

Third Supplement dated 3 August 2023 to the Registration Document dated 21 April 2023

*This document constitutes a supplement (the "**Third Supplement**") for the purpose of Article 23 (1) and Article 10 (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 registration document dated 21 April 2023 (the "**Original Registration Document**") as supplemented by the first supplement dated 11 May 2023 and the second supplement dated 14 July 2023 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Third Supplement is hereinafter referred to as the "**Registration Document**".*



RAIFFEISEN BANK INTERNATIONAL AG

Terms defined in the Supplemented Registration Document 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 in the Supplemented Registration Document 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.luxse.com) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Third 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 Third Supplement.

By approving this Third 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 Am Stadtpark 9, 1030 Vienna, Austria, accepts responsibility for the information contained in this Third Supplement. The Issuer hereby declares, that to the best of its knowledge, the information contained in this Third Supplement is in accordance with the facts and that this Third Supplement makes no omission likely to affect its import.

This Third Supplement relates to the Issuer's (i) base prospectus with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 21 April 2023 and (ii) with regard to its Structured Securities Programme dated 21 April 2023.

In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Third 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 Third Supplement is published have the right, exercisable within two working days, which the Issuer has decided to extend to three working days, after the publication of this Third Supplement, i.e. until and including 8 August 2023, 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 debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The purpose of this Third Supplement is the publication of the Issuer`s reviewed interim consolidated financial statements for the period from 1 January 2023 to 30 June 2023.

NOTICE

This Third 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 RBI may issue.

No person has been authorised by RBI to give any information or to make any representation other than those contained in this Third Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section RISKS RELATING TO THE ISSUER AND RBI GROUP

- 1) On pages 13 - 14 of the Supplemented Registration Document, the *risk factor a.4. "Macroeconomic Risk"* shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"
4. ***Macroeconomic Risk***

RBI Group has been and may continue to be adversely affected by political crises like the Russian invasion of Ukraine, global financial and economic crises, like the Euro area (sovereign) debt crisis, the risk of one or more countries leaving the EU or the Euro area, like the UK Brexit, and other negative macroeconomic and market developments and may further be required to make impairments on its exposures.

RBI's ability to fulfil its obligations under its Debt Securities may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past. Higher and potentially further increasing interest rates on the back of high inflation may pose a threat for public and private sector borrowers whose contracts are based on variable interest rates and/or who need refinancing or additional financing.

Since the financial crisis in 2008 and 2009, in Europe, the financial and economic conditions of certain countries have been particularly negatively affected. Refinancing costs for some of these countries are still elevated and credit rating agencies downgraded the credit ratings of many of these countries but have also stripped the AAA rating from certain core European countries. Sovereigns, financial institutions and other corporates may become unable to obtain refinancing or new funding and may default on their existing debt. The outcome of debt restructuring negotiations may result in RBI Group suffering additional impairments. Austerity measures to reduce debt levels and fiscal deficits in the future may well result in a slowdown of or negative economic development. One or more Euro area countries could come under increasing pressure to leave the European Monetary Union ~~or the Euro as the single currency of the Euro area could cease to exist.~~

The political, financial, economic and legal impact of the departure of one or more countries from the Euro area and/or the EU is difficult to predict. However, the example of the withdrawal of the United Kingdom from the European Union (so-called "**Brexit**") shows that unclear legal formalities and pending legal and economic frameworks lead to increased political and economic uncertainty which can entail various adverse cumulative impacts on the respective economies (e.g. investments, gross domestic product ("**GDP**"), exchange rates, etc.).

For a country exiting the Euro area and/or the EU, possible consequences of such exit in a stress case include the loss of liquidity supply by the European Central Bank ("**ECB**"), the need to introduce capital controls and, subsequently, certificates of indebtedness or a new national currency, a possibility of a surge in inflation and, generally, a breakdown of its economy. Businesses and other debtors whose main sources of income are converted to a non-euro currency could be unable to repay their euro-denominated debts. Thus, foreign lenders and

business partners including members of RBI Group would have to face significant losses. Disputes are likely to arise over whether contracts would have to be converted into a new currency or remain in euros. In the wider Euro area, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Euro area into recession. Depositors in other struggling Euro area countries could start withdrawing their deposits or moving them to other countries, thus provoking a banking crisis in southern Europe. The Euro could lose but also increase in value in case that exiting countries are coming from the economically weaker periphery. Depending on the exact mutual development of the foreign exchange rates embedded in the global exchange-rate regime, this might impact RBI Group's ability to repay its obligations. In addition to the risk of market contagion, there is also the potential of political repercussions such as a boost to anti-euro and anti-European political forces in other countries. Owing to the high level of interconnection in the financial markets in the Euro area, the departure from the European Monetary Union by one or more Euro area countries and/or the abandonment of the Euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by RBI Group and/or RBI Group's customers and, thus, have an adverse impact on RBI's ability to duly meet its obligations under the Debt Securities.

In the Eastern European ("EE") countries (Russia, Ukraine and Belarus), where RBI Group has material business interests and has generated a substantial share of its earnings, conflicts (such as the war in the Ukraine) or specific economic developments could have a negative impact on macroeconomic conditions and, thus, the financial position, results of operations and the prospects of RBI's subsidiaries. In particular, the Russian invasion of Ukraine [could potentially undermine](#) ~~is feared to aggravate~~ the political and economic stability in Europe as a whole, including the risk of further escalation of the conflict, [and](#) may cause repeated price spikes and even disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. These developments – together with the implementation of (more) comprehensive and potentially escalating sanctions and countersanctions – are likely to have severe adverse impacts on RBI Group, RBI Regulatory Group and RBI Resolution Group Austria, each as defined in section "3.1. RBI is part of the Raiffeisen Banking Sector" of the section "D. Description of the Issuer" below, (e.g. bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-downs/write-offs of RBI Group entities in this region, decrease of capital and own funds, impact on minimum requirement for own funds and eligible liabilities ("MREL") ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, financial or other sanctions imposed on RBI Group, its entities or representatives, legal implications, etc.).

These developments or the perception that any of these developments will occur or exacerbate, have affected and could continue to significantly affect the economic development of affected countries, lead to declines in GDP growth, and jeopardize the stability of financial markets including those for energy prices. If the scope and severity of adverse economic conditions were to intensify in certain countries and in the focus areas of RBI Group, the risks RBI Group faces may be exacerbated. Such challenging economic conditions may adversely affect the Issuer's ability to meet its obligations under the Debt Securities. "

- 2) On page 15 of the Supplemented Registration Document, the following *risk factor a.7. "ESG Risk."* shall be added, whereby added text is printed in blue and underlined:

"7. *ESG Risk*

Environmental, social and governance (ESG) risks are viewed as cross-dimensional risks that potentially can adversely affect all business of RBI and RBI Group.

