

Third Supplement dated 15 November 2019

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

This Third Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published 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 Third 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 Third 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 Third 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 Third 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 Third 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 Third 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 Third Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Supplemented Base Prospectus.

This Third 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 THIRD SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS THIRD SUPPLEMENT, I.E. UNTIL 19 NOVEMBER 2019, 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 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 correction shall be made in the last table relating to the "Reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2019", whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~.

"

Resources	30/06/20189	31/12/2018
Employees as at reporting date (full-time equivalents)	47,181*	47,079**
Business outlets	2,105***	2,159***

*) reviewed **) audited ***) unaudited

"

- 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: Semi-Annual Financial Report 2019 (Reviewed condensed interim consolidated financial statements of RBI for the six months ended 30 June 2019)*":

"

Income Statement in EUR million	01/01-30/09 2019 (unaudited)	01/01-30/09 2018 (unaudited)
Net interest income	2,531	2,519
Net fee and commission income	1,307	1,325
Net trading income and fair value result	(87)	20
General administrative expenses	(2,245)	(2,228)
Impairment losses on financial assets	(80)	56
Profit/loss before tax	1,299	1,587
Profit/loss after tax	985	1,271
Consolidated profit/loss	874	1,173
Balance Sheet in EUR million	30/09/2019 (unaudited)	31/12/2018 (audited)
Equity	13,344	12,413
Total assets	150,805	140,115
Bank Specific Information	30/09/2019 (unaudited)	31/12/2018 (audited)
NPE Ratio ⁽¹⁾	2.3 per cent	2.6 per cent
NPE Coverage Ratio ⁽¹⁾	60.2 per cent	58.3 per cent
Common equity tier 1 ratio (fully loaded)	13.4 per cent	13.4 per cent
Total capital ratio (fully loaded)	17.4 per cent	18.2 per cent

Performance	01/01-30/09 2019 (unaudited)	01/01-30/09 2018 (unaudited)
Net interest margin (average interest-bearing assets) ⁽²⁾	2.43 per cent	2.49 per cent
Return on equity before tax ⁽³⁾	13.9 per cent	19.6 per cent
Cost/income ratio ⁽⁴⁾	59.6 per cent	55.7 per cent
Earnings per share in EUR	2.52	3.43
Resources	30/09/2019	31/12/2018
Employees as at reporting date (full-time equivalents)	47,238**	47,079*
Business outlets	2,095**	2,159**

*) audited ***) unaudited

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

- (1) NPE ratio and NPE coverage ratio – NPE ratio: Non-performing exposure ratio, proportion of non-defaulted and defaulted non-performing loans and debt securities according to the applicable EBA definition in relation to the entire loan portfolio of customers and banks (gross carrying amount) and debt securities. NPE coverage ratio: Impairment losses on loans to customers and banks and on debt securities in relation to non-defaulted and defaulted nonperforming loans to customers and banks and debt securities
- (2) Net interest margin (average interest-bearing assets) – It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).
- (3) Return on equity before tax – Return on the total equity including non-controlling interests, i.e. profit before 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 – 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, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Source: Third Quarter Report 2019 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2019)."

- 3) 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:

"Not applicable. No significant changes in the financial or trading position of the Issuer have occurred since 30 September 2019."

- 4) 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 entirely 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 unaudited interim consolidated financial statements of the Issuer as of 30 September 2019) 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

- 5) 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 correction shall be made in the last table relating to the "Prüferisch durchgesehener Konzernfinanzbericht der RBI für die am 30. Juni beendeten ersten sechs Monate des Jahres 2019", whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~.

"

Ressourcen	30/06/2018 9	31/12/2018
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	47.181*	47.079**
Geschäftsstellen	2.105***	2.159***

*) prüferisch durchgesehen **) geprüft ***) ungeprüft

"

- 6) 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: Halbjahres-Finanzbericht 2019 (Prüferisch durchgesehener verkürzter Konzernzwischenabschluss der RBI für die am 30. Juni beendeten ersten sechs Monate des Jahres 2019)*":

"

Erfolgsrechnung, in EUR Millionen	01.01.-30.09. 2019 (ungeprüft)	01.01.-30.09. 2018 (ungeprüft)
Zinsüberschuss	2.531	2.519
Provisionsüberschuss	1.307	1.325
Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen	-87	20
Verwaltungsaufwendungen	-2.245	-2.228
Wertminderungen auf finanzielle Vermögenswerte	-80	56
Ergebnis vor Steuern	1.299	1.587
Ergebnis nach Steuern	985	1.271
Konzernergebnis	874	1.173
Bilanz, in EUR Millionen	30.09.2019 (ungeprüft)	31.12.2018 (geprüft)
Eigenkapital	13.344	12.413
Bilanzsumme	150.805	140.115
Bankspezifische Kennzahlen	30.09.2019 (ungeprüft)	31.12.2018 (geprüft)
NPE Ratio ⁽¹⁾	2,3%	2,6%
NPE Coverage Ratio ⁽¹⁾	60,2%	58,3%

