

Second Supplement dated 8 November 2022 to the Registration Document dated 8 July 2022

This document constitutes a supplement (the "Second 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 (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 Second 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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Second Supplement, the statements in (a) will prevail.

This Second 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.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Second 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 Second Supplement.

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

This Second Supplement relates to the Issuer's base prospectus with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 8 July 2022.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the base prospectus to which this Second 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 Second

Supplement is published have the right, exercisable within three working days after the publication of this Second Supplement, i.e. until and including 11 November 2022, 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 Second Supplement is the publication of the Issuer`s unaudited interim consolidated financial statements for the period from 1 January 2022 to 30 September 2022.

NOTICE

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

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SUPPLEMENTAL INFORMATION

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

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

"

4. *Macroeconomic Risk*

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

RBI's ability to fulfil its obligations under its debt securities may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past.

On the one hand, the ~~persisting~~ low interest rate environment that persisted in the Euro area for a long time had ~~has~~ created pressure on the financial sector as it has put a constraint to net interest income and increased pressure on the cost structure of market participants. On the other hand, ~~the prospect of~~ higher and still expected further rising interest rates on the back of ~~rising~~ high inflation may pose an equal threat for public but also for private sector borrowers where contracts are based on variable interest rates or where refinancing or additional financing is required.

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 Eurozone countries could come under increasing pressure to leave the European Monetary Union, or the Euro as the single currency of the Eurozone could cease to exist.

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

For a country exiting the Eurozone and/or the European Union, 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 Eurozone, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Eurozone into recession. Depositors in other struggling Eurozone 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 FX-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 Eurozone, the departure from the European Monetary Union by one or more Eurozone 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 former European CIS 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 military conflict 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 is feared to aggravate the political and economic stability in Europe as a whole, including the risk of further escalation of the conflict, may cause further 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 comprehensive sanctions and countersanctions - are likely to have severe adverse impacts on RBI Group, RBI Regulatory Group and RBI Resolution Group [Austria](#), each as defined in section "3.1 RBI is part of the Raiffeisen Banking Sector" of the section "D. Description of the Issuer" below, (e.g. bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-down/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, legal implications, etc.).

These developments or the perception that any of these developments will occur or exacerbate, have affected and could continue to significantly affect the economic development of affected countries, lead to widespread 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 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 ~~2.7~~ 2.2 billion as of 30 ~~June~~ September 2022.

- **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 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 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 adds around 75 basis points to RBI's CET 1 ratio (subject to regulatory approval).

- ***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 ~~subsidiary~~ 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, 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 Original 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 June~~ 30 September 2022, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of 30 June <u>30 September</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>	0.26 <u>0.27</u> per cent.	0.04 <u>0.05</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	4.76 <u>4.77</u> per cent.	4.54 <u>4.55</u> per cent.
CET 1 requirement (incl. capital buffers)	10.50 <u>10.51</u> per cent.	9.04 <u>9.05</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)	12.41 <u>12.42</u> per cent.	10.54 <u>10.55</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)	14.96 <u>14.97</u> per cent.	12.54 <u>12.55</u> per cent.
Pillar 2 guidance	1.25 per cent.	0.00 per cent.

CET 1 requirement (incl. capital buffers & P2G)	11.75 <u>11.76</u> per cent.	9.04 <u>9.05</u> per cent.
Tier 1 requirement (incl. capital buffers & P2G)	13.66 <u>13.67</u> per cent.	10.54 <u>10.55</u> per cent.
Total capital requirement (incl. capital buffers & P2G)	16.21 <u>16.22</u> per cent.	12.54 <u>12.55</u> 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 36 of the Original 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~~:

"Save as disclosed 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, there has been no significant change in the financial performance of RBI Group since ~~30 June~~ 30 September 2022."

- 5) On pages 36 - 37 of the Original 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 ~~June~~ September 2022, loans to customers amounted to approximately EUR ~~13.7~~ 13.0 billion in Russia, EUR ~~2.1~~ 1.9 billion in the Ukraine and EUR ~~948~~ 898 million in Belarus. Profit after tax reported for the first ~~half year~~ three quarters 2022 amounted to approximately EUR ~~630~~ 1,420 million in Russia, minus EUR ~~70~~ 13 million in the Ukraine and EUR ~~56~~ 83 million in Belarus. The EUR equivalents for loans to customers as at 30 ~~June~~ September 2022 were calculated on the basis of the closing rates ~~56.342~~ 57.157 EUR/RUB, ~~30.778~~ 35.561 EUR/UAH and ~~2.663~~ 2.396 EUR/BYN. The profit after tax is based on the following average exchange rates ~~for Q1 and Q2 2022~~: EUR/RUB Q3 2022: 74.170; ~~as well as~~ EUR/UAH Q3 2022: 33.061 and EUR/BYN Q3 2022: 2.794. 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 ~~subsidiary~~ 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.

