Supplement No. 1 dated 21 October 2022

This supplement (the "Supplement") constitutes a supplement to the base prospectus dated 15 June 2022 (the "Prospectus") for the purposes of Article 23 (1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") in relation to the

Raiffeisen BANK

RAIFFEISEN BANK ZRT.

(incorporated with limited liability in Hungary)

EUR 2,000,000,000

Euro Medium Term Note Programme

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and 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 CSSF 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 or of the quality of the Notes that are the subject of this Supplement. Neither does the CSSF give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Prospectus Law. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement must be read and construed together with the Prospectus and with any information incorporated by reference herein.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.raiffeisen.hu). For the avoidance of doubt, the content of the aforementioned websites does not form part of this Supplement and has not been scrutinised or approved by the CSSF.

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, 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, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold outside the United States to or for the account or benefit of non-U.S. persons in accordance with Regulation S under the Securities Act ("**Regulation S**").

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Prospectus.

IMPORTANT NOTICES

Responsibility for this Supplement

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

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Supplement and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of any Notes. Neither the delivery of this Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Supplement is true subsequent to the date hereof or the date upon which the Prospectus has been most recently amended or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which the Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

Restrictions on distribution

The distribution of this Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus or this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

SUPPLEMENTAL INFORMATION

The following significant new factors (Article 23 of the Prospectus Regulation) relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes, have arisen:

1. Risk Factors – Risk relating to the Issuer – Risks relating to the business of the Issuer

On page 18 of the Prospectus, the first bullet point under the heading "*Outbreaks of disease can have a severe and lingering impact on banking operations, the social and economic environment, and financial market developments*" shall be replaced in its entirety with the following:

"Government actions to provide debtors relief from their credit and financial leasing obligations. For example, during the COVID-19 pandemic, the Hungarian government issued a moratorium on credit and financial leasing obligations for all types of debtors to mitigate the effects of the COVID-19 pandemic on the national economy. In its currently applicable form, this moratorium allows for a deferral of principal and interest payments until 31 December 2022."

2. Risk Factors – Risk relating to the Issuer – Economic and political risks

On page 19 of the Prospectus, the heading and content of the paragraph under the heading "*Concerns related to potential social, political and military conflicts in the region may have consequences, which may adversely affect the Issuer's business*" shall be replaced in its entirety with the following:

"***Concerns related to the ongoing military conflicts in the region and the European energy crisis may have consequences that may adversely affect the Issuer's business.***

The ongoing war in Ukraine (i.e. the Russian invasion) and the sanctions against Russia have a significant negative impact on the Hungarian economy. The energy supply of Hungary and the European Union depends to a large extent on Russian energy imports, especially in the case of natural gas, where, despite its high demand, the least substitutes are available. The possible consequences of the continuing military conflicts in the medium term can only be estimated with great uncertainty, although their indirect effect on the Hungarian economy is already significant, especially due to the considerable increase in energy prices. The European energy crisis is being fuelled by the disruption of Russian natural gas imports, and the risk that Russia may suspend supplies for a longer period of time has increased recently. In such a case, neither Hungary nor most of the European Union member states would be able to compensate for the lost capacity with other substitutes in the short term, therefore this would have a significant negative economic and social impact in the short term. The increase in the price of natural gas and electricity could also affect Hungary even more adversely, because recent demand was based on price caps. In their current form and scope, these price caps have become fiscally difficult to sustain due to the European energy crisis, while in the short term, the European energy market is mostly surrounded by further upward risks. The concerns related to the above prompt investors to reprice the risks associated with the Hungarian economy, which may result in continued devaluation, higher inflation and interest rates, and possibly a decrease in capital inflows into the Hungarian real economy and financial markets. Such an event in Hungary would result in a sudden decline in economic growth, rapidly consolidating consumption and investments, increasing twin deficits and rising unemployment. Such developments may adversely affect the Issuer's business, e.g., by increasing its funding costs and non-performing loan (NPL) ratios while significantly reducing credit demand. Continuing military conflicts in the region and the worsening of the European energy crisis may adversely affect the Issuer's business activities, prospects, operating results and financial situation, and may adversely affect the Issuer's ability to fulfil its obligations under the Notes."