Common Equity Tier 1 Ratio (fully loaded)	13,4%	13,4%
Eigenmittelquote (fully loaded)	17,4%	18,2%
Leistungskennziffern	01.01.-30.09.2019	01.01.-30.09.2018
	(ungeprüft)	(ungeprüft)
Nettozinsspanne (durchschnittliche zinstragende Assets) ⁽²⁾	2,43%	2,49%
Return on Equity vor Steuern ⁽³⁾	13,9%	19,6%
Cost/Income Ratio ⁽⁴⁾	59,6%	55,7%
Ergebnis je Aktie in EUR	2,52	3,43
Ressourcen	30.09.2019	31.12.2018
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	47.238**	47.079*
Geschäftsstellen	2.095**	2.159**

*) geprüft **) ungeprüft

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

- (1) NPE Ratio und NPE Coverage Ratio – NPE Ratio: Anteil der nicht ausgefallenen und ausgefallenen notleidenden Kredite und Schuldverschreibungen an den gesamten Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen; NPE Coverage Ratio: Errechnet sich anhand der Risikovorsorgen für Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen im Verhältnis zu den nicht ausgefallenen und ausgefallenen notleidenden Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen.
- (2) Nettozinsspanne (durchschnittliche zinstragende Aktiva): errechnet sich aus dem Zinsüberschuss in Relation zu den durchschnittlichen zinstragenden Aktiva (Gesamtaktiva abzüglich Anteile an Tochterunternehmen und assoziierte Unternehmen, Sachanlagen, Immaterielle Vermögenswerte, Steuerforderungen, und sonstige Aktiva).
- (3) Return on Equity vor Steuern: Gewinn auf das gesamte Eigenkapital, einschließlich Minderheitsanteile, d.h. Gewinn vor Steuern in Bezug auf das durchschnittliche Eigenkapital in der Bilanz. Durchschnittliches Eigenkapital wird jeweils zum Monatsende berechnet, einschließlich Minderheitsanteile und umfasst nicht den Gewinn des laufenden Jahres.
- (4) Cost/Income Ratio: Verhältnis der Verwaltungsaufwendungen zu den Betriebserträgen. Die Verwaltungsaufwendungen beinhalten Personalaufwand, Sachaufwand sowie Abschreibungen auf Sachanlagen und immaterielle Vermögenswerte. Die Betriebserträge bestehen aus Zinsüberschuss, Dividendenerträge, Provisionsüberschuss, Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen, Ergebnis aus Hedge Accounting und sonstiges betriebliches Ergebnis.

Quelle: Zwischenbericht 1. bis 3. Quartal 2019 (Ungeprüfter Konzernfinanzbericht der RBI für die am 30. September beendeten ersten neun Monate des Jahres 2019)."

- 7) 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:

"Nicht anwendbar. Es gab keine wesentlichen Veränderungen der Finanzlage oder Handelsposition der Emittentin seit dem 30. September 2019."

- 8) 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 ungeprüften Konzernzwischenabschluss der Emittentin zum 30. September 2019 auftraten) bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

Part C – Amendments to the section RISK FACTORS

- 9) On pages 158 and 159 of the Supplemented Base Prospectus, the section "**4. Any appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency may – also retroactively - deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new forced legislation actions as well as regulatory and/or tax measures and/or challenges in litigation proceedings detrimental to RBI Group.**" in the "**RISK FACTORS**", Section "**A. RISKS RELATING TO THE ISSUER**", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"In several Central and Eastern European, including South Eastern European countries (together, "**CEE**"), RBI operates through a network of majority-owned subsidiary credit institutions (the "**Network Banks**") which are members of RBI Group. RBI Group has granted loans to households and companies denominated in foreign currencies (e.g. Swiss francs, US Dollar and Euro). An appreciation of such a currency against the borrower's home currency makes the debt more burdensome for local borrowers in CEE without income streams in the relevant currency, which not only deteriorates loan quality but also raises the risk of new legislation as well as regulatory (e.g. higher risk weights and minimum capital requirements for loans denominated in foreign currencies) and/or tax measures and/or challenges in litigation proceedings detrimental to the banking sector. RBI Group has experienced such or similar developments already in Hungary, Croatia and Romania. Similar developments cannot be ruled out for other markets RBI Group is operating in.

In **Croatia**, following litigation initiated by a Croatian Consumer Association against Raiffeisenbank Austria, d.d., Croatia ("**RBHR**") and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void (for further details see "DESCRIPTION OF THE ISSUER", chapter "8. LEGAL AND ARBITRATION PROCEEDINGS", clause 8.26).~~:- an interest change clause and a CHF index clause. The decision on the interest change clause cannot be challenged any more decision on the the CHF index clause can still be challenged at the Croatian Constitutional Court. Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, borrowers may — subject to the statute of limitation — raise claims against RBHR. Depending on the final outcome of the aforementioned court proceedings and the number of borrowers raising such claims against RBHR in the future, €~~This could have a material negative effect on RBHR and, thus, on the Issuer and RBI Group. ~~However, €~~Given current legal uncertainties, a quantification of a possible damage is not possible at this point of time.

