

## **Seventh Supplement dated 6 November 2024 to the Registration Document dated 19 April 2024**

*This document constitutes a supplement (the "**Seventh 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, the second supplement dated 14 May 2024, the third supplement dated 2 August 2024, the fourth supplement dated 11 September 2024, the fifth supplement dated 24 September 2024 and the sixth supplement dated 24 October 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 Seventh 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 Seventh Supplement. To the extent that there is any inconsistency between (a) any statement in this Seventh Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Seventh Supplement, the statements in (a) will prevail.

This Seventh 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](http://www.luxse.com)) and on the website of Raiffeisen Bank International AG ([www.rbinternational.com](http://www.rbinternational.com)).

The CSSF only approves this Seventh 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 Seventh Supplement.

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

This Seventh 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, (ii) base prospectus with regard to its Structured Securities Programme dated 19 April 2024 and (iii) base prospectus with regard to its Retail Bond Programme dated 9 August 2024.

**In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Seventh 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 Seventh 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 Seventh Supplement, i.e. until and including 11 November 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 Seventh Supplement is the publication of the Issuer's unaudited interim consolidated financial statements for the period from 1 January 2024 to 30 September 2024.

### **NOTICE**

This Seventh 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 Seventh Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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## SUPPLEMENTAL INFORMATION

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

- 1) On pages 13 - 15 of the Supplemented Registration Document, the risk factor *a. 4. "Macroeconomic Risk"* shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

**"4. Macroeconomic Risk**

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

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

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

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

For a country exiting the Euro area and/or the EU, possible consequences of such exit in a stress case include the loss of liquidity supply by the European Central Bank ("**ECB**"), the need to introduce capital controls and, subsequently, certificates of indebtedness or a new national currency, a possibility of a surge in inflation and, generally, a breakdown of its economy. Businesses and other debtors whose main sources of income are converted to a non-Euro currency could be unable to repay their Euro-denominated debts. Thus, foreign lenders and business partners including members of RBI Group would have to face significant losses. Disputes are likely to arise over whether contracts would have to be converted into a new

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

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

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

## Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 2) 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.

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 ~~1.4~~ 1.3 billion as of 30 ~~June~~ September 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."

- 3) 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.

Based on the ECB draft SREP decision for 2025, RBI Regulatory Group shall meet as of 1 January 2025 a P2R of 2.79 per cent, including a non-performing exposure (NPE) P2R add-on in the amount of 0.04 per cent. The P2R split in terms of CET1 and Tier1 capital, as well as the P2G add-on, remain

[unchanged compared to the requirements in 2024. However, the requirements in the draft SREP decision are still subject to possible adjustments until the end of 2024.](#)

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. [As per the recommendation FMSB/4/2024 of the Austrian Financial Market Stability Board \(Finanzmarktstabilitätsgremium – "FMSG"\), RBI Regulatory Group \(at consolidated level\) shall meet an O-SII buffer requirement of 1.75% starting 1 January 2025 whereas the other O-SII and systematic risk buffer requirements for RBI Regulatory Group \(at a consolidated level\) and RBI \(at unconsolidated level\) remain unchanged compared to the requirements in 2024.](#)

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 30 ~~June~~ [September](#) 2024:

Capital requirements as of 30 <del>June</del> <a href="#">September</a> 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>	<del>0.66</del> <a href="#">0.63</a> per cent.	0.29 per cent.
<i>Capital conservation buffer</i>	2.50 per cent.	2.50 per cent.
<i>Other systemically important institution buffer</i>	1.50 per cent.	1.75 per cent.
<i>Systemic risk buffer</i>	1.00 per cent.	0.50 per cent.
Combined buffer requirement	<del>5.66</del> <a href="#">5.63</a> per cent.	5.04 per cent.
<b>CET 1 requirement (incl. capital buffers)</b>	<b><del>11.73</del> <a href="#">11.70</a> per cent.</b>	<b>9.54 per cent.</b>

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.
<b>Tier 1 requirement (incl. capital buffers)</b>	<b><del>13.76</del> <a href="#">13.73</a> per cent.</b>	<b>11.04 per cent.</b>

