

Fifth Supplement dated 22 March 2021 to the Registration Document dated 17 July 2020

*This document constitutes a supplement (the "**Fifth 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 and the Fourth Supplement dated 10 February 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 Fifth 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 Fifth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Fifth Supplement, the statements in (a) will prevail.

This Fifth 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 Fifth 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 Fifth Supplement.

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

This Fifth 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 Fifth 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 Fifth Supplement is published have the right, exercisable within three working days after the publication of this Fifth Supplement, i.e. until and including 25 March 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 Fifth 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 Fifth 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.

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 the Raiffeisen Banks~~ and selected subsidiaries of RBI and the Raiffeisen Regional Banks ~~have~~ 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 ~~create a~~ new institutional protection scheme ("**Raiffeisen IPS**") consisting of the Issuer, the Raiffeisen Regional Banks, ~~and the Raiffeisen Banks~~ and selected subsidiaries of RBI and the Raiffeisen Regional Banks and (ii) ~~accede to a newly founded~~ have the Raiffeisen IPS together with its operational unit, a cooperative under the name of "**Österreichische Raiffeisen-Sicherungseinrichtung eGen**" ~~for the purpose of the ("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*). In order to be able to ~~form~~ be recognized as a separate deposit guarantee and investor protection scheme it is required that all members of ~~the scheme~~ ÖRS are also direct members of a single institutional protection scheme, such as, in this case, the Raiffeisen IPS yet to ~~be founded~~ 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 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~~ permissions will be ~~received~~ granted 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 general statutory Austrian deposit guarantee and investor protection scheme ESA according to the provisions of the Austrian Deposit Guarantee and Investor Protection Act."

- 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 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 ~~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 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

- 3) On page 26 of the Supplemented Registration Document, in the chapter "**1.1.3. Statutory auditors**", 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~~:

"1.1.3. Statutory auditors

RBI's statutory external auditor is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria ("**KPMG**"), a member of the Austrian Chamber of tax advisors and auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

KPMG audited RBI's German language consolidated financial statements for the years ending as of 31 December 2018, ~~and~~ 31 December 2019 and 31 December 2020 in accordance with the EU Regulation (EU) 537/2014¹ and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing (ISA), published by the International Federation of Accountants (IFAC), and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 27 February 2019, ~~and~~ on 28 February 2020 and on 26 February 2021, respectively.

Furthermore, KPMG reviewed RBI's German language condensed interim consolidated financial statements for the period from 1 January 2020 to 30 June 2020 in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements" and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information performed by the Independent Auditor of the Entity" and issued its review report dated 5 August 2020.

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. 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 audited consolidated financial statements of the Issuer as of 31 December 2020) that are to a material extent relevant to the evaluation of its solvency."

¹ Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

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

Capital requirements as of 30-September <u>31 December</u> 2020	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.27 per cent.	1.27 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<i>0.16 per cent.</i>	<i>0.034 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.	4.534 per cent.
CET 1 requirement (incl. capital buffers)	10.423 per cent.	10.301 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)	12.35 per cent.	12.223 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)	14.91 per cent.	14.789 per cent.
Pillar 2 guidance	1.00 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	11.423 per cent.	10.301 per cent.

(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 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~~ 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 34 of the Supplemented Registration Document, the existing text in the **chapter 3.1.4** 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, ~~and the Raiffeisen Banks~~ and selected subsidiaries of RBI and the Raiffeisen Regional Banks ~~have~~ 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 ~~create a~~ new institutional protection scheme ("Raiffeisen IPS") consisting of the Issuer, the Raiffeisen Regional Banks, ~~and the Raiffeisen Banks~~ and selected subsidiaries of RBI and the Raiffeisen Regional Banks and (ii) ~~accede to a newly founded~~ have the Raiffeisen IPS together with its operational unit, a cooperative under the name of "Österreichische Raiffeisen-Sicherungseinrichtung eGen" ~~for the purpose of the ("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*). In order to be able to ~~form~~ be recognized as a separate deposit guarantee and investor protection scheme it is required that all members of ~~the scheme~~ ÖRS are also direct members of a single institutional protection scheme, such as, in this case, the Raiffeisen IPS yet to ~~be founded~~ 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 ~~approval~~ permissions will be ~~received~~ granted 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 general statutory Austrian deposit guarantee and investor protection scheme Einlagensicherung AUSTRIA Ges.m.b.H. ("ESA") according to the provisions of the Austrian Deposit Guarantee and Investor Protection Act."

- 7) On page 34 of the Supplemented Base Prospectus, in the chapter "**4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**", the existing text shall be deleted and replaced by the following wording:

"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 have been no material adverse changes in the prospects of RBI since 31 December 2020."

- 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 December 2020."

- 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 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 continue to be a drag on the global economy in the first half of the year 2021 ~~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 the first half of 2021, ~~2020 and the~~ The provisioning ratio for the full year 2021 is expected to be 2020 to rise to around 75 basis points, as moratoria and government support programs expire, ~~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~~ As of year-end 2020, with regard to RBI Group's credit risk exposure towards non-retail clients amounting to a total of approximately EUR ~~160~~ 161 billion (exposure after collateralization: EUR ~~103.6~~ 105.9 billion), the Issuer based on internal assessment regards EUR 17.6 billion (exposure after collateralization: EUR ~~11.8~~ 11.6 billion) to qualify as most impacted by COVID-19 and a lengthy recovery, EUR ~~34.5~~ 33.9 billion (exposure after collateralization: EUR ~~19.4~~ 18.3 billion) with moderate impact and EUR ~~107.9~~ 109.5 billion (exposure after collateralization: EUR ~~72.4~~ 76.0 billion) with limited impact. ~~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.~~ "

- 10) On page 36 of the Supplemented Base Prospectus, in the chapter "**4.4. Profit Forecasts or Estimates**", the existing text relating to the publication of selected preliminary consolidated financial information shall be deleted in its entirety and replaced by the following wording:

"Not applicable. This Registration Document does not contain profit forecasts or estimates."