In **Poland**, where RBI, as a legal successor to its former Polish subsidiary Raiffeisen Bank Polska S.A. ("**RBPL**"), is currently operating through a branch to which the foreign currency retail mortgage loan portfolio of RBPL was transferred following the sale of the core banking operations of RBPL in 2018, higher minimum capital requirements for loans denominated in foreign currencies were introduced on 1 December 2017. In this regard, the competent authorities in Poland approved a resolution of the Minister for Development and Finance regarding higher risk weights (150 per cent.) for foreign currency exposures secured by mortgages on immovable property. The respective change led to an increase of RBI's risk weighted assets ("**RWA**") of EUR 2.784 billion. Additionally, potential measures in favour of borrowers who have taken out foreign currency-mortgage loans (the majority of which are indexed and denominated in Swiss francs), are currently being discussed. In the middle of 2017, the Polish President has proposed the new foreign currency ("**FX**") draft law. The draft regulation provided an extension of the existing support program for customers in difficulties and a new restructuring scheme to convert FX and decrease outstanding exposure in FX. In view of estimated costs for the banking sector of up to PLN 3 billion yearly, the President's draft is discussed controversially and has not been

taken up for a decision by the Polish Parliament yet.

In addition, on 2 August 2017, the Polish President submitted a new draft bill to the Polish parliament on amendments of the act from 2015 on support for borrowers with mortgage loans in difficult financial situation (primarily extending the criteria for the application of the respective support in a manner which extends the scope of beneficiaries).

In spring 2018, a special commission within the Polish parliament for loans denominated and indexed in Swiss francs was established to analyse closer the aforementioned President's proposals for the support of borrowers in difficulties and to agree a new proposal with the Polish parliament. On 4 July 2019 the Polish Parliament has passed the amendment to the bill on support to debtors who are in difficult financial situation, which has previously been introduced in parliament by the President. The passed amendment abandons the idea of the conversion fund along with the obligation of the banks possessing FX loan portfolios to pay 0.5% quarterly (2% annually) of current book value of FX loans portfolio for conversion fund. Additionally, the amendment resigns from the idea of forcing the banks to convert FX loans to PLN in a compulsory manner. The changes mainly focus on the support fund introducing more flexible criteria of obtaining of the aid. The amendment was adopted by the Upper Chamber of the Polish Parliament - the Senat, signed by the President and announced in the Polish Journal of Laws. In general, the amendment shall come into force on 1 January 2020.

The total portfolio of CHF retail mortgage loans of the Issuer's Polish branch, which at this point of time is mostly affected by these discussions, amounted to approximately EUR 2.2 billion at 31 December 2018. In addition to the above political developments, claims have been and continue to be raised against the Issuer by Polish borrowers in connection with retail mortgage loans denominated in or indexed to Swiss Franc and Euro. Generally, the vast majority of foreign currency loan agreements entered into in Poland contain index clauses. In two cases lately issued the Polish supreme court considered specific clauses and practices to be illicit. In both cases the court decided that - as a consequence of invalidity of the illicit clauses - the indexation mechanism is to be removed from the agreement and the loan shall be treated as a PLN denominated loan (but with an interest rate calculated on the basis of the agreed upon CHF LIBOR reference rate). Although said supreme court's verdicts are not binding in other cases, they may have an impact on the practice of lower instance courts.

Furthermore, on 3 October 2019, the European Court of Justice ("**ECJ**") issued a judgment in which the ECJ answered questions which were addressed to the ECJ by a Polish court about the invalidity of certain clauses in foreign currency loans to consumers in Poland (for further details see "DESCRIPTION OF THE ISSUER", chapter "8. LEGAL AND ARBITRATION PROCEEDINGS", clause 8.23).

Depending on future case-by-case decisions of national Polish courts which will consider the abovementioned Polish supreme court verdicts and the ECJ judgment and depending on the number of borrowers raising such claims against RBI, the above mentioned judgments could have a material negative effect on the Issuer.

In spring 2019, the **Serbian Government** announced a new FX loan-related legislation too, allowing all clients with outstanding CHF indexed loans to have their remaining debt converted to debt indexed in EUR at the market exchange rate. The respective legislation came into force as of 7 May 2019.

Any of these measures and other measures, if decided and implemented, or the binding application of superior court rulings in favour borrowers of FX loans, which would force banks to convert FX loans into relevant local currencies or apply accounting rules having the same of

similar effect, could have a material negative impact on the Network Banks, the Issuer and RBI Group."

- 10) On page 170 of the Supplemented Base Prospectus, in the 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", the existing table relating to countercyclical capital buffer rates shall be deleted and replaced by the following table. Whereby added text in the new table is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

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Country	Applicable as of the date of this Prospectus	Announced new rate	As of
Belgium	-	0.50 per cent.	1 Jul 2020
Bulgaria	<u>0.50 per cent.</u>	0.50 per cent. / 1.00 per cent.	1 Oct 2019 / 1 Apr 2020
Czech Republic	1.50 per cent.	1.75 per cent. / 2.00 per cent.	1 Jan 2020 / 1 Jul 2020
Denmark	0.50 <u>1.00</u> per cent.	1.00 per cent. / 1.50 per cent. / <u>2.00 per cent.</u>	30 Sep 2019 / 30 June 2020 / <u>30 Dec 2020</u>
France	0.25 per cent.	0.50 per cent.	2 Apr 2020
Germany	-	0.25 per cent.	1 Jul 2020
Hong Kong SAR	2.50 <u>00</u> per cent.	-	-
Iceland	1.75 per cent.	2.00 per cent.	1 Feb 2020
Ireland	1.00 per cent.	-	-
Lithuania	1.00 per cent.	-	-
Luxembourg	-	0.25 per cent.	1 Jan 2020
Norway	2.00 per cent.	2.50 per cent.	31 Dec 2019
Slovak Republic	1.50 per cent.	<u>2.00 per cent.</u>	<u>1 Aug 2020</u>
Sweden	2.00 <u>2.50</u> per cent.	2.50 per cent. =	19 Sep 2019 =
United Kingdom	1.00 per cent.	-	-