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.
<b>Total capital requirement (incl. capital buffers)</b>	<b><del>16.46</del> <a href="#">16.43</a> per cent.</b>	<b>13.04 per cent.</b>

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
<b>CET 1 requirement (incl. capital buffers &amp; P2G)</b>	<b><del>12.98</del> <a href="#">12.95</a> per cent.</b>	<b>9.54 per cent.</b>
<b>Tier 1 requirement (incl. capital buffers &amp; P2G)</b>	<b><del>15.01</del> <a href="#">14.98</a> per cent.</b>	<b>11.04 per cent.</b>
<b>Total capital requirement (incl. capital buffers &amp; P2G)</b>	<b><del>17.71</del> <a href="#">17.68</a> per cent.</b>	<b>13.04 per cent.</b>

(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 13 May 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 9 April 2024 under Austrian law.

According to this FMA decision, the Issuer shall 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 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.

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."

[As of 30 September 2024, the CET 1 ratio on an individual and fully loaded basis for RBI was 16.9 per cent. \(unaudited, internal data\).](#)

[As of 30 September 2024, the available distributable items of the Issuer in accordance with Article 4\(1\)\(128\) CRR amounted to EUR 5,672 million \(unaudited, internal data\). This figure is calculated based on unaudited accounts as of 30 September 2024, in accordance with the Austrian Enterprise Code \(\*Unternehmensgesetzbuch\* – "UGB"\) and the BWG.](#)

[For the RBI Group excluding Russia, the simulated buffer to maximum distributable amount \(MDA\) as of 30 September 2024 stands at 414 basis points – assuming: \(i\) a CET 1 requirement of 11.75%\\*\) for RBI Group excluding Russia; and \(ii\) the full relief of operational risk weighted assets associated with the potential deconsolidation of the Russian Subsidiaries \(as described in the section "4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year – Russian invasion of Ukraine" below\) \(all based on unaudited internal data\).](#)

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\*) [The difference of 5 basis points to the CET 1 requirement \(including capital buffers\) of RBI Group of 11.70 per cent. \(mentioned in the table above\) is attributable to the higher weighting of exposures subject to the application of the countercyclical capital buffer. In Russia, national regulators have not implemented a countercyclical capital buffer, hence for RBI Group excluding Russia the share of countries who have introduced a countercyclical capital buffer is higher – whereby the main drivers are Czechia and Slovakia – compared to RBI Group \(including Russia\) \(Source: unaudited internal data\).](#)

- 4) 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~~ 30 September 2024.

In this context, it should be noted that RBI closely monitors the development and potential impact of the legal action filed by MKAO Rasperia Trading Limited against Raiffeisenbank Russia as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 below."

- 5) 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 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).~~

As of 30 September 2024, loans to customers amounted to approximately EUR 4.5 billion in Russia, EUR 1.4 billion in the Ukraine and EUR 0.8 billion in Belarus. Profit after tax reported for the first three quarters 2024 amounted to approximately EUR 1,113 million in Russia, EUR 142 million in the Ukraine and EUR 116 million in Belarus. The EUR equivalents for loans to customers as of 30 September 2024 were calculated based on the closing rates 104.846 EUR/RUB, 45.954 EUR/UAH and 3.584 EUR/BYN. The profit after tax is based on the following average exchange rates for Q1, H1 and Q3: EUR/RUB Q1 2024: 98.674; H1 2024: 97.789 and Q3 2024: 98.385; as well as EUR/UAH Q1 2024: 41.739; H1 2024: 42.375 and Q3 2024: 43.270; as well as EUR/BYN Q1 2024: 3.494; H1 2024: 3.473 and Q3 2024: 3.482. (Source: all internal data, unaudited).

