

## **Second Supplement dated 18 November 2020 to the Registration Document dated 17 July 2020**

*This document constitutes a supplement (the "**Second Supplement**") for the purpose of Article 23 (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 17 July 2020 (the "**Original Registration Document**") as supplemented by the First Supplement dated 20 August 2020 (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 Second 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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Second Supplement, the statements in (a) will prevail.

This Second 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](http://www.bourse.lu)) and on the website of Raiffeisen Bank International AG ([www.rbinternational.com](http://www.rbinternational.com)).

The CSSF only approves this Second 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 Second Supplement.

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

This Second 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 17 July 2020.

**In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Second 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 Second**

**Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, i.e. until and including 20 November 2020, 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.**

#### **NOTICE**

This Second 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 Second 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 page 17 of the Supplemented Registration Document, in the risk factor "**b.2 The Issuer has to comply with its applicable regulatory capital requirements at any time.**", the existing text of the second bullet point shall be modified as follows, whereby added text is printed in [blue and underlined](#):

"

- In addition, the Issuer and the RBI Regulatory Group are 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 requirements" ("**P2R**") which go 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 is expected to meet the so-called "Pillar 2 guidance" ("**P2G**") [which shall be met with 100 per cent. CET 1 capital.](#)"

- 2) On page 24 of the Supplemented Registration Document, the risk factor "**d.4 Risk of epidemic/ pandemic outbreaks.**", shall be modified as follows, whereby added text is printed in [blue and underlined](#):

**"4. Risk of epidemic/pandemic outbreaks**

***Outbreaks of diseases can have severe impacts on banking operations, the social and economic environment, and financial market developments.***

Pandemics, epidemics and outbreaks of infectious diseases such as the recent outbreak of the corona virus disease (COVID-19) can have severe impacts on banking operations, the social and economic environment, and financial market developments. Forced closures of bank premises due to infection and travel restrictions and the quarantine of areas and even whole regions can have a severe impact on RBI Group's ability to maintain banking operations. Clients of RBI Group could be forced to reduce or close down their own operations or, in the case of private individuals, could lose their wage income, which would result in a material worsening of their ability to service their liabilities towards members of RBI Group. In such a situation, legislators might also enact a temporary moratorium in particular for private individuals and small companies on their credit obligations towards members of RBI Group. Governments and central banks might also restrict or inhibit dividend payments from RBI's subsidiaries to RBI. Stressed financial market conditions as a result of such an outbreak might negatively impact the liquidity situation of RBI, in particular if these conditions were to prevail for a longer time including in case of subsequent outbreaks or if the responses from central banks and governmental authorities in such a situation were to prove ineffective.

The COVID-19 pandemic may also have a negative impact on the market value of the assets that (i) are financed by the Issuer, (ii) serve as collateral for the Issuer's repayment claims and/or (iii) are included in the cover pool (*Deckungsstock*) of the Covered Bank Bonds (*Fundierte Bankschuldverschreibungen*) of the Issuer.

A characteristic of severe infection outbreaks like COVID-19 is that they can cause a shock, [or even repeated or prolonged shocks in case of a resurgence of outbreaks in waves or seasonal patterns](#), on the social and economic environment RBI Group operates in with potentially severe impacts on many if not most business segments, its operational capabilities as well as valuation of market assets and RBI's market access to manage liquidity and funding. In particular the

combination of these stress factors could have a material adverse effect on RBI's financial position and results of operations and could adversely affect RBI's ability to meet its obligations under the Debt Securities."

## Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 3) On page 26 of the Supplemented Registration Document, in the chapter "**1.1.3. Statutory auditors**", the existing text in the third paragraph shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"RBI's statutory external auditor for the audit of the annual financial statements of RBI and the consolidated financial statements of RBI Group will change, starting with the beginning of the business year 2021. ~~It is intended to replace KPMG with Deloitte Audit Wirtschaftsprüfungs GmbH. RBI's supervisory board (the "Supervisory Board") has approved a respective proposal from RBI's management board (the "Management Board") for a corresponding resolution to be made by the ordinary general meeting (Hauptversammlung) scheduled for October 2020. At~~ RBI's annual general meeting on 20 October 2020, Deloitte Audit Wirtschaftsprüfungs GmbH was appointed as external auditor for the financial year 2021."

