

Fourth Supplement dated 14 February 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 "**Fourth 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 and the Third Supplement dated 15 November 2019 is hereinafter referred to as the "**Supplemented Base Prospectus**" and the Supplemented Base Prospectus in the form as supplemented by this Fourth 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 Fourth 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 Fourth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement prior to the date of this Fourth Supplement, the statements in (a) will prevail.

This Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Supplemented Base Prospectus.

This Fourth 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 PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS FOURTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FOURTH SUPPLEMENT, I.E. UNTIL 18 FEBRUARY 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 11 of the Supplemented Base Prospectus, in the section "**Profit forecasts or estimates**" in the "**SUMMARY**", "**Section B**", **Element "B.9"**, the existing text shall be deleted and replaced by the following wording:

"The consolidated profit before tax estimate of RBI amounts to EUR 1,767 million, the consolidated profit after tax estimate of RBI amounts to EUR 1,365 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to EUR 1,227 million, all for the year ended December 31, 2019 and as prepared as per February 6, 2020."

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

- 2) On page 80 of the Supplemented Base Prospectus, in the section "**Gewinnprognosen oder -schätzungen**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.9"**, the existing text shall be deleted and replaced by the following wording:

"Die Schätzung des Konzernergebnisses vor Steuern der RBI beträgt EUR 1.767 Millionen, die Schätzung des Konzernergebnisses nach Steuern der RBI beträgt EUR 1.365 Millionen und die Schätzung des Konzernergebnisses (nach Abzug des Ergebnisses nicht beherrschender Anteile) der RBI beträgt EUR 1.227 Millionen, jeweils für das Jahr, welches am 31. Dezember 2019 endet und wie per 6. Februar 2020 erstellt."

Part C – Amendments to the section DESCRIPTION OF THE ISSUER

- 3) On page 204 of the Supplemented Base Prospectus; in the section "**1. INFORMATION ABOUT THE ISSUER**", a new sub-section shall be added at the end just before the heading "**2. BUSINESS OVERVIEW**":

"1.1.5. Recent Developments

Selected preliminary consolidated financial information as published on February 6, 2020 and consolidated profit estimate as at and for the year ended December 31, 2019 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate") and December 31, 2018 of RBI

Preliminary Consolidated Financial Information

Selected Income Statement Items in € million	1-12/2019 preliminary unaudited	1-12/2018 audited	Change
Net interest income	3,412	3,362	1.5%
Current income from investments in subsidiaries and associates	171	80*	114.6%

Net fee and commission income	1,797	1,791	0.3%
Net trading income and fair value result	(17)	17	-
Other net operating income	78	88	(10.5)%
Operating income	5,475	5,377	1.8%
General administrative expenses	(3,100)	(3,048)	1.7%
Operating result	2,376	2,330	2.0%
Other result	(212)	(241) *	(11.7)%
Levies and special governmental measures	(162)	(170)	(4.4)%
Impairment losses on financial assets	(234)	(166)	41.2%
	1-12/2019 estimate unaudited	1-12/2018 audited	Change
Consolidated profit before tax	1,767	1,753	0.8%
Consolidated profit after tax	1,365	1,398	(2.4)%
Consolidated profit (after allocation to non-controlling interests)	1,227	1,270	(3.4)%

* Please note that under “current income from investments in subsidiaries and associates” income from associates valued at equity is now recognized as a separate line. In 2018 income from associates valued at equity was shown under other result.

Selected Balance Sheet Items in € million	31/12/2019 preliminary unaudited	31/12/2018 audited	Change
Loans to customers	91,204	80,866	12.8%
Deposits from customers	96,214	87,038	10.5%
Total assets	152,200	140,115	8.6%
	1-12/2019 preliminary unaudited	1-12/2018 audited	Change
Consolidated return on equity**	11.0%	12.6%	(1.6)PP

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

** Consolidated return on equity – consolidated profit in relation to average consolidated equity, i.e. the equity attributable to the shareholders of RBI. Average consolidated equity is based on month-end figures and does not include current year profit.

The Management Board decided to propose a dividend distribution of EUR 1.00 per share to the Annual General Meeting for the 2019 financial year. This would correspond to a maximum dividend payout of EUR 329 million and a payout ratio of 27 per cent.

Source: internal data, unaudited (unless stated otherwise)

Consolidated Profit Estimate of Raiffeisen Bank International AG (RBI) as of and for the year ended December 31, 2019

The consolidated profit before tax estimate of RBI amounts to EUR 1,767 million, the consolidated profit after tax estimate of RBI amounts to EUR 1,365 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to EUR 1,227 million, all for the year ended December 31, 2019 and as prepared as per February 6, 2020, (“Consolidated Profit Estimate”).