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

On 17 October 2024, RBI announced that - starting with the publication of Q3/2024 results - it will adjust the calculation of the results of the RBI Group excluding Russia and Belarus to align with RBI management's planning and steering view. In previous periods, the results of the RBI Group excluding Russia and Belarus treated the contributions of the Russian and Belarusian subsidiaries following the logic of IFRS 5. The main difference between the calculation pursuant to RBI management's planning and steering view and the calculation following the logic of IFRS 5 lies in the treatment of group internal positions, which are treated as external business in RBI management's planning and steering view but on a consolidated basis in IFRS 5. Net interest income is the main affected line item.

The selected financial information excluding Russia and Belarus as of 31 December 2022, [and 31 December 2023](#) ~~and 30 June 2024~~ as adjusted in alignment with RBI management's planning and steering view can be seen as the fourth column in the respective tables below. As from 30 September 2024, the selected financial information excluding Russia and Belarus will be presented pursuant to RBI management's planning and steering view only.

In EUR million (unless stated otherwise)	RBI Group 31 December 2022  (audited)	RBI Group excluding- Russia/Belarus 31 December 2022  IFRS 5 logic  (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 December 2022  Planning and steering view  (unaudited, internal data)
Net interest income	5,053	3,399	3,364
Net fee and commission income	3,878	1,739	1,764
Net trading income and fair value result	663	254	236
Impairment losses on financial assets	(949)	(459)	(467)
Consolidated profit <sup>1)</sup>	3,627	1,435	1,435
Loans to customers	103,230	93,922	93,922
Common equity tier 1 ratio (transitional)	16.0%	14.0% <sup>2)</sup>	14.0% <sup>2)</sup>

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

2) Excluding Russia only, [assuming P/B Zero Deconsolidation Scenario](#).

In EUR million (unless stated otherwise)	RBI Group 31 December 2023 (audited)	RBI Group excluding- Russia/Belarus 31 December 2023  IFRS 5 logic (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 December 2023  Planning and steering view (unaudited, internal data)
Net interest income	5,683	4,282	4,176
Net fee and commission income	3,042	1,724	1,764
Net trading income and fair value result	186	30	57
Impairment losses on financial assets	(393)	(296)	(291)
Consolidated profit	2,386	997	980
Loans to customers	99,434	92,815	92,815
Common equity tier 1 ratio (transitional) – incl. profit	17.3%	14.6% <sup>1)</sup>	14.6% <sup>1)</sup>

1) Excluding Russia only, assuming P/B Zero Deconsolidation Scenario.

In EUR million (unless stated otherwise)	RBI Group 30 June 2024 (reviewed)	RBI Group excluding- Russia/Belarus 30 June 2024  IFRS 5 logic (unaudited, internal data)	RBI Group excluding- Russia/Belarus 30 June 2024  Planning and steering view (unaudited, internal data)
Net interest income	2,895	2,159	2,096
Net fee and commission income	1,391	882	896
Net trading income and fair value result	59	25	20
Impairment losses on financial assets	(48)	(81)	(80)
Consolidated profit	1,324	604	553
Loans to customers	101,920	95,290	95,290

<b>Common equity tier 1 ratio (transitional) — incl. profit</b>	<b>17.8%</b>	<b>14.7%<sup>1)</sup></b>	<b>14.7%<sup>1)</sup></b>
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1) — Excluding Russia only.

<u>In EUR million (unless stated otherwise)</u>	<u>RBI Group 30 September 2024 (unaudited, internal data)</u>	<u>RBI Group excluding-Russia/Belarus 30 September 2024 (unaudited, internal data) Planning and steering view</u>
<u>Net interest income</u>	<u>4,355</u>	<u>3,117</u>
<u>Net fee and commission income</u>	<u>2,077</u>	<u>1,356</u>
<u>Net trading income and fair value result</u>	<u>98</u>	<u>25</u>
<u>Impairment losses on financial assets</u>	<u>(94)</u>	<u>(167)</u>
<u>Consolidated profit</u>	<u>2,083</u>	<u>856</u>
<u>Loans to customers</u>	<u>100,105</u>	<u>94,864</u>
<u>Cost/income ratio<sup>1)</sup></u>	<u>42.7%</u>	<u>50.7%</u>
<u>Common equity tier 1 ratio (transitional) – incl. profit</u>	<u>17.8%</u>	<u>15.3%<sup>2)</sup></u>

1) Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses (excluding transaction tax) in relation to operating income (less recharged transaction tax and before impairment) are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses, and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

2) Excluding Russia only, assuming P/B Zero Deconsolidation Scenario.