- 4) On page 26 of the Supplemented Registration Document, in the chapter "**1.1.4. Any recent events particular to the Issuer and which are to a material extent relevant for the evaluation of its solvency**", the existing text shall be entirely deleted and replaced by the following wording:

"The Issuer is not aware of any recent events particular to RBI (*i.e.* occurring after the most recent published unaudited interim consolidated financial statements of the Issuer as of 30 September 2020) that are to a material extent relevant to the evaluation of its solvency."

- 5) On pages 30 to 31 of the Supplemented Registration Document, in the chapter "**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 meet 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~~ 30 September 2020, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of <del>30 June</del> <u>30 September</u> 2020	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>	<i>0.3216 per cent.</i>	<i>0.0403 per cent.</i>
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>the higher of the following: *</i>		
<i>– Other systemically important institution buffer</i>	<i>2.00 per cent.</i>	<i>2.00 per cent.</i>
<i>– Systemic risk buffer</i>	<i>2.00 per cent.</i>	<i>2.00 per cent.</i>
Combined buffer requirement	4.8266 per cent.	4.5453 per cent.
<b>CET 1 requirement (incl. capital buffers)</b>	<b>10.5942 per cent.</b>	<b>10.3130 per cent.</b>

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.
<b>Tier 1 requirement (incl. capital buffers)</b>	<b>12.5135 per cent.</b>	<b>12.2322 per cent.</b>

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.
<b>Total capital requirement (incl. capital buffers)</b>	<b>15.0714.91 per cent.</b>	<b>14.7978 per cent.</b>

Pillar 2 guidance	1.00 per cent.	0.00 per cent.
<b>CET 1 requirement (incl. capital buffers &amp; P2G)</b>	<b>11.5942 per cent.</b>	<b>10.3130 per cent.</b>

(Source: unaudited internal data)

\* With the implementation of the EU Banking Package into Austrian law (until 28 December 2020 at the latest), the way of applying these two buffers will change insofar that these buffers will be cumulative in general. However, no impact is expected on the capital requirements as the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium – "FMSG"*), which has been established to strengthen cooperation in the field of macroprudential supervision and to promote financial market stability, proposed adjusting the systemic risk buffer and the other systemically important institution (O-SII) buffer as of 29 December 2020.

The countercyclical capital buffer is calculated on ...."

- 6) On page 34 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 entirely 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 ("**Outbreak of the corona virus disease (COVID-19)**") below, there has been no significant change in the financial performance of RBI Group since 30 September 2020."

