

Third Supplement dated 6 February 2023 to the Registration Document dated 8 July 2022

*This document constitutes a supplement (the "**Third Supplement**") for the purpose of Article 23 (1) and Article 10 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the registration document dated 8 July 2022 (the "**Original Registration Document**") as supplemented by the first supplement dated 4 August 2022 and the second supplement dated 8 November 2022 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Third Supplement is hereinafter referred to as the "**Registration Document**".*



RAIFFEISEN BANK INTERNATIONAL AG

Terms defined in the Supplemented Registration Document have the same meaning when used in this Third Supplement. To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Third Supplement, the statements in (a) will prevail.

This Third Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published together with any documents incorporated by reference in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Third Supplement.

By approving this Third Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**").

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

This Third Supplement relates to the Issuer's base prospectuses with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 8 July 2022 and with regard to its Structured Securities Programme dated 20 November 2022.

In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Third Supplement applies relates to an offer of debt securities to the public, investors who have already agreed to purchase or subscribe for any debt securities before this Third Supplement is published have the right, exercisable within three working days after the publication of this Third Supplement, i.e. until and including 9 February 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The purpose of this Third Supplement is the publication of the Issuer`s preliminary results 2022.

NOTICE

This Third Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any debt securities RBI may issue.

No person has been authorised by RBI to give any information or to make any representation other than those contained in this 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 21 - 22 of the Supplemented Registration Document, the **risk factor c.1. "Raiffeisen Banking Sector Risk / RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme"

RBI has entered by agreement dated 15 March 2021 into the Raiffeisen IPS, an institutional protection scheme which became effective on 19 May 2021. The Raiffeisen IPS must comply with the requirements of the CRR, particularly safeguarding the existence and the liquidity and solvency of its members to prevent insolvency. Beside RBI, the Raiffeisen IPS currently consists of the following institutions:

- the **"Raiffeisen Regional Banks"** (i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband eGen and Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen);
- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank; Kathrein Privatbank Aktiengesellschaft; ~~Raiffeisen-Centrobank-AG~~ Raiffeisen Digital Bank AG; Raiffeisen Factor Bank AG; Raiffeisen Kapitalanlage-Gesellschaft m.b.H.; Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Regional Banks; and
- about 320 local Raiffeisen Banks ("**Raiffeisenbanks**").

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Due to the membership of RBI in the Raiffeisen IPS, RBI can be affected in case of material economic problems within the Raiffeisen IPS. In case of liquidity and/or capital needs of one or several Raiffeisen IPS members, RBI is obliged, among other Raiffeisen IPS members, to ensure compliance with regulatory requirements which apply to Raiffeisen IPS and its members.

In total, RBI Regulatory Group members have contributed about EUR 360 million to the *ex ante* fund of the Raiffeisen IPS. In addition, as a member of the Raiffeisen IPS, RBI has to make *ex post* contributions, if necessary. The maximum liability for support contribution is capped at each member's total capital in excess of the minimum regulatory requirement

(including regulatory buffers) plus a cushion of 10 per cent. This results in additional financial burden for the Issuer and potentially increased contributions (e.g. in case support for other members) can reinforce these financial burdens and therefore adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations as well as RBI Regulatory Group as a whole in terms of regulatory parameters."

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 2) On pages 29 - 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 (country and functional responsibility model). A cash generating unit within the RBI Group is a country. The presentation of the countries includes not only subsidiary banks, but all operating units of RBI in the respective countries (such as leasing companies). Accordingly, the RBI management bodies – i.e. the Management Board and the Supervisory Board – make key decisions that determine the resources allocated to any given segment based on its financial strength and profitability, which is why these reporting criteria are an essential component in the decision-making process. Segment classification is therefore also undertaken in accordance with IFRS 8. The reconciliation contains mainly the amounts resulting from the elimination of intra-group results and consolidation between the segments.

This results in the following segments:

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

RBI's segment Central Europe comprises the Czech Republic, Hungary, Poland and Slovakia. In each of these countries, RBI is represented by a credit institution or a branch in the case of Poland, leasing companies (except Poland) and other specialised financial institutions.

Branch of RBI in Poland

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

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR ~~2.2~~ 2.1 billion as of ~~30 September~~ 31 December 2022 (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.

Acquisition of Serbian Credit Agricole Srbija

On 5 August 2021, RBI announced that its Serbian subsidiary bank, Raiffeisen banka a.d., had signed an agreement to acquire 100 per cent. of the shares in Credit Agricole Srbija (Credit Agricole Srbija a.d. Novi Sad and Credit Agricole Leasing Srbija d.o.o.) from Credit Agricole S.A. Closing of this acquisition took place on 1 April 2022. Crédit Agricole Srbija is consolidated since 1 April 2022 and reduces RBI's Common Equity Tier 1 ("CET 1") ratio by about 11 basis points, based on the figures of the first quarter 2022, finally depending on the balance sheet development, the completed purchase price allocation and the actual equity of Crédit Agricole Srbija. The legal and operational merger of Credit Agricole Srbija with Raiffeisen banka a.d. is planned by May 2023.

At the end of the first quarter of 2022, the total assets of Crédit Agricole Srbija amounted to more than EUR 1.4 billion, while Raiffeisen banka a.d. had assets of EUR 3.7 billion.

The final purchase price [amounted to EUR 154 million and has already been paid. is calculated according to an agreed fixed price/book value multiple based on the equity as of 31 March 2022.](#)

Raiffeisenbank (Bulgaria) EAD

In November 2021, the Management Board of RBI decided to sell Raiffeisenbank (Bulgaria) EAD and its wholly owned subsidiary Raiffeisen Leasing Bulgaria EOOD to KBC Bank, a wholly owned subsidiary of the Belgian KBC Group N.V. Raiffeisenbank (Bulgaria) EAD has been classified as part of the Issuer's disposal group held for sale and presented separately in the consolidated financial statements of the Issuer until end of June 2022. Raiffeisenbank (Bulgaria) EAD's income statement for the first half year 2022 is reported in the item gains/losses from discontinued operations in the Issuer's financial statements.