3. Macroeconomic Environment

On page 156 of the prospectus, the content under the heading "*Macroeconomic Environment*" shall be replaced in its entirety by the following:

"After the COVID-19 recession in 2020, the Hungarian economy experienced a strong rebound in 2021 backed by central bank and government programmes. However, Hungary's large exposure to industries negatively affected by the duration of post-COVID-19 supply chain disruptions, the country's dependence on Russian energy imports and the blocking of EU funds due to the Rule of Law Mechanism may negatively affect the near-term outlook. Inflation has reached double-digit levels in 2022 and may continue to rise even further in 2022 despite administered price stops.

Key Macroeconomic Figures:

	Key Figures	2020	2021	2022H1
	Nominal GDP (EUR bn)	128	154	80
Real GDP (% yoy)	Hungary	-5.0%	7.1%	6.5%[1]
	Czech Republic		3.3%	3.6%[1]
	Poland		5.9%	4.5%[1]
	Slovakia		3.0%	1.6%[1]
	Total credit (EUR bn)	54	62	59
	Banking assets (EUR bn)	148	169	170
	Banking assets (% of GDP)	112%	113%	122%
	Household loan growth	14%	15%	9%
	Corporate loan growth with bonds	16%	11%	17%
Household Credit to GDP	Czech Republic	34.0%	34.3%	-
	Hungary	20.9%	20.7%	-
	Poland	34.8%	32.3%	-
	Slovakia	47.2%	-	-
National Bond Program (“**BFG**”)	NBH purchases (HUF bn)	985	2,134	-
	Investment part (HUF bn)	597	1,962	-
	BFG share in corporate credit (%)	8.6%	18.5%	-
	Cumulated BFG volume (HUF bn)	2,443	6,539	-
	Inflation	3.3%	5.1%	10.4%

(1) Percentage change compared with the same quarter of the previous year

Source: Hungarian Central Statistical Office, National Statistical Offices, National Bank of Hungary, Eurostat

bn HUF	Key Figures	20H1	20H2	21H1	21H2	22H1
Corporate	New FGS Loans	242	1,071	770	346[1]	-
	New Other	1,101	1,099	1,110	1,458	-
Retail	New Babyloans			288	263	224
	New Other			985	1,148	1,193

(1) Subsidized loans to SMEs

Source: National Bank of Hungary”

4. Hungarian Banking Sector

On page 158 of the prospectus, the content under the heading "*Hungarian Banking Sector*" shall be replaced in its entirety by the following:

"The Hungarian banking sector is characterised by steady growth in both, customers loans and deposits, in recent years. Furthermore, the deposit structure is diversified and the main funding source are the deposits from customers. The NPL ratio decreased over the years despite the COVID-19 pandemic.

Hungarian banks primarily generate revenue from lending and transactional business. The sector's profits reached HUF 225 bn in 2022H1 with annualized return on equity (6.4%). Moreover, the liquidity of the segment remained high.

Key Figures of the Hungarian banking sector:

	Key Figures	2020	2021	2022H1
Client Deposits and Loans	Deposit (HUF bn)	34 685	40 097	42 009
	Loan (HUF bn)	28 310	31 916	34 848
	L/D ratio	81.6%	79.6%	83.0%
Deposits by Sector	Households	35%	36%	36%
	Corporates	38%	41%	39%
	FI's	9%	9%	10%
	GOV's	14%	10%	13%
	other	4%	3%	3%
Revenue Composition	Net Interest Income and Fees & Commissions	90%	92%	93%
	Other	10%	8%	7%
	PAT (HUF bn)	385	804	225
	ROE	6.4%	11.4%	6.4%[1]
	NPL ratio	3.5%	3.2%	3.5%
	LCR ratio	220%	215%	194%

(1) Annualized RoE figure

Source: National Bank of Hungary"

5. Description of the Issuer – Information about the Issuer– Corporate history and development of the Issuer

On page 159 of the Prospectus, the fourth paragraph under the heading "*Corporate history and development of the Issuer*" shall be replaced in its entirety with the following:

"The Issuer has, over the years, developed a large network of branch offices covering the Hungarian market and it has incorporated subsidiaries dealing in specific areas, currently including: Raiffeisen Corporate Leasing Zrt., Raiffeisen Investment Fund Management Zrt., Raiffeisen Bank Service Centre Kft., Raiffeisen Insurance Mediator Kft., SCT Kárász utca Kft. As at 30 June 2022, the Issuer had a network of 66 branch offices, supplemented by subsidiary companies offering leasing, asset management and insurance brokerage services. The number of customers amounted to more than 467,000 at that date. The Issuer offers numerous services through digital channels, such as mobile and online banking and digital wallets."

6. Description of the Issuer – Information about the Issuer – Recent Events

On page 160 of the Prospectus, the content of the paragraph under the heading "*Recent Events*" shall be replaced in its entirety with the following:

"The Issuer's diversified funding is naturally driven by a strong customer deposit base, which represented 78% of Issuer's total financial liabilities as at 30 June 2022.

As at 31 December 2021, 61% of the Issuer's wholesale funding matures in 3 years, 19% in 5 years, 8% in 7 years and 11% in 10 years.

The MREL (Minimum requirements for own fund and eligible liabilities) targets for 2023 and 2024 were updated in the National Bank of Hungary ("**NBH**") resolution received on 14 June 2022.

On 1 July 2022, the Issuer's consolidated MREL was at 23.74% of TREA (Total Risk Exposure Amount). Based on the latest funding plan of the Issuer, the Issuer's internal MREL plans for 1 January 2023 and 1 January 2024 are 31.08% and 30.07% of TREA, respectively. The Issuer's subordination level planned for 1 January 2024 is 24.06% of TREA."

7. Description of the Issuer – Trend Information – Significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published

On page 167 of the Prospectus, the content of the paragraph under the heading "*Significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published*" shall be replaced in its entirety with the following:

"**Significant change in the financial performance or financial position of the Group since the end of the last financial period for which financial information has been published**

Since 30 June 2022, there have been no significant changes in the financial performance or financial position of the Group to the date of this Prospectus."

8. Description of the Issuer – Administrative, Management and Supervisory Bodies – Members of the Issuer's Board of Directors

On page 169 of the prospectus, the table "*Members of the Issuer's Board of Directors*" shall be replaced in its entirety by the following table:

"

Andreas Gschwenter	Raiffeisen Bank International AG - Executive Board-Member AO Raiffeisenbank - Remuneration Committee - Vice chairman AO Raiffeisenbank - Supervisory Board - Member Österreichische Raiffeisen - Sicherungseinrichtung eGen - Supervisory Board - Member Raiffeisen Bank S.A. - Audit Committee - Member Raiffeisen Bank S.A. - Supervisory Board - Member Raiffeisen Bank Zrt. - Supervisory Board - Chairman Raiffeisen Informatik Geschäftsführungs GmbH-Audit Committee - Ersatzmitglied für RBI Vertreter Raiffeisen Informatik Geschäftsführungs GmbH - Personnel Committee - Member Raiffeisen Informatik Geschäftsführungs GmbH - Supervisory Board - Vice chairman Raiffeisenbank a.s. - Supervisory Board - Member RSC Raiffeisen Service Center GmbH - Committee - Member RSC Raiffeisen Service Center GmbH - Supervisory Board - Vice chairman Tatra banka, a.s. - Supervisory Board – Member
György István Zolnai	Member of the chairmenship of Magyar Bankszövetség
Ferenc Kementzey	Raiffeisen Corporate Lízing Zrt. member of the Board of Directors
Valerie Brunner	UNIQA Group Versicherungen AG - Supervisory Board member Syrena Immobilien Holding AG - Supervisory Board Chairman
Daniel Rath	Raiffeisen-Leasing GmbH - Deputy Chairman of the Supervisory board Raiffeisen-Leasing Management GmbH - Member of the Supervisory board
Elena Filipidescu	-
Petro Merkulov	-
Hannes Andreas Cizek	Chairman Elevator Ventures Beteiligungs GmbH Member of the Supervisory Board & Member of Audit Committee Raiffeisen Centrobank AG