"

Part D – Amendments to the section DESCRIPTION OF THE ISSUER

- 11) 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 unaudited interim consolidated financial statements of the Issuer as of 30 September 2019) that are to a material extent relevant to the evaluation of its solvency."

- 12) 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 2018, RBI Regulatory Group received a Pillar 2 requirement of 2.25 per cent. and a Pillar 2 guidance of 1.00 per cent. with both to be fulfilled by CET 1 from 1 January 2019. This is unchanged from the requirements imposed for 2018. RBI Regulatory Group's consolidated CET 1 ratio (fully loaded) requirement amounts to 11.~~50~~57 per cent. as of the date of this Prospectus ~~for 1 January 2019~~. This is the sum of 4.5 per cent. Pillar 1 requirement plus 2.25 per cent. Pillar 2 requirement and 4.~~75~~82 per cent. combined buffer requirement. The combined buffer requirement of 4.~~75~~82 per cent. is the sum of 2.50 per cent. capital conservation buffer plus 2.00 per cent. systemic risk buffer and approximately 0.~~25~~32 per cent. countercyclical buffer (derived from the variable requirements in the various countries) as of 1 January 2019. In 2019, the combined buffer requirement is expected to increase to approximately 4.9 per cent. CET 1 (assuming 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)."

- 13) On page 211 of the Supplemented Base Prospectus, in the chapter "**5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**", in the sub-chapter "**5.1 Members of the administrative, management and supervisory bodies of RBI**", the part of the table relating to "Martin Gröll" shall be modified as follows, whereby added text is printed in blue and underlined:

<p>Martin Gröll</p> <p><u>(Member of RBI's Management Board until 29 February 2020)</u></p>	<p><i>Supervisory board functions</i></p> <ul style="list-style-type: none"> - <i>Raiffeisen Bank Aval JSC, Kyiv, Ukraine (Chairman)*</i> - <i>Priorbank JSC, Minsk, Belarus (Chairman)*</i> - <i>Raiffeisenbank (Bulgaria) EAD, Sofia, Bulgaria* (Chairman)</i> - <i>AO Raiffeisenbank, Moscow, Russia*</i> - <i>Raiffeisen Bank S.A., Bucharest, Romania*</i> <p><i>Advisory board function</i></p> <ul style="list-style-type: none"> - <i>Raiffeisen Property Holding International GmbH, Vienna, Austria</i> <p><i>Managing director functions</i></p> <ul style="list-style-type: none"> - <i>Raiffeisen CEE Region Holding GmbH, Vienna, Austria*</i> - <i>Raiffeisen CIS Region Holding GmbH, Vienna, Austria*</i> - <i>Raiffeisen RS Beteiligungs GmbH, Vienna, Austria*</i> - <i>Raiffeisen SEE Region Holding GmbH, Vienna, Austria*</i>
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- 14) 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 "**e. Translation of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2019 and of the report on the review /** Extracted from RBI's Semi-Annual Financial Report as of 30 June 2019 " and just above the paragraph starting with "The auditor's reports dated 27 February 2018 and...":

"

f. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2019

Extracted from RBI's Third Quarter Report as of 30 September 2019

- Statement of Comprehensive Income pages 36 to 37
- Statement of Financial Position page 38
- Statement of Changes in Equity page 39
- Statement of Cash Flows pages 40 to 41
- Segment Reporting pages 41 to 45
- Notes pages 46 to 111

The Third Quarter Report as of 30 September 2019 of RBI containing the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2019 is made available on the website of the Issuer under

<http://qr032019.rbinternational.com> (in English) and
<http://zb032019.rbinternational.com> (in German)."

- 15) On pages 226-229 of the Supplemented Base Prospectus, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the wordings 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.](#)

Furthermore, a Cypriot company ..."

"8.13. Following an assignment of Tatra banka's receivable (approximately EUR 3.5 million) against a corporate customer to an assignee, two lawsuits in the total amount of approximately EUR 18.6 million were filed by the original shareholders of the corporate customer against Tatra banka. Their shares in the corporate customer had been pledged as security for a financing provided by Tatra banka to the corporate customer. The claims are claims for compensation of damages which were incurred by the original shareholders as a consequence of an alleged late notification of the assignment to the original shareholders, the fact that the assignee had realized the pledge over the shares and, thus, the original shareholders ceased to be the shareholders of the corporate customer as well as the fact that the assignee had realized a mortgage over real estates of the corporate customer (which had also been created as a security for the financing provided by Tatra banka to the corporate customer). The original shareholders claimed that the value of the corporate customer was EUR 18.6 million and that this amount would represent the damage incurred by them due to the assignment of Tatra banka's claim against the corporate customer.