Environmental, social and governance (ESG) risks can manifest themselves in negative financial impacts as well as reputational damages of RBI Group, its customers, other counterparties, or assets in which the RBI Group invests.

Climate and environmental risks are driven by environmental factors. They should be understood as the financial risks posed by the institutions' exposures to counterparties that may both potentially contribute to or be affected by climate change and other forms of environmental degradation (such as, but not limited to, air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation). Related thereto, RBI Group as well as RBI Group's customers will need to comply with additional political and social demands, or the portfolio of RBI Group may face additional risk of physical damage, which may result in additional expenditures and potential losses of revenues which may lead to a deterioration of their respective credit standing and thus may have an adverse effect on the business, financial position and results of operations of RBI Group."

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 3) On page 26 of the Supplemented Registration Document, the section "**1.1.3. Statutory auditors**" shall be modified as follows, whereby added text is printed in blue and underlined:

"

1.1.3. Statutory auditors

RBI's statutory independent external auditor is Deloitte Audit Wirtschaftsprüfungs GmbH (FN 36059 d), Renggasse 1/Freyung, 1010 Vienna, Austria ("**Deloitte**"), a member of the Austrian Chamber of tax advisors and auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

Deloitte reviewed RBI's German language condensed interim consolidated financial statements for the period from 1 January 2023 to 30 June 2023 in accordance with the Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements" and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information performed by the Independent Auditor of the Entity" and issued its review report dated 31 July 2023.

Deloitte audited RBI's German language consolidated financial statements for the financial years ended on 31 December 2021 and 31 December 2022 in accordance with the EU Regulation (EU) 537/2014¹ and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing (ISA), published by the International Federation of Accountants (IFAC), and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 14 February 2022 and 13 February 2023, respectively. "

- 4) On pages 29 - 30 of the Supplemented Registration Document, in section "**2.4 Principle markets and business segments**", the following paragraphs of 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**:

"2.4. Principle markets and business segments

As a rule, internal management reporting at RBI is based on the current organisational structure. This matrix structure means that each member of the Management Board is responsible both for individual countries and for specific business activities (country and functional responsibility model). A cash generating unit within the RBI Group is a country. The presentation of the countries includes not only subsidiary banks, but all operating units of RBI in the respective countries (such as leasing companies). Accordingly, the RBI management bodies – i.e. the Management Board and the Supervisory Board – make key decisions that determine the resources allocated to any given segment based on its financial strength and profitability, which is why these reporting criteria are an essential component in the decision-making process. Segment classification is therefore also undertaken in accordance with IFRS 8. The reconciliation contains mainly the amounts resulting from the elimination of intra-group results and consolidation between the segments.

This results in the following segments:

- **Central Europe**
(Czech Republic, Hungary, Poland and Slovakia)

RBI's segment "Central Europe" comprises the Czech Republic, Hungary, Poland and Slovakia. In

¹ Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

each of these countries, RBI is represented by a credit institution or a branch in the case of Poland, leasing companies (except Poland) and other specialised financial institutions.

Branch of RBI in Poland

On 31 October 2018, RBI closed the sale of the core banking operations of its former Polish subsidiary Raiffeisen Bank Polska S.A. ("**RBPL**") by way of demerger to Bank BGZ BNP Paribas S.A., a subsidiary of BNP Paribas S.A.

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR ~~2.0~~ 1.8 billion as of ~~31 March~~ 30 June 2023.

- ***Southeastern Europe***
(Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania, Serbia)

The segment "Southeastern Europe" includes Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia. Within these countries, RBI is represented by credit institutions, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds.

- ***Eastern Europe***
(Belarus, Russia and Ukraine)

The segment "Eastern Europe" comprises Belarus, Russia and Ukraine. The Network Bank in Russia is one of the largest foreign credit institutions in Russia. RBI also offers leasing products to its Russian clients through a leasing company. In Belarus and Ukraine RBI Group is represented by credit institutions, leasing companies and other financial service companies.

As to the ongoing strategic considerations resulting from the war in Ukraine for the future of RBI's subsidiaries Raiffeisenbank Russia and Priorbank JSC, Belarus, see section "4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year", first bullet point ("*Russian invasion of Ukraine*") below.

- ***Group Corporates & Markets***
(business booked in Austria)

The segment "Group Corporates & Markets" covers operating business booked in Austria and is divided into subsegments: Austrian and international corporate customers, Markets, Financial Institutions & Sovereigns, business with the Raiffeisen Banking Sector, as well as specialised financial institution subsidiaries, e.g. Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Österreich Gesellschaft mbH, Raiffeisen Digital Bank AG, Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.

- ***Corporate Center***

The segment "Corporate Center" includes central group management functions at head office (e.g. treasury) and other group units (equity investments and joint service companies), minority interests as well as companies with non-banking activities valued at equity. "

- 5) On pages 31 - 32 of the Supplemented Registration Document, in section "2.5 Capital requirements", the following paragraphs of 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") for 2023, RBI Regulatory Group shall meet a Pillar 2 requirement ("P2R") of 2.58 per cent. and shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R shall be met with at least 56.25 per cent. CET 1 capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.25 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement.

Following amendments of the Austrian Capital Buffer Regulation 2021 (*Kapitalpuffer-Verordnung 2021 – "KP-V 2021"*) based on a respective recommendation of the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium – "FMSG"*) on adjusting the systemic risk buffer and the other systemically important institution ("O-SII") buffer, as of 1 January 2023: (i) RBI Regulatory Group (at consolidated level) shall meet an O-SII buffer of 1.25 per cent. (as of 1 January 2024: 1.50 per cent.) and a systematic risk buffer of 1.00 per cent.; and (ii) RBI (at unconsolidated level) shall meet an O-SII buffer of 1.75 per cent. and a systematic risk buffer of 0.50 per cent.

The countercyclical capital buffer is calculated on an average basis derived from the respective buffer rate requirements in the various countries and the exposure split per country of the relevant entity or consolidation layer.

Thus, the following capital requirements apply to RBI Regulatory Group and to RBI as of ~~31-March~~ 30 June 2023:

Capital requirements as of 31-March <u>30 June</u> 2023	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.45 per cent.	0.00 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	0.49 <u>0.58</u> per cent.	0.16 <u>0.27</u> per cent.
<i>Capital conservation buffer</i>	2.50 per cent.	2.50 per cent.
<i>Other systemically important institution buffer</i>	1.25 per cent.	1.75 per cent.
<i>Systemic risk buffer</i>	1.00 per cent.	0.50 per cent.
Combined buffer requirement	5.24 <u>5.33</u> per cent.	4.91 <u>5.02</u> per cent.
CET 1 requirement (incl. capital buffers)	11.19 <u>11.28</u> per cent.	9.41 <u>9.52</u> per cent.
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.48 per cent.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	13.17 <u>13.26</u> per cent.	10.91 <u>11.02</u> per cent.
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.65 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	15.82 <u>15.91</u> per cent.	12.91 <u>13.02</u> per cent.

