

Third Supplement dated 2 August 2024 to the Registration Document dated 19 April 2024

*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 19 April 2024 (the "**Original Registration Document**") as supplemented by the first supplement dated 7 May 2024 and the second supplement dated 14 May 2024 (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 19 April 2024 and (ii) base prospectus with regard to its Structured Securities Programme dated 19 April 2024.

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 7 August 2024, 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 reason for this Third Supplement is the publication of the Issuer's reviewed interim consolidated financial statements for the period from 1 January 2024 to 30 June 2024.

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 6 - 8 of the Supplemented Registration Document, the risk factor **a.1. "Credit Risk" / "Counterparty Credit Risk"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

" *Counterparty Credit Risk*

RBI Group is exposed to the risk of defaults by its counterparties.

Credit risk refers to the commercial soundness of a counterparty (e.g., borrower or another market participant contracting with a member of RBI Group) and the potential financial loss that such market participant will cause to RBI Group if it does not meet its contractual obligations vis-à-vis RBI Group. In addition, RBI Group's credit risk is impacted by the value and enforceability of collateral provided to members of RBI Group.

RBI Group is exposed to counterparty risk, in particular with respect to its lending activities with retail and corporate customers, credit institutions, local regional governments, municipalities and sovereigns, as well as other activities such as its trading and settlement activities, the risk that third parties who owe money, securities or other assets to RBI Group will not timely and in full perform their obligations. This exposes RBI Group to the risk of counterparty defaults, which have historically been higher during periods of economic downturn. Furthermore, RBI is exposed to the risk of lower creditworthiness of its customers, potentially leading to losses which exceed loss provisions.

RBI Group is also exposed to a risk of non-performance by counterparties in the financial services industry. This risk can arise through trading, lending, deposit-taking, derivative business, repurchase and securities lending transactions, clearing and settlement of securities and many other activities and relationships with financial institutions (including without limitation: brokers and dealers, custodians, commercial banks, investment banks, mutual and hedge funds, and other institutional clients).

Downgrades in sovereign credit ratings could increase the credit risk of financial institutions based in these countries. Financial institutions are likely to be affected most by potential rating downgrade because they are affected by larger defaults or revaluations of securities, for example, or by heavy withdrawals of customer deposits in the event of a significant deterioration of economic conditions. Such adverse credit migration could result in increased losses and impairments with respect to RBI Group's exposures in these portfolios.

Defaults by, or even rumours or concerns about potential defaults or a perceived lack of creditworthiness of one or more financial institutions, or the financial industry generally, have led and could in the future lead to significant market-wide liquidity problems, losses or defaults by other financial institutions as many financial institutions are inter-related due to trading, funding, clearing or other relationships. This risk is referred to as "systemic risk" and it affects credit institutions and all different types of intermediaries in the financial services industry. In addition to its other adverse effects, the realisation of systemic risk could lead to an imminent need for RBI Group members and other credit institutions in the markets in which RBI Group operates to raise additional liquidity or capital while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on RBI Group's business, financial condition, results of operations, liquidity and prospects.

In the past, volatile economic conditions substantially raised the risk of defaults in the customer business and increased the amount of non-performing loans for both, retail and corporate customers. If such developments were to reoccur, they might be reinforced by changes of foreign exchange rates (affecting foreign exchange-based loans) which would negatively affect the ability of customers to repay their loans. Furthermore, the ability of customers to repay their loans may also be affected by increasing money market interest rates if the interest rate of a loan is based on floating rates. In particular, in the course of the currently higher interest rates on the back of ~~high~~ [elevated](#) inflation, the rate of non-performing loans may increase, the provisioning of which would diminish RBI's Groups profits and could negatively affect the equity and the goodwill of members of RBI Group. Furthermore, RBI Group's loan portfolio and other financial assets might be impaired which might result in a withdrawal of deposits and decreased demand for RBI Group's products.

Customers may also be unable to honour contractual obligations with RBI as a result of the war in Ukraine due to limitations in their ability to transfer funds, in particular in cross-border transactions (e.g., due to foreign exchange controls, financial sanctions), or due to the inability to maintain business operations (e.g., by physical damages to business premises or by losing access to markets), the loss of wage income or outright bodily harm. Such and other risks related directly or indirectly to the Russian invasion in the Ukraine are described below in the risk factors "*a.4. Macroeconomic Risk*" and "*a.3. Operational Risk – Compliance Risk*".

RBI Group provides for potential losses arising from counterparty default or credit risk by net allocations to provisioning for impairment losses, the amount of which depends on applicable accounting principles, risk control mechanisms and RBI Group's estimates.

Should actual credit risk exceed current estimates on which net allocations to provisioning have been made, RBI Group's loan loss provisions could be insufficient to cover losses. This would have a material adverse impact on RBI Group's financial position and results of operations and could affect RBI's ability to meet its obligations under the Debt Securities."

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 2) 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), Renngasse 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 2024 to 30 June 2024 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 29 July 2024.

Deloitte audited RBI's German language consolidated financial statements for the financial years ended on 31 December 2022 and 31 December 2023 in accordance with the Regulation (EU) No 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 13 February 2023 and 13 February 2024."

