject to regulatory approval).

- ***Eastern Europe***
  (Belarus, Russia and Ukraine)

  The Eastern Europe segment comprises Belarus, Russia and Ukraine. The Network Bank in Russia is one of the largest foreign credit institutions in Russia. RBI also offers leasing products to its Russian clients through a leasing company. In Belarus and Ukraine RBI Group is represented by credit institutions, leasing companies and other financial service companies.

  Due to the war in Ukraine which led to an unprecedented situation, RBI is re-evaluating its businesses in Russia and therefore considering various strategic options for the future of its subsidiary AO Raiffeisenbank, Russia, up to and including a carefully managed exit from AO Raiffeisenbank, Russia.

- ***Group Corporates & Markets***
  (business booked in Austria)

  Operating business at head office divided into subsegments: Austrian and international corporate customers, Markets, Financial Institutions & Sovereigns, business with the Raiffeisen Banking Sector, as well as specialised financial institution subsidiaries, e.g. Raiffeisen Centrobank AG, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Österreich Gesellschaft mbH, Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.

- ***Corporate Center***

  Central group management functions at head office (e.g. treasury) and other group units (equity investments and joint service companies), minority interests as well as companies with non-banking activities valued at equity."

4) On page 31 *et seq* of the Original 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 2022, RBI Regulatory Group shall meet a Pillar 2 requirement ("**P2R**") of 2.20 per cent. and 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. 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 ~~31 March~~ 30 June 2022, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of ~~31 March~~30 June 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.	0.00 per cent.
Capital buffers:		
Countercyclical capital buffer	*0.~~1~~26 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.~~6~~76 per cent.	4.54 per cent.
CET 1 requirement (incl. capital buffers)	10.~~4~~50 per cent.	9.04 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.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	**12.~~3~~41 per cent.**	**10.54 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.	0.00 per cent.
Total capital requirement (incl. capital buffers)	**14.~~8~~96 per cent.**	**12.54 per cent.**

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	**11.~~6~~75 per cent.**	**9.04 per cent.**
Tier 1 requirement (incl. capital buffers & P2G)	**13.~~5~~66 per cent.**	**10.54 per cent.**
Total capital requirement (incl. capital buffers & P2G)	**16.~~1~~21 per cent.**	**12.54 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 leverage ratio exposure ("**LRE**"), each calculated in accordance with the CRR.

On 24 May 2022, 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). The FMA decision represents the formal implementation of the decision of the SRB dated 28 April 2022 under Austrian law.

According to this FMA decision, the Issuer shall comply at the consolidated level of RBI Resolution Group Austria with a MREL requirement of 31.28 per cent. of the TREA as of 1 January 2022 and with a MREL requirement of 10.18 per cent. of LRE as of 1 January 2022. Furthermore, the Issuer shall comply at the consolidated level of RBI Resolution Group Austria with a subordinated MREL requirement of 11.11 per cent. of TREA as of 1 January 2022 and with a subordinated MREL requirement of 5.85 per cent. of LRE as of 1 January 2022. The applicable combined buffer requirement ("**CBR**") for the RBI Resolution Group Austria in the amount of 4.54 per cent. has to be added to the MREL requirement and to the subordinated MREL requirement, each on TREA basis, and has to be complied with as well.

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 requirement applies to the RBI Resolution Group Austria with the Issuer as the resolution entity only, but not to the RBI Regulatory Group as a whole."

5) On page 36 of the Original 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 paragraph 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 ("*Russian invasion of Ukraine*") below, there has been no significant change in the financial performance of RBI Group since ~~31 March~~30 June 2022."

6) On pages 36-37 of the Original 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 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:

"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:

- ***Russian invasion of Ukraine.*** RBI Group has material business interests and generates a substantial share of its earnings in the former European CIS countries (Russia, Ukraine and Belarus). Among others, it operates subsidiary banks in each of these countries. As at ~~31 March~~30 June 2022, loans to customers amounted to approximately EUR ~~10.6~~13.7 billion in Russia, EUR 2.1 billion in the

Ukraine and EUR ~~1.0 billion~~948 million in Belarus. Profit after tax reported for the ~~fiscal~~first half year 202~~1~~2 amounted to approximately EUR ~~474~~630 million in Russia ~~(EUR 96 million in Q1 2022)~~, minus EUR ~~129~~70 million in the Ukraine ~~(EUR -41 million in Q1 2022)~~ and EUR ~~49~~56 million in Belarus ~~(EUR 23 million in Q1 2022)~~. The EUR equivalents for loans to customers as at ~~31 March~~ 30 June 2022 were calculated on the basis of the closing rates ~~92.619~~56.342 EUR/RUB, ~~32.586~~30.778 EUR/UAH and ~~3.308~~2.663 EUR/BYN. The profit after tax is based on the average exchange rates for Q1 and Q2 2022: EUR/RUB ~~2021: 87.648;~~ Q1 2022: 95.032; Q2 2022: 79.982 as well as EUR/UAH ~~2021: 32.427;~~ Q1 2022: 32.106; Q2 2022: 31.628 and EUR/BYN ~~2021: 3.019;~~ Q1 2022: 3.045; Q2 2022: 2.903. The conflict has led to sovereign downgrades of the three aforementioned countries by the major rating agencies, with Russia and Belarus put in technical default, 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 full quantification of the financial impact on and the possible damage to RBI Group, RBI Regulatory Group and RBI Resolution Group (caused by bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalisation 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 still 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, RBI Regulatory Group, RBI Resolution Group and RBI.

As a result, RBI considers its position in Russia and is assessing all strategic options for the future of its subsidiary AO Raiffeisenbank, Russia, up to and including a carefully managed exit from AO Raiffeisenbank in Russia.

The provisioning ratio for 2022 is expected to be up to 100 basis points.

Furthermore, the Management Board and the Supervisory Board of RBI proposed to the shareholders` general meeting (*Hauptversammlung*) to carry forward the entire net profit for the financial year 2021 (EUR 379,999,596.87) and this resolution was passed on 31 March 2022. 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.

- ***Imposition of new taxes in Hungary***

In May 2022, the Hungarian government announced that sector-specific taxes will be imposed for the years 2022 and 2023. In case of the financial sector, banks will be required to pay extra profit tax and the scope of the existing financial transaction tax will be extended. The respective legal act (197/2022 Government Decree) is effective from 1 July 2022. The extra profit tax base is basically the net income from usual operation ~~the same as the local tax base~~ for the previous year ~~but there is still some ongoing consultation about the exact interpretation~~. For the year 2022, the rate of extra profit tax is 10 per cent. Thus, the extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary is expected to amount to approximately EUR 44 ~~45~~ million for the year 2022. For the year 2023, the rate of extra profit tax will be 8 per cent.

- ***General trends regarding the financial industry.***

The trends and uncertainties having an impact on the financial sector in general and consequently also RBI Group continue to be affected by the Russian invasion of Ukraine as well as the post-COVID macroeconomic environment. The financial sector as a whole, but in particular also RBI Group, is affected by the related uncertainties about the Russian invasion of Ukraine as well as the post-COVID economic development, interruptions in the global production chains, high materials, food and energy prices and as a result high inflation rates and increased volatility on the financial markets. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. ~~Likewise,~~ Although the European Central Bank recently started to increase its key interest rates, ~~both~~ the still ~~extraordinarily~~ low interest rate level in the Eurozone against higher and rising interest rate levels in CEE and other countries could affect the behaviour of investors and clients alike, which may lead to reduced fee income and/or pressure on the interest rate spread. Furthermore, an increase in the funding spread of RBI caused by the Russia-Ukraine crisis may influence both, the liability and the asset side, and make RBI less competitive. "

7) On page 43 of the Original Registration Document, in section **"5.1. Members of the administrative, management and supervisory bodies of RBI",** subsection **"Other / state commissioners and government commissioners"** 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:

"Other / state commissioners and government commissioners / external trustee

According to § 76 BWG and unless otherwise provided for by law, a state commissioner (*Staatskommissär*) and a deputy shall be appointed for a term of office of no more than five years by the Austrian Federal Minister of Finance (*Bundesminister für Finanzen*) with respect to credit institutions whose balance sheet total exceeds EUR 1 billion; re-appointments are permissible. For RBI, currently, Alfred Lejsek is appointed as state commissioner and Anton Matzinger as deputy state commissioner.

Pursuant to § 18(3) PfandBG, each credit institution which issues covered bonds (*gedeckte Schuldverschreibungen*) under the PfandBG, shall appoint an internal or external trustee (*Treuhänder*) within twelve months upon the PfandBG entered into force (see § 39(7) PfandBG). In case of an external trustee, the credit institution shall appoint a lawyer, a law firm, a certified external auditor or an external audit firm for no more than five years; re-appointment is permissible. ~~The Issuer intends to appoint an external trustee.~~ The Issuer will appoint Markus Unger, a certified auditor (*beeideter Wirtschaftsprüfer*), as external trustee as from 1 September 2022.

Prior to the appointment of such an external trustee, the appointment of the government commissioner (*Regierungskommissär)* according to the Austrian Act on Covered Bank Bonds (*Gesetz betreffend fundierte Bankschuldverschreibungen – FBSchVG*) is still in place.

Source: Internal data. "

8) On page 47 of the Original Registration Document, in section "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following text shall be inserted just below the last paragraph of the sub-section **"c. Translation of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2022"**, whereby added text is printed in blue and underlined:

"

d. Translation of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2022

Extracted from RBI's Semi-Annual Financial Report as at 30 June 2022

– Statement of Comprehensive Income	pages 25-26
– Statement of Financial Position	page 26
– Statement of Changes in Equity	page 27
– Statement of Cash Flows	page 28
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The Semi-Annual Financial Report as of 30 June 2022 of RBI containing the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2022 and the respective auditor's report on the review is made available on the website of the Issuer under http://qr022022.rbinternational.com.

The auditor's reports dated 26 February 2021 and 14 February 2022, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 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 2022 dated 1 August 2022. 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."

9) On page 54 of the Original Registration Document, in the section "**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:

"**8.15.** Following an audit review of the Romanian Court of Auditors regarding the activity of Aedificium Banca pentru Locuinte S.A. (former "Raiffeisen Banca pentru Locuinte S.A.") ("**RBL**"), a building society and subsidiary of Raiffeisen Bank S.A., Bucharest, the Romanian Court of Auditors claimed that several deficiencies were identified and that conditions for payment by RBL of the state premiums on savings have not been met. Thus, allegedly, such premiums may have to be repaid. Should RBL not succeed in reclaiming said amounts from its customers or providing satisfactory documentation, RBL would be liable for the payment of such funds. RBL has initiated a court dispute against the findings of the Romanian Court of Auditors. RBL has won the court dispute on the merits in what concerns the most relevant alleged deficiencies. The case was appealed at the High Court of Cassation and Justice. In November 2020, the High Court of Cassation and Justice admitted the recourse, overturned the previous court decision and confirmed the view of the Romanian Court of Auditors. Upon application of RBL, the High Court of Cassation and Justice requested the Constitutional Court to decide whether the Court of Auditors was, in principle, entitled to check on RBL. Such proceeding is still pending and could – depending on its outcome – enable RBL to file an extraordinary recourse against the decision of the High Court of Cassation and Justice.

At the end of June 2022, RBL took advantage of a legal provision allowing entities to pay debts towards the state ("principal"- respectively the state premiums) and be exonerated from payment of accessories (penalty interest). RBL has paid the principal of EUR 22.9 million and requested to be exonerated to pay accessories of EUR 30.3 million. ~~An answer from the Ministry of Development, Public Works and Administration to the request for the exoneration is pending.~~ In July 2022, the Ministry of Development, Public Works and Administration rejected RBL's request for exoneration. RBL intends to dispute this decision.

8.18. End of February 2022, the chairman of the management board (CEO) of RBI's Network Bank in Belarus, Priorbank JSC ("**Priorbank**"), was detained and, end of July 2022, convicted and sentenced to imprisonment. According to his lawyers, the charges against him were not related to his work as CEO of Priorbank. The conviction has not yet come into force and is expected to be appealed. An interim CEO is currently leading Priorbank until a decision can be made on the future CEO position.~~The investigation is ongoing~~"

10) On page 56 of the Original Registration Document, in section "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP** 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:

"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 March~~30 June 2022"

Part C – Amendments to the section APPENDIX – KEY INFORMARTION ON THE ISSUER

11) On page 59 *et seq* of the Original Registration Document, in section "**(b) What is the key financial information regarding the Issuer?**", 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:

"**(b) What is the key financial information regarding the Issuer?**

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2021 and 31 December 2020 as well as on the ~~unaudited~~ reviewed interim consolidated financial statements of the Issuer as of ~~31 March~~30 June 2022 and ~~31 March~~30 June 2021.

(i) Consolidated income statement

In EUR million	31 December 2021	31 December 2020[1]	~~31 March~~ 30 June 2022	~~31 March~~ 30 June 2021[1]
Net interest income	3,327	3,121	~~986~~ 2,199	~~736~~ 1,509
Net fee and commission income	1,985	1,684	~~683~~ 1,565	~~420~~ 903
Impairment losses on financial assets	(295)	(598)	~~(319)~~ (561)	~~(76)~~ (100)
Net trading income and fair value result	53	91	~~184~~ 316	~~4~~ 32
Operating result	2,592	2,241	~~1,089~~ 2,500	~~543~~ 1,163
Consolidated profit / loss	1,372	804	~~442~~ 1,712	~~216~~ 612

1 Previous-year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes of the ~~First Quarter~~ Semi-Annual Financial Report 2022, chapter principles underlying the consolidated statements under changes to the income statement.

(ii) Balance Sheet

In EUR million	31 December 2021	31 December 2020	~~31 March~~ 30 June 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	192,101	165,959	~~192,624~~ 214,200	
Senior debt*	173,460	148,438	~~173,736~~ 193,227	
Subordinated debt	3,165	3,233	~~3,076~~ 2,917	
Loans to customers	100,832	90,671	~~101,966~~ 107,700	
Deposits from customers	115,153	102,112	~~113,652~~ 131,283	
Equity	15,475	14,288	~~15,812~~ 18,056	
NPL ratio**	1.8%	2.1%	~~1.8~~ 1.8 %	
NPE ratio ***	1.6%	1.9%	~~1.6~~ 1.6 %	
Common equity tier 1 (CET 1) ratio (fully loaded)	13.1%	13.6%	~~11.5~~ 13.2 %	10.~~4~~50%

Total capital ratio (fully loaded)	17.6%	18.4%	~~15.2~~ 16.6 %	14.~~8~~96%
Leverage ratio (fully loaded)	6.1%	6.4%	~~6.2~~ 6.6 %	3.00%

* Senior debt is calculated as total assets less total equity and subordinated debt.

** Non-performing loans ratio: the proportion of non-performing loans in relation to the entire loan portfolio to customers and banks.

*** Non-performing exposure ratio: the proportion of non-performing loans and debt securities in relation to the entire loan portfolio to customers and banks and debt securities."