Subsequently, the original shareholders assigned their claims under the lawsuits mentioned above to a Panamanian company which is now the plaintiff. The plaintiff claims that Tatra banka had acted in contradiction of good faith principles and that it had breached an obligation arising from the Slovak Civil Code.

[In June 2019, the court entirely rejected the claim. The plaintiff filed an appeal against the judgment of the first-instance court in August 2019."](#)

"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 depository 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 depository 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 takes the view that RBPL has duly complied with all its duties and accordingly filed~~ [appeals were filed](#) against these fines in their entirety. [In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depository bank, the Voivodship Administrative Court approved RBI's appeal and overturned the PFSA's decision entirely. 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 appeal to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties."](#)

- 16) On page 229 of the Supplemented Base Prospectus, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the wordings of the following item 8.24 shall be modified as follows, whereby added text is printed in [blue and underlined](#) and deleted text is printed in ~~red and strikethrough~~:

"8.24. In 2019, RBI and members of ~~the~~ 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.

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."

- 17) On page 229 of the Supplemented Base Prospectus, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following new items 8.26, 8.27 and 8.28 shall be added:

"8.26 In Croatia, following litigation initiated by a Croatian Consumer Association against Raiffeisenbank Austria, d.d., Croatia ("RBHR") and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest change clause cannot be challenged any more. The decision on the nullity of the CHF index clause was confirmed by the Croatian Supreme Court but was challenged by RBHR at the Croatian Constitutional Court. A final decision by this court may have an impact on the relevant CHF index clause. However, based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, borrowers – subject to the statute of limitation – raise claims against RBHR already now. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause, the appropriate further procedures, the final outcome of the constitutional court challenge and the number of borrowers raising such claims, a quantification of the financial impact and the possible damage is not possible at this point of time.

8.27 Following an audit review of the Romanian Court of Auditors regarding the activity of 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 state premiums on savings have not been met. Thus, 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 contestation process against the position of the Romanian Court of Auditors. The case is 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.

8.28 On 11 November 2019, the chairman of the Board of Raiffeisen Bank Aval, Ukraine, was questioned in connection with investigations by the National Anti-Corruption Bureau of Ukraine. The reason for the action is not related to the performance of his duties as chairman of the Board of Raiffeisen Bank Aval."

- 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:

"No significant change in the financial position of RBI Group has occurred since 30 September 2019."

Part E – Amendments to the section TERMS AND CONDITIONS OF THE NOTES

- 19) On pages 361-362 of the Supplemented Base Prospectus, in the chapter "OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN" / "OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES", "§ 3 STATUS / § 3 STATUS" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

§ 3 STATUS

(1) *Status [Nachrangige Schuldverschreibungen]*. Die Nachrangigen Schuldverschreibungen sollen Tier 2 Instrumente (wie nachstehend definiert) darstellen und begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin.

In einem regulären Insolvenzverfahren (Konkursverfahren) oder einer Liquidation der Emittentin sind Ansprüche auf den Kapitalbetrag der Nachrangigen Schuldverschreibungen:

(a) nachrangig gegenüber allen gegenwärtigen oder zukünftigen Ansprüchen aus: (i) unbesicherten und nicht-nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin; und (ii) Instrumenten berücksichtigungsfähiger Verbindlichkeiten gemäß Artikel 72b CRR der Emittentin;

(b) gleichrangig: (i) untereinander; und (ii) mit allen anderen gegenwärtigen oder zukünftigen Ansprüchen aus Tier 2 Instrumenten und anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin (ausgenommen nachrangige Instrumente oder Verbindlichkeiten der Emittentin, die vorrangig oder nachrangig gegenüber den Nachrangigen Schuldverschreibungen sind oder diesen gegenüber als vorrangig oder nachrangig bezeichnet werden); und

(c) vorrangig gegenüber allen gegenwärtigen oder zukünftigen Ansprüchen aus: (i) Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin; (ii) Stammaktien und anderen Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR der Emittentin; und (iii) allen anderen nachrangigen Instrumenten oder Verbindlichkeiten der Emittentin, die den Nachrangigen Schuldverschreibungen gegenüber nachrangig sind oder diesen gegenüber als nachrangig bezeichnet werden.

§ 3 STATUS

(1) *Status [Subordinated Notes]*. The Subordinated Notes shall qualify as Tier 2 Instruments (as defined below) and constitute direct, unsecured and subordinated obligations of the Issuer.

In the event of normal insolvency proceedings (bankruptcy proceedings) or liquidation of the Issuer, any claim on the principal amount under the Subordinated Notes will rank:

(a) junior to all present or future claims from: (i) unsecured and unsubordinated instruments or obligations of the Issuer; and (ii) eligible liabilities instruments pursuant to Article 72b CRR of the Issuer;

(b) *pari passu*: (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Subordinated Notes); and

(c) senior to all present or future claims from: (i) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (ii) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Subordinated Notes.

Wobei:

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation – CRR*) in der jeweils geltenden oder ersetzten Fassung, und Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Bestimmung, die diese Artikel jeweils ändert oder ersetzt.