- 11) On page 42 of the Supplemented Base Prospectus, in the chapter "**6.2. Shareholders of RBI**", 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**:

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.8 per cent. of RBI's issued shares as of 31 December 2020 ~~30 June 2020~~. The free float is 41.2 per cent. of RBI's issued shares.

The following table sets forth the percentage of outstanding shares beneficially owned by RBI's principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH	3.0 per cent.
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH	2.9 per cent.
Sub-total Raiffeisen Landesbanken	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

*) excluding 322,204 treasury shares

Source: Internal data, as of 31 December 2020 ~~30 June 2020~~"

- 12) 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 "**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" and just above the paragraph starting with "The auditor's reports dated 27 February 2019 ...":

"

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

– Statement of Comprehensive Income	pages 99 - 100
– Statement of Financial Position	page 101
– Statement of Changes in Equity	page 102
– Statement of Cash Flows	page 103
– Segment Reporting	pages 104 - 111
– Notes	pages 112 - 295
– Auditor's Report	pages 297 - 301

The Annual Report 2020 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2020 is made available on the website of the Issuer under

<http://ar2020.rbinternational.com>

"

- 13) On page 44 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the second-last paragraph starting with "**The auditor's reports dated 27 February 2019 and ...**" and ending with "**...as the case may be.**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"The auditor's reports dated 27 February 2019, ~~and~~ 28 February 2020 and 26 February 2021, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2018, ~~and~~ 2019 and 2020 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2020 dated 5 August 2020. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be."

14) 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. In October 2020, RBI's claim was rejected by the court of first instance. ~~RBI considers to appeal against this decision. RBI~~ asked to be granted permission to appeal against the judgement which has been refused by the Court of Appeal in January 2021 and as there is no basis for a further appeal, the judgement is final and conclusive."

"8.6. RBI was served with a lawsuit by the Romanian Ministry of Traffic against RBI and Banca de Export Import a Romaniei Eximbank SA ("EximBank") regarding payment of EUR 10 million in May 2017. According to the lawsuit, in the year 2013, RBI issued a letter of credit on the amount of EUR 10 million for the benefit of the Romanian Ministry of Traffic on the request of a Romanian customer of RBI's Romanian Network Bank Raiffeisen Bank S.A., Bucharest. EximBank acted as advising bank of RBI in Romania. The Romanian Ministry of Traffic had sent a payment request under the mentioned letter of credit in March 2014 which had been denied by RBI as having been received after termination date thereof. In April 2018, the lawsuit has been rejected as unfounded by the court of first instance which was confirmed by the ~~Bucharest Court of Appeal in October 2019~~ court of appeal and finally by the High Court of Romania in February 2021."

"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 ("ICSID") 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.

In the ICSID proceedings, RBI and RBHR won the decision on jurisdiction in 2020. By the end of 2020, RBI and RBHR, other banks and Croatia entered into a memorandum of understanding to resolve the dispute. Pursuant to this memorandum of understanding, the two above proceedings before the Croatian courts and ICSID are suspended until June 2021 and will be terminated thereafter provided the actions agreed to be undertaken by Croatia in the memorandum of understanding are not rescinded.

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. In relation to this arbitration Croatia has started legal proceedings at the OLG Frankfurt arguing that the Bilateral Investment Treaty between Austria and Croatia does not anymore serve as a valid basis for this arbitration due to

[the “Achmea Ruling” of the European Court of Justice. The OLG Frankfurt has followed this argumentation. RBI and RBHR will file an appeal to the German Federal Court of Justice \(Bundesgerichtshof\).](#)

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”.

"8.32. In December 2020, Raiffeisen Bank Sh.A. ("**RBAL**"), RBI's Network Bank in Albania, filed a lawsuit in the Administrative Court of Tirana in order to declare a decision of the Albanian Competition Commission invalid. The decision had been issued in November 2020, following an investigation in the banking sector by the Albanian competition authority with respect to four Albanian banks (among them RBAL). Although it was stated that none of the entities subject to the investigation has a dominant position in the market and that the banks apply different pricing terms to their services, the decision imposes a number of obligations on the banks. Such obligations, among others, include the review of commissions of banking services with a view to decreasing them, the review of interest rates for deposits and loans aiming at narrowing the spread and the review of obstructive costs for customers switching banks. A fine would be imposed in case of non-fulfilment of the obligations within one year. [In March 2021, the Albanian Competition Commission amended its decision issued in November 2020 to the effect that only two of the originally imposed obligations remained and were ultimately changed to recommendations and the potential fine removed. Consequently, RBAL withdrew its lawsuit and the case was closed by the Administrative Court of Tirana.](#)"

["8.34 In 2013, RB International Investments \(Asia\) Ltd \("**RBIIA**"\), a 100 per cent subsidiary of RBI, subscribed a convertible bond issued by APAC Investment Holdings Limited \("**APAC**"\) for USD 20 million with a conversion right for shares in a company listed at the Hong Kong Stock Exchange. Such convertible bond was afterwards replaced by a trust deed. Following acquisition of the majority of shares in the target company, APAC provided for a share split 1:8 in the target company, and thereafter, offered only 1/8 of the number of shares owed to RBIIA pursuant to the trust deed. RBIIA did not accept the offer but eventually it started legal proceedings in 2016. Such proceedings are still going on."](#)

15) 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 December 2020."