

## **Sixth Supplement dated 18 May 2021 to the Registration Document dated 17 July 2020**

*This document constitutes a supplement (the "**Sixth 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, the Third Supplement dated 23 December 2020, the Fourth Supplement dated 10 February 2021 and the Fifth Supplement dated 22 March 2021 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Sixth Supplement is hereinafter referred to as the "**Registration Document**".*



**RAIFFEISEN BANK INTERNATIONAL AG**

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

This Sixth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published together with any documents incorporated by reference in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](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 Sixth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Sixth Supplement.

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

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

This Sixth Supplement relates to the Issuer's base prospectus with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 17 July 2020.

**In accordance with Article 23 (2a) of the Prospectus Regulation, where the base prospectus to which this Sixth Supplement applies relates to an offer of debt securities to the public, investors who have already agreed to purchase or subscribe for any debt securities before this Sixth Supplement is published have the right, exercisable within three working days after the publication of this Sixth Supplement, i.e. until and including 21 May 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 Sixth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any debt securities RBI may issue.

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

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## SUPPLEMENTAL INFORMATION

### Part A – Amendments to the section RISK FACTORS

- 1) On page 18 of the Supplemented Registration Document, in the risk factor "**b.3 The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.**", 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~~:

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

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

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

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

On 21 December 2020, the Issuer, the Raiffeisen Regional Banks, ~~the~~ Raiffeisen Banks and selected subsidiaries of RBI and the Raiffeisen Regional Banks filed applications with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - the "FMA") and the ECB to: (i) be granted the permissions pursuant to Art 113 (7) and Art 49 (3) CRR among the members of the new institutional protection scheme ("Raiffeisen IPS") consisting of the Issuer, the Raiffeisen Regional Banks, ~~the~~ Raiffeisen Banks and selected subsidiaries of RBI and the Raiffeisen Regional Banks and (ii) have the Raiffeisen IPS together with its operational unit, a cooperative under the name of "Österreichische Raiffeisen-Sicherungseinrichtung eGen" (as of the date of this supplemented Registration Document registered in the Austrian company register under the name of *Sektorrisiko eGen* - "ÖRS") recognized as a separate statutory (Austrian) deposit guarantee and investor protection scheme within the meaning of ESAEG ~~the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*)~~. In order to be able to be recognized as a separate deposit guarantee and investor protection scheme it is required that all members of ÖRS are also direct members of a single institutional protection scheme, such as, in this case, the Raiffeisen IPS yet to become effective. ~~The Raiffeisen IPS is intended to ultimately replace the existing Federal IPS which is described in the risk factor "c.1. RBI is exposed to risks due to its interconnectivity concerning the Institutional Protection Scheme."~~ below. However, as of the

~~date of the supplemented Registration Document, it is not possible to predict whether such permissions will be granted or whether additional conditions will be imposed or whether such additional conditions would be agreed. It is expected that permissions in relation to the Raiffeisen IPS as well as the ÖRS could be obtained in the second quarter of 2021. Should~~ Once the approvals ~~be received~~ are obtained, the resources currently held by the funds of the Federal IPS and the six Regional IPS, which are described in the risk factor "*c.1. RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme.*" below, will be kept by ÖRS for the Raiffeisen IPS whereas the Federal IPS and the six Regional IPS will be terminated, presumably on or before 30 June 2021. ~~and the conditions agreed,~~ Furthermore, upon receipt of the approvals, the agreement on the Raiffeisen IPS will become effective and the required steps according to ESAEG will be undertaken by the above mentioned applicants ~~will subsequently leave to switch from~~ the general statutory Austrian deposit guarantee and investor protection scheme ESA to ÖRS. Such switch shall become effective before the end of 2021. according to the provisions of the Austrian Deposit Guarantee and Investor Protection Act."

