

**First Supplement dated 26 September 2022
to the Base Prospectus dated 8 September 2022**

RAIFFEISENBANK A.S.
(incorporated with limited liability in the Czech Republic)

**EUR 5,000,000,000
Note (in Czech, *dluhopis*) Programme**

*This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 23 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the base prospectus dated 8 September 2022 (the "**Original Base Prospectus**") of Raiffeisenbank a.s. (the "**Issuer**") prepared in relation to the Issuer's EUR 5,000,000,000 Note (in Czech, *dluhopis*) Programme. The Original Base Prospectus in the form as supplemented by this First Supplement is hereinafter referred to as the "**Base Prospectus**".*

Terms defined in the Original Base Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in the Original Base Prospectus prior to the date of this First Supplement, the statements in (a) will prevail.

This First 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 the Issuer www.rb.cz (under the following link: <https://www.rb.cz/en/obligatory-published-information/raiffeisen-as-bond-programme>). The Original Base Prospectus is 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 the Issuer www.rb.cz (under the following link: <https://www.rb.cz/en/obligatory-published-information/raiffeisen-as-bond-programme>).

The CSSF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this First Supplement.

By approving this First Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement* (UE) 2017/1129, the "**Luxembourg Prospectus Law**").

The Issuer with its registered office at Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic, accepts responsibility for the information contained in this First Supplement. The Issuer hereby declares, that to the best of its knowledge, the information contained in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the Original Base Prospectus to which this First Supplement applies relates to an offer of debt securities to the public, investors who have already agreed to purchase or subscribe for any debt securities before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, i.e. until and including 30 September 2022, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to: (a) incorporate by reference the Issuer's interim consolidated financial statements for the six months ended 30 June 2022; (b) amend the "Description of the Issuer" section in the Original Base Prospectus; (c) amend the "Risk Management" section in the Original Base Prospectus; and (d) amend the "General Information" section in the Original Base Prospectus.

NOTICE

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any debt securities the Issuer may issue. No person has been authorised by the Issuer to give any information or to make any representation other than those contained in this First Supplement or the Base Prospectus. If given or made, any such information or representation should not be relied upon as having been authorised by the Issuer.

TABLE OF CONTENTS

Clause	Page
Part A – Amendments to the section DOCUMENTS INCORPORATED BY REFERENCE	5
Part B – Amendments to the section DESCRIPTION OF THE ISSUER	6
Part C – Amendments to the section RISK MANAGEMENT.....	6
Part D – Amendments to the section GENERAL INFORMATION.....	6

SUPPLEMENTAL INFORMATION

Part A – Amendments to the section DOCUMENTS INCORPORATED BY REFERENCE

1) On page 47 of the Original Base Prospectus, the following clause "(c)" shall be added:

"(c) the unaudited interim consolidated financial statements for the six months ended 30 June 2022 of the Issuer including the information set out at the following pages:

Consolidated Statement of Comprehensive Income ...	Page 10
Consolidated Statement of Financial Position	Page 11
Consolidated Statement of Changes in Equity.....	Page 12
Consolidated Cash Flow Statement	Page 13
Notes to the Consolidated Financial Statements.....	Pages 14 to 30

(available at: <https://www.rb.cz/attachments/pololetni-zpravy/semi-annual-report-2022-en.pdf>)"

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 2) On page 286 of the Original Base Prospectus, the item "**Introduction**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"As of ~~31 December 2021~~30 June 2022, the total capital adequacy ratio of Raiffeisen Group reached ~~18.47~~17.14 per cent. (18.47 per cent. as of 31 December 2021 and 19.14 per cent. as of 31 December 2020), Core Tier 1 ratio stood at ~~13.99~~13.11 per cent. (13.99 per cent. as of 31 December 2021 and 14.33 per cent. as of 31 December 2020) and Tier 1 capital adequacy ratio stood at ~~15.99~~14.91 per cent. (15.99 per cent. as of 31 December 2021 and 16.43 per cent. as of 31 December 2020).

As of ~~31 December 2021~~30 June 2022, the Risk Cost of the Raiffeisen Group amounted to ~~0.09~~0.11 per cent.¹ (compared to 0.09 per cent. as of 31 December 2021 and 0.57 per cent. as of 31 December 2020).⁺²

As of 30 June 2022, the liquidity coverage ratio (LCR) of the Raiffeisen Group amounted to 201.4 per cent. (compared to 260.0 per cent. as of 31 December 2021 and 231.8 per cent. as of 31 December 2020), the net stable funding ratio (NSFR) of the Raiffeisen Group amounted to 142.9 per cent. (compared to 157.9 per cent. as of 31 December 2021 and 137.3 per cent. as of 31 December 2020) and the risk weighted assets (RWA) of the Raiffeisen Group amounted to CZK 267.2 billion (compared to CZK 241.4 billion as of 31 December 2021 and CZK 198.1 billion as of 31 December 2020)."

Part C – Amendments to the section RISK MANAGEMENT

- 3) On page 305 of the Original Base Prospectus, the item "**Credit Risk**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"The proportion of credit impaired loans and advances decreased year-on-year from 2.3 per cent. of the total loan portfolio as of 31 December 2020 to 1.8 per cent of the total loan portfolio as of 31 December 2021 and further to 1.7 per cent. as of 30 June 2022. The coverage by individual loss allowances for loans with default decreased to 37.7 per cent. as of 30 June 2022 from 42.6 per cent. as of 31 December 2021 and from 50.0 per cent. as of 31 December 2020."

Part D – Amendments to the section GENERAL INFORMATION

- 4) On page 337 of the Original Base Prospectus, the item "**Documents Available**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London and, in the case of documents listed under (b), ~~(c)~~ (e) ~~(f)~~ also on the Issuer's website www.rb.cz, where they will remain publicly available in electronic form for at least 10 years after their publication on the relevant websites:

- (a) the Founding Deed and Articles of Association of the Issuer (with an English translation thereof) of the Issuer;
- (b) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2020 and 31 December 2021 (drawn up in English or with an English

¹ Calculated as the ratio between "Impairment gains/ (losses) on financial instruments" item (CZK (430) million for the six months ended 30 June 2022, as set out on page 10 of the Interim Consolidated Financial Statements for the period ended 30 June 2022) and the "Loans and advances to customers – gross" item (CZK 409,426 million for the six months ended 30 June 2022, as set out on page 23 of the Interim Consolidated Financial Statements for the period ended 30 June 2022).

⁺² Calculated as the ratio between "Impairment losses on financial assets" item (CZK (330) million for the year 2021 and CZK (1,724) million for the year 2020, as set out on page 60 of the 2021 Consolidated Financial Statements) and the "Loans and advances to customers – gross" item (CZK 377,239 million for the year 2021 and CZK 304,681 million for the year 2020, as set out on page 109 of the 2021 Consolidated Financial Statements).

translation thereof), in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares audited consolidated and non-consolidated accounts on an annual basis;

(c) the unaudited interim consolidated financial statements for the six months ended 30 June 2022 of of the Issuer;

~~(e)~~(d) the Dealer Agreement and the Agency Agreement;

~~(d)~~(e) the Sustainable Bond Framework and the SPO on the Sustainable Bond Framework;

~~(e)~~(f) a copy of this Base Prospectus; and

~~(f)~~(g) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference."

- 5) On page 338 of the Original Base Prospectus, the item "**No Significant or Material Adverse Change**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"There has been no significant change in the financial performance since ~~31 December 2021~~ 30 June 2022 or the financial position of the Issuer or the Raiffeisen Group since ~~31 December 2021~~ 30 June 2022 and there has been no material adverse change in the prospects of the Issuer since 31 December 2021."
