

Eighth Supplement dated 19 May 2020

to the Debt Issuance Programme Prospectus dated 16 July 2019
relating to the EUR 25,000,000,000 Debt Issuance Programme

*This document constitutes a supplement (the "**Eighth Supplement**") for the purpose of Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 (the "**Luxembourg Prospectus Law 2005**") in connection with Article 64 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Prospectus Law 2019**" and together with the Luxembourg Prospectus Law 2005, the "**Luxembourg Prospectus Law**"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended and (ii) the base prospectus in respect of covered notes (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended) (the two base prospectuses together, the "**Original Base Prospectus**"). The Original Base Prospectus in the form as supplemented by the First Supplement dated 21 August 2019, the Second Supplement dated 14 October 2019, the Third Supplement dated 15 November 2019, the Fourth Supplement dated 14 February 2020, the Fifth Supplement dated 11 March 2020, the Sixth Supplement dated 24 March 2020 and the Seventh Supplement dated 5 May 2020 is hereinafter referred to as the "**Supplemented Base Prospectus**" and the Supplemented Base Prospectus in the form as supplemented by this Eighth Supplement is hereinafter referred to as the "**Base Prospectus**".*



RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

This Eighth Supplement is supplemental to, and should only be distributed and read together with, the Supplemented Base Prospectus. Terms defined in the Supplemented Base Prospectus have the same meaning when used in this Eighth Supplement. To the extent that there is any inconsistency between (a) any statement in this Eighth Supplement and (b) any other statement prior to the date of this Eighth Supplement, the statements in (a) will prevail.

This Eighth 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).

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Eighth Supplement and to provide the competent authorities in Germany, Austria, the Czech Republic, Slovakia, Hungary and Romania with a certificate of approval (a "**Notification**") attesting that this Eighth Supplement has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

By approving this Eighth Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law.

The Issuer is solely responsible for the information given in this Eighth Supplement. The Issuer hereby declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Eighth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Eighth Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

Save as disclosed in this Eighth Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Supplemented Base Prospectus.

This Eighth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

IN ACCORDANCE WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE BASE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS EIGHTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS EIGHTH SUPPLEMENT, I.E. UNTIL 22 MAY 2020, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section SUMMARY

- 1) On page 10 of the Supplemented Base Prospectus, in the section "**Any known trends affecting the issuer and its industries in which it operates**" in the "SUMMARY", "Section B", Element "B.4b", the second paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~ :

"**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 recession in the Euro area with negative repercussions for RBI's markets. RBI Group's banking operations could be materially adversely affected by *inter alia* a worsening of clients' ability to service their credit obligations or a legal temporary moratorium on such obligations, a restriction on dividend payments from RBI's subsidiaries to RBI or a worsening of the liquidity situation of RBI due to stressed financial market conditions. Thus, as of the date of this Base Prospectus, RBI ~~reduced its~~ expects modest loan growth ~~expectations for~~ in 2020 and the provisioning ratio for the full year 2020 to rise to ~~between 50 and~~ 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."

- 2) On page 13 of the Supplemented Base Prospectus, in the section "**Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)**" in the "SUMMARY", "Section B", Element "B.12", the following tables shall be added at the end below the existing tables, just below the last line "*Source: Annual Report 2019 (Audited consolidated financial statements of RBI for the fiscal year 2019).*"

"

Income Statement in EUR million	01/01-31/03 2020	01/01-31/03 2019
	(unaudited)	(unaudited)
Net interest income	881	825
Net fee and commission income	448	402
Net trading income and fair value result	37	(52)
General administrative expenses	(755)	(724)
Impairment losses on financial assets	(153)	(9)
Profit/loss before tax	286	340
Profit/loss after tax	207	259
Consolidated profit/loss	177	226

Balance Sheet in EUR million	31/03/2020	31/12/2019
	(unaudited)	(audited)

Equity	13,177	13,765
Total assets	155,596	152,200

Bank Specific Information	31/03/2020	31/12/2019
	(unaudited)	(audited)
NPE ratio ⁽¹⁾	2.0 per cent	2.1 per cent
NPE coverage ratio ⁽¹⁾	62.4 per cent	61.0 per cent
Common equity tier 1 ratio (fully loaded)	13.0 per cent	13.9 per cent
Total capital ratio (fully loaded)	16.8 per cent	17.9 per cent