(Source: internal data, unaudited)

Explanatory Notes

The Preliminary Consolidated Financial Information and Consolidated Profit Estimate are based on the following factors and assumptions:

- Based on Management's knowledge as at February 6, 2020, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year 2019 ended December 31, 2019 of RBI have been properly compiled on the basis of the established financial reporting process of RBI using the accounting policies of RBI as outlined in the Notes to the Consolidated Financial Statements 2018, chapter "Recognition and measurement principles", extracted from RBI's Annual Report 2018 on pages 243 to 266 and incorporated in this Supplemented Base Prospectus by reference as well as in the Notes to the Interim Consolidated Financial Statements as of September 30, 2019, chapter "Principles underlying the consolidated financial statements", section "Application of new and revised standards", extracted from RBI's Third Quarter Report as of September 30, 2019 on pages 46 to 48.
- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the acknowledgement (Kenntnisnahme) of the consolidated financial statements as of and for the year ended December 31, 2019 by the Supervisory Board may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as of and for the year ended December 31, 2019 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.
- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of unaudited financial information, the results of the audit performed by an independent auditor may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate. Furthermore, the consolidated financial information of RBI is subject to the acknowledgement (Kenntnisnahme) of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as at and for the year ended December 31, 2019 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.

Auditor's Independent Assurance Report on the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as of and for the year ended December 31, 2019 of Raiffeisen Bank International AG, Vienna, Austria

To
Raiffeisen Bank International AG,
Vienna, Austria

Independent Assurance Report on the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as of and for the year ended December 31, 2019 of Raiffeisen Bank International AG, Vienna, Austria

Raiffeisen Bank International AG, Vienna, ("RBI", "Company") released Selected preliminary consolidated financial information as published on February 6, 2020 and consolidated profit estimate as at and for the year ended December 31, 2019 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate") in the Fourth Supplement dated February 2020 to the Debt Issuance Programme Prospectus dated July 16, 2019 relating to the EUR 25,000,000,000 Debt Issuance Programme ("Supplement"). In that connection we have performed an independent assurance engagement whether - based on our procedures performed - the Preliminary Consolidated Financial Information and Consolidated Profit Estimate have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate and whether this basis is consistent with the accounting policies of the Company.

Management's Responsibility

RBI's management is responsible for the proper preparation of the Preliminary Consolidated Financial Information and Consolidated Profit Estimate and explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.

Auditors' Responsibility

Our responsibility is to state whether, based on our procedures performed, and the evidence we have obtained, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate and whether this basis is consistent with the accounting policies of the Company.

Our engagement was conducted in conformity with Austrian Standards for independent assurance engagements (KFS/PG 13) and in accordance with the International Standard on Assurance Engagements (ISAE 3000) applicable to such engagements. These standards require us to comply with our professional standards including independence requirements, and to plan and perform the engagement to enable us to express a conclusion with reasonable assurance, taking into account materiality. The procedures selected depend on the auditor's judgment and included the following procedures in particular:

- evaluating the basis for compilation of the Preliminary Consolidated Financial Information and Consolidated Profit Estimate
- considering whether the Preliminary Consolidated Financial Information and Consolidated Profit Estimate have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate and whether the basis of accounting used is consistent with the accounting policies of the Company.

As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) as at and for the year ended December 31, 2019 of RBI may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate of RBI.

The procedures that we performed do not constitute an audit or a review of the historical financial information used as a basis in the compilation in accordance with Austrian Standards on Auditing, International Standards on Auditing (ISA) or International Standards on Review Engagements (ISRE). Our engagement did not focus on revealing and clarifying of illegal acts (such as fraud), nor did it focus on assessing the efficiency of management.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our independent assurance summarized conclusion.

Summarized Conclusion

Based on the procedures performed and the evidence we have obtained, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year ended December 31, 2019 have been properly compiled on the basis stated in the explanatory notes to the Preliminary Consolidated Financial Information and Consolidated Profit Estimate. This basis is consistent with the accounting policies of the Company.

Restriction on use

This report is solely to assist RBI for the purpose of Annex XI item 8.2 of the Commission Regulation (EC) No 809/2004 of April 29, 2004 as amended ("Regulation") which is still applicable to the Supplement in connection with the Preliminary Consolidated Financial Information and Consolidated Profit Estimate. The report is required by the Regulation and is given for the purpose of complying with that requirement and for no other purpose.

General Conditions of Contract

Our responsibility and liability towards RBI and any third party is subject to paragraph 7¹ of the General Conditions of Contract for the Public Accounting Professions ("GCC"). As far as permitted by law, the liability cap figure for slight and gross negligence as per point 7. GCC is however replaced by a total liability cap of EUR 12 million (such cap may only be utilised up to its maximum amount even if there is more than one claimant such as RBI or any other party or if several claims have been asserted). Liability for consequential damages and lost profits is excluded.

¹ 7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

Vienna, February 13, 2020

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft"

- 4) On pages 224 - 229 of the Supplemented Base Prospectus, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the wordings of the following individual items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

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

8.7. 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.

8.11. In December 2016, a French company filed a law suit at the commercial court in Paris against Raiffeisen Bank Polska S.A. ("**RBPL**"), the former Polish subsidiary of RBI, and RBI. The French company claimed damages from both banks in the aggregate amount of EUR 15.3 million alleging that RBPL failed to comply with duties of care when opening an account for a certain customer and executing money transfers through this account, and that RBI acted as a correspondent bank in this context and failed to comply with duties of care when doing so. In the meantime, the lawsuit was withdrawn by the plaintiff for reasons of jurisdiction of court.

In December 2017, a lawsuit of the same content as set out above was filed against RBPL and RBI at the commercial court in Warsaw. As regards the lawsuit against RBI, the commercial court in Warsaw declined jurisdiction in May 2019. The decision ~~may still be~~ has been appealed.

In the course of the sale of the core banking operations of RBPL by way of demerger to Bank BGZ BNP Paribas S.A. in 2018 (for further details see chapter 2.2 "Strategy", "*Sale of Raiffeisen Bank Polska S.A. and establishment of a branch of RBI in Poland*"), the lawsuit against RBPL was allocated to Bank BGZ BNP Paribas S.A. However, RBI agreed to fully indemnify Bank

BGZ BNP Paribas S.A. for any negative financial consequences in connection with said proceedings.

8.17. In spring 2018, Raiffeisen Factoring Ltd. ("**RFHR**"), [then](#) a subsidiary of RBHR, sued a client for payment of approximately HRK 131.4 million. RFHR [claimed](#) that the client had factored its trade receivables with RFHR on a recourse factoring basis but failed to pay when its recourse obligation fell due. [In October 2019, the legal dispute was settled out-of-court. In November 2019, RFHR \(by then re-named into Raiffeisen Services Ltd.\) was merged into RBHR, which became its legal successor.](#)

8.19. In 2015, a former client of the Issuer's Network Bank in the Czech Republic, Raiffeisenbank a.s. ("**RBCZ**"), launched a lawsuit against RBCZ claiming damages in the amount of approximately CZK 371 million based on the allegation that RBCZ caused damage to him by refusing to provide further financing to him. Owing to the non-payment of court fees by the claimant, a court ruling on dismissal of the lawsuit was issued but has been appealed by the claimant. In the meantime, the court has united two proceedings launched by the claimant against RBCZ and therefore the sued amount has increased to approximately CZK 494 million. [After the first instance court decision was revoked by the High Court and the claimant finally paid the court fee, the first instance court was able to issue a verdict on the core matter of the dispute in which the court dismissed the claimant's claims in September 2019. The claimant has appealed that decision.](#)

8.20. In May 2017, RBCZ and Raiffeisen - Leasing, s.r.o. were approached by a Czech leasing company ("**Czech Leasing**") demanding CZK 1,057,114,000 on the basis that RBCZ and Raiffeisen - Leasing, s.r.o. had allegedly: (i) contrived and fundamentally contributed to a mass leaving of Czech Leasing employees; and (ii) organized the setting up of a new company where most of the leaving employees of the Czech Leasing have found a new job; and (iii) had been poaching customers from the Czech Leasing. In June 2017, a lawsuit for such claim in the above-mentioned amount was filed by Czech Leasing against RBCZ and Raiffeisen - Leasing, s.r.o. at the City Court of Prague. In January 2019 the court announced a judgment in which all claims of Czech Leasing were dismissed. Czech Leasing filed an appeal against this judgment. [In December 2019, the legal dispute was resolved by way of out-of-court settlement and Czech Leasing formally withdrew its appeal. Thus, the judgment of the City Court of Prague has become final.](#)

8.22. In September 2018, two administrative fines of total PLN 55 million (one for PLN 5 million and one for PLN 50 million, together approximately EUR 13.12 million) were imposed on RBPL in the course of administrative proceedings based on alleged non-performance of the duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role as liquidator of certain funds in spring 2018. According to the interpretation of the Polish Financial Supervision Authority ("**PFSA**") RBPL failed to comply with certain obligations in its function as depositary bank and liquidator of the funds. In the course of the transactions related to the sale of RBPL (see section "2.2 Strategy", "*Sale of Raiffeisen Bank Polska S.A. and establishment of a branch of RBI in Poland*"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court approved RBI's appeal and overturned the PFSA's decision entirely. [However, the PFSA appealed such decision.](#) In relation to the PLN 50 million fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the PFSA decision entirely. RBI ~~intends to~~ [has raised](#) appeal to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties.

8.25. In July 2019, a former corporate customer ("**Claimant**") of RBI filed a request for arbitration with the International Court of Arbitration of the International Chamber of Commerce, claiming from RBI payment of USD 25 million plus damages, interest and costs. The dispute relates to a guarantee of a third party, which served as a security for a loan granted by RBI to the

Claimant in 1998. The Claimant defaulted under the loan, whereupon RBI claimed payment under the guarantee. In 2015 a settlement was reached between RBI and the guarantor as to the claims of RBI under the guarantee. RBI applied all monies received from the guarantor towards payment by the Claimant under the loan. In its request for arbitration, the Claimant alleges (inter alia) that the settlement was detrimental to it, and that RBI would be obliged to transfer the monies received from the guarantor to the Claimant. RBI takes the view that the claims raised by the Claimant are baseless. ~~The amount still outstanding from the Claimant to RBI under the loan (after deduction of the monies received from the guarantor) is a multiple of USD 25 million.~~

8.29. In February 2020, Raiffeisen-Leasing GmbH (“RL”) was served with a lawsuit in Austria for an amount of approximately EUR 43 million. The plaintiff claims damages alleging that RL had breached its obligations under a real estate development agreement. According to the assessment of RL and its lawyers, this claim is very unlikely to succeed, in particular given the fact that a similar claim of the plaintiff was rejected by the Austrian Supreme Court (*Oberster Gerichtshof*) in a previous legal dispute. In this case already two applications for legal aid filed by the plaintiff have been rejected by the Commercial Court Vienna because of malicious abuse of right.

- 5) On page 230 of the Supplemented Base Prospectus, in the section "**10. MATERIAL CONTRACTS**", the following new paragraph shall be inserted as 4th paragraph, just above the paragraph starting with “In 2004, RZB had issued hybrid capital...”:

"RBI is party to an agreement with the Raiffeisen Regional Banks and Posojilnica Bank eGen pursuant to which each Raiffeisen Regional Bank and Posojilnica Bank eGen committed on an individual basis to subscribe at the request of RBI for Ordinary Senior Notes and/or Ordinary senior Eligible Notes (which do not meet the criteria for debt instruments pursuant to § 131(3)(1) to (3) BaSAG) provided that the total volume of the relevant issuance of Notes amounts at least to EUR 500,000,000 (*five hundred million*) or its equivalent in other currencies. The aggregate amount of all commitments pursuant to the respective agreement is capped with EUR 250,000,000 (*two hundred fifty million*) per year."

Part D – Amendments to the section GENERAL INFORMATION

- 6) On page 740 of the Supplemented Base Prospectus, in the Chapter "**GENERAL INFORMATION**", the following sentence shall be added as last paragraph under the heading "**Authorisation**":

"For the business year 2020, the approvals are dated 18 November 2019 (approval of the Board of Management) and 10 December 2019 (approval of the Supervisory Board)."

- 7) On page 740 of the Supplemented Base Prospectus, in the Chapter "**GENERAL INFORMATION**", the text under the heading "**Covered Bank Bonds**" shall be modified as follows, whereby added text is printed in blue and underlined:

"Covered Bank Bonds

If the Issuer decides to issue Cover Bank Bonds, the Issuer will publish following information on its website:

- **Moody`s Mortgage Covered Bond Performance Data Report:**
https://investor.rbinternational.com/fileadmin/ir/2019/2019-11_Moodys_Mortgage_Covered_Bonds-30-09-2019.pdf
- **Moody`s Mortgage Covered Bond Performance Data Report 31 December 2019:**
https://investor.rbinternational.com/fileadmin/ir/2020/2020-02_Mortgage_Covered_Bond_Performance_Data_Report_31_December_2019.pdf
- **Mortgage Cover Pool Update – November 2019:**
https://investor.rbinternational.com/fileadmin/ir/2019/2019-11_Cover-Pool.pdf
- **Mortgage Cover Pool Update – February 2020:**
https://investor.rbinternational.com/fileadmin/ir/2020/2020-02_Mortgage_Cover_Pool_Update_February_2020.pdf

The information on any website mentioned above in this section does not form part of the Base Prospectus and has not been scrutinized or approved by CSSF. "