

Fourth Supplement dated 28 February 2023 to the Registration Document dated 8 July 2022

*This document constitutes a supplement (the "**Fourth 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, the second supplement dated 8 November 2022 and the third supplement dated 6 February 2023 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Fourth 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 Fourth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Fourth Supplement, the statements in (a) will prevail.

This Fourth 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 Fourth 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 Fourth Supplement.

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

This Fourth 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 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 Fourth 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 Fourth Supplement is published have the right, exercisable within three working days after the publication of this Fourth Supplement, i.e. until and including 3 March 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 Fourth Supplement is the publication of the Issuer`s audited consolidated financial statements for the fiscal year 2022.

NOTICE

This Fourth 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 DESCRIPTION OF THE ISSUER

- 1) On page 26 of the Supplemented Registration Document, in section "1.1.3. Statutory auditors", 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~~:

"1.1.3. Statutory auditors

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

Deloitte reviewed RBI's German language condensed interim consolidated financial statements for the period from 1 January 2022 to 30 June 2022 in accordance with the Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "*Principles of Engagements to Review Financial Statements*" and with the International Standard on Review Engagements (ISRE 2410) "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" and issued its review report dated 1 August 2022.

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

For the financial year ended on 31 December 2020, RBI's statutory independent external auditor was KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (FN 269873 y), Porzellangasse 51, 1090 Vienna, Austria ("**KPMG**"), a member of the Austrian Chamber of tax advisors and auditors.

KPMG audited RBI's German language consolidated financial statements, in accordance with the EU Regulation (EU) 537/2014 and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing (ISA), published by the International Federation of Accountants (IFAC), and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 26 February 2021. "

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

- 2) On page 36 of the Supplemented Registration Document, in section "**4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**", 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~~:

"Since 31 December ~~2022~~ 2021, material adverse changes to the prospects of RBI have occurred. For further details please see section 4.3 "Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year", first bullet point ("*Russian invasion of Ukraine*") below. "

- 3) On page 36 of the Supplemented Registration Document, in section "**4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published**", the existing paragraph shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

~~"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 September~~ 31 December 2022."

- 4) 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**", first bullet point, 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~~:

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

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

- ***Russian invasion of Ukraine.*** RBI Group has material business interests and generates a substantial share of its earnings in the former European CIS countries (Russia, Ukraine and Belarus). Among others, it operates subsidiary banks in each of these countries. As at 31 December 2022, loans to customers amounted to approximately EUR 9.0 billion in Russia, EUR 1.6 billion in the Ukraine and EUR 726 million in Belarus. Profit after tax reported for the year 2022 amounted to approximately EUR 2,058 million in Russia, EUR 65 million in the Ukraine and EUR 113 million in Belarus. The EUR equivalents for loans to customers as at 31 December 2022 were calculated on the basis of the closing rates 77.789 EUR/RUB, 38.951 EUR/UAH and 2.916 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB 2022: 72.644; EUR/UAH 2022: 34.146 and EUR/BYN 2022: 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, [financial or other sanctions imposed on RBI entities or representatives](#), legal implications, etc.) is still not possible as of the date of this Registration Document. In any case, it cannot be excluded that there could be severe impact on RBI Group, RBI Regulatory Group, RBI Resolution Group Austria and RBI.

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

~~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.~~

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

- 5) On page 37 of the Supplemented Registration Document, the existing text in the section "4.4 Profit Forecasts or Estimates" shall be modified as follows, whereby added text is printed in [blue and underlined](#) and deleted text is printed in ~~red and strikethrough~~:

"Not applicable. This Registration Document does not contain profit forecasts or estimate."