Performance	01/01-31/03	01/01-31/03
	2020	2019
	(unaudited)	(unaudited)
Net interest margin (average interest-bearing assets) ⁽²⁾	2.43 per cent	2.43 per cent
Return on equity before tax ⁽³⁾	8.5 per cent	10.9 per cent
Cost/income ratio ⁽⁴⁾	53.8 per cent	59.7 per cent*
Earnings per share in EUR	0.49	0.64

* Previous year's figure adjusted due to the changed definition of the cost/income ratio

Resources	31/03/2020	31/12/2019
Employees as at reporting date (full-time equivalents)	46,760**	46,873*
Business outlets	2,000**	2,040**

*) audited **) unaudited

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

- (1) NPE ratio and NPE coverage ratio; NPE ratio is an economic ratio to demonstrate the proportion of non-performing loans and debt securities in relation to the entire loan portfolio of customers and banks, and debt securities. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management. NPE coverage ratio describes to which extent, non-performing loans and debt securities have been covered by impairments (Stage 3) thus expressing also the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans to customers and banks and on debt securities set in relation to non-performing loans to customers and banks and debt securities.
- (2) Net interest margin (average interest-bearing assets) is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).
- (3) Return on equity (ROE before/after tax) provides a profitability measure for both management and investors by expressing the profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to

average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.

- (4) Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Source: First Quarter Report 2020 (Unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2020).

"

- 3) On page 14 of the Supplemented Base Prospectus, in the section "**Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**" in the "SUMMARY", "Section B", Element "B.12", the existing paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~ :

"Save as disclosed in Element "B.4b". ~~There~~ have been no material adverse changes in the prospects of RBI since 31 December 2019."

- 4) On page 14 of the Supplemented Base Prospectus, in the section "**Significant changes in the financial or trading position of the Issuer**" in the "SUMMARY", "Section B", Element "B.12", the existing text shall be deleted and replaced by the following wording:

"Save as disclosed in Element "B.4b", there have been no significant changes in the financial or trading position of the Issuer since 31 March 2020."

- 5) On page 14 of the Supplemented Base Prospectus, in the section "**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**" in the "**SUMMARY**", "**Section B**", **Element "B.13"**, the existing text shall be deleted and replaced by the following wording:

"The Issuer is not aware of any recent events particular to the Issuer (i.e. occurring after the most recent published audited consolidated financial statements of the Issuer (RBI) as of 31 March 2020) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency."

Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY

- 6) On page 79 of the Supplemented Base Prospectus, in the section "Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken" in the "GERMAN TRANSLATION OF THE SUMMARY", "Section B", Element "B.4b", the second paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"**Ausbruch des Corona Virus (COVID-19).** Die geänderten Umstände, die aufgrund der Maßnahmen zur Bekämpfung der Verbreitung des COVID-19-Virus das tägliche Leben und die weltweite Wirtschaft erfasst haben, machen eine schwere Rezession in der Eurozone mit negativen Folgewirkungen auf die Märkte der RBI wahrscheinlich. Die Banktätigkeit des RBI-Konzerns könnte unter anderem durch eine verminderte Fähigkeit von Kunden ihre Kreditverbindlichkeiten zu bedienen oder eine gesetzliche temporäre Stundung dieser Verbindlichkeiten, durch eine Beschränkung von Dividendenzahlungen von Tochtergesellschaften der RBI an die RBI oder eine Verschlechterung der Liquiditätssituation der RBI aufgrund von angespannten Finanzmarktbedingungen wesentlich nachteilig beeinträchtigt werden. Zum Stichtag dieses Basisprospekts ~~hat-erwartet~~ die RBI daher ~~die Erwartungen für das~~ ein geringes Kreditwachstum ~~im Jahr für~~ 2020 ~~reduziert~~ und ~~erwartet~~ einen Anstieg der Neubildungsquote für Wertberichtigungen im Jahr 2020 auf ~~50-bis~~ rund 75 Basispunkte, abhängig von Dauer und Ausmaß des wirtschaftlichen Einbruchs. Darüberhinaus erwartet die RBI, basierend auf aktuellen Einschätzungen, für 2020 einen Konzern-Return-on-Equity im mittleren einstelligen Bereich."

