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) and on the website of Raiffeisen Bank International AG (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 ~~30 June~~ 30 September 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:		

Countercyclical capital buffer	*0.~~32~~16 per cent.*	*0.~~04~~03 per cent.*
Capital conservation buffer	*2.50 per cent.*	*2.50 per cent.*
*the higher of the following: **		
– Other systemically important institution buffer	*2.00 per cent.*	*2.00 per cent.*
– Systemic risk buffer	*2.00 per cent.*	*2.00 per cent.*
Combined buffer requirement	4.~~82~~66 per cent.	4.~~54~~53 per cent.
CET 1 requirement (incl. capital buffers)	10.~~59~~42 per cent.	10.~~31~~30 per cent.

AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.42 per cent.	0.42 per cent.
Tier 1 requirement (incl. capital buffers)	**12.~~51~~35 per cent.**	**12.~~23~~22 per cent.**

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.56 per cent.	0.56 per cent.
Total capital requirement (incl. capital buffers)	**~~15.07~~14.91 per cent.**	**14.~~79~~78 per cent.**

Pillar 2 guidance	1.00 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	**11.~~59~~42 per cent.**	**10.~~31~~30 per cent.**

(*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 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 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 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."