	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus and Bulgaria <sup>1)</sup> 31 December 2022  IFRS 5 logic  (unaudited, internal data)	RBI Group excluding- Russia/Belarus and Bulgaria <sup>1)</sup> 31 December 2022  Planning and steering view  (unaudited, internal data)
Consolidated return on equity <sup>2)</sup>	26.8%	8.7%	8.7%

	RBI Group 31 December 2023 (audited)	RBI Group excluding- Russia/Belarus 31 December 2023  IFRS 5 logic  (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 December 2023  Planning and steering view  (unaudited, internal data)
Consolidated return on equity <sup>2)</sup>	14.8%	7.6%	7.5%

	<del>RBI Group 30 June 2024 (reviewed)</del>	<del>RBI Group excluding- Russia/Belarus 30 June 2024  IFRS 5 logic  (unaudited, internal data)</del>	<del>RBI Group excluding- Russia/Belarus 30 June 2024  Planning and steering view  (unaudited, internal data)</del>
<del>Consolidated return on equity<sup>2)</sup></del>	<del>15.0%</del>	<del>9.1%</del>	<del>8.2%</del>

	RBI Group 30 September 2024 (unaudited, internal data)	RBI Group excluding- Russia/Belarus 30 September 2024  Planning and steering view  (unaudited, internal data)
Consolidated return on equity <sup>2)</sup>	15.9%	8.6%

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

<sup>2)</sup> 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~~ [has been](#) 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. [Due to the preliminary injunction by a Russian court \(as further outlined below\) RBI currently cannot transfer its shares in Raiffeisenbank Russia, which complicates the efforts of RBI to achieve a deconsolidation of the Russian Subsidiaries by way of a sale or spin-off.](#)

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~~ started as of 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~~ 18.6 billion whilst the CET 1 capital of RBI Group is reduced by approximately EUR ~~5.6~~ 5.3 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~~ 65 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, at that time 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 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.

On 5 September 2024, RBI had announced that a Russian court has issued a preliminary injunction, by which all shares of Raiffeisenbank Russia, of which RBI is the 100 per cent. shareholder, are subject to a transfer ban with immediate effect. This court decision complicates the efforts of RBI to sell a controlling stake in Raiffeisenbank Russia and will lead to further delays in this respect. For further details see section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21.

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 14 February 2024, RBI had 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. On 20 September 2024, the agreement on the sale was signed. The transaction is subject to



regulatory approvals and successful closing, which is expected in Q4/2024. At closing, the impact on RBI Group's CET 1 ratio excluding Russia is expected around -5 basis points, resulting from the estimated difference between purchase price and book value of the equity and from the deconsolidation of the risk-weighted assets of Priorbank JSC. At closing, the transaction is expected to have an estimated negative impact of approximately EUR 300 million on RBI Group's consolidated profit, resulting mainly from the difference between purchase price and book value of Priorbank JSC. At closing, the transaction is expected to have a further estimated negative impact on RBI Group's consolidated profit of approximately EUR 500 million. This will have no impact on the regulatory capital and capital ratios of RBI Group and is related to the reclassification of predominantly historical foreign currency ("FX") losses currently recognized in other comprehensive income. With the completion of this transaction, RBI will have exited the Belarusian market, and thereby reduced its operational complexity in line with its de-risking strategy in Eastern Europe. Under its new ownership Priorbank JSC will operate in a fully independent manner. (Source: all internal data, unaudited)

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

[The consolidated return on equity for RBI Group excluding Russia and Belarus is expected to be around 7.5 per cent. in 2024. \(Source: all internal data, unaudited\)"](#)

- ***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 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 [for 2023 was filed in June 2024 and the 2023 windfall tax amounted to 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.

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 ~~76~~ 75 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).

- ***Imposition of increased income tax rate for banks in Ukraine***

[In November 2023, changes in the tax legislation of Ukraine came into effect according to which the corporate income tax rate for banks was increased starting from 21 November 2023. Previously, this rate was 18 per cent. According to these changes, the rate for banks is 50 per cent. in 2023, and 25 per cent. in 2024 and subsequent years. For RBI's Ukrainian subsidiary Raiffeisen Bank JSC, the additional amount of the accrued income tax due to the increase in the rate from 18 per cent. to 50 per cent. for the year 2023 amounted to approximately EUR 79.4 million \(according to the official exchange rate of hryvnia to euro on 31 December 2023\).](#)

[Additionally, a draft law to the effect that the increased income tax rate for banks of 50 per cent. should also apply for the year 2024 has been proposed but has not yet entered into force.](#)

- **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 and in Lebanon with an acute risk of a widening of the conflict and an environment of elevated interest rates ~~due to a slow~~ despite the moderation of inflation. 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. 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 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 14 billion as of end of ~~Q2~~ Q3 2024, of which approximately 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 ~~Q2~~ Q3 2024 has set aside around EUR ~~414~~ 370 million in provisions plus additional around EUR ~~124~~ 119 million in loan loss provisions for potentially emerging risks. (Source: all internal data, unaudited)"

- 6) 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 ~~30 June~~ 30 September 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.

<b>Shareholders of RBI*)</b> (ordinary shares held directly and/or indirectly)	<b>Per cent. of share capital</b>
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.
<b>Sub-total Raiffeisen Regional Banks</b>	<b>61.17 per cent.</b>
<b>Sub-total free float</b>	<b>38.83 per cent.</b>
<b>Total</b>	<b>100 per cent.</b>

\*) excluding ~~532,478~~ 492,405 treasury shares

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

- 7) 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 "**d. Translation of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2024**", whereby added text is printed in blue and underlined:

**e. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2024**

Extracted from RBI's Third Quarter Report as of 30 September 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>

The Third Quarter Report as of 30 September 2024 of RBI containing the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2024 is made available on the website of the Issuer under <https://qr032024.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."