- 7) On page 82 of the Supplemented Base Prospectus, in the section "**Ausgewählte historische Finanzinformationen; für jedes Finanzjahr und alle folgenden Zwischenberichtsperioden (begleitet von Vergleichsdaten)**" in the "GERMAN TRANSLATION OF THE SUMMARY", "Abschnitt B", Element "B.12", the following tables shall be added at the end below the existing tables, just below the last line "*Quelle:* Geschäftsbericht 2019 (Geprüfter Konzernfinanzbericht der RBI für das Geschäftsjahr 2019).":

"

Erfolgsrechnung, in EUR Millionen	01.01.-31.03.	01.01.-31.03.
	2020	2019
	(ungeprüft)	(ungeprüft)
Zinsüberschuss	881	825
Provisionsüberschuss	448	402
Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen	37	-52
Verwaltungsaufwendungen	-755	-724
Wertminderungen auf finanzielle Vermögenswerte	-153	-9
Ergebnis vor Steuern	286	340
Ergebnis nach Steuern	207	259
Konzernergebnis	177	226

Bilanz, in EUR Millionen	31.03.2020 (ungeprüft)	31.12.2019 (geprüft)
Eigenkapital	13.177	13.765
Bilanzsumme	155.596	152.200
Bankspezifische Kennzahlen	31.03.2020 (ungeprüft)	31.12.2019 (geprüft)
NPE Ratio ⁽¹⁾	2,0%	2,1%
NPE Coverage Ratio ⁽¹⁾	62,4%	61,0%
Common Equity Tier 1 Ratio (fully loaded)	13,0%	13,9%
Eigenmittelquote (fully loaded)	16,8%	17,9%
Leistungskennziffern	01.01.-31.03.2020 (ungeprüft)	01.01.-31.03.2019 (ungeprüft)
Nettozinsspanne (durchschnittliche zinstragende Aktiva) ⁽²⁾	2,43%	2,43%
Return on Equity vor Steuern ⁽³⁾	8,5%	10,9%
Cost/Income Ratio ⁽⁴⁾	53,8%	59,7%*
Ergebnis je Aktie in EUR	0,49	0,64
* Adaptierung des Vorjahreswerts an die geänderte Definition der Cost/Income Ratio		
Ressourcen	31.03.2020	31.12.2019
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	46.760**	46.873*
Geschäftsstellen	2.000**	2.040**
*) geprüft **) ungeprüft		

Dieser Überblick beinhaltet die folgenden Alternativen Leistungskennzahlen – *Alternative Performance Measures ("APM")*:

- (1) NPE Ratio und NPE Coverage Ratio; NPE Ratio: Anteil der notleidenden Kredite und Schuldverschreibungen an den gesamten Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen. Die Kennzahl zeigt die Qualität des Kreditportfolios der Bank an und ist ein Indikator für ihre Effizienz in der Steuerung von Kreditrisiken. NPE Coverage Ratio: Zeigt an, in welchem Umfang notleidende Kredite und Schuldverschreibungen durch Wertminderungen (Stage 3) abgedeckt sind, und gibt damit auch Auskunft über die Fähigkeit der Bank, Verluste aus NPE zu verkraften; errechnet sich anhand der Risikovorsorgen für Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen im Verhältnis zu den notleidenden Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen.
- (2) Nettozinsspanne (durchschnittliche verzinste Aktiva): Wird für den Vergleich mit anderen Banken und als interne Kennzahl für die Rentabilität von Produkten und Segmenten verwendet; errechnet sich aus dem Zinsüberschuss in Relation zu den durchschnittlichen zinstragenden Aktiva (Gesamtkтива abzüglich Anteile an Tochterunternehmen und assoziierten Unternehmen, Sachanlagen, immaterielle Vermögenswerte, Steuerforderungen und sonstige Aktiva).
- (3) Return on Equity (ROE vor Steuern, Eigenkapitalrendite) – Rentabilitätskennzahl für Management und Investoren, die sich aus dem in der Erfolgsrechnung ausgewiesenen Periodenergebnis im Verhältnis zum jeweiligen Basiswert (Eigenkapital oder gesamte Aktiva) berechnet. Der ROE zeigt die Ertragskraft der Bank gemessen an dem von ihren Aktionären investierten Kapital und damit den Erfolg von deren Investition. Dieser Parameter eignet sich