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	12.44 <u>12.53</u> per cent.	9.41 <u>9.52</u> per cent.
Tier 1 requirement (incl. capital buffers & P2G)	14.42 <u>14.51</u> per cent.	10.91 <u>11.02</u> per cent.
Total capital requirement (incl. capital buffers & P2G)	17.07 <u>17.16</u> per cent.	12.91 <u>13.02</u> per cent.

(Source: unaudited internal data)

Furthermore, the Issuer shall comply with the minimum requirements for own funds and eligible liabilities ("MREL") in accordance with the Regulation (EU) No 806/2014 (*Single Resolution Mechanism Regulation* – "SRMR"). This MREL requirement shall be determined by the resolution authority (in the case of the Issuer, the Single Resolution Board ("SRB")) and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount ("TREA") and the leverage ratio exposure ("LRE"), each calculated in accordance with the Regulation (EU) No 575/2013 (*Capital Requirements Regulation* – "CRR").

On 9 May 2023, RBI received the formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "FMA") on MREL for the RBI Resolution Group Austria (for details see section "3.1. RBI is part of the Raiffeisen Banking Sector" below). The FMA decision represents the formal implementation of the decision of the SRB dated 29 March 2023 under Austrian law.

According to this FMA decision, the Issuer shall comply with: (i) an MREL requirement of 30.99 per cent. of the TREA and an MREL requirement of 10.18 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria as of 1 January 2022; and (ii) an MREL requirement of 30.99 per cent. of the TREA and an MREL requirement of 11.36 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria as of 1 January 2024. The combined buffer requirement applicable to RBI shall be complied with in addition to the MREL requirement and to the subordinated MREL requirement, each on the basis of the TREA, at the level of RBI Resolution Group Austria.

For the RBI Regulatory Group (for details see section "3.1. RBI is part of the Raiffeisen Banking Sector" below), the multiple point of entry ("MPE") approach is the designated resolution strategy. Thus, this MREL requirement applies to the RBI Resolution Group Austria with the Issuer as the resolution entity only, but not to the RBI Regulatory Group as a whole. "

- 6) On page 35 of the Supplemented Registration Document, in section "**4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published**", the existing paragraph 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 of RBI Group since ~~31 March 2023~~ 30 June 2023."

- 7) On pages 36 - 38 of the Supplemented Registration Document, the section "**4.3. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"4.3. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year

RBI has identified the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for at least the current financial year:

- ***Russian invasion of Ukraine***

RBI Group has material business interests and generates a substantial share of its earnings in the Eastern European ("EE") countries (Russia, Ukraine and Belarus). Among others, it operates subsidiary banks in each of these countries.

~~As at 31 March 2023, loans to customers amounted to approximately EUR 8.1 billion in Russia, EUR 1.5 billion in the Ukraine and EUR 719 million in Belarus. Profit after tax reported for the first quarter 2023 amounted to approximately EUR 301 million in Russia, EUR 53 million in the Ukraine and EUR 24 million in Belarus. The EUR equivalents for loans to customers as at 31 March 2023 were calculated based on the closing rates 84.094 EUR/RUB, 39.781 EUR/UAH and 3.103 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB Q1 2023: 79.517; EUR/UAH Q1 2023: 39.305 and EUR/BYN Q1 2023: 2.967.~~

As at 30 June 2023, loans to customers amounted to approximately EUR 7.1 billion in Russia, EUR 1.3 billion in the Ukraine and EUR 0.7 billion in Belarus. Profit after tax reported for the first half year 2023 amounted to approximately EUR 685 million in Russia, EUR 80 million in the Ukraine and EUR 56 million in Belarus. The EUR equivalents for loans to customers as at 30 June 2023 were calculated based on the closing rates 95.659 EUR/RUB, 40.001 EUR/UAH and 3.310 EUR/BYN. The profit after tax is based on the following average exchange rates for Q1 and H1: EUR/RUB Q1 2023: 79.517 and H1 2023: 84.206; EUR/UAH Q1 2023: 39.305 and H1 2023: 39.549 as well as EUR/BYN Q1 2023: 2.967 and H1 2023: 3.075.

The following selected financial information (*Source*: internal data, unaudited) relates to RBI Group excluding Russia and Belarus as specified below:

In EUR million (unless stated otherwise)	RBI Group 31 December 2022	RBI Group excluding- Russia/Belarus 31 December 2022
Net interest income	5,053	3,399
Net fee and commission income	3,878	1,739
Net trading income and fair value result	663	254
Impairment losses on financial assets	(949)	(459)
Consolidated profit ¹⁾	3,627	1,435
Loans to customers	103,230	93,922
Common equity tier 1 ratio (transitional)	16.0%	14.0% ²⁾

1) Including the gain on the sale of the Bulgarian units of EUR 453 million.

2) Excluding Russia only.

In EUR million (unless stated otherwise)	RBI Group 31 March 2023	RBI Group excluding- Russia/Belarus 31 March 2023
Net interest income	1,385	997
Net fee and commission income	966	429
Net trading income and fair value result	86	34
Impairment losses on financial assets	(301)	(23)
Consolidated profit	657	330
Loans to customers	105,336	96,884
Common equity tier 1 ratio (transitional)	16.0%	13.7% ¹⁾

1) — Excluding Russia only. Contrary to the Assumptions defined below, this figure does not consider the full deduction of intragroup subordinated instruments. Taking into account such deduction, the respective figure is 13.3 per cent.

<u>In EUR million (unless stated otherwise)</u>	<u>RBI Group 30 June 2023</u>	<u>RBI Group excluding- Russia/Belarus 30 June 2023</u>
<u>Net interest income</u>	<u>2,749</u>	<u>2,036</u>
<u>Net fee and commission income</u>	<u>1,698</u>	<u>846</u>
<u>Net trading income and fair value result</u>	<u>116</u>	<u>13</u>
<u>Impairment losses on financial assets</u>	<u>(259)</u>	<u>(65)</u>
<u>Consolidated profit</u>	<u>1,235</u>	<u>497</u>
<u>Loans to customers</u>	<u>101,806</u>	<u>94,300</u>
<u>Common equity tier 1 ratio (transitional)</u>	<u>15.9%</u>	<u>13.9%¹⁾</u>

1) — Excluding Russia only. Intra-group subordinated instruments issued by Raiffeisenbank Russia have been repaid in full in June 2023.