As the conditions for the closing were fulfilled, Raiffeisenbank (Bulgaria) EAD and Raiffeisen Leasing Bulgaria EOOD were deconsolidated as at 30 June 2022 and the sales price of EUR 1,009 million was considered as a claim. ~~Formal e~~Closing and payment of the sales price took place on 7 July 2022.

The deconsolidation of Raiffeisenbank (Bulgaria) EAD and Raiffeisen Leasing Bulgaria EOOD at a sales price of EUR 1,009 million added around 75 basis points to RBI's CET 1 ratio (subject to regulatory approval) [at the time of the closing.](#)

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

The Eastern Europe segment 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.

Due to the war in Ukraine which led to an unprecedented situation, RBI is re-evaluating its businesses in Russia and Belarus and therefore considering various strategic options for the future of its subsidiaries AO Raiffeisenbank, Russia, and Priorbank JSC, Belarus up to and

including a carefully managed exit from AO Raiffeisenbank, Russia and Priorbank JSC, Belarus.

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

Operating business at head office 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. ~~Raiffeisen-Centrobank AG~~, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Österreich Gesellschaft mbH, Raiffeisen Digital Bank AG, Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.

- **Corporate Center**

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 page 31 *et seq* of the Supplemented Registration Document, in section "2.5 Capital requirements", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.5. Capital requirements

Based on the Supervisory Review and Evaluation Process ("SREP") in 2022, RBI Regulatory Group shall meet a Pillar 2 requirement ("P2R") of 2.20 per cent. and shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R shall be met with at least 56.25 per cent. CET 1 capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.25 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement (OCR).

Thus, as of ~~30-September~~ 31-December 2022, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of 30-September <u>31-December</u> 2022	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	1.24 per cent.	0.00 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	0.27 <u>0.42</u> per cent.	0.05 <u>0.09</u> per cent.
<i>Capital conservation buffer</i>	2.50 per cent.	2.50 per cent.
<i>Other systemically important institution buffer</i>	1.00 per cent.	1.00 per cent.
<i>Systemic risk buffer</i>	1.00 per cent.	1.00 per cent.
Combined buffer requirement	4.77 <u>4.92</u> per cent.	4.55 <u>4.59</u> per cent.
CET 1 requirement (incl. capital buffers)	10.51 <u>10.66</u> per cent.	9.05 <u>9.09</u> per cent.
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.41 per cent.	0.00 per cent.

Tier 1 requirement (incl. capital buffers)	12.42 <u>12.57</u> per cent.	10.55 <u>10.59</u> per cent.
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.55 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	14.97 <u>15.12</u> per cent.	12.55 <u>12.59</u> per cent.
Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	11.76 <u>11.91</u> per cent.	9.05 <u>9.09</u> per cent.
Tier 1 requirement (incl. capital buffers & P2G)	13.67 <u>13.82</u> per cent.	10.55 <u>10.59</u> per cent.
Total capital requirement (incl. capital buffers & P2G)	16.22 <u>16.37</u> per cent.	12.55 <u>12.59</u> per cent.

(Source: unaudited internal data)

Based on the Supervisory Review and Evaluation Process ("SREP") for 2023, RBI Regulatory Group shall meet a Pillar 2 requirement ("P2R") of 2.58 per cent. and shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R shall be met with at least 56.25 per cent. CET 1 capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.25 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement (OCR).

In addition, following the stipulation of the Financial Market Stability Board ("FMSG") and an amendment of the Austrian Capital Buffer Regulation in December 2022, RBI Regulatory Group shall meet buffer levels of "other systematically important institution buffer" with 1.25 per cent. and of Systematic risk buffer with 1.00 per cent. RBI shall meet buffer levels of "other systematically important institution buffer" with 1.75 per cent. and of Systematic risk buffer with 0.50 per cent.

Thus, the following capital requirements apply to RBI Regulatory Group and to RBI from end 2022:

Capital requirements from end 2022	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.45 per cent.	0.00 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<i>0.42 per cent.</i>	<i>0.09 per cent.</i>
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>Other systemically important institution buffer</i>	<i>1.25 per cent.</i>	<i>1.75 per cent.</i>
<i>Systemic risk buffer</i>	<i>1.00 per cent.</i>	<i>0.50 per cent.</i>
Combined buffer requirement	5.17 per cent.	4.84 per cent.
CET 1 requirement (incl. capital buffers)	11.13 per cent.	9.34 per cent.

AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.48 per cent.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	13.11 per cent.	10.84 per cent.

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.65 per cent.	0.00 per cent.

Total capital requirement (incl. capital buffers)	15.75 per cent.	12.84 per cent.
Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	12.38 per cent.	9.34 per cent.
Tier 1 requirement (incl. capital buffers & P2G)	14.36 per cent.	10.84 per cent.
Total capital requirement (incl. capital buffers & P2G)	17.00 per cent.	12.84 per cent.

(Source: unaudited internal data)

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.

Furthermore, the Issuer shall meet the minimum requirements for own funds and eligible liabilities ("MREL") in accordance with the SRMR upon request of the resolution authority. This MREL target shall be determined by the resolution authority (in the case of the Issuer, the Single Resolution Board ("SRB")) and shall be calculated in accordance with the SRMR 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 24 May 2022, 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 28 April 2022 under Austrian law.

According to this FMA decision, the Issuer shall comply at the consolidated level of RBI Resolution Group Austria with a MREL requirement of 31.28 per cent. of the TREA as of 1 January 2022 and with a MREL requirement of 10.18 per cent. of LRE as of 1 January 2022. Furthermore, the Issuer shall comply at the consolidated level of RBI Resolution Group Austria with a subordinated MREL requirement of 11.11 per cent. of TREA as of 1 January 2022 and with a subordinated MREL requirement of 5.85 per cent. of LRE as of 1 January 2022. The applicable combined buffer requirement ("CBR") for ~~the RBI Resolution Group Austria in the amount of 4.54 per cent.~~ has to be added to the MREL requirement and to the subordinated MREL requirement, each on TREA basis, and has to be complied with as well.

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."

- 4) On page 35 of the Supplemented Registration Document, in section "**3.1.3. Raiffeisen IPS**", 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~~:

"3.1.3. Raiffeisen IPS

RBI has entered by agreement dated 15 March 2021 into an institutional protection scheme according to Article 113(7) CRR ("IPS") which became effective on 19 May 2021 consisting, besides RBI, of the following institutions ("Raiffeisen IPS"):

- the "**Raiffeisen Regional Banks**" (i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten -

Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband eGen and Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen);

- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, ~~Raiffeisen-Centrobank-AG~~ [Raiffeisen Digital Bank AG](#), Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H., and Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Regional Banks; and
- about 320 local Raiffeisen Banks ("**Raiffeisenbanks**").

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Pursuant to Article 113(7) CRR, an IPS is required to ensure the solvency and liquidity of its members. The Raiffeisen IPS is based on and is constituted under a civil law agreement. Each member of the Raiffeisen IPS may terminate its membership of the Raiffeisen IPS with two years' notice by the end of each calendar quarter.

The Raiffeisen IPS is required by the competent authority/ies to set up an *ex ante* fund by contributions of its members. The Raiffeisen IPS fund's current target volume is EUR 968 million, to be reached by end of 2024. It is based on the result of an annual stress test or the minimum requirement of 0.5 per cent. of the aggregated risk weighted assets ("**RWA**") set by the competent authority/ies. The fund size was about EUR 783 million as of 31 March 2022.

Under the Raiffeisen IPS agreements, the operational unit of Raiffeisen IPS, the cooperative Österreichische Raiffeisen-Sicherungseinrichtung eGen ("**ÖRS**") is mandated to keep the resources of the Raiffeisen IPS fund as a trustee and to operate the Raiffeisen IPS' risk assessment schemes.

Financial support to members may take various forms including guarantees, liquidity support, loans and/or equity subscriptions. Financial resources for such support are primarily taken from the *ex ante* fund. If necessary, additional resources will be provided by *ex post* contributions going up to 50 per cent. of the average operating income of a member of the last three business years, however limited by the preservation of the respective minimum regulatory capital requirements plus a 10 per cent. buffer. Additional contributions may be requested from members up to their remaining capital in excess of its minimum regulatory capital requirement (plus 10 per cent. buffer), if any. Further contributions may be made on a voluntary basis."

- 5) On pages 36 - 37 of the Supplemented Registration Document, 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**", 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~~:

"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 former European CIS countries (Russia, Ukraine and Belarus). Among

others, it operates subsidiary banks in each of these countries. As at ~~30 September~~ 31 December 2022, loans to customers amounted to approximately EUR ~~13.0~~ 9.0 billion in Russia, EUR ~~1.9~~ 1.6 billion in the Ukraine and EUR ~~898~~ 726 million in Belarus. Profit after tax reported for the ~~first three quarters~~ year 2022 amounted to approximately EUR ~~1,420~~ 2,058 million in Russia, ~~minus~~ EUR ~~13~~ 65 million in the Ukraine and EUR ~~83~~ 113 million in Belarus. The EUR equivalents for loans to customers as at ~~30 September~~ 31 December 2022 were calculated on the basis of the closing rates ~~57.157~~ 77.789 EUR/RUB, ~~35.561~~ 38.951 EUR/UAH and ~~2.396~~ 2.916 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB Q3 2022: 74.170 ~~72.644~~; EUR/UAH Q3 2022: 33.061 ~~34.146~~ and EUR/BYN Q3 2022: 2.794 ~~2.755~~. (Source: all internal data, unaudited). The conflict has led to sovereign downgrades of the three aforementioned countries by the major rating agencies, with Russia and Belarus put in technical default, which impacts credit risk calculations of RBI Group. The ratings of RBI's subsidiaries in said countries have already been or are expected to be lowered as well with the downgrade of country ceilings. Given current uncertainties relating to the Russian invasion of Ukraine, the political and economic implications as well as present and future sanctions and countersanctions, a full quantification of the financial impact on and the possible damage to RBI Group, RBI Regulatory Group and RBI Resolution Group Austria (caused by bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalisation or expropriation of RBI Group entities, discontinuation of dividend payments from or write-down/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, legal implications, etc.) is still not possible as of the date of this Registration Document. In any case, it cannot be excluded that there could be severe impact on RBI Group, RBI Regulatory Group, RBI Resolution Group Austria and RBI.

As a result, RBI considers its position in Russia and is assessing all strategic options for the future of its subsidiaries AO Raiffeisenbank, Russia, and Priorbank JSC, Belarus up to and including a carefully managed exit from AO Raiffeisenbank in Russia and Priorbank JSC, Belarus.

~~The provisioning ratio for 2022 is expected to be up to 100 basis points. The provision ratio for 2023 is expected to be up to 90 basis points, equivalent to up to EUR 900 million.~~

~~Against the background of an adapted dividend proposal by the Management Board and Supervisory Board of RBI, the Annual General Meeting on 31 March 2022 decided to carry forward the entire net profit for the financial year 2021 (EUR 379,999,596.87). The Management Board will recommend a dividend of up to EUR 0.80 per share from the net profit for the financial year 2022 although the timing of the decision is uncertain and unlikely to be made at the upcoming annual general meeting (30 March 2023). The date of the decision and a resolution in an extraordinary general meeting will be chosen subject to capital ratios and ongoing strategic considerations.~~

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

In May 2022, the Hungarian government announced that sector-specific taxes will be imposed for the years 2022 and 2023. In case of the financial sector, banks will be required to pay extra profit tax and the scope of the existing financial transaction tax will be extended. The respective legal act (197/2022 Government Decree) is effective from 1 July 2022. 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 is 10 per cent. Thus, the extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary ~~is~~

~~expected to amount to approximately~~ was EUR ~~41~~ 44.7 million for the year 2022. For the year 2023, the rate of extra profit tax will be 8 per cent.

- **~~Proposed~~ imposition of new taxes in the Czech Republic.**

In the Czech Republic, ~~the Ministry of Finance has proposed~~ a bill (amendment to Income Tax Act No. 586/1992 Coll.) introducing a new tax so called windfall tax (*Zufallsgewinnsteuer*) ~~was approved~~. The windfall tax ~~shall apply~~ applies from 1 January 2023, for the 2023, 2024 and 2025 taxable periods. The windfall tax ~~shall apply~~ applies to exceptionally profitable companies in the energy production and trading, banking, petroleum, and fossil fuel extraction sectors. The windfall tax ~~will be~~ 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 ~~shall be~~ is affected only through Raiffeisenbank a.s., Prague ("RBCZ") which ~~shall be~~ is subject to this new tax. Other consolidated entities on RBCZ level ~~shall are~~ not be subject to this new tax. Thus, the estimated impact arising from this additional tax is approximately EUR ~~32~~ 143 million for ~~each~~ all taxable periods ~~taken together~~. The first prepayment period starts already in 2023, therefore, the windfall tax ~~will be~~ is calculated already for 2022 but only for determining the amount of tax prepayments. ~~The current bill is still subject to further legislation steps.~~

- **General trends regarding the financial industry.**

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

- 6) On page 37 of the Supplemented Registration Document, the existing text in the section "4.4 Profit Forecasts or Estimates" shall be deleted and replaced by the following wording:

"Selected preliminary consolidated financial information as published on 1 February 2023 and consolidated profit estimate as at and for the year ended 31 December 2022 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate") and 31 December 2021 of RBI

Preliminary Consolidated Financial Information

Selected Income Statement Items in € million	1-12/2022 preliminary unaudited	1-12/2021 audited	Change
Net interest income	5,053	3,327	51.8%
Net fee and commission income	3,878	1,985	95.4%
Net trading income and fair value result	663	53	>500.0%
General administrative expenses	(3,552)	(2,978)	19.3%
Operating result	6,158	2,592	137.5%

Other result	(667)	(295)	126.2%
Governmental measures and compulsory contributions	(337)	(213)	58.6%
Impairment losses on financial assets	(949)	(295)	222.2%
	1-12/2022 estimate unaudited	1-12/2021 audited	Change
Consolidated profit before tax	4,203	1,790	134.9%
Consolidated profit after tax	3,797	1,508	151.9%
<i>Consolidated profit/loss after tax from continuing operations</i>	3,344	1,422	135.2%
<i>Consolidated profit/loss from discontinuing operations</i>	453	86	428.3%
Consolidated profit (after allocation to non-controlling interests)	3,627	1,372	164.3%

Selected Balance Sheet Items in € million	31/12/2022 preliminary unaudited	31/12/2021 audited	Change
Loans to customers	103,230	100,832	2.4%
Deposits from customers	125,099	115,153	8.6%
Total assets	207,057	192,101	7.8%
Total risk-weighted assets (RWA)	97,680	89,928	8.6%
	1-12/2022 preliminary unaudited	1-12/2021 audited	Change
Cost/Income ratio	36.6%	53.5%	-16.9 PP
Consolidated return on equity*	26.8%	10.9%	15.9 PP
Provisioning ratio (average loans to customers) **	0.73%	0.30%	0.43 PP

This overview includes the following Alternative Performance Measures ("APM"):

* Consolidated return on equity – consolidated profit in relation to average consolidated equity, i.e. the equity attributable to the shareholders of RBI. Average consolidated equity is based on month-end figures and does not include current year profit.

** Provisioning ratio is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment on financial assets (customer loans) by average customer loans (categories: financial assets measured at amortized cost and financial assets at fair value through other comprehensive income).

Source: internal data, unaudited (unless stated otherwise)

Consolidated Profit Estimate of Raiffeisen Bank International AG (RBI) as of and for the year ended 31 December 2022

The consolidated profit before tax estimate of RBI amounts to EUR 4,203 million, the consolidated profit after tax estimate of RBI amounts to EUR 3,797 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to EUR 3,627

million, all for the year ended 31 December 2022 and as prepared as per 1 February 2023 (“Consolidated Profit Estimate”).

(Source: internal data, unaudited)

Explanatory Notes

The Preliminary Consolidated Financial Information and Consolidated Profit Estimate are based on the following factors and assumptions:

- Based on Management’s knowledge as at 1 February 2023, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year 2022 ended 31 December 2022 of RBI have been properly compiled on the basis of the established financial reporting process of RBI using the accounting policies of RBI as outlined in the Notes to the Consolidated Financial Statements 2021, chapter ”Recognition and measurement principles”, extracted from RBI’s Annual Report 2021 on pages 238 to 261 and incorporated in this Supplemented Base Prospectus by reference as well as in the Notes to the Interim Consolidated Financial Statements as of 30 September 2022, chapter ”Principles underlying the consolidated financial statements”, section “Application of new and revised standards”, extracted from RBI’s Third Quarter Report as of 30 September 2022 on pages 34 to 36.
- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the acknowledgement (*Kennntnisnahme*) of the consolidated financial statements as of and for the year ended 31 December 2022 by the Supervisory Board may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as of and for the year ended 31 December 2022 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.
- As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of unaudited financial information, the results of the audit performed by an independent auditor may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate. Furthermore, the consolidated financial information of RBI is subject to the acknowledgement (*Kennntnisnahme*) of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the final consolidated financial information as well as the final consolidated profit before tax, the final consolidated profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as at and for the year ended 31 December 2022 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.

The Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year ended 31 December 2022 have been compiled and prepared on a basis which is comparable with the historical financial information incorporated in this Supplemented Base Prospectus by reference and which is consistent with RBI’s accounting principles."

- 7) On pages 38 and 39 of the Supplemented Registration Document, in section "**5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**", in the section "**5.1. Members of the administrative, management and supervisory bodies of RBI**", in the sub-section "**a) Management Board**" the following paragraphs shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

Lukasz Januszewski	<p>Supervisory board functions</p> <ul style="list-style-type: none"> - Raiffeisen <u>Digital Bank AG</u> Centrobank AG, Vienna, Austria (Chairman)* - AO Raiffeisenbank, Moscow, Russia* - Raiffeisen Bank S.A., Bucharest, Romania* - Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, Austria (Chairman)* - Raiffeisenbank a.s., Czech Republic (Chairman)* - Raiffeisen Bank JSC, Kyiv, Ukraine (Chairman)*
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Hannes Mösenbacher	<p>Supervisory board functions</p> <ul style="list-style-type: none"> - Raiffeisen <u>Digital Bank AG</u> Centrobank AG, Vienna, Austria* (Vice-Chairman) - Raiffeisenbank a.s., Prague, Czech Republic* - AO Raiffeisenbank, Moscow, Russia* - Tatra banka, a.s., Bratislava, Slovakia* - Raiffeisen Bank S.A., Bucharest, Romania (Vice-Chairman)* - Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria
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Andrii Stepanenko	<p>Supervisory board functions</p> <ul style="list-style-type: none"> - Raiffeisen <u>Digital Bank AG</u> Centrobank AG, Vienna, Austria (<u>Chairman</u>)* - Raiffeisen Bank JSC, Kyiv, Ukraine (Vice-Chairman)* - Raiffeisenbank a.s., Prague, Czech Republic* - Tatra banka, a.s., Bratislava, Slovakia (Chairman)* - Kathrein Privatbank Aktiengesellschaft, Vienna, Austria (Chairman)* - Raiffeisen Bank S.A., Bucharest, Romania* - Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, Austria (Vice-Chairman)* - Raiffeisen Bausparkasse GmbH, Vienna, Austria (Chairman)*
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- 8) On pages 45 - 46 of the Supplemented Registration Document, in section "**6. SHARE CAPITAL AND MAJOR SHAREHOLDERS**" the section "**6.2. Shareholders of RBI**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.8 per cent. of RBI's issued shares as of ~~30 September~~ 31 December 2022. The free float is 41.2 per cent. of RBI's issued shares.

The following table sets forth the percentage of outstanding shares beneficially owned by RBI's

principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	3.0 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.9 per cent.
Sub-total Raiffeisen Regional Banks	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

*) excluding ~~322,204~~ 510,450 treasury shares

Source: Internal data, as of ~~30 September~~ 31 December 2022

"

9) On pages 49 – 55 of the Supplemented Registration Document, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

8.4. In the first quarter of 2021, RBI learned about a claim filed against it by an Indonesian company in Jakarta already in November 2020. The amount of the alleged claim is approximately USD 129.3 million in material damages and USD 200 million in immaterial damages. The claim was served upon RBI in May 2022. In the first court hearing in front of the South Jakarta District Court held on 27 September 2022 the parties were ordered to engage in a mandatory court-annexed mediation starting from 4 October 2022. The mediation proceedings were terminated without success and the court proceedings are continued.

8.5. In August 2019, RBI launched a claim for approximately EUR 44 million against a Cayman Islands incorporated parent company, several of its subsidiaries, and a former subsidiary (the "**Cayman Islands Defendants**") in the Grand Court of the Cayman Islands, Financial Services Division (the "**CI Proceedings**"). In the CI Proceedings, RBI alleges that the Cayman Islands Defendants participated in transactions to defraud creditors and a fraudulent conspiracy to injure RBI, by dissipating assets so as to frustrate RBI's claims under a number of parent company guarantees. Furthermore, RBI alleges that said transfers were carried out at undervalue or without consideration between or among the Cayman Islands Defendants. RBI received an order against one of the Cayman Island Defendants in September 2019, placing restrictions on its ability to deal with its assets, pending determination of the CI Proceedings. RBI obtained a similar order against a further Cayman Island Defendant in May 2020 (together the "**Freezing Orders**"). In November 2019, some of the Cayman Islands Defendants filed a counterclaim in the amount of EUR 203 million against RBI in the course of the CI Proceedings. RBI considers that the counterclaim, which is based on documents that the Caymans Islands Defendants have refused to disclose to date, is entirely without merit. In July 2021, RBI applied for permission to amend its claim in the CI Proceedings, to add an additional defendant and

claim further damages and associated relief, bringing the total sums claimed by RBI in the CI Proceedings to approximately EUR 87 million plus interest and costs. That application has yet to be determined. In December 2021, the Cayman Islands Court of Appeal gave judgment on an appeal brought by two of the Cayman Island Defendants, against the Freezing Orders. The Court of Appeal has refused to dismiss the Freezing Orders, which will remain in place. The CI Proceedings are on-going.