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).

~~Furthermore, the Management Board and the Supervisory Board of RBI proposed to the shareholders' general meeting (Hauptversammlung) to carry forward the entire net profit for the financial year 2021 (EUR 379,999,596.87) and this resolution was passed on 31 March 2022. Once the current critical geopolitical developments have subsided, the Management Board of RBI intends to reassess the possibility of a subsequent dividend distribution from the retained earnings of the~~

~~2021 financial year, taking into account the development of the capital ratios and the economic effects of the conflict.~~

- ***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 EUR 44 41 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*). The windfall tax shall apply from 1 January 2023, for the 2023, 2024 and 2025 taxable periods. The windfall tax shall apply to exceptionally profitable companies in the energy production and trading, banking, petroleum, and fossil fuel extraction sectors. The windfall tax will be 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 affected only through Raiffeisenbank a.s., Prague ("**RBCZ**") which shall be subject to this new tax. Other consolidated entities on RBCZ level shall not be subject to this new tax. Thus, the estimated impact arising from this additional tax is approximately EUR 32 million for each taxable period. The first prepayment period starts already in 2023, therefore, the windfall tax will be 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 ~~recently~~ 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 43 of the Original Registration Document, in section "**5.1. Members of the administrative, management and supervisory bodies of RBI**", subsection "**Other / state commissioners and government commissioners**" 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~~:

~~"Other / s~~State commissioners and government commissioners/ external trustee

According to § 76 BWG and unless otherwise provided for by law, a state commissioner (*Staatskommissär*) and a deputy shall be appointed for a term of office of no more than five years by the Austrian Federal Minister of Finance (*Bundesminister für Finanzen*) with respect to credit institutions whose balance sheet total exceeds EUR 1 billion; re-appointments are permissible. For RBI, currently, Alfred Lejsek is appointed as state commissioner and Anton Matzinger as deputy state commissioner.

Pursuant to § 18(3) PfandBG, each credit institution which issues covered bonds (*gedeckte Schuldverschreibungen*) under the PfandBG, shall appoint an internal or external trustee (*Treuhänder*) within twelve months upon the PfandBG entered into force (see § 39(7) PfandBG). In case of an external trustee, the credit institution shall appoint a lawyer, a law firm, a certified external auditor or an external audit firm for no more than five years; re-appointment is permissible. The Issuer ~~will~~has appointed Markus Unger, a certified auditor (*beeideter Wirtschaftsprüfer*), as external trustee as from 1 September 2022.

~~Prior to the appointment of such an external trustee, the appointment of the government commissioner (Regierungskommissär) according to the Austrian Act on Covered Bank Bonds (Gesetz betreffend fundierte Bankschuldverschreibungen – FBSchVG) is still in place.~~

Source: Internal data. "

- 7) On pages 45 - 46 of the Original 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 ~~June~~ September 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	3.5 per cent.

regGenmbH	
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 treasury shares

Source: Internal data, as of 30 ~~June~~ September 2022

"

- 8) On page 47 of the Original Registration Document, in section "7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE", the following text 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 2022", whereby added text is printed in blue and underlined:

"

d. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2022

Extracted from RBI's Third Quarter Report as at 30 September 2022

<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 34-103</u>

The Third Quarter Report as of 30 September 2022 of RBI containing the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2022 is made available on the website of the Issuer under <http://qr032022.rbinternational.com>.

The auditor's reports dated 26 February 2021 and 14 February 2022, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2020 and 2021 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2022 dated 1 August 2022. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be.

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

- 9) On pages 49 – 55 of the Original 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. ~~A first court hearing is scheduled in front of the South Jakarta District Court for September 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.~~ "

"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~~ 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 ~~has the right to~~ did not file an appeal against the judgement. The judgement is therefore final and non-appealable. According to the assessment of RL and its lawyers, an appeal would be very unlikely to succeed, in particular given the fact that a similar claim of the plaintiff was rejected by the Austrian Supreme Court (*Oberster Gerichtshof*) in a previous legal dispute. In this case already two applications for legal aid filed by the plaintiff have been rejected by the commercial court of Vienna because of malicious abuse of right.

