



# Raiffeisen CENTROBANK

## Raiffeisen Centrobank AG

*(Incorporated as a stock corporation in the Republic of Austria under registered number FN 117507f)*

## Structured Securities Programme

### Supplement No 1 dated 11 February 2021 to the Base Prospectus dated 8 May 2020

This document (the “**Supplement**”) constitutes a supplement pursuant to Article 23 (1) of 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 May 2020 (which constitutes a base prospectus within the meaning of Article 8 (6) of the Prospectus Regulation, the “**Original Base Prospectus**”) relating to the Structured Securities Programme (the “**Programme**”) of Raiffeisen Centrobank AG (“**Raiffeisen Centrobank**” or the “**Issuer**” or “**RCB**”).

The Original Base Prospectus was approved on 8 May 2020 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the “**FMA**”) and published in electronic form on the Issuer’s website ([www.rcb.at](http://www.rcb.at) – The Bank – Publications – Securities Prospectus).

This Supplement has been filed with the FMA and was approved on 11 February 2021 by the FMA in its capacity as competent authority and published in electronic form on the Issuer’s website ([www.rcb.at](http://www.rcb.at) – The Bank – Publications – Securities Prospectus). The Issuer has requested the FMA to provide the competent authorities of Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, the Slovak Republic, and Slovenia notifications concerning the approval of this Supplement.

Terms defined in the Original Base Prospectus shall have the same meaning when used in this Supplement.

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

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference in the Original Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Original Base Prospectus has arisen or been noted, as the case may be, since the publication of the Original Base Prospectus.

**In accordance with Article 23 (2) of the Prospectus Regulation, where the Original Base Prospectus relates to an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities to be issued under the Programme before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement (therefore starting on 11 February 2021 and ending on 15 February 2021), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. No grounds must be stated for the withdrawal, which must be made in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

**The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this 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 Supplement.**

## **RESPONSIBILITY STATEMENT**

The Issuer, with its registered office at Tegetthoffstraße 1, A-1010 Vienna, Austria, is responsible for the information given in this Supplement.

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

### **NOTICE**

This Supplement shall only be distributed in connection with the Original Base Prospectus.

No person is or has been authorised to give any information or to make any representation other than those contained in the Original Base Prospectus and this Supplement in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of the Original Base Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Original Base Prospectus has been most recently amended or supplemented. Neither the delivery of the Original Base Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Original Base Prospectus has been most recently amended or supplemented. Neither the delivery of the Original Base Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Issuer intends to issue the Securities within a predetermined subscription period which in case of tap issues may be equivalent with the term of the Securities, i.e. where Securities are available during substantially the whole (or part of the) term of the Securities and which period may be shortened at the discretion of the Issuer.

The distribution of this Supplement and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restriction.

The Securities have not been and will not be registered under the Securities Act and may include Securities in bearer form that are subject to United States tax law requirements. Securities may not be offered, sold or delivered within the United States or, for the account and benefit of U.S. persons as each are defined in Rule 902 (k) of Regulation S.

Neither this Supplement nor any financial statements supplied in connection with the Programme or any Securities are intended to provide the basis of any credit or other evaluation (e.g. financial analyses) and should not be considered as a recommendation by the Issuer that any recipient of this Supplement or any financial statements should purchase the Securities. Each potential purchaser of Securities should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Securities should be based upon any such investigation as it deems necessary.

## SIGNIFICANT NEW FACTORS

This Supplement has been prepared following the filing of applications with the Austrian Financial Market Authority (“FMA”) and the European Central Bank (“ECB”) to create a new institutional protection scheme (“Raiffeisen-IPS”) and to accede to a newly founded deposit guarantee scheme organised as a cooperative, “Österreichische Raiffeisen-Sicherungseinrichtung eGen”.

To take these significant new factors into account, the Original Base Prospectus is amended by this Supplement as follows:

### 1. CHANGES TO THE CHAPTER “RISKS RELATING TO THE ISSUER”

On page 36 of the Original Base Prospectus the first paragraph of the chapter “Risks relating to the Issuer” is replaced in its entirety by the following:

The Securities are additionally exposed to risks originating from the Issuer itself, i.e. which are independent from the specific Underlying and the particular structuring of the Securities. These risks include the liquidity risk due to increased collateral requirements, concentration risk, hedging risk, the risk due to the dependency on the certificate business, the risk due to the dependency on retail distribution through Raiffeisen banking group Austria, the risk of resolution measures, and the risk of being committed to provide significant financial aid.