- 2) On pages 21-22 of the Supplemented Registration Document, in the risk factor "*c.1 Raiffeisen Banking Sector Risk / RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme.*", the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

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

As a consequence of an universal succession, upon the Merger 2017 RBI, has entered into RZB's place in the agreements for the establishment of an institutional protection scheme ("IPS") within the meaning of Article 113(7) CRR (the "**Federal IPS**"). The Federal IPS must comply with the requirements of the CRR, particularly safeguarding the existence and the liquidity and solvency of its members to prevent insolvency. Beside RBI, the Federal IPS currently consists of the following institutions:

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

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

Due to the membership of RBI in the Federal IPS, RBI can be affected in case of material economic problems within the Federal IPS. In case of liquidity and/or capital needs of one or several Federal IPS members, RBI is obliged, among other Federal IPS members, to ensure

compliance with regulatory requirements of Federal IPS and its members. In case of the six Raiffeisen Regional Banks which are, in addition, also members of the so-called "**Regional IPS**" (Burgenland, Lower Austria, Styria, Tyrol, Upper Austria and Vorarlberg), the Federal IPS is only obliged to step in order to ensure regulatory requirement of the members of the Federal IPS if a Regional IPS is not able to give sufficient support. Each of the six Regional IPS consist of the relevant Raiffeisen Regional Bank and the cooperative, local Raiffeisen Banks. The only RBI subsidiaries which are members of Federal IPS are Raiffeisen Bausparkasse Gesellschaft m.b.H. and Raiffeisen Wohnbaubank Aktiengesellschaft. No other RBI subsidiary is part of this institutional protection scheme. However, the potential support of RBI for other members of the Federal IPS could affect RBI Group as a whole in terms of regulatory parameters.

RBI has to contribute to the *ex-ante* fund of the Federal IPS on an annual basis. This annual contribution of RBI Group members was about EUR 50 million in 2019. In total, RBI Group members have contributed more than EUR 300 million to the *ex ante* fund of the Federal IPS since 2014. In addition, RBI as a member of the Federal IPS has to make *ex post* contributions, if necessary. The maximum liability for support provision is capped at ~~25 per cent. of~~ each member's total capital in excess of the minimum regulatory requirement (including regulatory buffers) plus a cushion of 10 per cent. This results in additional financial burden for the Issuer and potentially increased contributions (e.g. in case support for other members) can reinforce these financial burdens and therefore adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.

RBI's membership in the Federal IPS may end, in particular it may be terminated [by it unilaterally](#) by giving two years prior notice [and by its replacement by the new Raiffeisen IPS](#).

~~For potential future developments with respect to the Federal IPS, reference is made to the risk factor "**b.3 The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.**" above.~~

[The Raiffeisen IPS and ÖRS, which are, as of the date of the supplemented Registration Document, in the process of being approved as described in the risk factor "\*\*b.3 The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.\*\*" above, will replace the Federal IPS and the six Regional IPS, presumably by the beginning of June 2021. Thereafter, the Federal IPS and the six Regional IPS will be terminated.](#)"

- 3) 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 and deleted text is printed in ~~red and strikethrough~~:

**"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 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~~ moratoria 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 and the development of new strains of the disease, 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 including the development of new strains of the disease, 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

- 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 31 March 2021) 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 ~~31 December 2020~~ 31 March 2021, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of 31 <u>March 2021</u> <del>December 2020</del>	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>0.16 per cent.</i>	<i>0.04 per cent.</i>
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>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	4.66 per cent.	4.54 per cent.
<b>CET 1 requirement (incl. capital buffers)</b>	<b>10.4<u>23</u> per cent.</b>	<b>10.31 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>12.3<u>45</u> per cent.</b>	<b>12.23 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>14.91 per cent.</b>	<b>14.79 per cent.</b>
Pillar 2 guidance	1.00 per cent.	0.00 per cent.



CET 1 requirement (incl. capital buffers & P2G)	11.42 <del>3</del> per cent.	10.31 per cent.
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(Source: unaudited internal data)

- \* With the implementation of the EU Banking Package into Austrian law (which was originally envisaged until 28 December 2020 but, as of the date of this supplemented Registration Document, has not yet been implemented), 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 following the implementation of the EU Banking Package into Austrian law.

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

... "

- 6) On page 33 of the Supplemented Registration Document, the existing text in the **chapter 3.1.3** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

### "3.1.3. Federal Institutional Protection Scheme

RBI became a member of the federal institutional protection scheme within the Raiffeisen Banking Sector ("**Federal IPS**") and assumed from RZB all rights and obligations under the Federal IPS agreements of RZB in the course of the Merger 2017.

The Federal IPS currently consists of RBI, all Raiffeisen Regional Banks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Posojilnica Bank eGen, Raiffeisen Wohnbaubank Aktiengesellschaft and Raiffeisen Bausparkasse Gesellschaft m.b.H.