- 3) On pages 30 - 31 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. A cash generating unit (CGU) within the RBI Group is a country. The presentation of the countries includes the operating units of RBI in the respective countries (in addition to subsidiary banks, e.g., also leasing companies). Accordingly, the RBI management bodies – Management Board and 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 a material component in the decision-making process. The segments are also presented accordingly in compliance with IFRS 8. When assigning countries to the individual reportable segments, in addition to long-term economic similarities such as equity risk premiums, potential market growth and net interest margins, the expected risk and return levels are also taken into account when allocating resources. According to IFRS 8.12, it is also required that the following economic characteristics are taken into account when composing the reportable segments. The countries are combined into a reportable segment if the products and services offered are the same. In addition to the uniform production processes and sales channels, the target groups such as corporate customers, private customers and institutional customers are also similar in the individual segments. Banking regulations in each country are mainly monitored by central banks. In all countries, the central bank is responsible for formulating and implementing monetary policy, maintaining financial stability, and regulating the banking sector. The reconciliation contains mainly the amounts resulting from the elimination of intra-group results and consolidation between the segments.

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.

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 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 ~~1.6~~ 1.4 billion as of ~~31 March~~ 30 June 2024 (unaudited, internal data).

- **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 Gesellschaft m.b.H., Raiffeisen Digital Bank AG, legal entities of 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."

- 4) On pages 31 - 33 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 decision of the European Central Bank ("ECB") regarding the SREP (Supervisory Review and Evaluation Process ("SREP")) for 2024, RBI Regulatory Group shall meet as of 1 January 2024 a Pillar 2 requirement ("P2R") of 2.80 per cent. and shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R includes a non-performing exposure (NPE) P2R add-on in the amount of 0.05 per cent. and shall be met with at least 56.25 per cent. Common Equity Tier 1 ("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.

According to the current version of the Austrian Capital Buffer Regulation 2021 (*Kapitalpuffer-Verordnung 2021*—"KP-V 2021") on adjusting the systemic risk buffer and the other systemically important institution ("O-SII") buffer, as of 1 January 2024: (i) RBI Regulatory Group (at consolidated level) shall meet an O-SII buffer of 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.

The following capital requirements apply to RBI Regulatory Group and to RBI as of ~~31 March~~ 30 June 2024:

Capital requirements as of 31 March <u>30 June</u> 2024	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	1.57 per cent.	0.00 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<i>0.66 per cent.</i>	0.24 <u>0.29</u> per cent.
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>Other systemically important institution buffer</i>	<i>1.50 per cent.</i>	<i>1.75 per cent.</i>
<i>Systemic risk buffer</i>	<i>1.00 per cent.</i>	<i>0.50 per cent.</i>
Combined buffer requirement	5.66 per cent.	4.99 <u>5.04</u> per cent.
CET 1 requirement (incl. capital buffers)	11.73 per cent.	9.49 <u>9.54</u> per cent.

AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.53 per cent.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	13.76 per cent.	10.99 <u>11.04</u> per cent.

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.70 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	16.46 per cent.	12.99 13.04 per cent.

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	12.98 per cent.	9.49 9.54 per cent.
Tier 1 requirement (incl. capital buffers & P2G)	15.01 per cent.	10.99 11.04 per cent.
Total capital requirement (incl. capital buffers & P2G)	17.71 per cent.	12.99 13.04 per cent.

(Source: unaudited internal data)

Apart from the requirements above, the ECB informed the Issuer that it shall additionally meet a CET1 requirement without its Russian subsidiaries, as further set out in 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.

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 CRR.

On 9 ~~13~~ May ~~2023~~ 2024, 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~~ 9 April 2024 under Austrian law.

According to this FMA decision, the Issuer shall comply with an MREL requirement of ~~30.99~~ 30.98 per cent. of the TREA and an MREL requirement of ~~11.36~~ 11.76 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~~. Furthermore, the Issuer will be required to use subordinated instruments to meet the requirement equal to 21.16 per cent. of TREA and 11.76 per cent. of LRE by 1 January 2026. 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.

~~Still in the second quarter of 2024, RBI expects to receive a new formal decision of the FMA replacing the decision dated 9 May 2023. According to a draft joint MREL decision of the SRB, which is expected to be implemented by the new formal FMA decision under Austrian law, the Issuer would have to comply with an MREL requirement of 30.98 per cent. of the TREA and an MREL requirement of 11.76 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria. Furthermore, the Issuer would be required to use subordinated instruments to meet the requirement equal to 21.16% of TREA and 11.76% of LRE by 1 January 2026. The combined buffer requirement applicable to RBI would have to 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."

- 5) On page 37 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 30 June 2024 ~~31 March 2024~~."

- 6) On pages 37 - 42 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 of 31 March 2024, loans to customers amounted to approximately EUR 5.8 billion in Russia, EUR 1.3 billion in the Ukraine and EUR 0.9 billion in Belarus. Profit after tax reported for the first quarter 2024 amounted to approximately EUR 326 million in Russia, EUR 61 million in the Ukraine and EUR 30 million in Belarus. The EUR equivalents for loans to customers as of 31 March 2024 were calculated based on the closing rates 99.870 EUR/RUB, 42.367 EUR/UAH and 3.502 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB Q1 2024: 98.674; as well as EUR/UAH Q1 2024: 41.739; as well as EUR/BYN Q1 2024: 3.494. (Source: all internal data, unaudited).~~

As of 30 June 2024, loans to customers amounted to approximately EUR 5.8 billion in Russia, EUR 1.3 billion in the Ukraine and EUR 0.8 billion in Belarus. Profit after tax reported for the first half year 2024 amounted to approximately EUR 705 million in Russia, EUR 102 million in the Ukraine and EUR 71 million in Belarus. The EUR equivalents for loans to customers as of 30 June 2024 were calculated based on the closing rates 91.744 EUR/RUB, 43.355 EUR/UAH and 3.382 EUR/BYN. The profit after tax is based on the following average exchange rates for Q1 and H1: EUR/RUB Q1 2024: 98.674 and H1 2024: 97.789; as well as EUR/UAH Q1 2024: 41.739 and H1 2024: 42.375; as well as EUR/BYN Q1 2024: 3.494 and H1 2024: 3.473. (Source: all internal data, unaudited).