The conflict has led to sovereign downgrades of the three aforementioned countries by the major rating agencies, ~~with Russia and Belarus put in technical default~~, which impacts credit risk calculations of RBI Group. ~~The ratings of RBI's subsidiaries in said countries have already been or are expected to be lowered as well with the downgrade of country ceilings.~~ Given the ongoing current uncertainties relating to the Russian invasion of Ukraine, the political and economic implications as well as present and future sanctions and countersanctions, a full quantification of the financial impact on and the possible damage to RBI Group, RBI Regulatory Group and RBI Resolution Group Austria (caused by bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalisation or expropriation of RBI Group entities, discontinuation of dividend payments from or write-downs/write-offs of group entities in this region, decrease of capital and own funds, impact

on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, financial or other sanctions imposed on RBI entities or representatives, legal implications, etc.) is still not possible as of the date of this Registration Document. In any case, it cannot be excluded that there could be severe impact on RBI Group, RBI Regulatory Group, RBI Resolution Group Austria and RBI.

Since the outbreak of the war in Ukraine, RBI Group and its stakeholders are in an unprecedented situation and RBI has worked intensively to assess all options for the future of its subsidiary Raiffeisenbank Russia. RBI has assessed these options in the interests of all of its stakeholders, up to and including an exit from Raiffeisenbank in Russia.

The RBI Group will continue to progress potential transactions which would result in the sale or spin-off of Raiffeisenbank Russia and deconsolidation of Raiffeisenbank Russia from the RBI Group, in full compliance with local and international laws and regulation and in consultation with the relevant competent authorities. In case of a spin-off, Raiffeisenbank Russia would be carved out of the RBI Group and RBI shareholders would receive shares in an entity that holds this stake.

RBI is committing to further reducing business activity in Russia whilst it continues to progress such potential transactions.

For the purpose of steering the RBI Group without its Russian Subsidiaries (including Raiffeisenbank Russia) ("**Russian Subsidiaries**"), and to prepare for the potential deconsolidation scenario of its Russian Subsidiaries, RBI has integrated a "dual steering approach" in its Internal Capital Adequacy Assessment Process ("**ICAAP**"), including its risk appetite framework, capital planning process, ICAAP reporting, capital limit trigger monitoring, and stress testing. "Dual steering approach" means the supplementary monitoring and steering of RBI Group's consolidated capital ratios without its Russian Subsidiaries.

In addition to the capital requirements based on the SREP 2023 as referred to in section "2.5 Capital requirements", the European Central Bank ("**ECB**") informed the Issuer that the Issuer shall maintain a Common Equity Tier 1 (CET1) capital ratio without the Russian Subsidiaries of 13.0 per cent. on or before 30 September 2023 and of 13.5 per cent. at any time thereafter, assuming (a) a full loss of the equity of its Russian Subsidiaries, (b) the deduction of associated risk-weighted assets from the Russian Subsidiaries and (c) a full loss of subordinated instruments issued by the Russian Subsidiaries which are held by the Issuer ("**Assumptions**").

Strategic options for the future of Priorbank JSC, Belarus up to and including a carefully managed exit remain under review.

The provision ratio for 2023 is expected to be up to ~~90~~ 60 basis points, ~~equivalent to up to EUR 900 million.~~

Against this background, the Management Board and the Supervisory Board of RBI proposed to the annual general meeting and the general meeting approved on 30 March 2023 to carry forward the entire net balance-sheet profit (*Bilanzgewinn*) for the financial year 2022 (EUR 387,571,029.32). However, the Management Board intends, taking into account the development of the capital ratios, regulatory requirements, the ongoing strategic considerations and, in particular, the capital position of RBI Group excluding Russia, to examine the possibility of a subsequent dividend distribution of up to EUR 0.80 per ordinary share entitled to dividend from the retained balance-sheet profit carried forward for the financial year 2022 in the current financial year 2023 and would then, if necessary, submit the distribution of a dividend to a separate (extraordinary) shareholders' meeting for resolution.

- ***Imposition of new taxes in Hungary***

~~In May With effect from 1 July 2022, the Hungarian government announced that sector-specific taxes would be imposed for the years 2022 and 2023. In case of the financial sector, banks are were required to pay extra profit tax and the scope of the existing financial transaction tax has been was extended (which only has a minor effect). The respective legal act (197/2022 Government Decree) is effective from 1 July 2022. The extra profit tax was limited to the years 2022 and 2023 but with effect from 1 June 2023 was prolonged for the year 2024.~~ The extra profit tax base is basically the net income from usual operation for the previous year. For the year 2022, the rate of extra profit tax was 10 per cent. Thus, the extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary ("RBHU") was calculated in the amount of EUR 44.7 million for the year 2022. For the year 2023, the tax base has been divided into two parts ~~according to an amendment of the above mentioned Government Decree that is effective since 25 April 2023.~~ In the first half of 2023 the tax base equals 50 per cent. of the original tax base (as stated above) and the tax rate will be 8 per cent. For the second half year, a new calculation method has been introduced. The tax base equals 50 per cent. of the net profit of 2022 modified by several items and the tax rate will be 13% up to an amount of HUF 10 billion (approximately EUR 26.5 million) of the tax base, and 30 per cent. above such threshold limit. The currently estimated amount of the extra profit tax for RBHU is EUR ~~79~~ 76 million for the year 2023.

For the year 2024, the tax calculation is basically the same as for the second half of 2023. Based on this calculation, the estimated amount of the extra profit tax for RBHU for 2024 is EUR 93 million. However, this estimated amount can be reduced by up to 50% depending on the volume of Hungarian Government Bonds held by RBHU.

- ***Imposition of new taxes in the Czech Republic***

In the Czech Republic, a new tax called windfall tax (*Zufallsgewinnsteuer*) applies from 1 January 2023, for the 2023, 2024 and 2025 taxable periods. The windfall tax applies to exceptionally profitable companies in the energy production and trading, banking, petroleum, and fossil fuel extraction sectors. The windfall tax is a 60 per cent. tax surcharge applied to the companies' excess profits determined as the difference between the tax base and the average of the tax bases over the years 2018-2021 plus 20 per cent. RBI Group is affected only through Raiffeisenbank a.s., Prague ("RBCZ") which is subject to this new tax. Other consolidated entities on RBCZ level are not subject to this new tax. Thus, the estimated impact arising from this additional tax is between EUR 70 and 100 ~~and 140~~ million (depending on the business development) for all taxable periods taken together. The first prepayment period starts already in 2023, therefore, the windfall tax is calculated already for 2022 but only for determining the amount of tax prepayments.