- 7) On page 35 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 existing text in the first bullet point shall be modified as follows, whereby added text is printed in blue and underlined and 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 changed 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 result in a severe global recession with negative repercussions for RBI's markets (for further details see in the section Risk Factors under d.4. "*Outbreaks of diseases can have severe impacts on banking operations, the social and economic environment, and financial market developments*".). Thus, as of the date of this Registration Document, RBI expects modest loan growth in 2020 and the provisioning ratio for the full year 2020 to rise to around 75 basis points, depending on the length and severity of disruption. Furthermore, RBI, based on current estimates, expects a consolidated return on equity in the mid-single digits for 2020. Also as of the date of this Registration Document, with regard to RBI Group's credit risk exposure towards non-retail clients amounting to a total of approximately EUR ~~150~~ 160 billion (exposure after collateralization: EUR 103.6 billion), the Issuer based on internal assessment regards EUR 17.6 billion (exposure after collateralization: EUR 11.8 billion) to qualify as most impacted by COVID-19 and a lengthy recovery, EUR 34.5 billion (exposure after collateralization: EUR 19.4 billion) with moderate impact and EUR 107.9 billion (exposure after collateralization: EUR 72.4 billion) with limited impact. 1.5 % to qualify as "high risk", 9.2 % as moderate risk and 89.3 % as lower risk. According to the Issuer's determination, the sectors most impacted comprise companies engaged in tourism, leisure facilities, airlines and airport services, steel & mining, real estate, automotive suppliers, oil & gas (drilling, equipment, production), the sectors with moderate impact comprise companies engaged in construction, capital goods, oil & gas business, household durables & speciality retail, transportation, utilities, chemicals & fertilizers, non-ferrous metals and paper & forest products and the sectors with limited impact include inter alia sovereigns, financial institutions, chemicals & fertilizers, containers & packaging, telecom, agriculture, health care, food products and retail distribution. ~~"high risk" sector comprises companies engaged in tourism, leisure facilities, airlines and airport services, the "moderate risk" sector comprises companies engaged in oil & gas business, automotive, air freight & logistics and the "lower risk" sector includes inter alia sovereigns, financial institutions and companies engaged in construction, engineering, food, agriculture, healthcare, telecommunication, retail wholesales."~~

- 8) On page 44 of the Supplemented Registration Document, in the chapter "**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 2020** / Extracted from RBI's Semi-Annual Financial Report as at 30 June 2020" and just above the paragraph starting with "The auditor's reports dated 27 February 2019 ...":

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**e. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2020**

Extracted from RBI's Third Quarter Report as at 30 September 2020

- Statement of Comprehensive Income                      pages 39 - 40
- Statement of Financial Position                              page 41
- Statement of Changes in Equity                              page 42
- Statement of Cash Flows                                      pages 43 - 44
- Segment Reporting    pages 45 - 49
- Notes    pages 50 - 136

The Third Quarter Report as at 30 September 2020 of RBI containing the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2020 is made available on the website of the Issuer under

<http://qr032020.rbinternational.com>

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- 9) On pages 46 - 54 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~~:

"**8.4.** In 2018, RBI instigated legal proceedings in London, United Kingdom, against, *inter alia*, a company and a law firm, primarily based on claims of RBI for performance of contractual obligations, or for damages due to non-performance of contractual obligations, in an amount of approximately USD 70 million plus interest, costs and expenses. ~~The proceedings are pending.~~ In October 2020, RBI's claim was rejected by the court of first instance. RBI considers to appeal against this decision."

"**8.19.** In 2015, a former client of the Issuer's Network Bank in the Czech Republic, Raiffeisenbank a.s. ("**RBCZ**"), filed a lawsuit against RBCZ claiming damages in the amount of approximately CZK 371 million based on the allegation that RBCZ caused damage to him by refusing to provide further financing to him. Owing to the non-payment of court fees by the claimant, a court ruling on dismissal of the lawsuit was issued but has been appealed by the claimant. In the meantime, the court has united two proceedings launched by the claimant against RBCZ and therefore the sued amount has increased to approximately CZK 494 million. After the first instance court decision was revoked by the High Court and the claimant finally paid the court fee, the first instance court was able to issue a verdict on the core matter of the dispute in which the court



dismissed the claimant's claims in September 2019. The claimant has appealed that decision. In June 2020, the lawsuit was dismissed by the second instance court. ~~The decision is in legal force, however under certain circumstances, the plaintiff may still appeal to the Supreme Court.~~ The claimant has appealed against this decision."

"8.25. 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 2020, the total amount of disputes is in the region of approximately PLN ~~480~~ 600 million 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 the Issuer'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 ~~three~~ four 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. However, proceedings before the ECJ are currently at a very early stage. RBI is directly involved in ~~one~~ two of these proceedings.