"Tier 2 Instrumente" bezeichnet alle (direkt oder indirekt begebenen) Kapitalinstrumente der Emittentin, die zu Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR zählen, einschließlich aller Kapitalinstrumente, die aufgrund von CRR-Übergangsbestimmungen zu den Instrumenten des Ergänzungskapitals zählen.

(2) *Kein(e) Aufrechnung/Netting; Keine Sicherheiten/Garantien; Keine Verbesserung des Ranges.* Die Nachrangigen Schuldverschreibungen unterliegen keinen Aufrechnungs- oder Nettingvereinbarungen, die deren Verlustabsorptionsfähigkeit bei der Abwicklung beeinträchtigen würden.

Die Nachrangigen Schuldverschreibungen sind nicht besichert oder Gegenstand einer Garantie oder einer anderen Regelung, die den Ansprüchen der Forderungen aus den Nachrangigen Schuldverschreibungen einen höheren Rang verleiht.

(3) Möglichkeit von gesetzlichen Abwicklungsmaßnahmen. Vor einer Insolvenz oder Liquidation der Emittentin kann die Abwicklungsbehörde gemäß den anwendbaren Bankenabwicklungsgesetzen die Verbindlichkeiten der Emittentin gemäß den Nachrangigen Schuldverschreibungen (bis auf Null) herabschreiben, sie in Anteile oder andere Eigentumstitel der Emittentin umwandeln, jeweils insgesamt oder teilweise, oder andere Abwicklungsinstrumente oder -maßnahmen anwenden, einschließlich (aber nicht beschränkt auf) eines Aufschubs oder einer Übertragung der Verbindlichkeiten auf ein anderes Unternehmen, einer Änderung der Emissionsbedingungen oder einer Kündigung der Nachrangigen Schuldverschreibungen.

Wobei:

"Abwicklungsbehörde" bezeichnet die Abwicklungsbehörde gemäß Artikel 4(1)(130) CRR, die für eine Sanierung oder Abwicklung der

Where:

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"Tier 2 Instruments" means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.

(2) *No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority.* The Subordinated Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution.

The Subordinated Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Subordinated Notes.

(3) Possibility of statutory resolution measures. Prior to any insolvency or liquidation of the Issuer, under the applicable banking resolution laws, the Resolution Authority may exercise the power to write down (including to zero) the obligations of the Issuer under the Subordinated Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Subordinated Notes.

Where:

"Resolution Authority" means the resolution authority pursuant to Article 4(1)(130) CRR which is

Emittentin auf Einzel- und/oder konsolidierter Ebene verantwortlich ist.

responsible for recovery or resolution of the Issuer on an individual and/or consolidated basis.

"

- 20) On pages 411 - 412 of the Supplemented Base Prospectus, in the chapter "**OPTION II – ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN**" / "**OPTION II – TERMS AND CONDITIONS FOR SUBORDINATED NOTES**", the following paragraphs of "**§ 6 RÜCKZAHLUNG/ § 6 REDEMPTION**" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

"

[(6)][(7)] Voraussetzungen für Vorzeitige Rückzahlung und Rückkauf. Jede Vorzeitige Rückzahlung nach diesem § 6 und jeder Rückkauf gemäß § 13(2) setzen voraus, dass :

[(6)][(7)] Conditions to Early Redemption and Repurchase. Any Early Redemption pursuant to this § 6 and any repurchase pursuant to § 13(2) subject to:

- (a) die Emittentin zuvor die Erlaubnis der Zuständigen Behörde (wie nachstehend definiert) zur Vorzeitigen Rückzahlung und zum Rückkauf gemäß § 13(2) in Übereinstimmung mit den Artikeln 77 und 78 CRR erhalten hat, sofern dies zu diesem Zeitpunkt für die Emittentin anwendbar ist, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:
- (a) the Issuer having obtained the prior permission of the Competent Authority (as defined below) for the Early Redemption or any repurchase pursuant to § 13(2) in accordance with the Articles 77 and 78 CRR, if applicable to the Issuer at that point in time, whereas such permission may, *inter alia*, require that:
- (i) entweder die Emittentin die Nachrangigen Schuldverschreibungen vor oder gleichzeitig mit einer solchen Rückzahlung oder einem solchen Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen ersetzt, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder
- (i) either before or at the same time of such redemption or repurchase, the Issuer replaces the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (ii) die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der Emittentin nach einer solchen ~~der~~ Rückzahlung oder ~~nach dem einem solchen~~ Rückkauf die Mindestanforderungen (einschließlich ~~aller Kapitalpufferanforderungen~~) der CRR in den Richtlinien 2013/36/EU und 2014/59/EU, beide in der jeweils geltenden Fassung um eine Spanne über treffen steigen, die die Zuständige Behörde zu diesem Zeitpunkt für erforderlich hält; und
- (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the minimum capital requirements (including any capital buffer requirements) laid down in the CRR and the Directives 2013/13/EU and 2014/59/EU, both, as amended, by a margin that the Competent Authority considers necessary at such time; and