The following selected financial information relates to RBI Group excluding Russia and Belarus as specified below:

In EUR million (unless stated otherwise)	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus 31 December 2022 (unaudited, internal data)
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 December 2023 (audited)	RBI Group excluding- Russia/Belarus 31 December 2023 (unaudited, internal data)
Net interest income	5,683	4,282
Net fee and commission income	3,042	1,724
Net trading income and fair value result	186	30
Impairment losses on financial assets	(393)	(296)
Consolidated profit	2,386	997
Loans to customers	99,434	92,815
Common equity tier 1 ratio (transitional) – incl. profit	17.3%	14.6% ¹⁾

1) Excluding Russia only.

In EUR million (unless stated otherwise)	RBI Group 31 March 2024 (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 March 2024 (unaudited, internal data)
Net interest income	1,455	1,092
Net fee and commission income	669	427
Net trading income and fair value result	17	(8)
Impairment losses on financial assets	(25)	(3)
Consolidated profit	664	333
Loans to customers	100,434	93,831
Common equity tier 1 ratio (transitional) — incl. profit	17.3%	14.6% ¹⁾

1) — Excluding Russia only.

<u>In EUR million</u> <u>(unless stated otherwise)</u>	<u>RBI Group</u> <u>30 June 2024</u> <u>(reviewed)</u>	<u>RBI Group excluding-</u> <u>Russia/Belarus</u> <u>30 June 2024</u> <u>(unaudited, internal</u> <u>data)</u>
<u>Net interest income</u>	<u>2,895</u>	<u>2,159</u>
<u>Net fee and commission income</u>	<u>1,391</u>	<u>882</u>
<u>Net trading income and fair value</u> <u>result</u>	<u>59</u>	<u>25</u>
<u>Impairment losses on financial assets</u>	<u>(48)</u>	<u>(81)</u>
<u>Consolidated profit</u>	<u>1,324</u>	<u>604</u>
<u>Loans to customers</u>	<u>101,920</u>	<u>95,290</u>
<u>Common equity tier 1 ratio</u> <u>(transitional) – incl. profit</u>	<u>17.8%</u>	<u>14.7 %¹⁾</u>

1) Excluding Russia only.

	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus and Bulgaria ¹⁾ 31 December 2022 (unaudited, internal data)
Consolidated return on equity ²⁾	26.8%	8.7%

	RBI Group 31 December 2023 (audited)	RBI Group excluding- Russia/Belarus 31 December 2023 (unaudited, internal data)
Consolidated return on equity ²⁾	14.8%	7.6%

	RBI Group 31 March 2024 (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 March 2024 (unaudited, internal data)
Consolidated return on equity²⁾	15.0%	9.9%

	<u>RBI Group 30 June 2024 (reviewed)</u>	<u>RBI Group excluding- Russia/Belarus 30 June 2024 (unaudited, internal data)</u>
<u>Consolidated return on equity²⁾</u>	<u>15.0%</u>	<u>9.1%</u>

¹⁾ The exclusion of Bulgaria refers to the impact of the sale and deconsolidation of Raiffeisenbank (Bulgaria) EAD and Raiffeisen Leasing Bulgaria EOOD in 2022.

²⁾ Consolidated return on equity – Consolidated profit less dividend on Additional Tier 1 capital in relation to the average consolidated equity (i.e., the equity attributable to the shareholders of RBI). The average consolidated equity is based on month-end figures excluding non-controlling interests and does not include current year profit.

The Russian invasion of and the war in Ukraine have led to sovereign downgrades of the three aforementioned countries by the major rating agencies, which impacts credit risk calculations of RBI Group. Given the ongoing war, the political and economic implications as well as present and future sanctions and countersanctions, a full and final 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 Group entities or representatives, withdrawal of licences of RBI Group entities by regulatory or governmental

authorities, legal implications, etc.) is still not possible as of the date of this Prospectus. In any case, the impact on RBI Group, RBI Regulatory Group, RBI Resolution Group Austria, and RBI is material.

Since the outbreak of the war RBI is reducing its exposure in Russia and is working on a deconsolidation of Raiffeisenbank Russia and its subsidiaries (Raiffeisenbank Russia and its subsidiaries together, the "**Russian Subsidiaries**") from the RBI Group by way of a sale or [as back up a](#) spin-off of the Russian Subsidiaries, in full compliance with local and international laws and regulations and in consultation with the relevant competent authorities. In case of a spin-off, the Russian Subsidiaries would be carved out of the RBI Group and RBI shareholders would receive shares in an entity that holds this stake.

[On 22 April 2024, RBI received from the ECB a request for an acceleration of the business reduction in Russia, which RBI has been conducting since February 2022. Under these requirements, loans to customers would decrease significantly by 2026 \(up to 65 per cent. vs. Q3/2023\), as would international payments originating from Russia. Since February 2022, RBI has taken substantial measures to mitigate the risks deriving from its ownership of the Russian Subsidiaries, including specifically risks to its capital position and liquidity, and risks from increased sanction compliance requirements. The ECB's requirements go far beyond RBI's own plans to further reduce the Russian business. While the implementation of the ECB's requirements may adversely impact RBI's options to sell the Russian Subsidiaries, RBI remains committed to achieving a deconsolidation of its Russian Subsidiaries. Following ECB's request, the implementation of restrictions with regard to the loan business and deposit taking has started as of 1 June 2024. Further measures concerning the payment business and liquidity placements are expected to start with 1 September 2024.](#)

In a scenario where RBI Group deconsolidates its Russian Subsidiaries from its balance sheet without any proceeds from a sale ("**P/B Zero Deconsolidation Scenario**"), RBI Group's risk weighted assets ("**RWA**") are reduced by approximately EUR ~~17.6~~ ~~15~~ billion whilst the CET 1 capital of RBI Group is reduced by approximately EUR ~~5.6~~ ~~4.8~~ billion. In addition, the operational risk from Russia to be phased out would lead to an increase in the CET 1 ratio of RBI Group excluding Russia of approximately plus ~~70~~ ~~64~~ basis points (Source: all internal data, unaudited).