In January 2021, RBI issued an arbitration claim for an amount of approx. EUR 87 million plus interest and costs against one of the Cayman Islands Defendants, ~~now~~ at the time incorporated in the Marshall Islands, before the Vienna International Arbitral Centre (VIAC) (the "**VIAC Arbitration**"). The ~~respondent to the~~ VIAC Arbitration concerned RBI's claims is liable to RBI under guarantees provided by said company to RBI. ~~Arbitration hearing took place in May 2022, the arbitral award is expected for autumn 2022. In October 2022, the Sole Arbitrator issued an award, ordering the respondent to pay to RBI: (i) over EUR 62 million and USD 19 million in respect of the principal sums due under the guarantees, (ii) interest on those amounts at a rate of 5 percent per annum accruing from 27 February 2018 until the date of payment, (iii) fees, costs and expenses incurred by RBI in ancillary proceedings in various jurisdictions worldwide, (iv) the costs of the VIAC Arbitration.~~

- 8.6.** In February 2020, Raiffeisen-Leasing GmbH ("**RL**") was served with a lawsuit in Austria for an amount of approximately EUR 43 million. The plaintiff claimed damages alleging that RL had breached its obligations under a real estate development agreement. In its judgement of 29 April 2022, the commercial court (*Handelsgericht*) Vienna dismissed the lawsuit and ordered the plaintiff to pay costs. The plaintiff did not file an appeal against the judgement. The judgement is therefore final and non-appealable.
- 8.7.** In September 2020, Raiffeisen-Leasing Immobilienmanagement GmbH ("**RIM**"), a 100% subsidiary of Raiffeisen-Leasing Gesellschaft m.b.H., was served with a lawsuit filed in Brescia, Italy, by an Italian company. The plaintiff ~~claims~~ claimed damages in the amount of approximately EUR 30 million due to an alleged breach of a shareholder agreement about the joint development of a factory outlet center in Italy. The shareholder agreement between RIM and the plaintiff had been concluded on the occasion of the establishment of a joint project company in 2011. In 2012, however, it turned out that several conditions for the acquisition of the project could not be met. Thus, RIM decided to discontinue the project and sold its share in the project company to the plaintiff. The plaintiff ~~now claims~~ then alleged that RIM's refusal to continue the project was a breach of the original shareholder agreement. In June 2021, the court rendered a decision in which it rejected its jurisdiction in this case and ruled that the Regional Court Milan is the competent court granting the parties three months to resume the proceedings at the Regional Court Milan. RIM appealed this decision as the court did not decide on the applicability of the arbitration clause.

In August 2021, the plaintiff filed for resumption of the proceedings against RIM at the Regional Court Milan despite of the pending appeal. The resumption was directed to the same claim as the pending legal action. The claim asserted against RIM and the potential risk therefore remained unchanged. An interruption of the proceedings at the Regional Court Milan until the decision in the appeal proceedings was expected.

In its judgement of 13 April 2022, the Supreme Court of Cassation (*Oberster Kassationsgerichtshof*) in Rome rendered a final judgment that the claim is subject to arbitration and, therefore, not subject to jurisdiction by the Italian ordinary courts. It annulled the judgement of the Regional Court Brescia and found that the Court of Arbitration of the Bolzano Chamber of Commerce had exclusive jurisdiction in this matter. The judgment is final and non-appealable. The proceedings at the Regional Court Milan were cancelled. The Italian company did not file the arbitration claim at the Court of Arbitration Bolzano within the statutory period for the resumption of the court proceedings. The court proceedings are therefore formally terminated. However, an arbitration claim at the Court of Arbitration Bolzano is still possible

since the Supreme Court of Cassation did not decide about the claim itself.

- "8.9. On 14 February 2020, RBI and Raiffeisenbank Austria, d.d., Croatia ("**RBHR**") have initiated an arbitration proceeding under the UNCITRAL arbitration rules against Croatia arguing violations in respect of the so-called "Lex Agrokor", FX loans and court practice. In relation to this arbitration Croatia has started legal proceedings at the Higher Regional Court (*Oberlandesgericht*) Frankfurt am Main ("**OLG Frankfurt**") arguing that the Bilateral Investment Treaty between Austria and Croatia does not anymore serve as a valid basis for this arbitration due to the "Achmea Ruling" of the European Court of Justice. The OLG Frankfurt has followed this argumentation. RBI and RBHR filed an appeal to the German Federal Court of Justice (*Bundesgerichtshof*) which confirmed the view of the OLG Frankfurt. As a result, the arbitral tribunal took a final decision to terminate the arbitration proceeding.

On 19 November 2020, RBI and RBHR jointly filed another lawsuit with the commercial court of Zagreb against the Republic of Croatia, claiming compensation for damages in the amount of EUR 93.4 million (plus interest and costs) in relation to the so-called "Lex Agrokor". [This lawsuit is still pending before the commercial court in Zagreb.](#)"

- 8.10. In Croatia, following litigation initiated by a Croatian Consumer Association against RBHR and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest change clause cannot be challenged anymore. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision and, in August 2021, submitted application before the European Court for Human Rights (*Europäischer Gerichtshof für Menschenrechte*). The issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans was pending before the European Court of Justice (*Europäischer Gerichtshof*) ("**ECJ**") for preliminary ruling. In May 2022, the ECJ published a preliminary ruling but like the Croatian Supreme Court in the sample dispute, ECJ did not answer whether consumers of converted loans are entitled to any additional compensation (besides the positive effects of the conversion performed under provisions of the Consumers credit Act 2015). Therefore, the issue whether consumers are entitled to additional compensation (notwithstanding conversion) remained ~~ed~~s for domestic courts to judge, primarily for the Croatian Supreme Court. ~~However, b~~Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers [have already](#) raised claims against RBHR ~~already now~~. [In its session in December 2022, the Croatian Supreme Court adopted the view that consumers are entitled to additional compensation only in the amount of default interest on overpayments \(if any\) made until the conversion of CHF-indexed loans into EUR-indexed loans in 2015. However, additional explanations on how this amount is to be calculated are not available so far but are expected to be given in the individual rulings of the Croatian Supreme Court. Only such specific rulings may then be challenged before the Constitutional Court.](#) Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause /conversion performed, [the calculation of the additional compensation](#), the appropriate further ~~procedures~~ [course of action](#), the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, a quantification of the financial impact and the possible damage is not possible at this point of time.