- | | |
|---|---|
| <p>(b) im Fall einer Rückzahlung vor fünf Jahren nach dem Ausgabetag der Nachrangigen Schuldverschreibungen:</p> <p>(i) aus steuerlichen Gründen gemäß § 6(4), die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die geltende Änderung der steuerlichen Behandlung wesentlich ist und zum Ausgabetag der Nachrangigen Schuldverschreibungen nicht vorherzusehen war; oder</p> <p>(ii) aus aufsichtsrechtlichen Gründen gemäß § 6[(5)][(6)], die Zuständige Behörde diese Änderung für ausreichend sicher hält und die Emittentin der Zuständigen Behörde hinreichend nachgewiesen hat, dass die maßgebliche Änderung der aufsichtsrechtlichen Neueinstufung der <u>Nachrangigen</u> Schuldverschreibungen zum Ausgabetag der <u>Nachrangigen</u> Schuldverschreibungen nicht vorherzusehen war.</p> | <p>(b) in the case of any redemption prior to the fifth anniversary of the date of issuance of the Subordinated Notes:</p> <p>(i) for reasons of taxation pursuant to § 6(4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Subordinated Notes; or</p> <p>(ii) for regulatory reasons pursuant to § 6[(5)][(6)], the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable as at the date of issuance of the Subordinated Notes.</p> |
|---|---|

Ungeachtet der oben stehenden Bedingungen, falls zum Zeitpunkt einer Vorzeitigen Rückzahlung oder eines Rückkaufs die für die Emittentin geltenden anwendbaren Aufsichtsvorschriften die Vorzeitige Rückzahlung oder den Rückkauf nur nach Einhaltung von einer oder mehreren alternativen oder zusätzlichen Voraussetzungen zu den oben angegebenen erlaubt ist, wird die Emittentin diese (etwaigen) anderen und/oder, falls anwendbar, zusätzlichen Voraussetzungen erfüllen.

Notwithstanding the above conditions, if, at the time of any Early Redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the Early Redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

Klarstellend wird festgehalten, dass eine Weigerung der Zuständigen Behörde und/oder der Abwicklungsbehörde, eine erforderliche Erlaubnis, Bewilligung oder andere Zustimmung zu erteilen, keinen Ausfall in irgendeiner Hinsicht darstellt.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant any required permission, approval or other consent shall not constitute a default for any purpose.

"Zuständige Behörde" bezeichnet die zuständige Behörde gemäß Artikel 4(1)(40) CRR, die für die Beaufsichtigung der Emittentin auf Einzel- und/oder konsolidierter Basis verantwortlich ist.

"Competent Authority" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis.

"

Part F – Amendments to the section FORM OF FINAL TERMS

- 21) On page 608 of the Supplemented Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", on the cover page of the Final Terms the following correction shall be made to the "Legal Entity Identifier, whereby amended text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Legal Entity Identifier: 9ZHRYM6F437SQJ69OUG95"

- 22) On pages 625-626 of the Supplemented Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 2 CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY**" in the section "**Part I.: Conditions / Teil I.: Bedingungen**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

“

Custody – Clearing System		
<i>Verwahrung – Clearing System</i>		
<input type="checkbox"/>	Notes kept in custody on behalf of the ICSDs <i>Schuldverschreibungen, <u>die</u> von einem ICSD verwahrt werden</i>	
<input type="checkbox"/>	Global Note is a NGN <i>Globalurkunde ist eine NGN</i>	
<input type="checkbox"/>	Global Note is a CGN <i>Globalurkunde ist eine CGN</i>	
<input type="checkbox"/>	Euroclear and CBL and Global Note is a NGN <i>Verwahrung bei Euroclear und CBL und Globalurkunde ist eine NGN</i>	[[Temporary]][/][[(Permanent)]] [[<i>(Vorläufige)</i>]][/][[(Dauer-)]] <i>Globalurkunde</i>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Deposited at the safe of the Issuer <i>Verwahrung im Tresor der Emittentin</i>	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Deposited at OeKB CSD GmbH <i>Verwahrung bei der OeKB CSD GmbH</i>	
<input type="checkbox"/>	Deposit at SIX SIS AG <i>Verwahrung bei SIX SIS AG</i>	

”

- 23) On page 678 of the Supplemented Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the subsection "**§ 6 REDEMPTION**" in the section "**Part I.: Conditions / Teil I.: Bedingungen**" shall be modified as follows, whereby deleted text is printed in **red and strikethrough**:

	[Early Redemption for Regulatory Reasons²² <i>Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen²²</i>	
	[Exclusion from own funds in full <i>Vollständiger Ausschluss aus den Eigenmitteln</i>	{Applicable} — {Not applicable} {Anwendbar} — {Nicht Anwendbar}}
<input type="checkbox"/>	Before entry into force of 72b-CRR²³ Bevor Artikel 72b-CRR in Kraft tritt²³	
<input type="checkbox"/>	After entry into force of 72b-CRR²³ Nachdem Artikel 72b-CRR in Kraft getreten ist²³	
	[[Final Redemption [Amount] [Rate]]]Early Redemption [Amount] [Rate]] <i>[Endgültiger Rückzahlungs[betrag]][kurs]] [Vorzeitiger Rückzahlungs[betrag]][kurs]]</i>	[...] [...]
	Minimum Notice Period <i>Mindestkündigungsfrist</i>	[] []

- 24) On page 679 of the Supplemented Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", in the subsection "**§ 6 REDEMPTION**" in the section "**Part I.: Conditions / Teil I.: Bedingungen**", the following field shall be modified as follows, whereby added/amended text is printed in **blue and underlined** :

	Early Redemption at the Option of the Issuer²⁴ <i>Vorzeitige Rückzahlung nach Wahl der Emittentin²⁴</i>	<u>Yes/No</u> <u>[Ja/Nein]</u>
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²² Only applicable in the case of Subordinated Notes and in the case of Eligible Notes.
Nur im Fall von Nachrangigen Schuldverschreibungen und im Fall von Berücksichtigungsfähigen Schuldverschreibungen anwendbar.

