Fourth Supplement dated 10 February 2021
to the Registration Document dated 17 July 2020

*This document constitutes a supplement (the "**Fourth 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, the Second Supplement dated 18 November 2020 and the Third Supplement dated 23 December 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 Fourth 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 Fourth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Fourth Supplement, the statements in (a) will prevail.

This Fourth 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) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Fourth 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 Fourth Supplement.

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

This Fourth 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 Fourth 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 Fourth

Supplement is published have the right, exercisable within two working days after the publication of this Fourth Supplement, i.e. until and including 12 February 2021, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

NOTICE

This Fourth 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 Fourth 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 DESCRIPTION OF THE ISSUER

1) On page 29 of the Supplemented Registration Document, in the chapter **"2.4. Principle markets and business segments",** the existing text of the first bullet point shall be modified as follows, whereby added text is printed in blue and underlined:

"

- ***Central Europe***

(Czech Republic, Hungary, Poland, Slovakia and Slovenia)

RBI's segment Central Europe comprises the Czech Republic, Hungary, Poland, Slovakia and Slovenia. In each of these countries, RBI is represented by a credit institution (except Slovenia) 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 3 billion as of 31 March 2020.

Agreement on the acquisition of Czech Equa bank

On 6 February 2021, RBI has signed an agreement on the acquisition of 100 per cent. of the shares of Equa bank (Equa bank a.s. and Equa Sales and Distribution s.r.o.) through its Czech subsidiary Raiffeisenbank a.s. The transaction remains subject to a successful closing and regulatory approvals.

Equa bank focuses on consumer lending and serves just under 480,000 customers. As of year-end 2020, Equa bank had total assets of more than EUR 2.8 billion, while Raiffeisenbank a.s. reported total assets of EUR 15.7 billion.

Closing is expected around the end of the second quarter of this year. On the basis that deal completion is successful, there is a plan to merge Equa bank with Raiffeisenbank a.s.

The acquisition of Equa bank is expected to have a negative impact on RBI's CET1 ratio of approx. 30 basis points (based on a pro-forma CET1 consolidation as of year-end 2020). The final impact is subject to completion accounts at closing. "

2) 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 modified as follows, whereby added text is printed in blue and underlined:

"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")***) and in section 4.4 "**Profit Forecasts or Estimates**" below, there has been no significant change in the financial performance of RBI Group since 30 September 2020."

3) On page 36 of the Supplemented Base Prospectus, in the section "**1. INFORMATION ABOUT THE ISSUER**", the existing text in the sub-section "**4.4 Profit Forecasts or Estimates**" shall be deleted and replaced by the following wording:

"**Selected preliminary consolidated financial information as published on 5 February 2021 and consolidated profit estimate as at and for the year ended 31 December 2020 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate") and 31 December 2019 of RBI**

Preliminary Consolidated Financial Information

Selected Income Statement Items in € million	**1-12/2020** preliminary unaudited	**1-12/2019** audited	**Change**
Net interest income	3,241	3,412	(5.0)%
Current income from investments in subsidiaries and associates	41	171	(76.3)%
Net fee and commission income	1,738	1,797	(3.3)%
Net trading income and fair value result	94	(17)	-
Other net operating income	60	78	(23.6)%
Operating income	5,195	5,475	(5.1)%
General administrative expenses	(2,949)	(3,093)	(4.7)%
Operating result	2,246	2,382	(5.7)%
Other result	(205)	(219)	(6.5)%
Levies and special governmental measures	(179)	(162)	9.9%
Impairment losses on financial assets	(630)	(234)	169.1%

	1-12/2020 estimate unaudited	**1-12/2019** audited	**Change**
Consolidated profit before tax	1,233	1,767	(30.2)%
Consolidated profit after tax	910	1,365	(33.3)%
Consolidated profit (after allocation to non-controlling interests)	804	1,227	(34.5)%

Selected Balance Sheet Items in € million	**31/12/2020 preliminary unaudited**	**31/12/2019 audited**	**Change**
Loans to customers	90,671	91,204	(0.6)%
Deposits from customers	102,112	96,214	6.1%
Total assets	165,959	152,200	9.0%

Selected Key ratios	**1-12/2020** preliminary unaudited	**1-12/2019** audited	**Change**
Consolidated return on equity*	6.4%	11.0%	(4.5)PP
Provisioning ratio (average loans to customers) **	0.68%	0.26%	0.42PP

This overview includes the following Alternative Performance Measures ("**APM**"):

* Consolidated return on equity – consolidated profit in relation to average consolidated equity, i.e. the equity attributable to the shareholders of RBI. Average consolidated equity is based on month-end figures and does not include current year profit.