In order to further reduce its exposure in Russia, in December 2023 RBI had taken the decision to acquire 28,500,000 shares in STRABAG SE, representing 27.78 per cent. of outstanding shares, via its Russian subsidiary Raiffeisenbank Russia from Russian based MKAO "Rasperia Trading Limited" for a cash consideration of EUR 1,510 million (including past dividends). Upon the closing of the acquisition, Raiffeisenbank Russia would have intended to transfer the shares in STRABAG SE to RBI by issuing a dividend in kind. The impact on RBI's consolidated CET 1 ratio at closing was estimated to be approximately minus 11 basis points, while on the level of the RBI Group excluding Russia, (P/B Zero Deconsolidation Scenario: 14.6 per cent. proforma including profits as of 31 December 2023) CET 1 ratio was expected to increase by approximately 125 basis points (at closing) (Source: all internal data, unaudited). On 8 May 2024, however, RBI announced that its Board of Management has decided not to pursue the proposed acquisition of STRABAG SE shares by RBI Group. In ~~recent~~ exchanges with the relevant authorities, RBI had been unable to obtain the required comfort in order to proceed with the proposed transaction and therefore decided not to pursue the transaction.

For the purpose of steering the RBI Group without its 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 ECB informed the Issuer that the Issuer shall maintain a CET 1 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**"). As regards Assumption (c), it should be noted that the intra-group subordinated instruments issued by Raiffeisenbank Russia were repaid in full in June 2023.

~~On 22 April 2024, RBI received from the ECB a request for an acceleration of the business reduction in Russia, which RBI has been conducting since February 2022. Under these requirements, loans to customers would decrease significantly by 2026 (up to 65 per cent. vs. Q3/2023), as would international payments originating from Russia. Since February 2022, RBI has taken substantial measures to mitigate the risks deriving from its ownership of the Russian Subsidiaries, including specifically risks to its capital position and liquidity, and risks from increased sanction compliance requirements. The ECB's requirements go far beyond RBI's own plans to further reduce the Russian business. While the implementation of the ECB's requirements may adversely impact RBI's options to sell the Russian Subsidiaries, RBI remains committed to achieving a deconsolidation of its Russian Subsidiaries. Following ECB's request, the implementation of restrictions with regard to the loan business and deposit taking has started as of 1 June 2024. Further measures concerning the payment business and liquidity placements are expected to start with 1 September 2024.~~

On 14 February 2024, RBI announced that it is in advanced negotiations on the disposal of its 87.74 per cent. stake in Priorbank JSC, Belarus, and its subsidiaries, with Soven 1 Holding Limited, an investor from the United Arab Emirates, resulting in a potential exit of RBI from the Belarusian market. The signing of the transaction is – among other conditions – pending proof of funds by the investor with transfer of full collateral for the transaction consideration. The expected impact on the CET 1 ratio of RBI Group would be minimal. The transaction would trigger a loss of approximately EUR 225 million on RBI Group, resulting from the difference of the purchase price and book value of the equity of Priorbank JSC, Belarus. At closing, a further negative impact in the range of EUR 450 million is expected on RBI Group's consolidated profit, relating to the reclassification of predominantly historical foreign currency ("**FX**") losses currently recognized in other comprehensive income. This reclassification of losses would have no impact on the regulatory capital of RBI Group. (Source: all internal data, unaudited)

The provision ratio for 2024 is expected to be at around ~~35~~ 50 basis points for RBI Group excluding Russia and Belarus. (Source: all internal data, unaudited)

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

With effect from 1 July 2022, banks are required to pay extra profit tax and the scope of the existing financial transaction tax has been extended (which only has a minor effect). 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. For the year 2023, the tax base was divided into two parts. In the first half of 2023 the tax base equalled 50 per cent. of the original tax base (as stated above) and the tax rate was 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 is 13 per cent. 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 amount of the extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary ("**RBHU**") was EUR 73 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 88 million which will be reduced by up to 50 per cent (EUR 44 million) due to the increased volume of Hungarian Government Bonds (only long-term bonds) held by RBHU. Such reduction possibility, which RBHU intends to utilize, is defined by the Hungarian tax law. However, from 8 July 2024 a

[new rule applies according to which the calculation of the reducing item is changed. The amount is capped and RBHU is required to increase the total portfolio of all types of Hungarian Government Bonds \(not only the long-term bonds\) held by it.](#) EUR 44 million extra profit tax was booked in the first quarter of 2024 and ~~will be~~ [was](#) paid in June 2024. (Source: internal data, unaudited)

- ***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 50 and 70 million (depending on the business development) for all taxable periods taken together (Source: internal data, unaudited). The first prepayment period started already in 2023, therefore, the windfall tax was calculated already for 2022 but only for determining the amount of tax prepayments payable from 2023. [The windfall tax return is due on 1 July 2024 and the windfall tax for 2023 is expected to amount to approximately CZK 644 million \(approximately EUR 26 million\) \(Source: internal data, unaudited\).](#)

- ***Imposition of new taxes in Russia***

In Russia, a new law on a one-off special tax (windfall tax) was enacted on 4 August 2023 and came 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 common tax rate is 10 per cent.; in case companies have transferred 50 per cent. of the windfall tax in the form of a voluntary "security payment" to the Russian federal budget between 1 October and 30 November 2023 they may actually reduce the effective tax rate of windfall tax to 5 per cent. RBI Group was affected through Raiffeisenbank Russia and several of Raiffeisenbank Russia's subsidiaries, which paid the "security payment" in the amount of RUB 4,115,037,781 in November 2023.