- ***Expected imposition of new taxes in Russia***

In Russia, on 21 July 2023, the Russian lower house of parliament (DUMA) adopted the introduction of a one-off special tax (windfall tax); the upper house of the Russian parliament approved the draft law as well and the president is expected to sign it in the third quarter of 2023. The new law is expected to come into force on 1 January 2024. The tax base is calculated as a difference between the average value of taxable profits for 2021 and 2022 over the average value of taxable profits for 2018 and 2019. The tax rate will be 10 per cent. Although certain terms and aspects of the windfall tax law are unclear and subject to interpretation, it is expected that in case companies will transfer 50% of the windfall tax in the form of a voluntary "security payment" to the Russian federal budget in the fourth quarter of 2023 they may actually reduce the effective tax rate of windfall tax to 5 per cent. RBI Group will be affected through Raiffeisenbank Russia and several of Raiffeisenbank Russia's subsidiaries, which expect an additional tax of up to EUR 100 million (at 10 per cent. tax rate) in 2024 or EUR 50 million (if voluntary "security payment" mechanics will be applied) in 2023 (all EUR amounts based on an average EUR/RUB exchange rate of 84.206).

- **General trends regarding the financial industry**

The trends and uncertainties having an impact on the financial sector in general and consequently also RBI Group continue to be affected by the Russian invasion of Ukraine, an environment of rising interest rates due to persistently high inflation, as well as financial market concerns that have emerged with the failure of a number of US and European banks. The financial sector as a whole, but in particular also RBI Group, is affected by the economic impact from and related uncertainties about the Russian invasion of Ukraine as well as the post-COVID economic development, interruptions in the global production chains, high materials, food and energy prices and as a result persistently high inflation rates, high and still rising interest rates and increased volatility on the financial markets. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. Although the European Central Bank has continued to increase its key interest rates, the still lower interest rate level in the Euro area against higher and in part still rising interest rate levels in the US, in CEE and in other countries could affect the behaviour of investors and clients alike, which may lead to reduced fee income and/or pressure on the interest rate spread. Furthermore, an increase in the funding spread of RBI caused by the Russia-Ukraine crisis may influence both, the liability and the asset side, and make RBI less competitive."

- 8) On page 39 of the Supplemented Registration Document, in section **"5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES"** in the section **"5.1. Members of the administrative, management and supervisory bodies of RBI"** the following paragraph in sub-section **"a) Management Board"** shall be modified as follows, whereby added text is printed in blue and underlined:

"

<p>Peter Lennkh <u>(Member of RBI's Management Board until 31 August 2023)</u></p>	<p>Supervisory board functions</p> <ul style="list-style-type: none"> – Raiffeisen Bank Sh.a., Tirana, Albania (Chairman)* – Raiffeisen banka a.d., Belgrade, Serbia (Chairman)* – Raiffeisen Bank Kosovo J.S.C., Prishtina, Kosovo (Chairman)* – AO Raiffeisenbank, Moscow, Russia* – Raiffeisenbank a.s., Prague, Czech Republic (Vice-Chairman)* – Raiffeisen Bank S.A., Bucharest, Romania* – Tatra banka, a.s., Bratislava, Slovakia* – Oesterreichische Kontrollbank Aktiengesellschaft, Vienna, Austria (Vice-Chairman) – Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria
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- 9) On page 44 of the Supplemented Registration Document, in section **"6. SHARE CAPITAL AND MAJOR SHAREHOLDERS"** the section **"6.2. Shareholders of RBI"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.81 per cent. of RBI's issued shares as of ~~31 March~~ 30 June 2023. The free float is 41.19 per cent. of RBI's issued shares.

The following table sets forth the percentage of outstanding shares beneficially owned by RBI's principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

Shareholders of RBI*) (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.64 per cent.
Raiffeisen-Landesbank Steiermark AG	9.95 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.51 per cent.
Raiffeisen Landesbank Tirol AG	3.67 per cent.
Raiffeisenverband Salzburg eGen	3.64 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.53 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	2.95 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.92 per cent.
Sub-total Raiffeisen Regional Banks	58.81 per cent.
Sub-total free float	41.19 per cent.
Total	100 per cent.

*) excluding [518,155](#) ~~[528,274](#)~~ treasury shares

Source: Internal data, as of ~~[31 March](#)~~ [30 June 2023](#)"

- 10) On page 46 of the Supplemented Registration Document, in section "7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE", the following paragraphs shall be inserted just below the last paragraph of the sub-section "c. Translation of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2023", whereby added text is printed in blue and underlined:

"

d. Translation of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2023

Extracted from RBI's Semi-Annual Financial Report as at 30 June 2023

<u>– Statement of Comprehensive Income</u>	<u>pages 25-26</u>
<u>– Statement of Financial Position</u>	<u>page 26</u>
<u>– Statement of Changes in Equity</u>	<u>page 27</u>
<u>– Statement of Cash Flows</u>	<u>page 28</u>
<u>– Segment Reporting</u>	<u>pages 29-33</u>
<u>– Notes</u>	<u>pages 34-100</u>
<u>– Report on the Review</u>	<u>Pages 101-102</u>

[The Semi-Annual Financial Report as at 30 June 2023 of RBI containing the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2023 and the respective auditor's report on the review is made available on the website of the Issuer under https://qr022023.rbinational.com/](https://qr022023.rbinational.com/)

The auditor's reports dated 14 February 2022 and 13 February 2023 regarding the German language annual consolidated financial statements of RBI for the fiscal years 2021 and 2022 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2023 dated 31 July 2023. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be.

Any information not listed in the cross-reference list above but contained in one of the documents mentioned as source documents in such cross-reference list is pursuant to Article 19(1) of the Prospectus Regulation not incorporated by reference as it is either not relevant for the investor or covered in another part of this Registration Document."

- 11) On pages 47 et seq. of the Supplemented Registration Document, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", 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~~:

"8.4. In the first quarter of 2021, RBI learned about a claim filed against it by an Indonesian company in Jakarta already in November 2020. The amount of the alleged claim is approximately USD 129.3 million in material damages and USD 200 million in immaterial damages. The claim was served upon RBI in May 2022. ~~In the first court hearing in front of the South Jakarta District Court held on 27 September 2022 the parties were ordered to engage in a mandatory court-annexed mediation starting from 4 October 2022. The mediation proceedings were terminated without success and the court proceedings have been continued.~~ On 27 June 2023, the South Jakarta District Court (Pengadilan Negeri Jakarta Selatan) held that RBI has committed an unlawful act against the Indonesian company and ordered RBI to pay damages in the amount of USD 118.75 million. In view of the facts of the case and the legal situation, RBI is still of the opinion that the claims are neither valid nor enforceable and therefore filed an appeal against the judgment with the High Court of Jakarta (Pengadilan Tinggi Jakarta).