- gut dazu, die Rentabilität einer Bank mit jener anderer Finanzinstitute zu vergleichen; berechnet wird er aus dem Ergebnis vor Steuern im Verhältnis zum durchschnittlichen bilanziellen Eigenkapital auf Monatsbasis (inklusive Kapital nicht beherrschender Anteile, ohne Ergebnis).
- (4) Cost/Income Ratio – Gibt die Kosten des Unternehmens in Relation zum Ertrag an und vermittelt damit ein klares Bild über die operative Effizienz. Banken verwenden diese Kennzahl zur Unternehmenssteuerung und für den Vergleich ihrer Effizienz mit jener anderer Finanzinstitute. Errechnet wird die Cost/Income Ratio als Verhältnis der Verwaltungsaufwendungen zu den Betriebserträgen. Die Verwaltungsaufwendungen beinhalten Personalaufwand, Sachaufwand sowie Abschreibungen auf Sachanlagen und immaterielle Vermögenswerte. Die Betriebserträge bestehen aus Zinsüberschuss, Dividendenerträge, laufendem Ergebnis aus assoziierten Unternehmen, Provisionsüberschuss, Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen, Ergebnis aus Hedge Accounting und dem sonstigen betrieblichen Ergebnis.

Quelle: Zwischenbericht 1. Quartal 2020 (Ungeprüfter Konzernfinanzbericht der RBI für die am 31. März beendeten ersten drei Monate des Jahres 2020).

"

- 8) On page 83 of the Supplemented Base Prospectus, in the section "**Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung**" in the "GERMAN TRANSLATION OF THE SUMMARY", "Abschnitt B", Element "B.12", the existing paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~ :

"Außer wie im Element „B.4b“ beschrieben, Es gab es keine wesentlichen Verschlechterungen der Aussichten der RBI seit dem 31. Dezember 2019."

- 9) On page 83 of the Supplemented Base Prospectus, in the section "**Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin (die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind)**" in the "GERMAN TRANSLATION OF THE SUMMARY", "Abschnitt B", Element "B.12", the existing text shall be deleted and replaced by the following wording:

"Außer wie im Element „B.4b“ beschrieben, gab es keine wesentlichen Veränderungen der Finanzlage oder Handelsposition der Emittentin seit dem 31. März 2020."

- 10) On page 84 of the Supplemented Base Prospectus, in the section "**Beschreibung von Ereignissen aus der Tätigkeit der Emittentin aus jüngster Zeit, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind**)" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", Element "**B.13**", the existing text shall be deleted and replaced by the following wording:

"Der Emittentin sind keine jüngst eingetretenen Ereignisse, die sich speziell auf die Tätigkeit der Emittentin beziehen (die nach dem zuletzt publizierten geprüften Konzernabschluss der Emittentin zum 31. März 2020 auftraten), bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

Part C – Amendments to the section RISK FACTORS

- 11) On pages 169-170 of the Supplemented Base Prospectus, the wording of section "18. *The Issuer has to comply with its applicable (regulatory) capital requirements at any time*" in the "RISK FACTORS", Section "A. RISKS RELATING TO THE ISSUER", shall be modified as follows, whereby added text in the new table is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

18. *The Issuer has to comply with its applicable (regulatory) capital requirements at any time*

The Issuer has to comply with certain regulatory capital requirements at any time:

- In this regard, the Issuer is required to satisfy the applicable minimum capital requirements pursuant to Article 92 CRR (so-called "Pillar 1 requirements") at all times. This includes a Common Equity Tier 1 ("CET 1") ratio of 4.5%, a Tier 1 ratio of 6% and a Total Capital Ratio of 8%. These requirements apply on an individual and consolidated basis.
- In addition, the Issuer is required to satisfy at all times the capital requirements that are imposed by the ECB following the Supervisory Review and Evaluation Process ("SREP") (so-called "Pillar 2 requirements") ("SREP ratio") in form of CET 1 capital, Additional Tier 1 and Tier 2 capital. As of the date of this Base Prospectus, the SREP ratio determined for the Issuer (on an individual and consolidated basis) amounts to 2.25% to be held in the form of 56.25% CET 1 capital and 75% Tier 1 capital, as a minimum. In addition, the Issuer is required to satisfy the so-called "Pillar 2 guidance" on consolidated basis in the form of CET 1 capital.
- Furthermore, the Issuer is required to satisfy at all times the combined buffer requirement within the meaning of § 2(45) of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**") in form of CET 1 capital. For the Issuer, the combined buffer requirement consists of the sum of the capital buffer requirement for compliance with: (i) the capital conservation buffer of 2.5%; (ii) the countercyclical capital buffer for relevant credit exposures both in and outside of Austria; (iii) the capital buffer requirement for systemic risk (systemic risk buffer); and (iv) the capital buffer requirement for other systemically important institutions (O-SII buffer), in each case, on an individual and consolidated basis and based on the total risk exposure calculated pursuant to Article 92(3) CRR.
 - As of the date of this Base Prospectus, the countercyclical capital buffer for relevant credit exposures in Austria is 0.0%; in addition, the following countercyclical capital buffers for relevant credit exposures outside of Austria apply to RBI Regulatory Group on the total risk exposure in the respective jurisdictions or have been announced to apply:

Country	Applicable as of the date of this Base Prospectus	Announced new rate	As of
Belgium	-	0.50 per cent.	1 Jul 2020
Bulgaria	<u>0.50</u> 1.00 per cent.	-	-
Czech Republic	<u>1.00</u> 1.75 per cent.	2.00 per cent.	1 Jul 2020

Denmark	<u>0.00</u> 1.00 per cent.	1.50 per cent. /2.00 per cent.	30 June 2020 /30 Dec 2020
France	<u>0.00</u> 0.50 per cent.		
Germany	-	0.25 per cent.	1 Jul 2020
Hong Kong SAR	<u>1.00</u> 2.00 per cent.	-	-
Iceland	<u>0.00</u> 2.00 per cent.		
Ireland	<u>0.00</u> 1.00 per cent.	-	-
Lithuania	<u>0.00</u> 1.00 per cent.	-	-
Luxembourg	0.25 per cent.	<u>0.50 per cent</u>	<u>1 Jan 2021</u>
Norway	<u>1.00</u> 2.50 per cent.		
Slovak Republic	1.50 per cent.	2.00 per cent.	1 Aug 2020
Sweden	<u>0.00</u> 2.50 per cent.	-	-
United Kingdom	<u>0.00</u> 1.00 per cent.	-	-

As of the date of this Base Prospectus, the Issuer is required to maintain a systemic buffer both, for systemic risk vulnerability of 1%, and for systemic cluster risk of 1%; as well as an O-SII buffer of 2%, in each case, on an individual and consolidated basis. However, in general, only the higher of such buffer rates (and therefore, in case of the Issuer 2%) applies. [With introduction of CRD V this will change, and the buffers are cumulative in general. However, this still needs to be implemented into Austrian Banking Act \(*Bankwesengesetz*\) until December 2020 and the Issuer expects no significant changes on the regulatory capital requirements due to that.](#)

- Furthermore, each institution shall meet MREL in accordance with the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**BaSAG**")/the SRMR upon request of the resolution authority. This MREL ratio shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total RWA of the respective resolution group. [At the date of this Base Prospectus, the regulatory environment regarding MREL is still volatile. RBI expects significant changes in the Austrian Law, as well as policy changes announced by the Single Resolution Board \("SRB"\). According to the Issuer's assessment, the MREL targets communicated by the SRB for the individual resolution groups within RBI Group are manageable. The transition periods for the various resolution groups range from two to four years."](#)

The Issuer's obligation to comply with these, similar or other additional, stricter and/or new (regulatory) capital requirements may have a negative impact on the Issuer's business operations and its assets, financial position and results of operation."