- 8) On pages 50 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~~:
- "**8.1.** Following the insolvency of Alpine Holding GmbH ("**Alpine**") in 2013, a number of lawsuits were filed by retail investors in Austria against RBI and another credit institution in connection with a bond which had been issued by Alpine in 2012 in an aggregate principal amount of EUR 100 million. The claims asserted against RBI originally amounted to approximately EUR 10 million. In total, claims of approximately EUR 8 million had been filed in court by investors either directly or indirectly through a 'class action' of the Austrian Federal Chamber for Workers and Employees (*Bundeskammer für Arbeiter und Angestellte* – "**BAK**"). Owing to the termination of some of the proceedings and claim reductions in other proceedings, the value in dispute of the pending court proceedings against RBI currently amounts to approximately EUR ~~7~~ 6.7 million. Among others, it is claimed that the banks acted as joint lead managers of the bond issue and were or at least should have been aware of financial problems of Alpine at the time of the issue. Thus, they should have known that Alpine was not in a position to redeem the bonds as set forth in the terms and conditions of the bonds. It is alleged that the capital market prospectus in relation to the bond issue was misleading and incomplete and that the joint lead managers including RBI were aware of that fact. In December 2023, in several joint proceedings the court of first instance issued a partial judgment and dismissed the claims of the investors based on prospectus liability in the amount of in total approximately EUR 5.9 million regarding RBI related claims. ~~The judgement is not final.~~ The judgment of the court of first instance was confirmed by the court of second instance. The plaintiffs filed an appeal against this decision with the Austrian Supreme Court (*Oberster Gerichtshof*) in September 2024. The amount of RBI related claims subject to these appellate proceedings was reduced from EUR 5.9 million to EUR 5.7 million.
- 8.2.** RBI has been a member of two bank consortiums which granted loans to Alpine Bau GmbH in 2009 and 2010. These credit claims are partly secured by payment guarantees issued by the Republic of Austria. After the opening of insolvency proceedings over the borrower the guarantee holders requested payment under the guarantees, but the Republic of Austria refused to pay. Thus, the banks initiated lawsuits against the issuer of the guarantees in August 2013. In these litigations, RBI claims payments of the Republic of Austria in the aggregate amount of approximately EUR 20.3 million. ~~The lawsuits are, in different stages, still pending.~~ At the beginning of July 2024, settlement negotiations resulted in the conclusion of various court settlements. On this basis, approximately 89 per cent. of the claimed amount was paid to RBI in August 2024. Thus, the litigation proceedings are terminated."
- "**8.8** On 7 July 2023, RBI filed an action against the Single Resolution Board ("**SRB**") with the Court of Justice of the European Union (*Gerichtshof der Europäischen Union* – *EuGH*) ("**CJEU**") for annulment of SRB's decision dated 2 May 2023 on the calculation of the advance contributions to the Single Resolution Fund for 2023 arguing that the calculation was done on an incorrect basis. Therefore, the overall contributions prescribed to the banks were exceeded by approximately 20 per cent. On 6 August 2024, RBI was served with a favorable judgement of the CJEU, declaring SRB's decision void, however, maintaining its effects for a six-months transition period. SRB may file an appeal to the CJEU within a two-months period. It is expected that SRB will do so. ~~The proceeding is ongoing.~~ In parallel, on 24 May 2023, RBI filed a presentation (*Vorstellung*) against the decision of the FMA on the prescription of such contribution asking for a preliminarily calculated reduction by approximately EUR 7 million. The proceeding is suspended until the final decision on the above-mentioned SRB decision."
- "**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 [issued its decision to dismiss BAK's filing for injunctive relief in July 2024. The decision is now final and the proceeding is terminated.](#) ~~will render its decision in writing. A final decision of the Austrian Supreme Court on the admissibility of the termination is still outstanding.~~"

- "8.13. In 2013, a Cypriot company (the "**Cypriot Claimant**") filed an action for damages in the amount of approximately EUR 43.1 million against the Issuer's subsidiary in Slovakia, Tatra banka, a.s. ("**Tatra banka**"). In January 2016, the Cypriot Claimant filed a petition for increasing the claimed amount by EUR 84 million and the court approved this petition. It means that the total claimed amount in this lawsuit is approximately EUR 127 million. This lawsuit is based on the similar grounds as a claim of a client of Tatra banka (the "**Slovak Client**") which, meanwhile, was rejected in full by the Slovak courts. The Cypriot Claimant filed the action as it had acquired the claim from a shareholder of the holding company of the Slovak Client. The Cypriot Claimant claims that Tatra banka breached its contractual obligations towards the Slovak Client by refusing to execute payment orders from the Slovak Client's accounts without cause and by not extending the maturity of facilities despite a previous promise to do so, which led to non-payment of the Slovak Client's obligations towards its business partners and the termination of the Slovak Client's business activities. According to the Cypriot Claimant, this had caused cessation of the business activities and, subsequently, bankruptcy of the Slovak Client and, thus, also damage to the shareholder of the holding company in the form of a loss of value of its shares. Subsequently, said shareholder assigned his claim to the Cypriot Claimant. The Cypriot Claimant claims that Tatra banka acted contrary to the good morals as well as contrary to fair business conduct and requires Tatra banka to pay part of its claims corresponding to the loss in value of the holding company's shares. In November 2019, the claim was rejected in full by the first-instance court. The Cypriot Claimant filed an appeal against this first-instance judgement in January 2020. In June 2022, the judgement of the appellate court upholding the first-instance court judgement was delivered to Tatra banka. In August 2022, the Cypriot Claimant filed an extraordinary appeal against the appellate judgement. [In August 2024, the Supreme Court annulled the appellate judgement and returned the case to the appellate court.](#)
- 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 30 ~~June~~ September 2024 equals approximately PLN ~~77.3~~ 79.6 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 30 ~~June~~ September 2024, the total amount in dispute is in the region of approximately PLN ~~6.692~~ 7.293 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.