** Provisioning ratio is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment on financial assets (customer loans) by average customer loans (categories: financial assets measured at amortized cost and financial assets at fair value through other comprehensive income).

In consideration of the ECB's recommendation on dividend payments RBI's Management Board has decided to propose a dividend distribution of EUR 0.48 per share to the Annual General Meeting for the 2020 financial year.

Source: internal data, unaudited (unless stated otherwise)

Consolidated Profit Estimate of Raiffeisen Bank International AG (RBI) as of and for the year ended 31 December 2020

The consolidated profit before tax estimate of RBI amounts to EUR 1,233 million, the consolidated profit after tax estimate of RBI amounts to EUR 910 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to EUR 804 million, all for the year ended 31 December 2020 and as prepared as per 5 February 2021 **("Consolidated Profit Estimate")**.

(Source: internal data, unaudited)

Explanatory Notes

The Preliminary Consolidated Financial Information and Consolidated Profit Estimate are based on the following factors and assumptions:

- Based on Management's knowledge as at 5 February 2021, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year 2020 ended 31 December 2020 of RBI have been properly compiled on the basis of the established financial reporting process of RBI using the accounting policies of RBI as outlined in the Notes to the Consolidated Financial Statements 2019, chapter "Recognition and measurement principles", extracted from RBI's Annual Report 2019 on pages 248 to 271 and incorporated in this Supplemented Base Prospectus by reference as well as in the Notes to the Interim Consolidated Financial Statements as of 30 September 2020, chapter "Principles underlying the consolidated financial statements", section "Application of new and revised standards", extracted from RBI's Third Quarter Report as of 30 September 2020 on pages 50 to 53.

- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the acknowledgement (*Kenntnisnahme*) of the consolidated financial statements as of and for the year ended 31 December 2020 by the Supervisory Board may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as of and for the year ended 31 December 2020 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.

- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of unaudited financial information, the results of the audit performed by an independent auditor may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate. Furthermore, the consolidated financial information of RBI is subject to the acknowledgement (*Kenntnisnahme*) of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as at and for the year ended 31 December 2020 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.

The Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year ended 31 December 2020 have been compiled and prepared on a basis which is comparable with the historical financial information incorporated in this Supplemented Base Prospectus by reference and which is consistent with RBI's accounting principles."

4) On pages 47 - 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:

"**8.7.** In July 2019, a former corporate customer (the "**Claimant**") of RBI filed a request for arbitration with the International Court of Arbitration of the International Chamber of Commerce, claiming from RBI payment of USD 25 million plus damages, interest and costs. The dispute relates to a guarantee of a third party, which served as a security for a loan granted by RBI to the Claimant in 1998. The Claimant defaulted under the loan, whereupon RBI claimed payment under the guarantee. In 2015, a settlement was reached between RBI and the guarantor as to the claims of RBI under the guarantee. RBI applied all monies received from the guarantor towards payment by the Claimant under the loan. In its request for arbitration, the Claimant, *inter alia*, alleges that the settlement was detrimental to it, and that RBI would be obliged to transfer the monies received from the guarantor to the Claimant. RBI takes the view that the claims raised by the Claimant are baseless. In June 2020, the arbitral tribunal issued an award holding that it has no jurisdiction over the claims and disputes raised by the Claimant. This arbitral award is final and can no longer be challenged before English courts. ~~This arbitral award and the question of jurisdiction could ,still be challenged before English courts.~~ "

"**8.24.** In September 2018, two administrative fines of total PLN 55 million (one for PLN 5 million and one for PLN 50 million, together approximately EUR 13.12 million) were imposed on

RBPL in the course of administrative proceedings based on alleged non-performance of the duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role as liquidator of certain funds in spring 2018. According to the interpretation of the Polish Financial Supervision Authority ("**PFSA**") RBPL failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of RBPL (see section "*2.4. Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland*"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court approved RBI's appeal and overturned the PFSA's decision entirely. However, the PFSA appealed such decision. In relation to the PLN 50 million fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the PFSA decision entirely. RBI has raised appeal to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties.