- ***Imposition of new taxes in Slovakia***

In Slovakia, the Amendment to the Act on the Special Levy on Regulated Entities became effective on 1 January 2024 laying down the obligation for banks to pay the special levy as of 2024. The levy is paid via prepayments on a monthly basis, at a coefficient of 0.025, which represents a rate of 30 per cent. p.a. of the profit/loss adjusted to comply with Slovak Accounting Standards and by a coefficient reflecting the share of income from banking operations in total income. The special levy of regulated entities is a tax-deductible expense. The levy rate will be gradually reduced by 5 per cent. p.a. over the 2025 -2027 period (2025: 24.96 per cent., 2026: 20.04 per cent., 2027: 15 per cent.). From 2028, a tax rate of 4.356 per cent. for banks and all licenced industries will remain as part of the government's taxation package.

~~A first rough~~ [An](#) impact estimate of the banking tax on RBI's Slovak subsidiary Tatra banka, a.s. was calculated in the amount of a net profit after tax 2024 reduction of EUR ~~64~~ [76](#) million. (Source: internal data, unaudited)

- ***[Imposition of new taxes in Romania](#)***

[Starting with 2024, a new tax called "turnover tax" was introduced in Romania for financial institutions. The tax is calculated by applying a 2 per cent. rate on the bank turnover. Starting with](#)

2026, the tax rate will be lowered to 1 per cent. The total turnover tax for 2024 is estimated at approximately EUR 24 million (Source: internal data, unaudited).

- **General trends regarding the financial industry**

The trends and uncertainties having an impact on the financial sector in general and consequently also on RBI Group continue to be affected by the Russian invasion of Ukraine, the conflict in the Gaza Strip with an acute risk of a widening of the conflict, and an environment of elevated interest rates due to a slow moderation of 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, interruptions in the global production chains, high materials, food and energy prices and as a result a slow moderation of inflation rates and persistently elevated interest rates, which have contributed to a series of insolvencies in particular in the construction and real estate sector, ~~persistently elevated interest rates and increased volatility on the financial and real estate markets.~~ Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. After the ECB and some of the CEE central banks have started to cut their key interest rates in 2024, the interest rate spread vis-à-vis the US Fed has widened and ~~Although the ECB has increased its key interest rates, the still lower interest rate level in the Euro area against higher 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.

- **Trends regarding real estate markets**

Given the current economic environment, real estate markets suffer considerable tensions. In particular, project developers experience difficulties in refinancing or marketing their projects. This also affects large developers in Germany and Austria and has even led to first bankruptcy proceedings. In addition, falling real estate prices are putting the industry under increasing pressure. RBI Group's commercial real estate and developer ("CRE") portfolio amounted to around EUR ~~13.7-14~~ billion as of end of ~~Q1 Q2~~ 2024, of which approximately ~~16-13~~ per cent. are attributable to its five largest customers. RBI Group aims to gradually reduce the CRE exposure in the books and as of end of ~~Q1 Q2~~ 2024 has set aside EUR ~~460~~ 414 million in provisions plus additional around EUR ~~120-~~ 124 million in loan loss provisions for potentially emerging risks. (Source: all internal data, unaudited)"

- 7) On page 48 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 61.17 per cent. of RBI's issued shares as of ~~31 March~~ 30 June 2024. The free float is 38.83 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	25.00 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	61.17 per cent.
Sub-total free float	38.83 per cent.
Total	100 per cent.

*) excluding ~~508,741~~ 532.478 treasury shares

Source: Internal data, as of ~~31-March~~ 30 June 2024 "

- 8) On pages 49 et seq. 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 2024**", 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 2024

Extracted from RBI's Semi-Annual Financial Report as of 30 June 2024

<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 34-101</u>
<u>– Report on the Review</u>	<u>pages 103-104</u>

The Semi-Annual Financial Report as of 30 June 2024 of RBI containing the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2024 and the respective auditor's report on the review is made available on the website of the Issuer under <https://qr022024.rbinternational.com>.

The auditor's reports dated 13 February 2023 and 13 February 2024 regarding the German language annual consolidated financial statements of RBI for the fiscal years 2022 and 2023 do not contain any qualifications. Equally, there is 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 2024 dated 29 July 2024. 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."

- 9) On pages 51 et seqq. 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. 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 against RBI and therefore~~ filed an appeal against the judgment with the High Court of Jakarta (*Pengadilan Tinggi Jakarta*). In March 2024, ~~according to the court register,~~ the High Court of Jakarta ruled in favour of RBI and rejected the claim due to lack of Indonesian jurisdiction. ~~The judgement has also been served upon RBI's Indonesian legal counsel. It is expected that the~~ In June 2024, the plaintiff will file filed an appeal to the Supreme Court of Indonesia (*Mahkamah Agung Republik Indonesia*) which was opposed by RBI.

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 by FMA in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle ("**Initial FMA Decision**"). 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 Initial FMA Decision in its entirety. The administrative court of first instance (*Bundesverwaltungsgericht – "BVwG"*) confirmed the Initial FMA Decision ("**First Appellate Decision**") and – again – RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof – "VwGH"*) revoked the First Appellate Decision and referred the case back to the BVwG.

