

Third Supplement dated 23 December 2020 to the Registration Document dated 17 July 2020

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

This Third 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 Third 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 Third Supplement.

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

This Third 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 Third 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 Third

Supplement is published have the right, exercisable within two working days after the publication of this Third Supplement, i.e. until and including 29 December 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 Third 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 Third Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section RISKS RELATING TO THE ISSUER AND RBI GROUP

- 1) On page 13 of the Supplemented Registration Document, in the risk factor "**a.3 Operational Risk**", sub-risk factor "**Compliance Risk**" the last paragraph shall be modified as follows, whereby added text is printed in blue and underlined:

"Increasingly stricter EU sanctions as well as U.S. sanctions against certain countries, legal entities and individuals may restrict or prevent RBI as well as RBI Group companies not only from entering into new transactions with affected entities but also affect the settlement of existing transactions, in particular the enforcement of existing claims against customers, which could result in risks relating to law suits due to non-payment in connection with e.g. guarantees issued by RBI or members of RBI Group or letters of credit as well as significant losses. The situation will be exacerbated by legislation of affected countries countering such sanction legislation if RBI Group entities may be required to comply with contradicting acts of legislation with extra-territorial effect enacted in different jurisdictions. This risk may affect in particular RBI Group's business in Russia and Belarus and with entities related to Russia/Belarus. Any breach of such regulations and even the mere suspicion of any breach may have legal consequences or have an adverse impact on the reputation of RBI Group and thus significantly affect its business, for example by the freezing of accounts with U.S. correspondent credit institutions, its financial position and results of operations. In addition, non-compliance with such regulations may also cause direct losses and damages if the purpose of such regulations is the improvement of internal control systems."

- 2) 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:

"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.

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 and Raiffeisen Banks have filed applications with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – the "FMA") and the ECB to: (i) create a new institutional protection scheme ("**Raiffeisen IPS**") consisting of the Issuer, the Raiffeisen Regional Banks and Raiffeisen Banks and (ii) accede to a newly founded cooperative under the name of "**Österreichische Raiffeisen-Sicherungseinrichtung eGen**" for the purpose of the statutory (Austrian) deposit guarantee scheme within the meaning of the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). In order to be able to form a deposit guarantee scheme it is required that all members of the scheme are also direct members of a single institutional protection scheme, such as, in this case, the Raiffeisen IPS yet to be founded. 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 interconnectedness concerning the Institutional Protection Scheme.**" below. However, as of the date of the supplemented Registration Document, it is not possible to predict whether such approval will be received or whether additional conditions will be imposed or whether such additional conditions would be agreed. Should the approval be received and the conditions agreed, the above mentioned applicants will subsequently leave the ESA according to the provisions of the Austrian Deposit Guarantee and Investor Protection Act."

- 3) On pages 21 - 22 of the Supplemented Registration Document, in the risk factor "**c.1. 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:

"1. Raiffeisen Banking Sector Risk

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 giving two years prior notice.

[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.](#)

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 4) On pages 33 - 34 of the Supplemented Registration Document, the existing text in the **chapter 3.1.3.** shall be modified and a new **chapter 3.1.4** added as follows, whereby added text is printed in [blue and underlined](#):

"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, 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.](#)

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 and Raiffeisen Banks have filed applications with the Austrian Financial Market Authority \(*Finanzmarktaufsichtsbehörde* - the "FMA"\) and the European Central Bank \("ECB"\) to: \(i\) create a new institutional protection scheme \("**Raiffeisen IPS**"\) consisting of the Issuer, the Raiffeisen Regional Banks and Raiffeisen Banks and \(ii\) accede to a newly founded cooperative under the name of "**Österreichische Raiffeisen-Sicherungseinrichtung eGen**" for the purpose of the statutory \(Austrian\) deposit guarantee scheme within the meaning of the Austrian Deposit Guarantee and Investor Protection Act \(*Einlagensicherungs- und Anlegerentschädigungsgesetz*\). In order to be able to form a deposit guarantee scheme it is required that all members of the scheme are also direct members of a single institutional protection scheme, such as, in this case, the Raiffeisen IPS yet to be founded. 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 approval will be received or whether additional conditions will be imposed or whether such](#)

additional conditions would be agreed. Should the approval be received and the conditions agreed, the above mentioned applicants will subsequently leave the Einlagensicherung AUSTRIA Ges.m.b.H. ("ESA") according to the provisions of the Austrian Deposit Guarantee and Investor Protection Act."

- 5) On page 48 of the Supplemented Registration Document, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following item shall be modified as follows, whereby added text is printed in blue and underlined:

"**8.11.** In September 2017, RBI, together with Raiffeisenbank Austria, d.d., Croatia ("**RBHR**"), filed a request for arbitration with the International Centre for Settlement of Investment Disputes in Washington, DC against the Republic of Croatia. The claimants, RBI and RBHR, have initiated this arbitration against Croatia to obtain relief under the Austrian-Croatian investment protection treaty for Croatia's breaches of its obligations under that treaty in connection with legislation concerning the conversion of CHF loans. Among other things the claimants argue that Croatia has failed to afford the claimants fair and equitable treatment and has breached its obligation to treat foreign investors and investments no less favourably than its own national investors and investments.

In June 2019, RBI and RBHR filed (with the Commercial Court of Zagreb) a joint lawsuit against the Republic of Croatia, claiming essentially compensation for damages in the amount of EUR 60 million (plus interest and costs) resulting from Croatia's breaches of its obligation under EU law in connection with the Croatian legislation concerning the conversion of CHF-loans.

On 14 February 2020, RBI and RBHR have initiated another arbitration proceeding against Croatia arguing violations in respect of the so-called "Lex Agrokor", FX loans and court practice. This time under the UNCITRAL arbitration rules.

On 19 November 2020, RBI and RBHR jointly filed another lawsuit with the Commercial Court of Zagreb against the Republic of Croatia, claiming compensation for damages in the amount of EUR 93.4 million (plus interest and costs) in relation to the so-called "Lex Agrokor".

- 6) On page 53 of the Supplemented Registration Document, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following item shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

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

on RBL. Such proceeding is still pending and could – depending on its outcome – enable RBL to file an extraordinary recourse against the decision of the High Court of Cassation and Justice.

Given current uncertainties, an exact quantification of the negative financial impact is not possible, however, repayment of premiums and potential penalty payments are not expected to exceed EUR 48 million."

- 7) On page 54 of the Supplemented Registration Document, in the chapter "**10.2 Membership in the IPS**", the existing text shall be modified as follows, whereby added text is printed in blue and underlined:

"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".