On page 39 of the Original Base Prospectus the following subsection is added right after the end of the subsection “Risk of resolution measures”:

#### **Risk of being committed to provide significant financial aid**

The Issuer may enter from time to time into agreements with third parties, which oblige the Issuer upon occurrence of certain events to provide liquidity or other financial aid to one or more such third parties or other related entities.

- On 21 December 2020, RBI and certain of its subsidiaries, the *Raiffeisen Landesbanken* (Raiffeisen Regional Banks) and the *Raiffeisenbanken* (Raiffeisen Banks) have filed applications with the FMA and the ECB to approve the formation of a new institutional protection scheme (“Raiffeisen-IPS”). On 10 February 2021 the Issuer decided to join the application to approve the formation of the Raiffeisen-IPS. Under the Raiffeisen-IPS, the Issuer may be obliged to significant ad hoc payments to one or multiple other members of the Raiffeisen-IPS in the event that the liquidity and/or solvency of such members is at risk.
- The Issuer has decided to prepare together with RBI and Raiffeisen Wohnbaubank AG (all together the “Li-Waiver Members”) applications to the FMA and the ECB to being granted a waiver from the requirement to comply with the liquidity coverage requirement and the stable funding requirement on solo level. As soon as such waiver is successfully filed and approved the Li-Waiver Members will have to fulfil the liquidity coverage requirement and the stable funding requirement as a single liquidity sub-group and will enter into a liquidity management agreement and one or more liquidity support agreements. While the liquidity management agreement governs that RBI calculates, monitors, and manages the liquidity positions and liquidity coverage ratio of the remaining Li-Waiver Members, each liquidity support agreement is intended to (i) ensure the free movement of funds between the Li-Waiver Members to enable them to meet their individual and joint obligations, and (ii) grant financial support necessary between the Li-Waiver Members. Under each liquidity support agreement, the Issuer may be obliged to provide significant financial support within its financial capabilities to one or both of the other Li-Waiver Members in the event that the liquidity of such members is at risk.

The occurrence of an event that triggers any before-mentioned contractually agreed obligation to provide liquidity or other financial aid may result in a substantial burden on the Issuer’s funding or refinancing situation and thereby cause falling market prices of all Securities, i.e. independently of a possible favourable performance of the Underlyings of Securities. Any Securityholder selling or exercising Securities after the occurrence of such event may incur losses due to the fallen market prices.

The Issuer has assessed the probability of being contractually obliged to provide substantial liquidity or other significant financial aid as low, but the expected negative impact of such event as high.

## 2. CHANGES TO THE CHAPTER “RAIFFEISEN CENTROBANK AG”

On page 76 of the Original Base Prospectus the following paragraph is inserted after the first paragraph of the subsection “Introduction” of the chapter “Raiffeisen Centrobank AG”:

During the first half of 2021, the Issuer intends to move its registered office to Am Stadtpark 9, 1030 Vienna, Austria. The general telephone number of the Issuer will not be affected by this move and the Issuer can be contacted by postal mail at the previous address for the foreseeable future.

## 3. CHANGES TO THE CHAPTER “MATERIAL CONTRACTS”

On page 92 of the Original Base Prospectus the paragraph of the chapter “Material contracts” is replaced in its entirety by the following subsection:

### **RAIFFEISEN INSTITUTIONAL PROTECTION SCHEME**

On 21 December 2020, RBI and certain of its subsidiaries, the *Raiffeisen Landesbanken* (Raiffeisen Regional Banks) and the *Raiffeisenbanken* (Raiffeisen Banks) have filed applications with the FMA and the ECB to approve (i) the creation of a new institutional protection scheme (“**Raiffeisen-IPS**”) and (ii) the accession to a newly founded cooperative “*Österreichische Raiffeisen-Sicherungseinrichtung eGen*” (“**ÖRS**”) for the purpose of the separate statutory deposit guarantee scheme. On 10 February 2021 the Issuer decided to join the application to approve the formation of the Raiffeisen-IPS. However, at this point of time it is not possible to predict whether such approval will be obtained or whether additional conditions will be imposed or whether such additional conditions would be agreed. In order to be able to form a separate deposit guarantee scheme it is required that all members of such scheme are also direct members of a single institutional protection scheme, such as, in this case, the Raiffeisen-IPS yet to be founded. Should the approval be obtained and the conditions agreed, the Issuer will subsequently leave the *Einlagensicherung AUSTRIA Ges.m.b.H.*