"

9. Description of the Issuer – Financial Information – Selected Financial Information of the Issuer

On page 172 *et seqq*. of the Prospectus, the content under the heading "*Selected Financial Information of the Issuer*" shall be replaced in its entirety with the following:

"

	30 June 2022	30 June 2021	31 December 2021*	31 December 2020
	(unaudited)		(audited)	
Key profitability and efficiency ratios				
Number of branches	66	66	66	70
Net interest income (HUF mn)	53,775	28,981	67,917	52,671
Net fee and commission income (HUF mn)	34,546	27,246	57,793	49,772
Operating expenses (HUF mn)	30,017	25,266	56,750	54,718
Cost to income ratio[1] (without transaction fee and taxes)	33.52%	44.32%	43.77%	51.51%
Impairment losses (HUF mn)	-713	-1,070	-5,607	-8,214
Profit after tax (HUF mn)	17,245	13,075	36,734	12,939
Return on equity[2] after tax.....................	12.0% [a]	10.4% [a]	14.0%	5.3%
Return on assets[3] after tax	0.8% [a]	0.8% [a]	1.0%	0.4%
Net interest margin[4]...............................	2.77% [a]	1.8% [a]	2.0%	1.85%
Provisioning ratio[5].................................	0.08%[a] 0.04%	0.14%[a] 0.07%	0.35%	0.53%
Total assets (HUF mn)	4,076,919	3,414,141	3,825,288	3,202,846
Gross carrying amount of loans and advances to clients (HUF mn)	1,730,194	1,477,027	1,595,344	1,535,329
Deposits from customers (HUF mn)	2,883,614	2,539,247	2,870,117	2,383,080

---

[1] Cost/Income — Cost/Income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses in relation to operating income (before impairment) 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, other operating expenses without transaction fee and other taxes, and deduction of other operating income and deduction of profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting.

[2] Return on equity — Return on equity ratio is a profitability ratio which assesses how well equity is used to generate profit. It provides a profitability measure for both management and investors by expressing the net profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on year-end figures.

[3] Return on assets — Return on assets (ROA) is a profitability ratio and measures how efficiently a company can manage its assets to produce profits during a period. It is computed by dividing profit before tax/after tax by average assets (based on total assets, average means the average of year-end figures).

[4] Net interest margin — Net interest margin is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).

[5] Provisioning ratio — Provisioning ratio is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment by total gross loans to customers (categories: financial assets measured at amortized cost and financial assets at fair value through other comprehensive income).

	30 June 2022	30 June 2021	31 December 2021*	31 December 2020
	(unaudited)		(audited)	
Loan to deposit ratio[6].............................	60.0%	58.2%	55.6%	64.4%
Deposit from banks (HUF mn)	556,754	478,819	491,295	405,898
Key risk ratios				
Impairment/loss allowance related to loans and advances to clients (HUF mn)	63,234	53,741	60,114	51,256
NPL[7] exposures (HUF mn)....................	70,122	76,347	76,168	57,334
NPL ratio[8]..	4.1%	5.2%	4.8%	3.7%
NPL coverage ratio[9]...............................	90.2%	70.4%	78.9%	89.4%
Corporate probability of default[10]...........	0.64%	0.90%	0.62%	0.81%

[a] Annualised figures

Total capital specific key ratios				
Common Equity Tier 1 capital (HUF mn)	218,861	196,442	232,486	201,310
Additional Tier 1 capital (HUF mn)	31,445	31,445	31,445	31,445
Tier 2 capital	63,860	55,500	58,608	62,548
Total Regulatory Capital (HUF mn)	314,166	283,387	322,539	295,303
Risk – weighted asset[11] (HUF mn)	1,525,694	1,380,500	1,437,984	1,346,221

[6] Loans/deposits — Loan/deposit ratio indicates a bank's ability to refinance its loans by deposits rather than wholesale funding. It is calculated with loans to non-financial corporations and households in relation to deposits from non-financial corporations and households.

[7] NPL — A default and thus a non-performing loan pursuant to Article 178 CRR applies if it can be assumed that a customer is unlikely to fulfil all of its credit obligations to the bank, or if the debtor is overdue at least 90 days on any material credit obligation to the bank.