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.

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, C-488/23 of 12 January 2024 and C-424/22 of 8 May 2024. None of these proceedings involved RBI directly. In 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.

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, 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 mainly as a result of the CJEU 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~~ over 4,800 cases in the first three quarters 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 may approach the CJEU with further requests for a preliminary ruling in other civil proceedings in the future which could lead to further CJEU's clarifications that could influence 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. 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 case 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~~ issued a formal amnesty decision [which was delivered to RBL in October 2024](#).

**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, a~~ 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 [in early 2023](#).

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.~~ Should the Court of Justice of the European Union rule that the tax exemption constitutes (forbidden) state aid, it is to be expected that such state aid would be

[reclaimed for the past \(for a maximum of ten years\). This might result in repayment obligations of RBI and several of its Austrian subsidiaries in the aggregate amount of approximately EUR 69 million. In July 2024, an amendment to the Austrian VAT Act was adopted, according to which the VAT exemption in § 6\(1\) No. 28 second sentence of the Austrian VAT Act is deleted as from 1 January 2025.](#)

- 8.21** In August 2024, a Russian company, MKAO Rasperia Trading Limited ("**Rasperia**") filed an action against the Austrian company STRABAG SE ("**STRABAG**") and several major shareholders of STRABAG ("**STRABAG Shareholders**") as well as against RBI's Russian subsidiary Raiffeisenbank Russia with the Arbitration Court of the Kaliningrad Region. Rasperia, holding 28,500,000 ordinary shares in STRABAG, alleges that it was deprived of its shareholder's rights, in particular it is not allowed to participate in shareholder meetings or nominate members of the supervisory board of STRABAG, it is not paid dividends for the past years and the share of Rasperia in STRABAG was diluted without its consent and compensation in 2023. According to Rasperia, the forfeiture of all its shareholder's rights resulted in the infliction of losses in the amount of ~~approximately RUB 195 billion~~ (approximately EUR 1.983 billion), composed of the market value of Rasperia's share in STRABAG as well as unpaid dividends and interest on both amounts.

Raiffeisenbank Russia is mentioned in the claim as related to the other defendants, although not accused of any wrongdoing. RBI is not a party to these proceedings.

Rasperia has separated the claims against STRABAG and the STRABAG Shareholders from the claims against Raiffeisenbank Russia:

- (i) The claim against STRABAG and the STRABAG Shareholders is for damages in the amount of approximately EUR 1.983 billion plus interest up to the date of execution of the judgment, [as amended from time to time](#) ("**Claimed Amount**").
- (ii) The claim against Raiffeisenbank Russia is intended to ensure enforcement in Russia of the judgment rendered under item (i) above and therefore comprises the foreclosure on Raiffeisenbank Russia's funds (in particular with regard to its retained earnings) for the compensation of the Claimed Amount awarded to Rasperia and, in return, the recognition of Raiffeisenbank Russia's ownership of the 28,500,000 STRABAG ordinary shares held by Rasperia from the date of execution of the judgment against Raiffeisenbank Russia.

~~A preliminary court hearing has been scheduled for 16 October 2024.~~ [In the preliminary court hearing on 16 October 2024, the Claimed Amount was increased from approximately EUR 1.983 billion to approximately EUR 2.043 billion. The court proceedings are pending.](#)

In case the claim against Raiffeisenbank Russia is successful, it seems possible that the foreclosure of Raiffeisenbank Russia's funds may take place even if the ownership transfer of the STRABAG shares to Raiffeisenbank Russia is not legally feasible in which case the relevant action in Russia will have a material detrimental effect on the balance sheet of Raiffeisenbank Russia with a corresponding effect on the consolidated balance sheet of RBI.