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 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 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 ~~has already announced that it will~~ did not file ~~an~~ 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.

"

"8.11. 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.](#)"

"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 depository and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role as liquidator of certain funds in February 2018. According to the interpretation of the Polish Financial Supervision Authority ("**PFS**A") RBPL failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of RBPL (see section "2.4. *Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland*"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depository bank, the Voivodship Administrative Court considered RBI's appeal and overturned the 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 2022](#) equals approximately PLN ~~64.8~~^{66.4} million. [Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million. However, such modification has not yet been served upon RBI.](#) The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor - see section "2.4. *Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland*") as custodian bank. Such confirmation would secure and ease their financial claims in further lawsuits.

Additionally, RBI has received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL (see section "2.4. Principle markets and business segments", within the first bullet point, "Branch of RBI in Poland"). Said claim notices primarily relate to administrative proceedings conducted by the PFSA in connection with alleged failures of RBPL / BNP in acting as depository 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 ~~June~~ [September](#) 2022, the total amount in dispute is in the region of approximately PLN ~~2.615~~-[2.909](#) 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 ~~has~~ initiated a court dispute against the findings of the Romanian Court of Auditors. RBL ~~has~~ 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 ~~intends to~~ will dispute this decision.

- 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 has not yet been 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 new repayment schedules and repay certain amounts to affected customers. However, details relating to the additional payment of interest to such customers are not yet clear. Given current uncertainties as to the implementation of the order (in the absence of the actual court decision), an exact quantification of the negative financial impact resulting from repayments to customers is still not possible at this point of time. ~~However, b~~Based on the external legal opinion, the most likely estimation of such impact is EUR 18 million. 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. ~~The conviction has not yet come into force and is expected to be appealed. An interim CEO is currently leading Priorbank until a decision can be made on the future CEO position.~~ 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. 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 tax burden of approximately EUR 23 million. ~~Additionally, late payment interest and penalty payments may be imposed.~~

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 million plus EUR 20 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 million so far.

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

- 10) On page 56 of the Original 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~~:

"Save as disclosed 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*") above, there has been no significant change in the financial position of RBI Group since 30 June ~~September~~ 2022"

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

- 11) On page 58 of the Original 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 ~~June~~ September 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 treasury shares
Source: Internal data, as of 30 ~~June~~ September 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 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 ~~reviewed~~ unaudited interim consolidated financial statements of the Issuer as of 30 ~~June~~ September 2022 and 30 ~~June~~ September 2021.

(i) Consolidated income statement

In EUR million	31 December 2021	31 December 2020 ¹	30 June <u>September</u> 2022	30 June <u>September</u> 2021 ¹
Net interest income	3,327	3,121	2,199 <u>3,591</u>	1,509 <u>2,352</u>

Net fee and commission income	1,985	1,684	1,565 <u>2,682</u>	-903 <u>1,424</u>
Impairment losses on financial assets	(295)	(598)	(561) <u>(721)</u>	(100) <u>(145)</u>
Net trading income and fair value result	53	91	316 <u>471</u>	32 <u>29</u>
Operating result	2,592	2,241	2,500 <u>4,275</u>	1,163 <u>1,830</u>
Consolidated profit / loss	1,372	804	-1,712 <u>2,801</u>	-612 <u>1,055</u>

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

(ii) Balance Sheet

In EUR million	31 December 2021	31 December 2020	30 June September 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	192,101	165,959	214,200 <u>219,834</u>	
Senior debt*	173,460	148,438	193,227 <u>197,342</u>	
Subordinated debt	3,165	3,233	2,917 <u>3,108</u>	
Loans to customers	100,832	90,671	107,700 <u>109,066</u>	
Deposits from customers	115,153	102,112	131,283 <u>129,786</u>	
Equity	15,475	14,288	18,056 <u>19,385</u>	
NPL ratio**	1.8%	2.1%	1.8% <u>1.7%</u>	
NPE ratio ***	1.6%	1.9%	1.6% <u>1.5%</u>	
Common equity tier 1 (CET 1) ratio (fully loaded)	13.1%	13.6%	13.2% <u>14.4%</u>	10.50% <u>10.51%</u>
Total capital ratio (fully loaded)	17.6%	18.4%	16.6% <u>18.1%</u>	14.96% <u>14.97%</u>
Leverage ratio (fully loaded)	6.1%	6.4%	6.6% <u>7.1%</u>	3.00% <u>3.0%</u>

* 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."