In January 2021, a class action, aggregating claims of holders of certificates in four of the above-mentioned investment funds currently in liquidation, was filed against RBI. The total disputed value in this case amounts to approximately PLN 51.5 million. The plaintiffs demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL /RBI as custodian bank. Such confirmation would secure and ease their financial claims in further lawsuits.

Additionally, RBI has received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL (see section "*2.4. Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland*"). Said claim notices primarily relate to administrative proceedings conducted by the PFSA in connection with alleged failures of RBPL / BNP in acting as depositary of investment funds and could lead to cash penalties. Furthermore, claims in this context are or could be raised by investors. BNP and RBI agreed to seek to jointly defend these issues."

"**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 ~~September~~ December 2020, the total amount of disputes is in the region of approximately PLN ~~600~~ 726 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 EJC 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 EJC 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 (egality) between the lender and the borrower. If the contract cannot remain valid without the unfair term, the entire contract will be annulled. This needs to be decided objectively, taking the situation of both the lender and the borrower into account. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. On the basis of the ECJ judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

A significant increase of inflow of new cases has been observed since the beginning of 2020 which is caused by the ECJ preliminary ruling and intensified marketing activity of law firms acting on behalf of borrowers. Such increased inflow of new cases has not only been observed by RBI's ~~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 ~~four~~ seven 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 two of these proceedings.

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements may also be influenced by the outcome of ongoing administrative proceedings which are carried out by the President of the Office of Competition and Consumer Protection ("**UOKiK**") against RBI's ~~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 RBI ~~the Issuer~~ could be. Furthermore, such proceedings could result in administrative fines imposed on RBI's ~~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 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, ANPC has the opinion that those provisions were not clear enough. Initially, the way how the 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. In October 2020, ANPC asked Raiffeisen Bank S.A., to confirm "the way of implementation of the decision of the court". An answer has been provided by Raiffeisen Bank S.A. on the basis of the external opinion obtained, to which there is no comment/confirmation received from ANPC."

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

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

In Romania, this has resulted in an extraordinary tax burden in an aggregate amount of approximately EUR 33.1 million plus EUR 22.2 million penalty payments. Following an administrative appeal by Raiffeisen Bank S.A., Bucharest, the tax burden was reduced to EUR 29.9 million ~~plus related penalty payments of estimated EUR 22 million~~. The exact amount of reduction in penalty payments has not yet been communicated by the authorities

In Russia, in July 2020, the tax audit for the tax periods 2015-2016 has finally resulted in an extraordinary tax burden in an aggregate amount of approximately EUR 2.5 million. Additional fines were not claimed by the Russian tax authorities.

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

"**8.32.** In December 2020, Raiffeisen Bank Sh.A. ("**RBAL**"), RBI's Network Bank in Albania, filed a lawsuit in the Administrative Court of Tirana in order to declare a decision of the Albanian Competition Commission invalid. The decision had been issued in November 2020, following an investigation in the banking sector by the Albanian competition authority with respect to four Albanian banks (among them RBAL). Although it was stated that none of the entities subject to the investigation has a dominant position in the market and that the banks apply different pricing terms to their services, the decision imposes a number of obligations on the banks. Such obligations, among others, include the review of commissions of banking services with a view to decreasing them, the review of interest rates for deposits and loans aiming at narrowing the spread and the review of obstructive costs for customers switching banks. A fine would be imposed in case of non-fulfilment of the obligations within one year."

"**8.33.** In November 2020, the Austrian Chamber for Workers and Employees (*Bundeskammer für Arbeiter und Angestellte*) ("**BAK**") filed an application for injunctive relief against Raiffeisen Bausparkasse Gesellschaft m.b.H. ("**RBSK**"), a 100 % subsidiary of RBI, with the commercial court in Vienna. RBSK had terminated longlasting building savings contracts (*Bausparverträge*) in an aggregate amount of approximately EUR 93 million. The minimum rate of interest on said overnight building savings deposits was between 1% p.a. and 4.5 % p.a. BAK claims that RBSK did not have the right to terminate such contracts whereas RBSK is of the opinion that said contracts constitute a continuing obligation, which can – under Austrian law – be terminated by giving proper notice."

5) 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 modified as follows, whereby added text is printed in blue and underlined:

"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"***)) and in section 4.4 "**Profit Forecasts or Estimates**" above, there has been no significant change in the financial position of RBI Group since 30 September 2020."