~~The impact assessment may also be influenced in relation to affected FX-indexed or FX-denominated loan agreements by the outcome of ongoing administrative proceedings concerning, inter alia, practice infringing the collective consumer interests and the classification of clauses in standard agreements as unfair, carried out by the President of the Office of Competition and Consumer Protection ("UOKiK") against the Issuer's~~

~~Polish branch. As at the date of this Registration Document, it is uncertain if any administrative decisions would be made in these proceedings by the President of UOKiK and what could be their potential impact on said FX-indexed or FX-denominated loan agreements and the Issuer.~~

~~Apart from the above, a number of further administrative proceedings in connection with FX-indexed or FX-denominated credit or loan agreements is currently carried out by the President of the UOKiK against the Issuer's Polish branch based on the alleged practice of infringement of collective consumer interests and the classification of clauses in standard agreements as unfair/abusive. Such proceedings may result in administrative fines imposed on the Issuer's Polish branch—and in case of appeals—in administrative court 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 the Issuer'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 the Issuer could be. Furthermore, such proceedings could result in administrative fines imposed on the Issuer'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. "

- "8.28. In July 2014, the ~~ANCP~~ ANPC had issued a decision applicable to Raiffeisen Bank S.A., Bucharest, asking the bank to stop the practice of including the credit management commission in the interest margin on the occasion of the restructuring of consumer loans. Although, provisions describing that method were included in the respective agreements, ~~ANCP~~ ANPC has the opinion that those provisions were not clear enough. Initially, the way how the ~~ANCP~~ ANPC decision should be implemented was not clear, however, after a dispute in court that was lost by Raiffeisen Bank S.A. in June 2020, it is now understood that the implementation would mean returning a portion of the interest rate to all consumers to whom such practice had been applied, at least for the period starting from July 2014 until either the point of time such borrowers entered into a new agreement on the interest rate or the point of time Raiffeisen Bank S.A. actually implements the court decision. This also applies to originally affected loans that were repaid in the meantime. After having obtained an external opinion on the specific implementation of the court decision, Raiffeisen Bank S.A., Bucharest lowered its estimate of the negative impact from an originally expected amount of EUR 17,000,000 to EUR 3,500,000. However, an exact quantification is still not possible since ANPC may dispute said approach of implementing the court decision. ~~Given current uncertainties, at this stage, an exact quantification of the negative financial impact is not possible, but based on early estimates a negative impact of approximately EUR 17,000,000 may be expected. "~~

"8.31 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."

- 10) On page 54 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 ("**Outbreak of the corona virus disease (COVID-19)**") above, there has been no significant change in the financial position of RBI Group since 30 September 2020."

## **Second Supplement dated 18 November 2020 to the Securities Note dated 17 July 2020**

*This document constitutes a supplement (the "**Second Supplement**") for the purpose of Article 23 (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 securities note dated 17 July 2020 (the "**Original Securities Note**") as supplemented by the First Supplement dated 20 August 2020 (together with the Original Securities Note, the "**Supplemented Securities Note**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Securities Note in the form as supplemented by this Second Supplement is hereinafter referred to as the "**Securities Note**".*

*The Supplemented Securities Note, as supplemented by this Second Supplement, together with the registration document dated 17 July 2020, as supplemented or updated from time to time (the "**Registration Document**") constitutes a base prospectus (as supplemented, the "**Base Prospectus**") in accordance with Article 8(6) of the Prospectus Regulation.*



**RAIFFEISEN BANK INTERNATIONAL AG**

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

This Second Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Raiffeisen Bank International AG ([www.rbinternational.com](http://www.rbinternational.com)).

The CSSF only approves this Second 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 quality of the Notes that are the subject of the Base Prospectus.

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

RBI has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**"), the Czech Republic, the Slovak Republic ("**Slovakia**"), Hungary and Romania with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that this Second Supplement relating to the base prospectus (constituted by the registration document dated 17 July 2020, as supplemented or updated from time to time, and the Securities Note) has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. RBI may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (each a "**Member State**" and, together, the "**Member States**") and the United Kingdom with further notifications.

**In accordance with Article 23 (2) of the Prospectus Regulation, where the Base Prospectus to which this Second Supplement applies relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, i.e. until and including 20 November 2020, 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 Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

#### **NOTICE**

This Second Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes 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 Second Supplement or the Securities Note. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

The amendments included in this Second Supplement shall only apply to final terms, the date of which falls on or after the approval of this Second Supplement.

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## SUPPLEMENTAL INFORMATION

### Part A – Amendments to the section IMPORTANT NOTICE

- 1) On page iv of the Supplemented Securities Note, the paragraphs relating to the sub-sections “**Obligation of the Issuer with regard to a supplement**” and “**Obligations of the Financial Intermediaries with regard to a supplement**” shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

#### **"Obligation of the Issuer with regard to a supplement**

Any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus (comprising this Securities Note and the Registration Document) which may affect the assessment of any Notes issued under the Programme and which arises or is noted between the time when this Base Prospectus (comprising this Securities Note and the Registration Document) is approved and the closing of the offer period of such Notes or the time when trading on a regulated market begins, whichever occurs later, will be included and published in a supplement to this Securities Note or the Registration Document in accordance with Article 23 of the Prospectus Regulation.

Investors shall be aware that a supplement to this Securities Note or to the Registration Document may be published. Such a supplement will be published on the Issuer`s website (www.rbinternational.com under "Investors" under "Information for Debt Investors"). In accordance with Article 23 of the Prospectus Regulation, where the Base Prospectus (comprising this Securities Note and the Registration Document), to which such supplement applies, relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before such a supplement is published have the right, exercisable within ~~two working days~~ the period of time as stated in the supplement after the publication of such a supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the ~~final~~ closing of the offer ~~period to the public and~~ or the delivery of the Notes, whichever occurs first.

#### **Obligations of the Financial Intermediaries with regard to a supplement**

Where the Notes are purchased or subscribed through a financial intermediary, that financial intermediary shall inform Holders of the Notes of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary shall contact Holders of the Notes ~~on the day~~ when the supplement is published."

### Part B – Amendments to the section GENERAL INFORMATION

- 2) On page 10 of the Supplemented Securities Note, in the chapter "**Reasons for the Offer and Use of Proceeds**", the existing text shall be amended as follows, whereby added text is printed in blue and underlined:

#### **"Reasons for the Offer and Use of Proceeds**

The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).

If, in respect of any particular issue, there exists a particular identified use of proceeds other than using the net proceeds or an amount equivalent to the net proceeds for the above-mentioned reasons, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of proceeds from each

issue of Notes. This also applies in case of Green Bonds or Social Bonds which are intended to serve the refinancing of eligible assets as further specified in the Final Terms."

## **Part C – Amendments to the section RISK FACTORS RELATING TO THE NOTES**

- 3) On page 17 of the Supplemented Securities Note, the new paragraph "**2.9. *The fact that Subordinated Notes are issued as green bonds or social bonds does not change the status or any other terms and conditions of the Subordinated Notes***" of the risk factor "**a.2 Particular risks relating to the Subordinated Notes.**" shall be added as last paragraph:

**"2.9 *The fact that Subordinated Notes are issued as green bonds or social bonds does not change the status or any other terms and conditions of the Subordinated Notes.***

For the avoidance of doubt, in case of Subordinated Notes that are issued as green bonds or social bonds, potential investors should note that any failure by the Issuer to apply the net proceeds or an amount equivalent to the net proceeds of such Subordinated Notes as stated in the section "Use of Proceeds" in the Final Terms of the respective Subordinated Notes or to obtain or publish any report, assessment, opinion and certification in connection with such green or social element of the Subordinated Notes or to obtain or uphold a listing or admission to trading on any stock exchange or securities market, will not (i) constitute an event of default under the Subordinated Notes, (ii) give rise to any claim of a Holder of the Subordinated Notes against the Issuer, (iii) lead to an obligation of the Issuer to redeem the Subordinated Notes or (iv) jeopardise the qualification of the Subordinated Notes as Tier 2 instrument. The net proceeds of the Subordinated Notes are not segregated and the performance of the assets in which the net proceeds or an amount equivalent to the net proceeds may have been invested has no impact on the payment of principal and interest on the Subordinated Notes."