In the retrial on 6 May 2021, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to EUR 824,000 and allowed another (second) appeal before the VwGH ("**Second Appellate Decision**"). Such appeal was filed by RBI. In July 2023, the VwGH revoked the Second Appellate Decision and, again, referred the case back to the BVwG.

In the retrial on 25 April 2024, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to EUR 1,978,560 (from the amount of EUR 2.7 million imposed by the Initial FMA Decision) and allowed another (third) appeal before the VwGH ("**Third Appellate Decision**"). ~~RBI intends to file such an appeal.~~ Such appeal was filed by RBI on 7 June 2024.

8.6. In January 2023, RBI was informed by FMA that an administrative proceeding has been started based on the alleged non-compliance with certain legal requirements regarding the know-your-customer principle in connection with three customers of RBI's correspondent banking

business. The transactions relevant for the administrative proceedings had been processed by RBI between 2017 and 2020. According to the interpretation of FMA, RBI had not sufficiently convinced itself that these banks had appropriate due diligence procedures in place regarding customers of their own correspondent banking business. Thus, in the view of FMA, RBI failed to fully comply with its administrative obligations in this regard. 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. [In June 2024, FMA terminated the administrative proceeding in relation to one bank without a fine, but imposed a fine of EUR 2.07 million against RBI in relation to the other two banks. In July 2024, RBI filed an appeal to BVwG and, thus, the fine is not yet final or legally binding. is ongoing and might lead to administrative fines.](#) "

- "8.10. In November 2020, the BAK filed an application for injunctive relief against Raiffeisen Bausparkasse Gesellschaft m.b.H. ("**RBSK**"), a 100 per cent. subsidiary of RBI, with the commercial court of Vienna. RBSK had terminated longlasting building savings contracts (*Bausparverträge*) in an aggregate amount of approximately EUR 94 million. The minimum rate of interest on said overnight building savings deposits was between 1 per cent. per annum and 4.5 per cent. per annum BAK claims that RBSK did not have the right to terminate such contracts whereas RBSK is of the opinion that said contracts constitute a continuing obligation, which can – under Austrian law – be terminated by giving proper notice. RBSK received the court decision of the court of first instance in August 2021 and of the court of second instance in February 2022; both basically stating that the termination of the building savings contracts is considered unlawful. RBSK has appealed against the decision of the court of second instance in March 2022. In November 2023, RBSK received the decision of the Austrian Supreme Court (*Oberster Gerichtshof*) to refer the case back to the commercial court in Vienna (*Handelsgericht Wien*) to verify the subject matter of the claim (i.e., specifics of the contractual relationship between RBSK and its customers with respect to the terminated building savings contracts). [The commercial court in Vienna closed the hearing in May 2024 and will render its decision in writing.](#) A final decision of the Austrian Supreme Court on the admissibility of the termination is still outstanding."
- "8.14. 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 Raiffeisen Bank Polska S.A. ("**RBPL**"), the former Polish subsidiary of RBI, in the course of administrative proceedings based on alleged non-performance of the duties as the depositary 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 depositary 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", first bullet point "*Central Europe (Czech Republic, Hungary, Poland and Slovakia)*", paragraphs "*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 depositary 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. However, in October 2023 RBI filed a complaint to the European Court of Human Rights over this verdict. In October 2023, the Voivodship Administrative Court dismissed RBI's appeal and upheld the PFSA's decision imposing the PLN 5 million penalty on RBI in relation to the alleged violations of RBI's duties

as depositary of certain investment funds. A cassation appeal against this judgment to the Supreme Administrative court has been submitted. 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 ~~31 March~~ 30 June 2024 equals approximately PLN ~~77.2~~ 77.3 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", first bullet point "Central Europe (Czech Republic, Hungary, Poland and Slovakia)", paragraphs "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", first bullet point "Central Europe (Czech Republic, Hungary, Poland and Slovakia)", paragraphs "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.

- 8.15.** 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 of ~~31 March~~ 30 June 2024, the total amount in dispute is in the region of approximately PLN ~~6.036~~ 6.692 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 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 CJEU, 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. The consequences of the contract being annulled must be carefully examined so that the borrower can consider all potential negative consequences of annulment. 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 unfavourable 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, unfavourable 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 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.

Further specifications on the consequences of the annulment of a consumer mortgage loan agreement vitiated by unfair terms was provided by the CJEU in its judgments in cases

C-756/22 of 11 December 2023, ~~and~~ C-488/23 of 12 January 2024 and C-424/22 of 8 May 2024. None of these proceedings involved RBI directly. In ~~both~~ all three cases, the CJEU considered that the interpretation of EU law requested by the referring courts can be clearly derived from the previous CJEU's judgments, in particular from the judgment in case C-520/21 of 15 June 2023 comprehensively described in the paragraph above. In the case C-756/22 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms without which it cannot continue to be in force, the bank is not allowed to demand the consumer to pay amounts other than the capital paid in performance of that contract and statutory default interest from the time of the demand for payment. In the case C-488/23 the CJEU stated that EU law precludes banks from being able to claim from the consumer – in addition to the reimbursement of the capital sums paid in performance of the contract and statutory default interest from the date of the demand for payment - compensation consisting of a judicial adjustment of the benefit of the capital sum paid in the event of a material change in the purchasing power of the currency in question after that capital was paid to the consumer concerned. In the case C-424/22 of 8 May 2024 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms and the bank is therefore obliged to make restitutory payments to a consumer, the bank is not entitled to apply the right of retention. This means that the bank is not allowed to withhold such payment until the debtor has repaid all sums that he or she had received from the bank under the loan agreement.

~~A quantification of the negative impact of the CJEU judgments on the consequences of the annulment of consumer mortgage loan agreements on RBI's foreign currency consumer loan portfolio is not possible at this point of time. Which impact the above mentioned CJEU judgments will have on the decisions made by Polish courts in individual civil cases cannot be assessed finally due to the complexity and variability of case-specific factors, as well as the potential differing contexts and legal nuances involved in each case.~~

On 25 April 2024, the full Civil Chamber of the Polish Supreme Court (the "SC") adopted a resolution concerning legal issues concerning loans indexed to or denominated in a foreign currency. In line with CJEU judgments, the SC ruled that if a contractual term referring to an indexation mechanism is considered unlawful and is not binding, it cannot be replaced by another method of determining the foreign exchange rate resulting from provisions of law or established customs and the loan agreement shall not be binding in the remaining scope. The decision whether a contractual term is unfair is up to the court hearing the case concerning an individual loan agreement. If a loan agreement is not binding due to its unlawful terms, each party has a separate claim for the return of undue payments: the bank for the return of capital and the borrower for the return of payments. The SC found no justification for mutual settlement of the parties' claims by the court during the hearing of the case. The limitation period of the bank's claim for reimbursement of amounts paid under the loan shall, as a rule, commence on the day following the day on which the borrower challenged the binding force of the loan agreement against the bank. Thus, the start of the limitation period depends on the consumer's action and should therefore be analysed individually in relation to each contract. This decision modified a previous decision of the SC which provided that the limitation period of the bank's claim would start after the consumer is informed about the potential consequences of declaring the loan agreement invalid and the consumer consents to such a declaration of invalidity. The SC also excluded the possibility for any party to claim interest or any other remuneration for the use of its funds in the period between the undue payment and the delay in reimbursing the payment. Despite the fact the resolution was adopted to resolve the arising interpretation issues connected with disputes concerning loans in Swiss francs, the conclusions arising from it are applicable to loans in other currencies, including loans in euro, as well.

The above resolution of the SC, combined with the earlier CJEU ruling, means that banks operating in Poland and holding foreign currency loan portfolios, including RBI, may shall not be able to claim any additional remuneration and/or valorization in connection with such annulled agreements as set out above. Banks shall be limited then only to the possibility to claim the return of the capital made available to the customer when the loan was originated.

[This does not affect the possibility of demanding payment of default interest, provided that the conditions for which the bank may demand such interest are met.](#)

A significant increase of inflow of new cases has been observed since the beginning of 2020 ~~which is caused by the~~ [mainly as a result of the](#) CJEU ~~preliminary~~ ruling [in case C-260/18](#) and intensified marketing activity of law firms acting on behalf of borrowers. [In 2023, RBI's Polish branch recorded nearly 5,400 new cases. In 2024, RBI's Polish branch has been averaging over 500 new cases per month, with almost 3,300 cases in the first half of the year, and such high inflow is expected to be maintained at least until the end of this year.](#) Such [an](#) 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~~ [may](#) approach the CJEU with [further](#) requests for a preliminary ruling in other civil proceedings [in the future](#) which could lead to ~~the provision~~ [on](#) further CJEU's clarifications ~~and may~~ [that could](#) influence ~~on~~ how court cases concerning [foreign](#) 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. [The outcome of said administrative proceedings, obligations and fines imposed in this context could affect the way FX-indexed or FX-denominated agreements concluded between the RBI and borrowers are executed. They could also have an impact on civil lawsuits involving RBI in connection with said agreements.](#)

After launching a pilot project for an out-of-court settlement program based on the proposal by the chairman of the PFSA in the second half of 2023, RBI fully launched the settlement program in December 2023. The major goal of the settlement program is to limit the expected losses resulting from the current negative jurisprudence that in most cases cancels the mortgage contract. The base offer consists of a recalculation of the amount originally disbursed in CHF as if the loan was issued in PLN from the outset applying a WIBOR reference rate increased by the margin historically applied to such loans. This leads to a write-off of a portion of the loan balance depending on the individually negotiated settlement offer. The settlements are offered through a mediation proceeding conducted by the PFSA. In 2024 RBI will increase its efforts to encourage customers to join the settlement program through actively approaching customers. The consideration of settlements in the provision calculation is affected by factors such as the interest rate of PLN loans, the CHF / PLN conversion rate, the development of the ruling practice and the duration of 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. [According to the court of appeal register, the Financial Ombudsman appealed against this judgement, however, the appeal has not been served on RBI yet.](#)

- 8.16.** 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. This decision is now final. 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 filed a recourse against this decision. [In May 2024, the court of second instance rejected the recourse and the decision of the court of first instance that the Ministry has to grant the amnesty is now final. Thus, RBL is exonerated from the payment of the penalties. To formally close this issue, the Ministry has to issue a formal amnesty decision.](#)

- 8.17.** 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. RBRO disputed this order in court but finally lost. In September 2022, the decision was rendered in writing.

After discussions with ANPC and in accordance with an external legal opinion, RBRO issued new repayment schedules and 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 and RBRO provided such information.

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.

One of the proceedings involving ANPC affects a major part of the Romanian banking industry, including RBRO. ANPC has disputed the way instalments in connection with consumer loans are computed and claims that repayment schedules with fixed instalments, which are composed of a bigger portion of interest and a lower portion of principal in the early stages of the repayment, are detrimental to consumers [and therefore should be composed of an equal portion of capital and interest](#). It issued an order to stop such practice but a number of banks, including RBRO, have obtained a suspension in court of the application of such ANPC measure. As the meaning of the order is not clear, it is not possible to determine at this point of time whether there will be any negative financial impact on RBRO and, if yes, the potential damage involved. However, in case of a mandatory change of repayment schedules, the impact could be significant.