Related to the above mentioned legal proceedings initiated by Rasperia against Raiffeisenbank Russia, a Russian court has on 5 September 2024 issued a preliminary injunction, by which shares of Raiffeisenbank Russia are subject to a transfer ban with immediate effect. [As a result of this court decision RBI cannot transfer its shares in Raiffeisenbank Russia which complicates the efforts of RBI to sell a controlling stake in Raiffeisenbank Russia and will lead to further delays in this respect. As Raiffeisenbank Russia's motion to cancel the preliminary injunction was rejected, Raiffeisenbank Russia filed an appeal to the Arbitration Court of Appeal in St. Petersburg on 27 September 2024.](#)

~~As a result of this court decision RBI cannot transfer its shares in Raiffeisenbank Russia. This court decision complicates the efforts of RBI to sell a controlling stake in Raiffeisenbank Russia and will lead to further delays in this respect. RBI will attempt to reverse such court decision."~~

- 9) 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 ~~30 June~~ 30 September 2024.

In this context, it should be noted that RBI closely monitors the development and potential impact of the legal action filed by Rasperia against Raiffeisenbank Russia as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 above."

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

- 10) 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 ~~30 June~~ 30 September 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 <sup>*)</sup> (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.
<b>Sub-total Raiffeisen Regional Banks</b>	<b>61.17 per cent.</b>
<b>Sub-total free float</b>	<b>38.83 per cent.</b>
<b>Total</b>	<b>100 per cent.</b>

<sup>\*)</sup> excluding ~~532.478~~ 492.405 treasury shares

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

- 11) 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 ~~reviewed~~ unaudited interim financial statements of the Issuer as of ~~30 June~~ 30 September 2024 and ~~30 June~~ 30 September 2023.

#### (i) Consolidated income statement

In EUR million	31 December 2023	31 December 2022	<del>30 June</del> <u>30 September</u> 2024	<del>30 June</del> <u>30 September</u> 2023
Net interest income	5,683	5,053	<del>2,895</del> <u>4,355</u>	<del>2,749</del> <u>4,190</u>
Net fee and commission income	3,042	3,878	<del>1,391</del> <u>2,077</u>	<del>1,698</del> <u>2,364</u>

Impairment losses on financial assets	(393)	(949)	<del>(48)</del> <u>(94)</u>	<del>(259)</del> <u>(251)</u>
Net trading income and fair value result	186	663	<del>59</del> <u>98</u>	<del>116</del> <u>205</u>
Operating result	5,158	6,158	<del>2,535</del> <u>3,821</u>	<del>2,661</del> <u>4,030</u>
Consolidated profit / loss	2,386	3,627	<del>1,324</del> <u>2,083</u>	<del>1,235</del> <u>2,114</u>

## (ii) Balance Sheet

In EUR million	30 <del>September</del> <del>June</del> 2024	31 December 2023	31 December 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	<del>209,963</del> <u>205,981</u>	198,241	207,057	
Senior debt <sup>*)</sup>	<del>186,717</del> <u>182,621</u>	176,224	185,590	
Subordinated debt	<del>2,156</del> <u>2,218</u>	2,167	2,703	
Loans to customers	<del>101,920</del> <u>100,105</u>	99,434	103,230	
Deposits from customers	<del>125,333</del> <u>120,300</u>	119,353	125,099	
Equity	<del>21,090</del> <u>21,142</u>	19,849	18,764	
NPL ratio <sup>**)</sup>	<del>2.2</del> <u>2.4</u> %	2.2%	1.8%	
NPE ratio <sup>***)</sup>	<del>1.8</del> <u>2.0</u> %	1.9%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	<del>17.6</del> <u>16.9</u> %	17.0%	15.6%	<del>11.73</del> <u>11.70</u> %
Total capital ratio (fully loaded)	<del>21.9</del> <u>21.2</u> %	21.4%	20.0%	<del>16.46</del> <u>16.43</u> %
Leverage ratio (fully loaded)	<del>7.9</del> <u>7.8</u> %	7.7%	7.1%	3.0%

<sup>\*)</sup> Senior debt is calculated as total assets less total equity and subordinated debt.

<sup>\*\*)</sup> Non-performing loans ratio: the proportion of non-performing loans in relation to the entire loan portfolio to customers and banks.

<sup>\*\*\*)</sup> 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."