²³ Only applicable in the case of Eligible Notes.
Nur im Fall von Berücksichtigungsfähigen Schuldverschreibungen anwendbar. "

²⁴ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

- 25) On page 680 of the Supplemented Base Prospectus, in the Chapter "FORM OF FINAL TERMS", in the subsection "§ 6 REDEMPTION" in the section "Part I.: Conditions / Teil I.: Bedingungen", the first field at the top of the page shall be modified as follows, whereby added/amended text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

	Early Redemption at the Option of <u>a Holder</u> the Issuer ²⁶	[Yes/No]
	<i>Vorzeitige Rückzahlung nach Wahl <u>des Gläubigers</u> der Emittentin</i> ²⁶	[Ja/Nein]

"

- 26) On page 681 of the Supplemented Base Prospectus, in the Chapter "FORM OF FINAL TERMS", the subsection "§ 6 REDEMPTION" in the section "Part I.: Conditions / Teil I.: Bedingungen" shall be modified as follows, whereby deleted text is printed in ~~red and strikethrough~~:

"

	Rounding of Redemption Amounts	[insert number]
	Rundung von Rückzahlungsbeträgen	[Anzahl einfügen]
	[Conditions for Early Redemption and Repurchase Bedingungen für die Vorzeitige Rückzahlung und Rückkauf]	
	Permission of the Competent Authority and/or the Resolution Authority Erlaubnis der Zuständigen Behörde und/oder Abwicklungsbehörde	Pursuant to Articles [77 et seqq.][insert other relevant Articles] CRR Gemäß Artikel [77 ff.][andere maßgebliche Artikel einfügen] CRR
	Resolution Authority Abwicklungsbehörde	Article [4(1)(130)] CRR Artikel [4(1)(130)] CRR]
AGENTS (§ 7)		
BEAUFTRAGTE STELLEN (§ 7)		

"

²⁶ If not applicable, the following items may be deleted.
Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

- 27) On pages 689 -690 of the Supplemented Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", in the subsection "Reasons for the offer and use of proceeds" in the section "**Part II: OTHER INFORMATION/ Teil II.: ZUSÄTZLICHE INFORMATIONEN**", the following changes shall be made, whereby added/amended text is printed in blue and underlined and deleted text is printed **in red and strikethrough**:

"

Reasons for the offer and use of proceeds³⁷ <i>Gründe für das Angebot und Zweckbestimmung der Erlöse^{35,37}</i>	
Reasons for the offer <i>Gründe für das Angebot</i>	[as set out in the Base Prospectus][specify other reasons] <i>[wie im Basisprospekt angeben][andere Gründe einfügen]</i>
Use of Proceeds <i>Zweckbestimmung der Erlöse</i>	[as set out in the Base Prospectus] [green bonds – specify details according to the Green Bond framework] [social bonds – specify details according to the Social Bond framework] [specify other use of proceeds] <i>[wie im Basisprospekt angeben][green bonds – Details gemäß des Green Bond Frameworks einfügen]][social bonds – Details gemäß des Social Bond Frameworks einfügen] [andere Zweckbestimmung einfügen]</i>
[Estimated net proceeds ³⁷ <i>Geschätzter Nettoerlös³⁷</i>	[] <i>[]</i>
[Estimated total expenses of the issue ³⁸	[]

³⁷ See paragraph "Reasons for the Offer and Use of Proceeds" in the Base Prospectus. If reasons for the offer are different from general funding purposes, making profit and/or hedging certain risks include those reasons here. If the use of proceeds is different from the use of proceeds as stated in the Base Prospectus include such use here. Not to be completed in the case of Notes with a Specified Denomination of at least EUR 100,000 except in case of Green Bonds or Social Bonds.

Siehe Abschnitt "Reasons for the Offer and Use of Proceeds" im Basisprospekt. Sofern die Gründe für das Angebot nicht in der allgemeinen Unternehmensfinanzierung, der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Sofern sich die Zweckbestimmung der Erlöse von der Angabe im Basisprospekt unterscheidet, ist die Zweckbestimmung hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 außer es handelt sich um Green Bonds oder Social Bonds.

³⁸ If proceeds are intended for more than one purpose, use will need to split up and present in order of priority. *Sofern die Erträge für verschiedene wichtige Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

Part G – Amendments to the section GENERAL INFORMATION

- 28) On page 740 of the Supplemented Base Prospectus, in the Chapter "**GENERAL INFORMATION**", the following text shall be added directly below the last paragraph with the heading "**Authorisation**":

“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:
<http://investor.rbinternational.com/index.php?id=740&L=1&change=1>
- Mortgage Cover Pool Update – November 2019:
<http://investor.rbinternational.com/index.php?id=740&L=1&change=1>

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.”