- 8.12.** In April 2018, Raiffeisen Bank Polska S.A. ("**RBPL**"), the former Polish subsidiary of RBI, obtained the lawsuit filed by a former client claiming an amount of approximately PLN 203 million. According to the plaintiff's complaint, RBPL blocked the client's current overdraft credit financing account for 6 calendar days in 2014 without the formal justification. The plaintiff claims that the blocking of the account resulted in losses and lost profits due to a periodic disruption of the client's financial liquidity, the inability to replace loan-based funding sources with financing streams originating from other sources on the blocked account, a reduction in inventory and merchant credits being made available and generally a resulting deterioration of the client's financial results and business reputation. RBPL contended that the blocking was legally justified and implemented upon the information obtained.

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

In February 2022, RBI was informed by BGZ BNP Paribas S.A. that the plaintiff's claim was dismissed in the court of first instance (~~but may still be open to appeal~~). [The plaintiff has filed an appeal against this decision.](#)

- 8.13.** In September 2018, two administrative fines of total PLN 55 million (one for PLN 5 million and one for PLN 50 million) were imposed on RBPL in the course of administrative proceedings based on alleged non-performance of the duties as the 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 ("**PFS**A") 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*", within the first bullet point, "*Branch of RBI in Poland*"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court considered RBI's appeal and overturned the PFS A's decision entirely. However, the PFS A 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 PFS A 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 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 ~~at the end of September~~ [30 December](#) 2022 equals approximately PLN ~~66.4~~ [68.6](#) 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*", within the first bullet point, "*Branch of RBI in Poland*") as custodian bank. Such confirmation would secure and ease their financial claims in further lawsuits.

Additionally, RBI has received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL (see section "2.4. *Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland*"). Said claim notices primarily relate to administrative proceedings conducted by the PFS A 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.

In March 2021, a financial penalty of approximately PLN 15 million was imposed on RBI by the Court of Appeal in Warsaw in a proceeding which had originated in a decision of the President of the Office of Competition and Consumer Protection ("UOKiK") regarding the violation of collective interests of consumers in connection with the sale of saving insurance policies by Polbank EFG (the legal successor of which was RBPL) to its clients. The Court of Appeal did not recognize the allocation of said proceeding to BNP in the demerger plan in connection with the sale of the core banking operations of RBPL and, thus, indicated RBI (as the legal successor of RBPL) in the sentence of the judgement. Cassation appeal against this judgement was lodged in August 2021 but was not accepted for examination by the Supreme Court in May 2022. Thus, the judgement is final. The financial penalty had already been paid in full in April 2021.

- 8.14.** 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 the end of~~ [at 30 December](#) ~~September~~ 2022, the total amount in dispute is in the region of approximately PLN ~~2.909~~ [3.247](#) billion and the number of such lawsuits is still increasing.

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

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

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the ECJ 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 ECJ 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 ECJ

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 ECJ indicated that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term in order to remedy its unfairness, even if that interpretation would correspond to the common intention of the parties to that contract. Only if the invalidity of the unfair term were to require the national court to annul the contract in its entirety, thereby exposing the consumer to particularly unfavorable consequences, so that the consumer would thus be penalised, the national court might replace that term with a supplementary provision of national law. The ECJ 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 ECJ. 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 ECJ did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract shall be annulled. The current judicial practice of Polish courts is already consistent with the ECJ's preliminary ruling and, thus, unfavorable for banks holding consumer mortgage loans indexed to a foreign currency. The respective clauses, depending on the assessment made by the national court hearing the case, may not meet the requirements as specified in the above ECJ judgement.

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

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

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

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

- 8.15.** 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 High Court of Cassation and Justice. In November 2020, the 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 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 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 rejected RBL’s request for exoneration. RBL ~~will~~ has disputed this decision in court. In December 2022, the Ministry of Development, Public Works and Administration 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.

- 8.16.** In October 2017, the Romanian consumer protection authority ("ANPC") has issued an order for the Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest 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 Raiffeisen Bank S.A., Bucharest. The Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest disputed this order in court but finally lost. In September 2022, the decision was rendered in writing but given current uncertainties as to its interpretation the exact negative financial impact is still to be determined.

In accordance with an external legal opinion, the bank ~~shall have to issue~~ has issued new repayment schedules and has started to repay certain amounts and related legal interest to affected customers. However, details relating to the additional payment of interest to such customers are not yet clear. Based on the external legal opinion, the most likely estimation of ~~such the~~ impact is approximately EUR ~~18~~ 27 million (including legal interest). ~~Based on a worst case scenario, such impact may increase up to EUR 67 million.~~

Furthermore, Raiffeisen Bank S.A. 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 Raiffeisen Bank S.A. violate consumer protection laws and regulations. Such proceedings may result in administrative fines, the invalidation of clauses in agreements and the reimbursement of certain fees or parts of interest payments charged to customers in the past. "

- "8.18.** End of February 2022, the chairman of the management board (CEO) of RBI’s Network Bank in Belarus, Priorbank JSC ("**Priorbank**"), was detained and, end of July 2022, convicted and sentenced to imprisonment. According to his lawyers, the charges against him were not related to his work as CEO of Priorbank. On 30 August 2022, the general shareholders’ meeting of Priorbank accepted his resignation from the CEO position and the Board of Management and ~~has~~ appointed an interim CEO. Said interim CEO was appointed as new CEO of Priorbank by the general shareholders’ meeting on 28 December 2022. The final decision on the CEO position is expected in the next general shareholders’ meeting of Priorbank later in 2022 and is subject to the positive assessment of the candidate by the Central Bank of Belarus.