[In June 2024, RBRO received another ANPC report which basically also concerns the entire Romanian banking market and is based on an ANPC investigation on how banks comply with the obligation to provide customers with sufficient information. Based on the allegation of "deceiving practice" applied by banks, the report requires the banks to take the following measures:](#)

- (i) [In case of consumer loans with variable interest rates, ANPC is of the opinion that banks should have applied an interest rate composed of a public index \(like ROBOR, EURIBOR, etc.\) plus a margin rather than a type of "market interest rate" \(not linked to a public index\). Thus, variable interest rates being "market interest rates" would have to be re-calculated, also retroactively, by deducting the public index valid at the beginning of the first variable interest period from the initial variable interest rate. The difference would then be applied as a margin over the public index applicable for the respective variable interest period and the result would constitute the interest rate for such period. Since instalments are composed of payments of interest and principal, all components are subject to re-calculation as if the index plus margin had been applied from the beginning.](#)
- (ii) [In case of CHF loans, the outstanding principal amounts as well as instalments would have to be re-calculated by converting the CHF exposure into EUR at the exchange rate valid at the date of the respective credit agreements and by calculating the instalments as if the loans had been granted in EUR while still applying the CHF interest rate.](#)

[Both measures seem to apply to current loans as well as loans that were repaid in the last six months prior to the date of the ANPC report \(7 June 2024\). RBRO is of the opinion that it has acted in compliance with legal requirements and has filed a dispute against the ANPC report. Should the court dismiss the dispute, this will result in repayments to affected customers, as a result of the application of the two previously mentioned recalculation measures."](#)

"8.20. [On 7 July 2024, the Austrian Federal Finance Court \(*Bundesfinanzgericht*\) submitted a request for a preliminary ruling to the Court of Justice of the European Union, asking whether the following value-added tax \("VAT"\) exemption in § 6\(1\) No. 28 second sentence of the Austrian VAT Act constitutes state aid according to Article 107\(1\) of the Treaty on the Functioning of the European Union. According to § 6\(1\) No. 28 second sentence of the Austrian VAT Act, services provided between companies that predominantly carry out banking, insurance, or pension fund transactions are exempt from tax, provided that these services are directly used to carry out the aforementioned tax-exempt transactions, and for personnel leasing by these companies to the associations \(*Zusammenschlüsse*\) mentioned in the first sentence of § 6\(1\) No. 28 of the Austrian VAT Act. Based on this regulation, RBI has provided and received VAT-exempt services. Since RBI has acted in accordance with the Austrian VAT Act, RBI will take](#)

legal action if necessary."

- 10) On page 59 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~~ 30 June 2024."

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

- 11) On page 61 of the Supplemented Registration Document, in section "(a) Who is the Issuer of the securities?", subsection "(ii) Major shareholders 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 61.17 per cent. of RBI's issued shares as of ~~31 March~~ 30 June 2024. The free float is 38.83 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	25.00 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	61.17 per cent.
Sub-total free float	38.83 per cent.
Total	100 per cent.

^{*)} excluding ~~508,741~~ 532,478 treasury shares

Source: Internal data, as of ~~31 March~~ 30 June 2024"

- 12) On page 62 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 2023 and 31 December 2022 as well as on the ~~unaudited~~ reviewed interim financial statements of the Issuer as of ~~31 March~~ 30 June 2024 and ~~31 March~~ 30 June 2023.

(i) Consolidated income statement

In EUR million	31 December 2023	31 December 2022	31 March <u>30 June</u> 2024	31 March <u>30 June</u> 2023
Net interest income	5,683	5,053	1,455 <u>2,895</u>	1,385 <u>2,749</u>
Net fee and commission income	3,042	3,878	669 <u>1,391</u>	966 <u>1,698</u>

Impairment losses on financial assets	(393)	(949)	(25) <u>(48)</u>	(304) <u>(259)</u>
Net trading income and fair value result	186	663	17 <u>59</u>	86 <u>116</u>
Operating result	5,158	6,158	1,263 <u>2,535</u>	1,509 <u>2,661</u>
Consolidated profit / loss	2,386	3,627	664 <u>1,324</u>	657 <u>1,235</u>

(ii) Balance Sheet

In EUR million	31 March <u>30 June</u> 2024	31 December 2023	31 December 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	203,398 <u>209,963</u>	198,241	207,057	
Senior debt ^{*)}	180,827 <u>186,717</u>	176,224	185,590	
Subordinated debt	2,152 <u>2,156</u>	2,167	2,703	
Loans to customers	100,434 <u>101,920</u>	99,434	103,230	
Deposits from customers	120,938 <u>125,333</u>	119,353	125,099	
Equity	20,419 <u>21,090</u>	19,849	18,764	
NPL ratio ^{**)}	2.3 <u>2.2</u> %	2.2%	1.8%	
NPE ratio ^{***)}	1.9 <u>1.8</u> %	1.9%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	16.5 <u>17.6</u> %	17.0%	15.6%	11.73%
Total capital ratio (fully loaded)	20.9 <u>21.9</u> %	21.4%	20.0%	16.46%
Leverage ratio (fully loaded)	7.6 <u>7.9</u> %	7.7%	7.1%	3.0%

^{*)} Senior debt is calculated as total assets less total equity and subordinated debt.

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

^{***)} 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. "