Pursuant to Article 113(7) CRR, an institutional protection scheme ("**IPS**") is required to ensure the solvency and liquidity of its members. In addition to the Federal IPS, there are six so-called "**Regional IPS**" within the Raiffeisen Banking Sector, currently formed by the respective Raiffeisen Regional Bank and all or most of its local Raiffeisen Banks as members. As of the date of this Registration Document, there are no Regional IPS in Salzburg and Carinthia. The Raiffeisen Regional Banks and Raiffeisen Banks situated in these federal provinces operate regional voluntary solidarity schemes instead. A Raiffeisen Regional Bank shall be supported in the first instance, by the Regional IPS or solidarity scheme, as the case may be; if support on regional level is insufficient, Federal IPS will step in. Support on regional level may be insufficient, in case support has been granted to local Raiffeisen Banks before.

All IPS of the Raiffeisen Banking Sector are based on and are constituted under civil law agreements. Each member of the Federal IPS may terminate its membership of the Federal IPS with two years' notice by the end of each calendar quarter. However, for a period of three years from the Merger 2017, the Issuer has waived its right to give notice of termination.

The Federal IPS is required by the competent authority/ies to set up an *ex ante* fund by contributions of its members. The Federal IPS fund's current target volume is EUR 636 million, to be reached by end of 2022. It is based on the result of an annual stress test or the minimum requirement of 0.5 per cent. of the aggregated risk weighted assets ("**RWA**") set by the competent authority/ies. The fund size was about EUR 403 million as of 31 March 2020. In 2019, the total amount of the contributions of RBI Group members was approximately EUR 50 million.

Under the Federal IPS agreements, ÖRS (as of the date of the supplemented Registration Document registered under the name Sektorrisiko eGen) ~~(former "*Österreichische Raiffeisen Einlagensicherung*")~~

~~eGen~~) is mandated to keep the resources of the Federal IPS fund as a trustee and to operate the Federal IPS' risk assessment schemes.

Financial support to members may take various forms including guarantees, liquidity support, loans and/or equity subscriptions. Financial resources for such support are primarily taken from the *ex-ante* fund. If necessary, additional resources will be provided by *ex post* contributions going up to 50 per cent. of the average operating income of a member of the last three business years, however limited by the preservation of the respective minimum regulatory capital requirements plus a 10 per cent. buffer. Additional contributions may be requested from members up to 25 per cent. of their remaining capital in excess of its minimum regulatory capital requirement (plus 10 per cent. buffer), if any. Further contributions may be made on a voluntary basis or if required by the competent authority/ies.

~~For potential future developments with respect to the Federal IPS, reference is made to the chapter "3.1.4 Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme" below.~~

The Raiffeisen IPS and ÖRS, which are, as of the date of the supplemented Registration Document, in the process of being approved as described in the chapter "3.1.4 Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme" below, will replace the Federal IPS and the six Regional IPS, presumably by the beginning of June 2021. Thereafter, the Federal IPS and the six Regional IPS will be terminated."

- 7) On page 34 of the Supplemented Registration Document, the existing text in the **chapter 3.1.4 "Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

#### **"3.1.4. Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme**

"On 21 December 2020, the Issuer, the Raiffeisen Regional Banks, ~~the~~ Raiffeisen Banks and selected subsidiaries of RBI and the Raiffeisen Regional Banks filed applications with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - the "FMA") and the European Central Bank ("ECB") to: (i) be granted the permissions pursuant to Art 113 (7) and Art 49 (3) CRR among the members of the new institutional protection scheme ("**Raiffeisen IPS**") consisting of the Issuer, the Raiffeisen Regional Banks, ~~the~~ Raiffeisen Banks and selected subsidiaries of RBI and the Raiffeisen Regional Banks and (ii) have the Raiffeisen IPS together with its operational unit, a cooperative under the name of "**Österreichische Raiffeisen-Sicherungseinrichtung eGen**" (as of the date of this supplemented Registration Document registered in the Austrian company register under the name of *Sektorrisiko eGen* - "ÖRS") recognized as a separate statutory (Austrian) deposit guarantee and investor protection scheme within the meaning of the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* - "**ESAEG**"). In order to be able to be recognized as a separate deposit guarantee and investor protection scheme it is required that all members of ÖRS are also direct members of a single institutional protection scheme, such as, in this case, the Raiffeisen IPS yet to become effective. ~~The Raiffeisen IPS is intended to ultimately replace the existing Federal IPS which is described in the chapter "3.1.3. Federal Institutional Protection Scheme" above. However, as of the date of the supplemented Registration Document, it is not possible to predict whether such permissions will be granted or whether additional conditions will be imposed or whether such additional conditions would be agreed. It is expected that permissions in relation to the Raiffeisen IPS as well as the ÖRS will be obtained in the second quarter of 2021. Should Once the approvals be are received obtained and the conditions agreed, the resources currently held by the funds of the Federal IPS and the six Regional IPS, which are described in the chapter "3.1.3. Federal Institutional Protection Scheme" above, will be kept by ÖRS for the Raiffeisen IPS and the Federal IPS and the six Regional IPS will be terminated, presumably on or before 30 June 2021. Furthermore, upon receipt of the approvals, the agreement on the Raiffeisen IPS will become effective and the required steps according to ESAEG will be undertaken by the~~ above mentioned applicants will subsequently leave to switch from