8.5. In March 2018, an administrative fine of EUR 2.7 million (which was calculated by reference to the annual consolidated turnover of RBI and constitutes 0.06 per cent. of the last available annual consolidated turnover) was imposed on RBI in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle. According to the interpretation of the FMA, RBI had failed to comply with these administrative obligations in a few individual cases. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. RBI took the view that it had duly complied with all due diligence obligations regarding know-your-customer requirements and appealed against the fining order in its entirety. The administrative court of first instance confirmed FMA's decision and – again – RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof*) revoked the decision of the lower administrative instances and referred the case back to the administrative court of first instance. In the retrial on 6 May 2021, the administrative court of first instance again confirmed FMA's decision in general but reduced the administrative fine down to EUR 824,000 and allowed another appeal before the Austrian Supreme Administrative Court. Such appeal was filed by RBI, ~~since then this proceeding is pending again at the Austrian Supreme Administrative Court.~~ In July 2023, the Austrian Supreme Administrative Court revoked the decision of the administrative court of first instance and, again, referred the case back to the court of first instance. "

- "8.14.** In April 2018, Raiffeisen Bank Polska S.A. ("**RBPL**"), the former Polish subsidiary of RBI, obtained the lawsuit filed by a former client claiming an amount of approximately PLN 203 million. According to the plaintiff's complaint, RBPL blocked the client's current overdraft credit financing account for six calendar days in 2014 without the formal justification. The plaintiff claims that the blocking of the account resulted in losses and lost profits due to a periodic disruption of the client's financial liquidity, the inability to replace loan-based funding sources with financing streams originating from other sources on the blocked account, a reduction in inventory and merchant credits being made available and generally a resulting deterioration of the client's financial results and business reputation. RBPL contended that the blocking was legally justified and implemented upon the information obtained.

In the course of the sale of the core banking operations of RBPL by way of demerger to Bank BGZ BNP Paribas S.A. in 2018 (see section "2.4. Principle markets and business segments", within the first bullet point "*Branch of RBI in Poland*"), the lawsuit against RBPL was allocated to Bank BGZ BNP Paribas S.A. However, RBI remains commercially responsible for negative financial consequences in connection with said proceeding.

In February 2022, RBI was informed by BGZ BNP Paribas S.A. that the plaintiff's claim was dismissed in the court of first instance. The plaintiff ~~has~~ filed an appeal against this decision. but failed to pay court handling fees so that the court of second instance dismissed the appeal on formal grounds; the decision of the court of first instance thus has become final and non-appealable.

- 8.15.** In September 2018, two administrative fines of total PLN 55 million (one for PLN 5 million and one for PLN 50 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 February 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 "2.4. Principle markets and business segments", within the first bullet point, "*Branch of RBI in Poland*"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depository bank, the Voivodship Administrative Court considered RBI's appeal and overturned the PFSA's decision entirely. However, the PFSA filed an appeal in cassation against such judgement. 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 has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties. In April 2023, the Supreme Administrative Court decided to refer the case regarding the PLN 5 million fine back to the Voivodship Administrative Court for reconsideration. Furthermore, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 50 million fine which is now final. Both fines have already been paid.

In this context, several individual lawsuits and four class actions aggregating claims of holders of certificates in the above-mentioned investment funds currently in liquidation were filed against RBI whereby the total amount in dispute as of ~~30 June 31-March~~ 2023 equals approximately PLN ~~72.3 69.3~~ million. Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million. However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor - see section "2.4. Principle markets and business segments", within the first bullet point, "*Branch of RBI in Poland*") as custodian bank. Such confirmation would secure and ease their financial claims in further lawsuits.

Additionally, RBI has received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL (see section "2.4. Principle markets and business segments", within the first bullet point, "Branch of RBI in Poland"). Said claim notices primarily relate to administrative proceedings conducted by the PFSA in connection with alleged failures of RBPL / BNP in acting as depositary of investment funds and could lead to cash penalties. Furthermore, claims in this context were raised by investors to BNP, and as a mitigating measure RBI is providing assistance to BNP in relation to these issues.

- 8.16.** RBI as a legal successor to RBPL and currently operating in the territory of Poland through a branch, is defendant in a number of ongoing civil lawsuits concerning mortgage loans denominated in or indexed to Swiss Franc and Euro. As at ~~31 March~~ 30 June 2023, the total amount in dispute is in the region of approximately PLN ~~4.210~~ 3.742 billion and the number of such lawsuits is still increasing.

In this context, the District Court in Warsaw requested the CJEU to issue a preliminary ruling regarding the consequences of considering the contractual provisions which stipulate the amount and manner of performance of an obligation by the parties to be unfair in case of a consumer mortgage loan denominated in Polish zloty (the "PLN") but indexed to foreign currency.

On 3 October 2019, the CJEU announced its judgment in this case (C-260/18). It does not qualify any contract clauses as unfair or invalid. This is, according to the ECJ, a matter to be decided by Polish courts under Polish law. In its judgment the CJEU rather provides guidance on principles of European law to be applied by Polish courts if they consider contract clauses as being unfair. According to previous case law, the CJEU ruled that the contract shall remain valid without an unfair term, if this is legally possible under national law. The ultimate objective of this rule is to restore in substance balance (equality) between the lender and the borrower. If the contract cannot remain valid without the unfair term, the entire contract will be annulled. This needs to be decided objectively, taking the situation of both the lender and the borrower into account. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. On the basis of the CJEU judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the CJEU to issue a preliminary ruling concerning the way in which the contractual provisions concerning the rules for determining the buying and selling rates for foreign currency shall be formulated in case of consumer mortgage loans indexed to foreign currency. In the judgement of 18 November 2021, in case C-212/20, the CJEU considered that the content of a clause of a loan agreement that sets the buying and selling prices of a foreign currency to which the loan is indexed must enable a reasonably well informed and reasonably observant consumer, based on clear and intelligible criteria, to understand the way in which the foreign currency exchange rate used to calculate the amount of the repayment instalments is set. Based on information specified in such a provision, the consumer shall be able to determine on his or her own, at any time, the exchange rate applied by the entrepreneur. In the justification the CJEU specified that a provision that does not enable the consumer to determine himself or herself the exchange rate, is unfair. Moreover, in said judgement the CJEU indicated that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term in order to remedy its unfairness, even if that interpretation would correspond to the common intention of the parties to that contract. Only if the invalidity of the unfair term were to require the national court to annul the contract in its entirety, thereby exposing the consumer to particularly unfavorable consequences, so that the consumer would thus be

penalised, the national court might replace that term with a supplementary provision of national law. The CJEU therefore did not entirely preclude national courts hearing such cases to supplement the contract with supplementary provisions of national law, but gaps may not be filled solely with national provisions of a general nature and such remedy may be applied only in strictly limited cases as specified by the CJEU. The assessment of an unfair nature of contractual provisions as well as the decision concerning supplementation of the contract after removal of unfair contractual clauses, however, still falls within the competence of the national court hearing the case. The CJEU did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract shall be annulled. The current judicial practice of Polish courts is already consistent with the CJEU's preliminary ruling and, thus, unfavorable for banks holding consumer mortgage loans indexed to a foreign currency. The respective clauses, depending on the assessment made by the national court hearing the case, may not meet the requirements as specified in the above CJEU judgement.

~~On 16 February 2023, the Advocate General published his opinion on the consequences of an annulment of a contract in case C-520/21. The Advocate General considered in his opinion that EU law does not provide for the consequences of the annulment of a consumer contract which are to be determined by domestic legislation in the individual EU Member States. However, EU law is no obstacle to national legislation or its interpretation granting consumers the right to assert claims against banks that go beyond the reimbursement of the monetary consideration (e.g. instalments) they paid under a mortgage loan agreement and the payment of default interest from the date of the request for reimbursement after an annulment of such mortgage loan agreement due to unfair terms. It is a matter for the national courts to determine whether consumers have the right to assert such claims. By contrast, the Advocate General advised that banks are not entitled to assert similar claims against consumers. Such an opinion is neither binding on the judges of the CJEU nor on the judges of national courts but is taken into consideration while undertaking the preliminary judgement by the CJEU. As the preliminary ruling is still outstanding and the interpretation of certain terms and judicial practice of Polish courts is unclear, also with respect to amounts currently re-claimed by banks, an assessment of the negative impact on RBI's foreign currency consumer loan portfolio is not possible at this point of time.~~

On 15 June 2023, the CJEU announced its judgment in case C-520/21 on the consequences of the annulment of a mortgage loan agreement vitiated by unfair terms. The consumer mortgage loan agreement indexed to CHF had been annulled on the ground that the conversion clauses determining the rate of exchange into PLN for purposes of the monthly instalments were considered to be unfair and that the loan agreement could not continue in existence after removal of the unfair terms. The CJEU observed that EU law does not expressly govern the consequences of the annulment of a consumer contract which are to be determined by domestic legislation in the individual EU Member States. Such domestic legislation has to be compatible with EU law and its objectives, in particular to restore the situation which the consumer would have been in had the annulled contract not existed as well as not to undermine the deterrent effect sought by EU law. According to the CJEU, EU law does not preclude consumers from seeking compensation from the bank going beyond the reimbursement of the monthly instalments paid and the expenses paid in respect of the performance the mortgage loan agreement together with the payment of default interest at the statutory rate from the date on which notice is served. Nevertheless, it is a matter for the national courts to determine whether upholding such claims on the part of the consumers is in accordance with the principle of proportionality. By contrast, EU law precludes the bank from being able to claim from the consumer compensation going beyond reimbursement of the capital paid in respect of the performance of the mortgage loan agreement together with the payment of default interest at the statutory rate from the date on which notice is served. As the interpretation of certain terms and judicial practice of Polish courts is unclear at this stage, an assessment of the negative impact on RBI's foreign currency consumer loan portfolio is not possible at this point of time.

A significant increase of inflow of new cases has been observed since the beginning of 2020 which is caused by the CJEU preliminary ruling and intensified marketing activity of law firms acting on behalf of borrowers. Such increased inflow of new cases has not only been observed by RBI's Polish branch but by all banks handling currency loan portfolios in Poland.

Furthermore, Polish common courts decided to approach the CJEU with requests for a preliminary ruling in other civil proceedings which could lead to the provision on further CJEU's clarifications and may influence on how court cases concerning currency loans are decided by national Polish courts.

The impact assessment in relation to affected foreign currency-indexed or foreign currency-denominated loan agreements may also be influenced by the outcome of ongoing administrative proceedings which are carried out by the President of the Office of Competition and Consumer Protection ("**UOKiK**") against RBI's Polish branch. Such administrative proceedings are, *inter alia*, based on the alleged practice of infringing the collective consumer interests as well as on the classification of clauses in standard agreements as unfair. As at this point of time, it is uncertain what the potential impact of said proceedings on foreign currency-indexed or foreign currency-denominated loan agreements and RBI could be. Furthermore, such proceedings have resulted in and could result in administrative fines imposed on RBI's Polish branch – and in case of appeals – in administrative court proceedings.

Furthermore, the Polish "Financial Ombudsman" acting on behalf of two borrowers initiated a civil proceeding against RBI alleging employment of unfair commercial practice towards consumers in respect of a case in which RBI - following the annulment of a loan agreement – claims the full loan amount originally disbursed without taking into account repayments made meanwhile as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment and demanded RBI to discontinue such practice. [In May 2023, the claim of the Financial Ombudsman was dismissed by the court of first instance.](#)

- 8.17.** Following an audit review of the Romanian Court of Auditors regarding the activity of Aedificium Banca pentru Locuinte S.A. (former "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 payment by RBL of the state premiums on savings have not been met. Thus, allegedly, 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 initiated a court dispute against the findings of the Romanian Court of Auditors. RBL won the court dispute on the merits in what concerns the most relevant alleged deficiencies. The case was appealed at the Romanian High Court of Cassation and Justice. In November 2020, the Romanian High Court of Cassation and Justice admitted the recourse, overturned the previous court decision and confirmed the view of the Romanian Court of Auditors. Upon application of RBL, the Romanian High Court of Cassation and Justice requested the Constitutional Court to decide whether the Court of Auditors was, in principle, entitled to check on RBL. Such proceeding is still pending and could – depending on its outcome – enable RBL to file an extraordinary recourse against the decision of the Romanian High Court of Cassation and Justice.

At the end of June 2022, RBL took advantage of a legal provision allowing entities to pay debts towards the state ("principal" – respectively the state premiums) and be exonerated from payment of accessories (penalty interest). RBL has paid the principal of EUR 22.9 million and requested to be exonerated to pay accessories of EUR 30.3 million. In July 2022, the Ministry of Development, Public Works and Administration ("**Ministry**") rejected RBL's request for exoneration. RBL has disputed this decision in court. In December 2022, the Ministry has issued a title and asked RBL to pay also the penalties within 30 days. RBL disputed the payment request both at the ministry level and in court and also filed a motion in court, to ask for a suspension of the payment request, given that RBL considers that the amnesty should have been

granted and therefore, RBL should be exonerated from payment of penalties. The suspension was granted by the court. ~~However, t~~The Ministry ~~can~~ has filed a recourse against this decision. If the recourse of the Ministry ~~(if any)~~ is not successful, the suspension is valid until a decision will be made by the court in the dispute against the payment request itself. In May 2023, RBL obtained a decision by the court that the amnesty should have been granted and that the Ministry should grant it. However, the Ministry can file a recourse against this decision.

- 8.18. In October 2017, the Romanian consumer protection authority ("ANPC") has issued an order for the Issuer's Romanian Network Bank Raiffeisen Bank S.A., Romania ("RBRO") to stop its alleged practice of "not informing its customers about future changes in the interest rate charged to the customers". The order did not expressly provide for any direct monetary restitution or payment from RBRO. The RBRO disputed this order in court but finally lost. In September 2022, the decision was rendered in writing.

After ~~first~~ discussions with ANPC and in accordance with an external legal opinion, RBRO ~~has~~ issued new repayment schedules and ~~has~~ started to repay certain amounts and related legal interest to affected customers. Based on the latest internal calculations, the expected negative financial impact is expected not to exceed EUR 28.5 million. Now, after nearly the total aforementioned amount had been paid to customers, ANPC has requested RBRO to provide detailed information on the implementation of the court's decision. However, given ongoing discussions with the ANPC, current uncertainties and lack of indications from the court as to the interpretation of its decision, the exact negative financial impact is still to be determined.

Furthermore, RBRO is involved in a number of lawsuits, some of them class actions, as well as administrative proceedings pursued by ANPC, in particular in connection with consumer loans and current account contracts. The proceedings are mainly based on the allegation that certain contractual provisions and practices applied by RBRO violate consumer protection laws and regulations. Such proceedings may result in administrative fines, the invalidation of clauses in agreements, the retroactive change in payment schedules and the reimbursement of certain fees or parts of interest payments charged to customers in the past.

- 8.19. On 11 November 2019, the chairman of the Board of Raiffeisen Bank JSC (formerly: Raiffeisen Bank Aval Joint Stock Company), Ukraine, was questioned in connection with investigations by the National Anti-Corruption Bureau of Ukraine. ~~The criminal investigation is ongoing. A criminal investigation was launched and, in May 2023, an accusation report was filed with the Ukrainian High Anti-Corruption Court.~~ The reason for the ~~action~~ criminal proceeding is not related to the performance of the chairman's duties as chairman of the Board of Raiffeisen Bank JSC and, currently, there are no obstacles that would impair him to properly execute his respective duties."

- 12) On page 55 of the Supplemented Registration Document, in section "9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP" 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~~:

"There has been no significant change in the financial position of RBI Group since ~~31 March 2023~~ 30 June 2023."

Part C – Amendments to the section APPENDIX – KEY INFORMATION ON THE ISSUER

- 13) On page 57 of the Supplemented Registration Document, in section "(a) Who is the Issuer of the securities?", subsections "(ii) Major shareholders of the Issuer" and "(iii) Key managing directors of the Issuer" the following paragraphs of 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~~:

"(ii) Major shareholders of the Issuer

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.81 per cent. of RBI's issued shares as of ~~31 March~~ 30 June 2023. The free float is 41.19 per cent. of RBI's issued shares.

The following table sets forth the percentage of outstanding shares beneficially owned by RBI's principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

Shareholders of RBI^{*)} (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.64 per cent.
Raiffeisen-Landesbank Steiermark AG	9.95 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.51 per cent.
Raiffeisen Landesbank Tirol AG	3.67 per cent.
Raiffeisenverband Salzburg eGen	3.64 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.53 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	2.95 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.92 per cent.
Sub-total Raiffeisen Regional Banks	58.81 per cent.
Sub-total free float	41.19 per cent.
Total	100 per cent.

^{*)} excluding 518,155 ~~528,274~~ treasury shares

Source: Internal data, as of ~~31 March~~ 30 June 2023

"(iii) Key managing directors of the Issuer

The key managing directors of the Issuer are the members of its Management Board: Johann Strobl (Chairman), Andreas Gschwenter, Łukasz Januszewski, Peter Lennkh (until 31 August 2023), Hannes Mösenbacher and Andrii Stepanenko."

- 14) On page 58 of the Supplemented Registration Document, in section "(b) What is the key financial information regarding the Issuer?", the following paragraphs of 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~~:

"(b) What is the key financial information regarding the Issuer?"

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 31 December 2021 as well as on the ~~unaudited~~ reviewed interim financial statements of the Issuer as of ~~31 March~~ 30 June 2023 and ~~31 March~~ 30 June 2022.

(i) Consolidated income statement

In EUR million	31 December 2022	31 December 2021	31 March <u>30 June</u> 2023	31 March <u>30 June</u> 2022
Net interest income	5,053	3,327	1,385 <u>2,749</u>	986 <u>2,199</u>
Net fee and commission income	3,878	1,985	966 <u>1,698</u>	683 <u>1,565</u>
Impairment losses on financial assets	(949)	(295)	(301) <u>(259)</u>	(319) <u>(561)</u>
Net trading income and fair value result	663	53	86 <u>116</u>	184 <u>316</u>
Operating result	6,158	2,592	1,509 <u>2,661</u>	1,089 <u>2,500</u>
Consolidated profit / loss	3,627	1,372	657 <u>1,235</u>	442 <u>1,712</u>

(ii) Balance Sheet

In EUR million	31 March <u>30 June</u> 2023	31 December 2022	31 December 2021	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	210,977 <u>206,123</u>	207,057	192,101	
Senior debt ^{*)}	189,010 <u>184,055</u>	185,590	173,460	
Subordinated debt	2,742 <u>2,739</u>	2,703	3,165	
Loans to customers	105,336 <u>101,806</u>	103,230	100,832	
Deposits from customers	124,776 <u>120,553</u>	125,099	115,153	
Equity	19,225 <u>19,329</u>	18,764	15,475	

NPL ratio**)	1.7% <u>1.8%</u>	1.8%	1.8%	
NPE ratio ***)	1.5%	1.6%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	15.7% <u>15.6%</u>	15.6%	13.1%	11.19 <u>11.28</u> %
Total capital ratio (fully loaded)	20.1% <u>19.9%</u>	20.0%	17.6%	15.82 <u>15.91</u> %
Leverage ratio (fully loaded)	7.0% <u>7.3%</u>	7.1%	6.1%	3.0%

*¹) Senior debt is calculated as total assets less total equity and subordinated debt.

**²) Non-performing loans ratio: the proportion of non-performing loans in relation to the entire loan portfolio to customers and banks.

***³) Non-performing exposure ratio: the proportion of non-performing loans and debt securities in relation to the entire loan portfolio to customers and banks and debt securities. "