- 4) On page 21 of the Supplemented Securities Note, the new paragraph "**4.9. *The fact that Eligible Notes are issued as green bonds or social bonds does not change the status or other terms and conditions of the Eligible Notes***" of the risk factor "**a.4 Particular risks relating to the Eligible Notes.**" shall be added as last paragraph:

**"4.9 *The fact that Eligible Notes are issued as green bonds or social bonds does not change the status or any other terms and conditions of the Eligible Notes.***

For the avoidance of doubt, in case of Eligible Notes that are issued as green bonds or social bonds, potential investors should note that any failure by the Issuer to apply the net proceeds or an amount equivalent to the net proceeds of such Eligible Notes as stated in the section "Use of Proceeds" in the Final Terms of the respective Eligible Notes or to obtain or publish any report, assessment, opinion and certification in connection with such green or social element of the Eligible Notes or to obtain or uphold a listing or admission to trading on any stock exchange or securities market, will not (i) constitute an event of default under the Eligible Notes, (ii) give rise to any claim of a Holder of the Eligible Notes against the Issuer, (iii) lead to an obligation of the Issuer to redeem the Eligible Notes or (iv) jeopardise the qualification of the Eligible Notes as Eligible Liabilities Instruments. The net proceeds of the Eligible Notes are not segregated and the performance of the assets in which the net proceeds or an amount equivalent to the net proceeds may have been invested has no impact on the payment of principal and interest on the Eligible Notes."



- 5) On pages 28 to 29 of the Supplemented Securities Note, risk factor "**d.3 In respect of any Notes issued with a specific use of proceeds, such as a Green Bond or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.**" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

***"3. In respect of any Notes issued with a specific use of proceeds, such as a Green Bond or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor and any failure to apply such use of proceeds as originally envisaged does not constitute an event of default or give rise to any claim against the Issuer .***

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the net proceeds or an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes or social purposes ("**ESG Projects**"). The net proceeds of such Notes are not segregated and the performance of the ESG Projects in which the net proceeds or an amount equivalent to the net proceeds of the Notes may have been invested has no impact on the payment of principal and interest on the Notes.

Prospective investors should have regard to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer that the use of such proceeds for any ESG Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, ~~in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects.~~

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label. Such definitions and market consensus are currently under development but ~~nor can any~~no assurance can be given to investors that ~~such~~a clear definition or consensus will develop ~~over time~~and, if developed in the future, that the Notes will comply with any such definition or label. Accordingly, the status of any Notes as being "green", "social" or "sustainable" (or equivalent) could be withdrawn at any time.

As regards "green" or "environmentally sustainable economic activities", a basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22nd June, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation.

While the goals of RBI's Green Bond Framework (as amended from time to time) are in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether RBI's Green Bond Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain.

Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any ESG Projects will meet any or all investor expectations regarding ~~such any direct or indirect~~ "green", "sustainable" or "social" or other equivalently-labelled impact or performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any ESG Projects. Also the criteria for what constitutes an ESG Project may be changed from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria. Any such report, assessment, opinion or certification may not address risks that may affect the value of Notes or any project. For the avoidance of doubt, any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. ~~Any such opinion or certification and~~ is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such report, assessment, opinion or certification is only current as of the date ~~that opinion it~~ was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green" "environmental", "sustainable" or "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, ~~in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects~~. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the net proceeds or an amount equivalent to the net proceeds of any Notes so specified for ESG Projects in, or substantially in, the manner described in the relevant Final Terms and to obtain and publish the relevant reports, assessments, opinions and certifications, there can be no assurance that the Issuer will be able to do this. Furthermore, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any ESG Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such ESG Projects. Nor can there be any assurance that such ESG Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer, in particular to apply the net proceeds or an amount equivalent to the net proceeds of the Notes for any ESG Projects as aforesaid or to obtain or publish any such report, assessment, opinion and certification or to obtain or uphold a listing or admission to trading on any stock exchange or securities market as aforesaid, will not (i) constitute an ~~E~~vent of ~~D~~efault under the Notes, (ii) give rise to any claim of a Holder of Notes against the Issuer or (iii) lead to an obligation of the Issuer to redeem the Notes. ~~Also any failure by the Issuer to provide any reporting or obtain any opinion will not constitute an Event of Default under the Notes.~~

Any such event or failure to apply the proceeds of any issue of Notes for any ESG Projects as aforesaid and/or withdrawal of any such report, assessment, opinion or certification or any such report, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

## **Part D – Amendments to the section TERMS AND CONDITIONS OF THE NOTES**

- 6) On page 50 of the Supplemented Securities Note, in the chapter "OPTION I – ANLEIHEBEDINGUNGEN FÜR GEWÖHNLICHE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN" / OPTION I – TERMS AND CONDITIONS FOR ORDINARY SENIOR NOTES", the definition "SARON Index Einstellungsereignis / SARON Index Cessation Event" in "§ 1 DEFINITIONEN / § 1 DEFINITIONS" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

"SARON Index Einstellungsereignis" den Eintritt eines oder mehrerer der folgenden Ereignisse bezeichnet:

- (a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Namen des SARON-Administrators, oder durch eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der den SARON weiterhin bereitstellen wird; oder
- (b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, in der bekannt gegeben wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung, im Fall von Unterabschnitt (y) auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise beschränkt darauf) anwendbar ist. ~~;~~ ~~und~~

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SARON; or
- (b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the SARON is no longer representative or will as of a certain date no longer be representative, or (y) the SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives. ~~;~~ ~~and~~

"

- 7) On page 172 of the Supplemented Securities Note, in the chapter "OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES", the definition "SARON Index Einstellungsereignis / SARON Index Cessation Event" in "§ 1 DEFINITIONEN / § 1 DEFINITIONS" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~ :

"

"SARON Index Einstellungsereignis" den Eintritt eines oder mehrerer der folgenden Ereignisse bezeichnet:

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- |   |  |
|---|--|
| <p>(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Namen des SARON-Administrators, oder durch eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der den SARON weiterhin bereitstellen wird; oder</p> <p>(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, in der bekannt gegeben wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung, im Fall von Unterabschnitt (y) auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise beschränkt darauf) anwendbar ist. <del>und</del></p> | <p>(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SARON; or</p> <p>(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the SARON is no longer representative or will as of a certain date no longer be representative, or (y) the SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives. <del>and</del></p> |
|---|--|

"

- 8) On page 255 of the Supplemented Securities Note, in the chapter "OPTION III – ANLEIHEBEDINGUNGEN FÜR FUNDIERTE BANKSCHULDVERSCHREIBUNGEN" / "OPTION III – TERMS AND CONDITIONS FOR COVERED BANK BONDS", the definition "SARON Index Einstellungsereignis / SARON Index Cessation Event" in "§ 1 DEFINITIONEN / § 1 DEFINITIONS" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~ :

"

"SARON Index Einstellungsereignis" den Eintritt eines oder mehrerer der folgenden Ereignisse bezeichnet:

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- |  |  |
|--|--|
| <p>(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Namen des SARON-Administrators, oder durch</p> | <p>(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or</p> |
|--|--|

eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der den SARON weiterhin bereitstellen wird; oder

- (b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, in der bekannt gegeben wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung, im Fall von Unterabschnitt (y) auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise beschränkt darauf) anwendbar ist. ~~und~~

confirming that the SARON Administrator has ceased or will cease to provide the SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SARON; or

- (b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the SARON is no longer representative or will as of a certain date no longer be representative, or (y) the SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives. ~~and~~

"

- 9) On page 347 of the Supplemented Securities Note, in the chapter "OPTION IV – ANLEIHEBEDINGUNGEN FÜR BERÜCKSICHTIGUNGSFÄHIGE SCHULDVERSCHREIBUNGEN" / OPTION IV – TERMS AND CONDITIONS FOR ELIGIBLE NOTES", the definition "SARON Index Einstellungsereignis / SARON Index Cessation Event" in "§ 1 DEFINITIONEN / § 1 DEFINITIONS" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

"SARON Index Einstellungsereignis" den Eintritt eines oder mehrerer der folgenden Ereignisse bezeichnet:

- (a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Namen des SARON-Administrators, oder durch eine zuständige Behörde, in der angekündigt oder bestätigt wird, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der den SARON weiterhin bereitstellen wird; oder
- (b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, in der bekannt gegeben wird, dass (x) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder (y) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf,

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SARON; or
- (b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the SARON is no longer representative or will as of a certain date no longer be representative, or (y) the SARON may no longer be used after a certain date, which statement, in the case of subclause (y), is

wobei diese Erklärung, im Fall von Unterabschnitt (y) auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise beschränkt darauf) anwendbar ist. ~~und~~

applicable to (but not necessarily limited to) fixed income securities and derivatives. ~~and~~

"

## Part E – Amendments to the section FORM OF FINAL TERMS

- 10) On pages 442 - 443 of the Supplemented Securities Note, in the chapter "**FORM OF FINAL TERMS**", the following paragraphs on the cover page of the Form of Final Terms shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

"[Investors shall be aware that a supplement to the Securities Note and/or the Registration Document may be published. Such a supplement will be published on the Issuer's website ([www.rbinternational.com](http://www.rbinternational.com) under "Investors" under "Information for Debt Investors"). In accordance with Article 23 of the Prospectus Regulation, where the Base Prospectus, to which such supplement applies, relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before such a supplement is published have the right, exercisable within ~~two working days~~ the period of time as stated in the supplement after the publication of such a supplement, 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 Notes, whichever occurs first.]<sup>10</sup>

...

*[Anleger werden auf die Möglichkeit der Veröffentlichung eines Nachtrags zur Wertpapierbeschreibung und/oder zum Registrierungsformular hingewiesen. Ein solcher Nachtrag wird auf der Website der Emittentin veröffentlicht ([www.rbinternational.com](http://www.rbinternational.com) unter "Investoren" unter "Infos für Fremdkapitalgeber"). In Übereinstimmung mit Artikel 23 der Prospektverordnung haben Anleger, die bereits vor der Veröffentlichung eines solchen Nachtrags den Erwerb oder die Zeichnung von Schuldverschreibungen zugesagt haben, das Recht, innerhalb ~~von zwei Arbeitstagen~~ einer im Nachtrag festgelegten Zeitspanne nach der Veröffentlichung eines solchen Nachtrags ihre Zusage zu widerrufen, sofern der wichtige neue Umstand, die wesentliche Unrichtigkeit oder die wesentliche Ungenauigkeit vor dem Auslaufen der Angebotsfrist oder – falls früher – der Lieferung der Schuldverschreibungen eingetreten ist oder festgestellt wurde, sofern sich der Basisprospekt, für den ein solcher Nachtrag gilt, auf ein öffentliches Angebot von Schuldverschreibungen bezieht.]<sup>12</sup>*

<sup>10</sup> Insert, if the Notes are purchased or subscribed directly from the Issuer.

<sup>12</sup> *Einzufügen, wenn die Schuldverschreibungen direkt von der Emittentin erworben oder gezeichnet werden.*