the general statutory Austrian deposit guarantee and investor protection scheme Einlagensicherung AUSTRIA Ges.m.b.H. ("ESA") to ÖRS. Such switch shall become effective before the end of 2021 according to the provisions of the Austrian Deposit Guarantee and Investor Protection Act."

- 8) 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 31 March 2021."

- 9) 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 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 continue to be a drag on the global economy in the first half of the year 2021 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 the first half of 2021. The provisioning ratio for the full year 2021 is expected to be around 75 basis points, as moratoria and government support programs expire. As of 31 March 2021, ~~year end 2020, with regard to RBI Group's credit risk exposure towards non-retail clients amounting to a total of approximately EUR 161 billion (exposure after collateralization: EUR 105.9 billion), the Issuer based on internal assessment regards EUR 17.6 billion (exposure after collateralization: EUR 11.6 billion) to qualify as most impacted by COVID-19 and a lengthy recovery, EUR 33.9 billion (exposure after collateralization: EUR 18.3 billion) with moderate impact and EUR 109.5 billion (exposure after collateralization: EUR 76.0 billion) with limited impact.~~ the Issuer regards a net exposure (performing exposure net of weighted collateral values and credit conversion factors, based on internal ratings) of RBI Group towards non-retail clients of EUR 1,504 million (1.3% of total net exposure) as substandard (which means that the probability of default of said exposure ranges between 7.3344 % and 100% for a one year time horizon) in moderate and high COVID-19 impacted industries. Of these exposures EUR 837 million are in industries most impacted by COVID-19 with a lengthy expected recovery and EUR 667 million in industries with a moderate COVID-19 impact.

- ***Continuing increasing regulatory requirements.*** The Single Supervisory Mechanism (SSM) – i.e. the system of banking supervision in Europe – is one of the pillars of the EU Banking Union. Under the SSM the ECB has certain tasks and in particular directly supervise significant banks such as RBI (both, on an individual basis as well as on a consolidated basis at the level of RBI Regulatory Group). The ECB is, *inter alia*, entitled to require RBI and the RBI Regulatory Group to hold additional own funds and comply with specific liquidity requirements, in particular as part of the SREP and/or impose (other) supervisory measures to address potential problems.

The Single Resolution Mechanism (SRM) which shall ensure an orderly resolution of failing banks with minimal costs for taxpayers and to the real economy is a further pillar of the EU Banking Union. In case of a resolution imposed against RBI and/or the RBI Resolution Group Austria, their creditors may suffer losses of their investments even without the opening of normal insolvency/bankruptcy proceedings or liquidation of RBI. In addition, under the SRM, RBI and its resolution group shall meet, at all times, the MREL set by the respective resolution authority.

The regulatory requirements (as implemented by the CRR, CRD IV, BRRD and SRMR) and the respective amendments (in particular the EU Banking Package and the Basel III reforms (for further details see also in the section Risk Factors under b.1. "*The Issuer is subject to a number of strict and extensive regulatory rules and requirements.*")), as well as any stress tests conducted by the competent authorities), quite likely will result in increased requirements for the RBI Regulatory Group, RBI, and/or the RBI Resolution Group Austria – in particular on their capital and liquidity planning – which may restrict RBI's margin and potential for growth.

- ***General trends regarding the financial industry.*** The trends and uncertainties affecting the financial sector in general and consequently also RBI Group continue to include the macroeconomic environment. The financial sector as a whole, but in particular also RBI Group, is affected by the related instability of and volatility on the financial markets, including a potential general economic downturn. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. Likewise, the extraordinarily low interest rate level could affect the behaviour of investors and clients alike, which may lead to weaker fee income and/or pressure on the interest rate spread. In ~~2020~~ [2021](#)– and by considering COVID-19 impacts - RBI Group therefore faces a difficult environment once again."

- 10) 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 "**f. Translation of the audited consolidated financial statements of RBI for the fiscal year 2020 and of the auditor's report / Extracted from RBI's Annual Report 2020**" and just above the paragraph starting with "The auditor's reports dated 27 February 2019 ...":

"

**g. Translation of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2021**

Extracted from RBI's First Quarter Report as at 31 March 2021

– Statement of Comprehensive Income	pages 25 - 26
– Statement of Financial Position	page 27
– Statement of Changes in Equity	page 28
– Statement of Cash Flows	pages 29 - 30
– Segment Reporting	pages 31 - 35
– Notes	pages 36 - 103

The First Quarter Report as at 31 March 2021 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2021 is made available on the website of the Issuer under

<http://qr012021.rbinternational.com/>

"

- 11) 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~~:

"**8.3.** In March 2018, an administrative fine of EUR 2.7 million (which was calculated by reference to the annual consolidated turnover of RBI and constitutes 0.06 per cent. of the last available annual consolidated turnover) was imposed on RBI in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle. According to the interpretation of the FMA, RBI had failed to comply with these administrative obligations in a few individual cases. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. RBI took the view that it had duly complied with all due diligence obligations regarding know-your-customer requirements and appealed against the fining order in its entirety. The administrative court of first instance confirmed FMA's decision and – again – RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof*) revoked the decision of the lower administrative instances and referred the case back to the administrative court of first instance. In the retrial on 6 May 2021, the administrative court of first instance again confirmed FMA's decision in general but reduced the administrative fine down to EUR 824,000 and allowed another appeal before the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof*)."

- "8.5. Legal action was filed against RZB (prior to the Merger 2010) and Raiffeisen Investment AG ("RIAG") (prior to the Merger 2010) in New York. The claimant alleged that RBI, in its capacity as universal successor to RZB, had unlawfully paid USD 150,000 on a bid bond and that RIAG had been involved in a fraud committed by the Serbian privatization agency resulting in a damage in the range of USD 31 million to USD 52 million. At a later point in time, the alleged damage was reduced to USD 30.5 million. According to the defendants' and Issuer's assessment the claim is unfounded and very unlikely to succeed. In February 2014, the action was dismissed and the plaintiff filed a Motion for Reconsideration with the court which was pending for several years. In 2018 this case has been assigned to a new judge ~~and is now again pending in New York. The defendants' and Issuer's assessment of the claim remains unchanged. who confirmed the previous dismissal of the claim. No appeal was filed by the plaintiff and therefore in March 2021 the dismissal of the claim became effective.~~"
- "8.10. A claim for damages filed against RBI Leasing GmbH ("RBIL") in August 2019 in the original preliminary amount of EUR 70,000 plus interest was increased to an amount of approximately EUR 16.2 million in March 2020. The claimant argues that RBIL sold an object financed by RBIL below its market value to a third party after termination of the financing agreement, whereas he could have obtained a considerably higher price. RBI had a 100% sub-participation in the financing and therefore bears the risk and all costs in connection with this lawsuit. RBIL claims that the financed object had been offered to the claimant before the final sales agreement was concluded between RBIL and the third party and that the object was not sold below its market value."
- "8.12. In 2011, a client of RBHR filed a claim for damages in the amount of approximately HRK 143.5 million and alleged that damages have been caused by an unjustified termination of the loan. In February 2014, the commercial court in Zagreb issued a judgment by which the claim was declined. The plaintiff launched an appeal against this judgment which is not finally decided. In the meantime, the plaintiff went through bankruptcy proceedings and the bankruptcy trustee has filed to the Commercial court a request for withdrawal of the claim. ~~A ruling on the termination of the lawsuit against RBHR has not yet been issued by the Commercial court in Zagreb. The ruling of the Commercial Court in Zagreb on the termination of the lawsuit against RBHR became final in February 2021 and the case is finally closed.~~"
- "8.16. In Croatia, following litigation initiated by a Croatian Consumer Association against RBHR and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest change clause cannot be challenged anymore. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision before the European Court for Human Rights (Europäischer Gerichtshof für Menschenrechte). ~~but was challenged by RBHR at the Croatian Constitutional Court. A final decision by this court may have an impact on the relevant CHF index clause. Moreover, the issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans is pending before the European Court of Justice (Europäischer Gerichtshof) for preliminary ruling. A preliminary ruling by this court may have an impact on the relevant CHF index clause especially on converted loans.~~ However, based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers ~~—subject to the statute of limitation—~~ raised claims against RBHR already now. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause /conversion performed, the appropriate further procedures, the final outcome of the ~~constitutional court challenge~~ request for preliminary ruling and the number of borrowers raising such claims, a quantification of the financial impact and the possible damage is not possible at this point of time."