[8] NPL ratio — NPL ratio is a risk ratio which assesses the quality of a portfolio by showing the percentage of loans which are unlikely to be paid over the gross loan volume. NPL ratio is expressed as: Non-performing loans and advances and debt securities to Nonbanks and Banks other than held for trading / Loans and advances to Nonbanks and Banks (gross carrying amount balance sheet and off-balance sheet; including "Cash balances at central banks" and "Other demand deposits") and Debt securities.

[9] NPL coverage ratio — NPL coverage ratio is a risk ratio which assesses how well is the NPL volume covered with balance sheet and off-balance sheet provisions. NPL coverage ratio is expressed as: Allowances for credit-impaired for non-performing loans (Stage 3) / Non-performing loans and advances and debt securities to Nonbanks and Banks other than held for trading.

[10] Average PD for Corporate — Average PD for Corporate Portfolio Exposure (EAD)-weighted PD for total living portfolio of NWU {Rating models: Corporate; All Dummy customers excluded; in case field pd_used is null then field pd_economic is used}. Calculation and monitoring of average PD is based on final risk view.

[11] Risk-weighted assets — Risk-weighted asset (RWA) is a bank's assets adjusted for risk. Risk-weighted assets are used to determine the minimum amount of regulatory capital that must be held by banks to maintain their solvency. This minimum is defined for each type of bank risk exposure: credit, market, operational, counterparty and credit valuation adjustment risks. The riskier the asset, the higher the RWAs and the greater the amount of regulatory capital required. For capital requirements, the Issuer uses F-IRB approach.

Leverage ratio — Leverage ratio is expressed as:

Capital measure/Exposure measure

The capital measure for the leverage ratio is the Tier 1 capital. Tier 1 capital is the sum of Common Equity Tier 1 and Additional Tier 1 capital, net of the regulatory adjustments. The total exposure measure is the sum of

- on-balance sheet exposures,
- derivative exposures,
- securities financing transaction exposures, and
- off-balance sheet items.

This generally follows the accounting values, complemented by specific treatments for exposures related to derivative transactions, securities financing transactions and off-balance sheet items.

	30 June 2022	30 June 2021	31 December 2021*	31 December 2020
	(unaudited)		(audited)	
CET 1 capital ratio[12]	14.35%	14.23%	16.20%	14.95%
Tier 1 capital ratio	16.41%	16.51%	18.40%	17.12%
Total capital ratio....................................	20.59%	20.53%	22.43%	21.94%
Leverage ratio	6.10%	6.37%	6.69%	6.99%
Liquidity risk specific key ratio...........				
Liquidity Coverage Ratio[13] (LCR)	243.50%	382.00%	317.10%	267.50%
LCR High Quality Liquid Assets (HUF mn)	591,354	820,268	736,980	678,299
LCR Net Outflows (HUF mn)................	242,904	214,751	232,448	253,600
Net Stable Funding Ratio (NSFR)[14][15].....	137.83%	165.75%	147.32%	125.59%

** based on Consolidated and Audited IFRS-EU Financial Statements of the Issuer*
Source: Internal information and calculation of the Issuer"

[12] Capital ratios — **Total capital specific key figures Definition**
CET1 / Tier 1 / Total capital ratio are expressed as:

CET1 / Tier 1 / Total capital/Risk-weighted assets

Regulatory capital consists of three categories, each governed by a single set of criteria that instruments are required to meet before inclusion in the relevant category:

- Common Equity Tier 1 (going-concern capital),
- Additional Tier 1 (going-concern capital),
- Tier 2 Capital (gone-concern capital).

Total regulatory capital is the sum of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital, net of regulatory adjustments.

[13] Liquidity coverage ratio — **Liquidity risk specific key ratio Definition**
The LCR is designed to ensure that banks hold a sufficient reserve of high-quality liquid assets (HQLA) to allow them to survive a period of significant liquidity stress lasting 30 calendar days. The supervisory scenario capturing the period of stress combines elements of bank-specific liquidity and market-wide stress and includes many of the shocks scenarios. The 30-calendar-day stress period is the minimum period deemed necessary for corrective action to be taken by the bank's management or by supervisors. The ratio is expressed as: stock of HQLA / Total net cash outflows over the next 30 calendar days.