Part D – Amendments to the section DESCRIPTION OF THE ISSUER

- 12) On page 204 of the Supplemented Base Prospectus, in the chapter "**1.1.4. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency**", the existing text shall be 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 March 2020) that are to a material extent relevant to the evaluation of its solvency."

- 13) On page 207 of the Supplemented Base Prospectus, in the chapter "**2.5 Capital requirements**", 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, RBI Regulatory Group received a Pillar 2 requirement of 2.25 per cent. and a Pillar 2 guidance of 1.00 per cent. The Pillar 2 requirement has to be fulfilled in the form of 56.25 per cent. with both to be fulfilled by CET 1 capital and 75% Tier 1 capital as a minimum from 1 January 2020. Furthermore the Pillar 2 guidance of 1.00 per cent has to be fulfilled with 100% CET1 capital. This is unchanged from the requirements imposed for 2019. RBI Regulatory Group's consolidated CET 1 ratio (fully loaded) requirement amounts to 10.60 ~~11.58~~ per cent. as of the date of this Base Prospectus. This is the sum of 4.5 per cent. Pillar 1 requirement plus 1.27 ~~2.25~~ per cent. Pillar 2 requirement and 4.84 ~~4.82~~ per cent. combined buffer requirement. The combined buffer requirement of 4.84 ~~4.83~~ per cent. is the sum of 2.50 per cent. capital conservation buffer plus 2.00 per cent. systemic risk buffer and approximately 0.34 ~~0.33~~ per cent. countercyclical buffer (derived from the variable requirements in the various countries) as of 31 March 2020 ~~1 January 2019~~. In 2020, the combined buffer requirement is expected to be stable ~~increase to approximately 4.9 per cent. CET 1~~ (assuming no changes will occur due to the O-SII and the systemic risk buffer being additive in the future ~~the capital conservation buffer and the systemic risk buffer to increase at the announced levels~~). A breach of the combined buffer requirement would induce constraints, for example in relation to dividend distributions and coupon payments on certain capital instruments. (Source: unaudited internal data)."

- 14) On page 210 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 accounts**", the existing text shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~ :

"Save as disclosed in the section 4.2, first bullet point ("Outbreak of the corona virus disease (COVID-19")), below. ~~T~~here have been no material adverse changes in the prospects of RBI since 31 December 2019."

- 15) On page 210 of the Supplemented Base Prospectus, in the section "**4.2 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 second paragraph/first bullet point shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~ :

"

- **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 recession in the Euro area with negative repercussions for RBI's markets (for further details see "RISK FACTORS", risk factor 24 "*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 Base Prospectus, RBI ~~reduced its~~ expects modest loan growth ~~expectations for~~ in 2020 and the provisioning ratio for the full year 2020 to rise to ~~between 50 and~~ 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."

- 16) On page 220 of the Supplemented Base Prospectus, 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 "**g. Translations of the audited consolidated financial statements of RBI for the fiscal year 2019 and of the auditor's report /** Extracted from RBI's Annual Report 2019 " and just above the paragraph starting with "The auditor's reports dated 27 February 2018 ...":

"

h. Translation of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2020

Extracted from RBI's First Quarter Report as of 31 March 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 - 131

The First Quarter Report as of 31 March 2020 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2020 is made available on the website of the Issuer under

<http://zb012020.rbinternational.com> (in English) and
<http://qr012020.rbinternational.com> (in German).

Any information not listed in the cross-reference list above but contained in one of the documents mentioned as source documents in such cross-reference list is pursuant to Article 28(4) of the Prospectus Regulation not incorporated by reference as it is either not relevant for the investor or covered in another part of this Base Prospectus.

"

- 17) On pages 227 ff of the Supplemented Base Prospectus, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the wording of 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**:

" **8.12.** In June 2012, a client (the "**Slovak Claimant**") of the Issuer's subsidiary in Slovakia, Tatra banka, a.s. ("**Tatra banka**") filed a petition for compensation of damage and lost profits in the amount of approximately EUR 71 million. The lawsuit is connected with certain credit facilities agreements entered into between Tatra banka and the Slovak Claimant. The Slovak Claimant claims that Tatra banka breached its contractual obligations by refusing to execute payment orders from the Slovak Claimant's accounts without cause and by not extending the maturity of facilities despite a previous promise to do so, which led to non-payment of the Slovak Claimant's obligations towards its business partners and the termination of the Slovak Claimant's business activities. In February 2016, the Slovak Claimant filed a petition for increasing the claimed amount by EUR 50 million but the court refused this petition. A constitutional appeal was filed regarding this court's decision. The constitutional court refused this appeal and rejected the proposed increase of the claimed amount. In December 2017, Tatra banka was delivered a new claim amounting to EUR 50 million, based on the same grounds as the increasing petition from February 2016. This new claim was joined to the original claim. Thus, the Slovak Claimant in this lawsuit demanded compensation of damage and lost profits in the amount of approximately EUR 121 million. In February 2018, the court of first instance rejected the petition in full. The Slovak Claimant, which by law is now the trustee in the Slovak Claimant's bankruptcy proceedings, as the Slovak Claimant has become bankrupt, launched an appeal against the rejection. In September 2018, the appellate court upheld the decision of the first-instance court and confirmed the rejection of the claim in full. In January 2019, the Slovak Claimant filed an extraordinary appeal with the Supreme Court of the Slovak Republic but the extraordinary appeal was refused by the Supreme Court in April 2019. The Slovak Claimant filed a constitutional appeal with respect to the Supreme Court ruling in July 2019. The Constitutional Court's decision to reject the constitutional appeal in October 2019 was received by Tatra banka in March 2020 and, thus, the lawsuit is definitively terminated.

Furthermore, a Cypriot company (the "**Cypriot Claimant**") filed a separate action for damages in the amount of approximately EUR 43.1 million. In January 2016, the Cypriot Claimant filed a petition for increasing the claimed amount by EUR 84 million and the court approved this petition. It means that the total claimed amount in this lawsuit is approximately EUR 127 million. This lawsuit is connected with the proceeding of the Slovak Claimant above because the Cypriot Claimant having filed the action had acquired the claim from a shareholder of the holding company of the Slovak Claimant. Subject matter of the claim is the same as in the proceeding above. According to the Cypriot Claimant, this had caused damage to the Slovak Claimant and, thus, also to the shareholder of the holding company in the form of a loss of value of its shares.

Subsequently, said shareholder assigned his claim to the Cypriot Claimant. The Cypriot Claimant claims that Tatra banka acted contrary to the good morals as well as contrary to fair business conduct and requires Tatra banka to pay part of its claims corresponding to the loss in value of the holding company's shares. [In November 2019, the claim was rejected in full. The judgment may still be appealed.](#)"

"**8.14.** In 2011, a client of Raiffeisenbank Austria, d.d., Croatia ("**RBHR**") launched 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.](#)"

"**8.18.** In 2015, various plaintiffs launched two lawsuits against the Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest, claiming damages in the amount of RON 45 million and RON 35 million, respectively, based on the allegation that unfair terms in credit agreements had been used. ~~According to the defendant's assessment, the RON 45 million claim was filed outside legal deadlines.~~ In late 2015, the RON 45 million claim was split into over 180 separate litigations and the RON 35 million claim was also split into over 160 individual cases. [Meanwhile, the](#) A major part of the individual litigations were [finally](#) won by Raiffeisen Bank S.A. ~~on the merits meanwhile and a small number is in appeal. ,part of them are already finally closed.~~"

"**8.24.** In 2019, RBI and members of RBI Group are or are expected to be involved in various tax audits, tax reviews and tax proceedings. In Germany, this has led to or may lead to an extraordinary tax burden of approximately EUR 23.2 million. Additionally, late payment interest and penalty payments may be imposed. In Romania, this has resulted in an extraordinary tax burden in an aggregate amount of approximately EUR 33.1 million plus EUR 22.2 million penalty payments. [Following an administrative appeal by Raiffeisen Bank S.A., Bucharest, the tax burden was reduced to EUR 29.9 million plus related penalty payments of estimated EUR 22.2 million.](#) In Russia, the tax audit has resulted in or may result in an extraordinary tax burden in an aggregate amount of approximately EUR 10 million plus EUR 2.3 million late payment interest. Additionally, penalty payments may be imposed in an amount of up to EUR 3.9 million. In the vast majority of the aforementioned amounts, the decision of the respective tax authorities is or will be challenged. "

"**8.27** 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 contestation process~~ against the ~~findings position~~ 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 at the High Court of Cassation and Justice. ~~RBL may not be able to receive reimbursement of such funds from its customers due to legal and practical reasons.~~ 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. "

"8.30 In October 2017, the consumer protection authority ("ANPC") has issued an order for the Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest to stop its alleged practice of "not informing its customers about future changes in the interest rate charged to the customers". The order does not imply any monetary restitution or payment from Raiffeisen Bank S.A., Bucharest. However, the possibility of any monetary restitution claims instigated by customers cannot be excluded. The Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest has disputed this order, having also obtained a final stay of its enforcement pending a final solution. These proceedings are currently in the appeal phase, the first ruling on merits having been in favour of ANPC. Given current uncertainties, an exact quantification of the negative financial impact is not possible, however, estimation of Raiffeisen Bank S.A., Bucharest, based on the current known elements is that such impact is not expected to exceed EUR 20 million."

"8.31 A claim against RBI Leasing GmbH ("RBIL") for damages in the original preliminary amount of EUR 70,000 plus interest in August 2019 was increased to an amount of approximately EUR 16.2 million in March 2020. The claimant argues that a leased object was sold by RBIL below its market value to a third party whereas he could have obtained a considerably higher price. RBIL claims that the leased object had been offered to the claimant before the final sales agreement was concluded."

"8.32 A German client had instructed RBI with the issuance of guarantees for the benefit of a Polish entity and a Polish municipality (together, the "Plaintiffs"). RBI instructed RBPL with such issuance in Poland and provided respective counterguarantees to RBPL. RBI itself had received a declaration of full indemnification from the German client. The Plaintiffs demanded payment under the guarantees from Bank BGZ BNP Paribas S.A. ("BNP") which - with respect to said guarantees - is the legal successor to RBPL (see section 2.2 "Strategy", "*Sale of Raiffeisen Bank Polska S.A. and establishment of a branch of RBI in Poland*"). BNP rejected such request due to abusive exercise. In March 2019 BNP was served with a lawsuit by the Plaintiffs for payment of approximately PLN 50.3 million plus interest against BNP by the Commercial Court of Warsaw. RBI remains commercially responsible for negative financial consequences in connection with said proceedings and was invited by BNP to join the lawsuit in November 2019."

- 18) On page 229 of the Supplemented Base Prospectus, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER**", the existing paragraph shall be deleted and replaced by the following paragraph:

"Save as disclosed in section 4.2, 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 2020."

Part E – Amendments to the section GENERAL INFORMATION

- 19) On page 737 of the Supplemented Base Prospectus, in the Chapter "GENERAL INFORMATION", the text starting from the second paragraph under the heading "Green Bonds and Social Bonds" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

"If the Issuer decides to issue Social Bonds, ~~the~~ Issuer will provide more details with regard to its prospective Social Bonds issues in its Social Bond Framework and in the document "RBI Social Initiatives" which will ~~both~~ be disclosed on the Issuer's website (www.rbinternational.com under "Investors" under "Presentations & Webcasts") ~~once the frameworks are finalised~~ and in the relevant Final Terms under the section "Use of proceeds". Such Social Bond Framework and the document "RBI Social Initiatives" may be updated from time to time. Prior to issuances of Social Bonds, the Issuer intends to mandate a recognised second party opinion provider, which is a provider of environmental, social and governance (ESG) research and analysis. The second party opinion provider will evaluate the robustness and credibility of Raiffeisen Bank International AG's Social Bond Framework and intended use of proceeds in terms of its alignment with relevant industry standards, including the Social Bond Principles 2018 (as amended from time to time). On such basis, the second party opinion provider typically reviews the Issuer's Social Bond Framework and provides its opinion thereon, which would also be disclosed on the Issuer's website (www.rbinternational.com under "Investors" under "Presentations & Webcasts")."