- 8.19. RBI and members of RBI Group are or were involved in various tax audits, tax reviews and tax proceedings, including among others:

In Germany, a tax review and tax proceedings led to ~~or may lead to an extraordinary a~~ tax burden of approximately EUR 23 million in connection with real estate transfer tax. The taxes are already paid.

In Romania, tax assessments by the Romanian tax authorities have resulted in an extraordinary tax burden in an aggregate amount of additional taxes of approximately EUR ~~30~~ 32 million plus penalty payments of approximately EUR ~~20~~ 21 million ~~penalty payments~~. Following administrative and other proceedings, whereby some of them are still ongoing, the extraordinary tax burden has been lowered to EUR ~~47~~ 48 million so far.

In the vast majority of the aforementioned amounts, the decision of the respective tax authorities is or will be challenged.

- 8.20. In January 2023, RBI was informed by FMA that an administrative proceeding has been started based on the alleged non-compliance with certain legal requirements regarding the know-your-customer principle in connection with three customers of RBI's correspondent banking business. The transactions relevant for the administrative proceedings had been processed by RBI between 2017 and 2020. According to the interpretation of FMA, RBI had not sufficiently convinced itself that these banks had appropriate due diligence procedures in place regarding customers of their own correspondent banking business. Thus, in the view of FMA, RBI failed to fully comply with its administrative obligations in this regard. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. The administrative proceeding is ongoing and might lead to administrative fines."

- 10) On page 56 of the Supplemented Registration Document, in section "10. MATERIAL CONTRACTS" the section "10.1 Syndicate Agreement" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"10.1 Syndicate Agreement

The Raiffeisen Regional Banks and certain subsidiaries of the Raiffeisen Regional Banks are parties to a syndicate agreement regarding RBI. These entities are parties acting in concert on the grounds of the syndicate agreement (§ 1(6) of the Austrian Takeover Act (*Übernahmegesetz – "ÜbG"*)). ~~As a result of the syndicate agreement, the voting rights in relation to shares in RBI (corresponding to approximately 58.8 per cent. of the issued shares) are mutually attributable to the Raiffeisen Regional Banks and their subsidiaries as acting in concert (§ 1(6) of the Austrian Takeover Act (*Übernahmegesetz – "ÜbG"*) pursuant to §§ 130, 133(7) of the Austrian Stock Exchange Act 2018 (*Börsegesetz 2018 – "BörseG 2018"*). A corresponding attribution to the controlling shareholders of individual Raiffeisen Regional Banks pursuant to §§ 130, 133(4) BörseG 2018 is made.~~

The terms of the syndicate agreement include a block voting agreement in relation to the agenda of the shareholders' meeting of RBI, pre-emption rights and a contractual restriction on sales of the RBI shares held by the Raiffeisen Regional Banks (with a few exceptions) if the sale would directly and/or indirectly reduce the Raiffeisen Regional Banks' aggregate shareholding in RBI to less than 40 per cent. of the share capital. Further, the syndicate agreement provides for an arrangement amongst the Raiffeisen Regional Banks to nominate nine members of the RBI Supervisory Board."

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

- 11) On page 58 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 58.8 per cent. of RBI's issued shares as of ~~30 September~~ 31 December 2022. The free float is 41.2 per cent. of RBI's issued shares.

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

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	3.0 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.9 per cent.
Sub-total Raiffeisen Regional Banks	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

*) excluding ~~322,204~~ 510,450 treasury shares

Source: Internal data, as of ~~30 September~~ 31 December 2022"

- 12) On page 59 *et seq* of the Original 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 selected unaudited preliminary consolidated financial information and consolidated profit estimate as at and for the year ended 31 December 2022, as published on 1 February 2023, the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2021 and 31 December 2020 as well as on the unaudited interim consolidated financial statements of the Issuer as of 30 September 2022 and 30 September 2021.

(i) Consolidated income statement

In EUR million	31 December 2022 preliminary unaudited*	31 December 2021	31 December 2020 ¹	30 September 2022	30 September 2021 ¹
Net interest income	5,053	3,327	3,121	3,591	2,352
Net fee and commission income	3,878	1,985	1,684	2,682	1,424
Impairment losses on financial assets	(949)	(295)	(598)	(721)	(145)
Net trading income and fair value result	663	53	91	471	29
Operating result	6,158	2,592	2,241	4,275	1,830
Consolidated profit / loss	3,627	1,372	804	2,801	1,055

* [\(Source: internal data\)](#)

1 ~~Previous year figures adapted due to changed allocation (IFRS 5 discontinued operations). Further information can be found in the notes of the Third Quarter Report 2022, chapter principles underlying the consolidated statements under changes to the income statement.~~ [2021 figures adapted due to changed allocation \(IFRS 5 discontinued operations\). Further information can be found in the notes of the Annual Report 2021, chapter principles underlying the consolidated statements under changes to the income statement.](#)

(ii) Balance Sheet

In EUR million	31 December 2022 preliminary unaudited****	31 December 2021	31 December 2020	30 September 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	207,057	192,101	165,959	219,834	
Senior debt*	185,590	173,460	148,438	197,342	
Subordinated debt	2,703	3,165	3,233	3,108	
Loans to customers	103,230	100,832	90,671	109,066	
Deposits from customers	125,099	115,153	102,112	129,786	
Equity	18,764	15,475	14,288	19,385	
NPL ratio**	1.8%	1.8%	2.1%	1.7%	
NPE ratio ***	1.6%	1.6%	1.9%	1.5%	
Common equity tier 1 (CET 1) ratio (fully loaded)	15.6%	13.1%	13.6%	14.4%	10.51 10.66%
Total capital ratio (fully loaded)	20.0%	17.6%	18.4%	18.1%	14.97 15.12%
Leverage ratio (fully loaded)	7.1%	6.1%	6.4%	7.1%	3.0%

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

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

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

**** [Source: internal data.](#)"