The purpose of the Raiffeisen-IPS would be the management of an institutional protection scheme, which is to ensure the continued existence of its members, but also of the Raiffeisen-IPS as a whole, and which is to perform the tasks of a statutory deposit guarantee and investor compensation scheme for its members with the ÖRS as the deposit guarantee scheme pursuant to Article 3 (1) Austrian Deposit Guarantee Schemes and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

The Raiffeisen-IPS is intended to keep its members in a sustainable economically sound condition, their existence shall be secured and, in particular, their liquidity and/or their solvency (including minimum capitalisation requirements) shall be ensured in order to avoid bankruptcy and liquidation pursuant to Article 2 (1) Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*). In order to achieve this goal, the respective competent risk council of the Raiffeisen-IPS may decide on financial measures after a threat to the liquidity and/or solvency of a member of the Raiffeisen-IPS has been identified by the early warning system operated by the ÖRS. Those financial measures shall then be served in a first step by payments from the special assets of the ÖRS, which shall be established through annual payments by the members of the Raiffeisen-IPS. If these special assets are not sufficient, the risk council may, in a second step, impose additional ad hoc payments on members, subject to certain limits, among other things to ensure compliance with regulatory requirements.


## **LIQUIDITY MANAGEMENT AND SUPPORT AGREEMENT (“LI-WAIVER”)**

The Issuer has decided to prepare together with RBI and Raiffeisen Wohnbaubank AG (“**RWBB**”) applications to the FMA and the ECB to being granted a waiver from the requirement to comply with (i) the liquidity coverage requirement under Article 412(1), as well as (ii) the stable funding requirement under Article 413(1), both of Regulation (EU) 575/2013 as further amended, including, but not limited, by Regulation (EU) 2019/876 of the European Parliament and the Council (“**CRR**”), on a solo level pursuant to § 30c BWG (the Austrian Banking Act) as well as Article 8 CRR.

Subject to the waiver of the competent authority granted, (i) the Issuer, RBI and RWBB intend to form a liquidity sub-group pursuant to Article 8(1) CRR (all together the “**Li-Waiver Members**”), (ii) the Li-Waiver Members will enter into a liquidity management agreement, (iii) and the Issuer will conclude either (a) a single liquidity support agreement with RBI and RWBB together, or (b) two individual liquidity support agreements with RBI and RWBB, respectively.

The Li-Waiver Members must dispose of suitable and uniformly stipulated systems for the monitoring and classification of risk, which gives a complete overview of the risk situations of all the individual members. The liquidity management agreement governs that RBI calculates, monitors and manages the Issuer’s and RWBB’s liquidity positions and liquidity coverage ratio pursuant to Article 412 CRR. This includes a common liquidity management, the joint monitoring of key liquidity indicators and the measures to be taken in connection with any liquidity problems that are encountered by RBI, the Issuer and/or RWBB.

Each of the then concluded liquidity support agreement is a contractual liability arrangement which ensures that the Li-Waiver Members are able to grant financial support necessary and provides for the free movement of funds between them to enable them to meet their individual and joint obligations as they come due. However, such support shall not endanger the Li-Waiver Members; this will be provided for in the establishment of a contractual cap for the payment duties of Li-Waiver Members to ensure compliance with regulatory requirements.

<b>Signaturwert</b>	nGvcRq10GsaplzwnK0nWiZL/ZrurmcZ5K6jV71EV03ZhzOwmIsQzP753NGhUiZ9bQqBmyJB+NotVm/zh2z5UAU28Vx94++cuePqCRyUpP6MujTEVf7uAMcvlcUFQzMoZdzvc9QbLU+owh3gnfnQ5EwXt+xxCs90+bg7kibI8jyEuQkLGjEKwOV4gw7K+AU5FFEKaWFh9Ygbc8jYeCVthwJmIhT2QHxMC/araveX05VB72opGOZ2mQ2edELEnLYVyWmNi5VC8vuZihG2xFcvle/Rf7BuQreCCxeLO9N0oaHLhFtmJnQA4cggXsX4FvV7o7u9c7ZvcZaC1IMismtu8KQ==	
	<b>Unterzeichner</b>	Österreichische Finanzmarktaufsichtsbehörde
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	<b>Aussteller-Zertifikat</b>	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	<b>Serien-Nr.</b>	532114608
	<b>Methode</b>	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
<b>Prüfinformation</b>	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
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