"8.24. 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 depositary 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.

[In March 2021, a financial penalty of approximately PLN 15 million was imposed on RBI by the Court of Appeal in Warsaw in a proceeding which had originated in a decision of the President of the Office of Competition and Consumer Protection \("UOKiK"\) regarding the violation of collective interests of consumers in connection with the sale of saving insurance policies by Polbank EFG \(the legal successor of which was RBPL\) to its clients. The Court of Appeal did not recognize the allocation of said proceeding to BNP in the demerger plan in connection with the sale of the core banking operations of RBPL and, thus, indicated RBI \(as the legal successor of RBPL\) in the sentence of the judgement. The judgement is final. The financial penalty was paid in full by RBI. Decision concerning a cassation appeal to be lodged to the Supreme Court will be undertaken after the written justification of the judgement is delivered."](#)

"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 ~~March 2021~~ ~~December 2020~~, the total amount of disputes is in the region of approximately PLN ~~948~~ ~~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 ECJ rather provides guidance on principles of European law to be applied by Polish courts if they consider contract clauses as being unfair. According to previous case law, the ECJ ruled that the contract shall remain valid without an unfair term, if this is legally possible under national law. The ultimate objective of this rule is to restore in substance balance (equality) between the lender and the borrower. If the contract cannot remain valid without the unfair term, the entire contract will be annulled. This needs to be decided objectively, taking the situation of both the lender and the borrower into account. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. On the basis of the ECJ judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

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

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

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

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



"8.30. 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~~ tax assessments by the Romanian tax authorities have resulted in an extraordinary tax burden in an aggregate amount of additional taxes of approximately EUR 33.1 million plus EUR 22.2 million penalty payments. Following an administrative appeal by Raiffeisen Bank S.A., Bucharest, ~~the tax burden was reduced to EUR 29.9 million~~ the principal charges were reduced by 3.2 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. The amount due has been paid and the case is finally settled.

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

"8.35. In the first quarter of 2021, RBI learned about a claim filed against it by an Indonesian company in Jakarta already in November 2020. No service has been made on RBI yet. The amount of the alleged claim is approximately USD 129.3 million in material damages and USD 200 million in immaterial damages. An Indonesian law firm will be engaged to find out further details."

12) 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 31 March 2021."

13) On page 54 of the Supplemented Registration Document, in the chapter "**10. MATERIAL CONTRACTS**", the existing text in the **subsection 10.2 "Membership in the IPS"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

#### **"10.2 Membership in the IPS**

RBI is a member of an IPS, the Federal IPS, which besides RBI comprises of the Raiffeisen Regional Banks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Posojilnica Bank eGen as well as RBI's subsidiaries Raiffeisen Wohnbaubank Aktiengesellschaft and Raiffeisen Bausparkasse Gesellschaft m.b.H. Pursuant to Article 113(7) and Article 49(3) of the CRR an IPS is required to ensure the solvency and liquidity of its members. ~~For~~

~~further details of the Federal IPS and its potential future development, reference is made to the section "3.1.3. Federal Institutional Protection Scheme" as well as to section "3.1.4. Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme".~~ The Raiffeisen IPS, which, as of the date of the supplemented Registration Document, is in the process of being approved as described in the chapter "3.1.4 Establishment of Raiffeisen IPS and switch to new statutory deposit guarantee scheme" above, will replace the Federal IPS, presumably on or before 31 May 2021. RBI will be a member of the Raiffeisen IPS.