~~"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%
Selected Key ratios	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."~~

- 6) On page 38 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 deleted text is printed in red and strikethrough:

Lukasz Januszewski	<p><i>Supervisory board functions</i></p> <ul style="list-style-type: none"> - <i>Raiffeisen Digital Bank AG, Vienna, Austria *</i> - <i>AO Raiffeisenbank, Moscow, Russia*</i> - <i>Raiffeisen Bank S.A., Bucharest, Romania*</i> - <i>Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, Austria (Chairman)*</i> - <i>Raiffeisenbank a.s., Czech Republic (Chairman)*</i> - <i>Raiffeisen Bank JSC, Kyiv, Ukraine (Chairman)*</i>
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- 7) On page 47 of the Supplemented Registration Document, in section "7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE", the existing paragraph titled "d. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2022" shall be deleted and the following paragraphs shall be inserted just below the last paragraph of the sub-section "d. Translation of the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2022", whereby added text is printed in blue and underlined:

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

f. Translation of the audited consolidated financial statements of RBI for the fiscal year 2022 and of the auditor's report

Extracted from RBI's Annual Report 2022

<u>– Statement of Comprehensive Income</u>	<u>pages 87-88</u>
<u>– Statement of Financial Position</u>	<u>page 89</u>
<u>– Statement of Changes in Equity</u>	<u>page 90</u>
<u>– Statement of Cash Flows</u>	<u>pages 91-92</u>
<u>– Segment Reporting</u>	<u>pages 93-99</u>
<u>– Notes</u>	<u>pages 100-267</u>
<u>- Auditor's Report</u>	<u>pages 269-274</u>

The Annual Report 2022 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2022 and the auditor's report is made available on the website of the Issuer under <https://ar2022.rbinternational.com>.

The auditor's reports dated 26 February 2021, ~~and~~ 14 February 2022 and 13 February 2023, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2020, ~~and~~ 2021 and 2022 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 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."

- 8) On pages 53 – 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:

"**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 at 30 December 2022, the total amount in dispute is in the region of approximately PLN 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 EJC 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 EJC 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.

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

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. "

"8.21 [In January 2023, RBI received a Request for Information \("RFI"\) by the Office of Foreign Assets Control \("OFAC"\) of the U.S. Department of the Treasury. OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals. A breach of U.S. sanctions may, among others, result in fines, the freezing of accounts or the termination of business relationships with U.S. correspondent banks. The questions raised by OFAC in the RFI are seeking to clarify payments business and related processes maintained by RBI with U.S. correspondent banks in light of the developments related to Russia and Ukraine. As a matter of principle, RBI maintains policies and procedures that ensure compliance with applicable embargoes and financial sanctions and is cooperating fully with OFAC in relation to their request to the extent permitted by applicable laws and regulations.](#)"

- 9) On page 56 of the Supplemented Registration Document, in section "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**" the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

~~"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 September~~ 31 December 2022."

- 10) On page 56 of the Supplemented Registration Document, in section "**10. MATERIAL CONTRACTS**" the section "**10.4 Commitment Agreement**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"10.4 Commitment Agreement

RBI is party to an agreement with the Raiffeisen Regional Banks pursuant to which each Raiffeisen Regional Bank committed on an individual basis to subscribe at the request of RBI for ordinary senior debt securities and/or ordinary senior eligible debt securities (which do not meet the criteria for debt instruments pursuant to § 131(3)(1) to (3) BaSAG) provided that the total volume of the relevant issuance of debt securities amounts at least to EUR 500,000,000 (*five hundred million*) or its equivalent in other currencies. The aggregate amount of all commitments pursuant to the respective agreement is capped with EUR 250,000,000 (*two hundred fifty million*) for a period of ~~18 (eighteen)~~ 12 (twelve) months.

In the ordinary course of its business, members of RBI Group enter into a variety of contracts with various other entities. Other than set forth above, RBI has not entered into any material contracts outside the ordinary course of its business which could result in any group member being under an obligation or entitlement that has a material adverse impact on RBI's ability to meet its obligations under RBI's debt securities."

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

- 11) 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 2022, 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 2021¹
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 ~~2021~~ 2020 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%	10.66%
Total capital ratio (fully loaded)	20.0%	17.6%	18.4%	18.1%	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,~~