Source: Internal information of the Issuer

[14] Net stable funding ratio — Measuring the effect of a prolonged liquidity stress scenario according to the Basel III methodology. Requires the institution to cover the long-term or otherwise stable assets with long-term or otherwise stable liabilities. An NSFR ratio over 100% means that the institution is resilient to such a shock. NSFR % = Available Stable Funding (ASF) / Required Stable Funding (RSF).

[15] The 100% NSFR requirement entered into force on 28 June 2021.

10. Information Incorporated by Reference

On page 181 of the Prospectus, the content of the section "*Information incorporated by reference*" shall be replaced in its entirety with the following:

"**INFORMATION INCORPORATED BY REFERENCE**

The specified parts of the following documents which have been previously published or are simultaneously published with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus and will be available together with this Prospectus for at least ten years after the publication of this Prospectus.

Document/Heading	**Page reference in the relevant document***
English language translation of the Issuer's Consolidated Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "**Audited IFRS-EU Financial Statements 2020**") and the audit report for the Audited IFRS-EU Financial Statements 2020 Source: *the Consolidated Annual Report of the Issuer (containing the audited Consolidated Financial Statements for fiscal year 2020, as made available on the Issuer's Website)*: https://www.raiffeisen.hu/documents/56444/190852/Raiffeisen_annual_report_in2020.pdf	
Independent Auditor's Report	23 – 29
Consolidated Statement of Profit or Loss	31
Consolidated Statement of Profit or Loss and other comprehensive Income	32
Consolidated Statement of Financial Position	33
Consolidated Statement of Changes in Equity	34 – 35
Consolidated Statement of Cash Flows	36 – 37
Notes to the Consolidated Financial Statements	38 – 161
English language translation of the Issuer's Consolidated Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "**Audited IFRS-EU Financial Statements 2021**") and the audit report for the Audited IFRS-EU Financial Statements 2021. Source: *the Consolidated Annual Financial Statements of the Issuer (containing the audited Consolidated Financial Statements for fiscal year 2021, as made available on the Issuer's Website):* https://www.raiffeisen.hu/documents/10423/0/IFRS_Consolidated_Financial_Statement_2021.pdf	
Independent Auditor's Report	2 – 6*
Consolidated Statement of Profit or Loss	11*
Consolidated Statement of Profit or Loss and other comprehensive Income	12*
Consolidated Statement of Financial Position	13*

Document/Heading	**Page reference in the relevant document***
Consolidated Statement of Changes in Equity Consolidated Statement of Cash Flows Notes to the Consolidated Financial Statements * Page numbers refer to pdf document pages.	14 – 15* 16* 17 – 139*
English language translation of the Issuer's Consolidated Interim Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "**Interim IFRS-EU Financial Statements 30 June 2022**"). Source: *Raiffeisen Bank Zrt. Consolidated financial statements 30 June 2022, (as made available on the Issuer's Website):* https://www.raiffeisen.hu/documents/56444/190852/RBHU_IFRS_Cons_2022H1_ENG.pdf	
Consolidated Statement of Profit or Loss Consolidated Statement of Profit or Loss and other comprehensive Income Consolidated Statement of Financial Position Consolidated Statement of Changes in Equity Consolidated Statement of Cash Flows Notes to the Consolidated Financial Statements	3 4 5 6 – 7 8 9 – 10

Please note that the English language translations referred to above are translations from the originals, which were prepared in Hungarian language. All possible care has been taken to ensure that the translations are accurate representation of the originals.

For the avoidance of doubt, such parts of the Audited IFRS-EU Financial Statements 2020, the Audited IFRS-EU Financial Statements 2021 and the Interim IFRS-EU Financial Statements 30 June 2022, respectively, which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus.

References in the independent auditor's reports to "other information" are references to the administrators' report and the non-financial statement. Such administrators' report and non-financial statement are not incorporated by reference into this Prospectus.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus."