Seventh Supplement dated 28 February 2024
to the Registration Document dated 21 April 2023

*This document constitutes a supplement (the "**Seventh Supplement**") for the purpose of Article 23 (1) and Article 10 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the registration document dated 21 April 2023 (the "**Original Registration Document**") as supplemented by the first supplement dated 11 May 2023, the second supplement dated 14 July 2023, the third supplement dated 3 August 2023, the fourth supplement dated 9 November 2023, the fifth supplement dated 28 December 2023 and the sixth supplement dated 6 February 2024 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Seventh Supplement is hereinafter referred to as the "**Registration Document**".*

RAIFFEISEN BANK INTERNATIONAL AG

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

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

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

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

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

This Seventh Supplement relates to the Issuer’s (i) base prospectus with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 21 April 2023 and (ii) with regard to its Structured Securities Programme dated 30 November 2023.

In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Seventh Supplement applies relates to an offer of debt securities to the public, investors who have already agreed to purchase or subscribe for any debt securities before this Seventh Supplement is published have the right, exercisable within two working days, which the Issuer has decided to extend to three working days, after the publication of this Seventh Supplement, i.e. until and including 4 March 2024, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The purpose of this Seventh Supplement is the publication of the Issuer`s audited consolidated financial statements for the fiscal year 2023 and the update of further information relating to the Issuer.

NOTICE

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

No person has been authorised by RBI to give any information or to make any representation other than those contained in this Seventh Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

TABLE OF CONTENTS

Heading **Page**

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), Renngasse 1/Freyung, 1010 Vienna, Austria ("**Deloitte**"), a member of the Austrian Chamber of tax advisors and auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

Deloitte reviewed RBI's German language condensed interim consolidated financial statements for the period from 1 January 2023 to 30 June 2023 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 31 July 2023.

Deloitte audited RBI's German language consolidated financial statements for the financial years ended on 31 December 2021, ~~and~~ 31 December 2022 and 31 December 2023 in accordance with the EU Regulation (EU) 537/2014[1] 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~~ 13 February 2023 and 13 February 2024, respectively."

2) On pages 29 - 30 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:

"As a rule, internal management reporting at RBI is based on the current organisational structure. This matrix structure means that each member of the Management Board is responsible both for individual countries and for specific business activities. A cash generating unit (CGU) within the RBI Group is a country. The presentation of the countries includes the operating units of RBI in the respective countries (in addition to subsidiary banks, e.g. also leasing companies). Accordingly, the RBI management bodies – Management Board and Supervisory Board – make key decisions that determine the resources allocated to any given segment based on its financial strength and profitability, which is why these reporting criteria are a material component in the decision-making process. The segments are also presented accordingly in compliance with IFRS 8. When assigning countries to the individual reportable segments, in addition to long-term economic similarities such as equity risk premiums, potential market growth and net interest margins, the expected risk and return levels are also taken into account when allocating resources. According to IFRS 8.12, it is also required that the following economic characteristics are taken into account when composing the reportable segments. The countries are combined into a reportable segment if the products and services offered are the same. In addition to the uniform production processes and sales channels, the target groups such as corporate customers, private customers and institutional customers are also similar in the individual segments. Banking regulations

[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.

in each country are mainly monitored by central banks. In all countries, the central bank is responsible for formulating and implementing monetary policy, maintaining financial stability, and regulating the banking sector. The reconciliation contains mainly the amounts resulting from the elimination of intra-group results and consolidation between the segments.

This results in the following segments:

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

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

  Branch of RBI in Poland

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

  Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR 1.4 billion as of 31 December 2023 (unaudited, internal data).

- ***Southeastern Europe***
  (Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania, Serbia)

  The segment "Southeastern Europe" includes Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia. Within these countries, RBI is represented by credit institutions, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds.

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

  The segment "Eastern Europe" comprises Belarus, Russia and Ukraine. The Network Bank in Russia is one of the largest foreign credit institutions in Russia. RBI also offers leasing products to its Russian clients through a leasing company. In Belarus and Ukraine RBI Group is represented by credit institutions, leasing companies and other financial service companies.

  As to the ongoing strategic considerations resulting from the war in Ukraine for the future of RBI's subsidiaries Raiffeisenbank Russia and Priorbank JSC, Belarus, see section "*4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year*", first bullet point ("*Russian invasion of Ukraine*") below.

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

  The segment "Group Corporates & Markets" covers operating business booked in Austria and is divided into subsegments: Austrian and international corporate customers, Markets, Financial Institutions & Sovereigns, business with the Raiffeisen Banking Sector, as well as specialised financial institution subsidiaries, e.g. Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse ~~Österreich~~ Gesellschaft m.b.H., Raiffeisen Digital Bank AG, Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.

- ***Corporate Center***

  The segment "Corporate Center" includes central group management functions at head office (e.g. treasury) and other group units (equity investments and joint service companies), minority interests as well as companies with non-banking activities valued at equity."

3) On pages 31 - 32 of the Supplemented Registration Document, in section "**2.5 Capital requirements**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"**2.5. Capital requirements**

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

Based on the ECB final SREP decision for 2024, RBI Regulatory Group shall meet as of 1 January 2024 a P2R of 2.80 per cent. and shall additionally satisfy a P2G of 1.25 per cent. The P2R includes a non-performing exposure ("**NPE**") P2R add-on in the amount of 0.05 per cent and shall be met with at least 56.25 per cent. 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.

Following amendments of the Austrian Capital Buffer Regulation 2021 (*Kapitalpuffer-Verordnung 2021* –"**KP-V 2021**") based on a respective recommendation of the Austrian Financial Market Stability Board (*Finanzmarktstabilitätsgremium* – "**FMSG**") on adjusting the systemic risk buffer and the other systemically important institution ("**O-SII**") buffer, as of 1 January 2023: (i) RBI Regulatory Group (at consolidated level) shall meet an O-SII buffer of 1.25 per cent. (as of 1 January 2024: 1.50 per cent.) and a systematic risk buffer of 1.00 per cent.; and (ii) RBI (at unconsolidated level) shall meet an O-SII buffer of 1.75 per cent. and a systematic risk buffer of 0.50 per cent.

The countercyclical capital buffer is calculated on an average basis derived from the respective buffer rate requirements in the various countries and the exposure split per country of the relevant entity or consolidation layer.

Thus, the following capital requirements apply to RBI Regulatory Group and to RBI as of 31 December 2023:

Capital requirements as of 31 December 2023	**RBI Regulatory Group**	**RBI**
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.45 per cent.	0.00 per cent.
Capital buffers:		
Countercyclical capital buffer	*0.65 per cent.*	*0.24 per cent.*
Capital conservation buffer	*2.50 per cent.*	*2.50 per cent.*
Other systemically important institution buffer	*1.25 per cent.*	*1.75 per cent.*
Systemic risk buffer	*1.00 per cent.*	*0.50 per cent.*
Combined buffer requirement	5.40 per cent.	4.99 per cent.

CET 1 requirement (incl. capital buffers)	**11.35 per cent.**	**9.49 per cent.**

AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.48 per cent.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	**13.33 per cent.**	**10.99 per cent.**

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.65 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	**15.98 per cent.**	**12.99 per cent.**

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	**12.60 per cent.**	**9.49 per cent.**
Tier 1 requirement (incl. capital buffers & P2G)	**~~14.59~~ 14.58 per cent.**	**10.99 per cent.**
Total capital requirement (incl. capital buffers & P2G)	**17.23 per cent.**	**12.99 per cent.**

(*Source:* unaudited internal data)

The following capital requirements apply to RBI Regulatory Group and to RBI as of 1 January 2024:

Capital requirements as of 1 January 2024	**RBI Regulatory Group**	**RBI**
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.57 per cent.	0.00 per cent.
Capital buffers:		
Countercyclical capital buffer	*0.65 per cent.*	*0.25 per cent.*
Capital conservation buffer	*2.50 per cent.*	*2.50 per cent.*
Other systemically important institution buffer	*1.50 per cent.*	*1.75 per cent.*
Systemic risk buffer	*1.00 per cent.*	*0.50 per cent.*
Combined buffer requirement	5.65 per cent.	5.00 per cent.
CET 1 requirement (incl. capital buffers)	**11.72 per cent.**	**9.50 per cent.**

AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.52 per cent.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	**13.75 per cent.**	**11.00 per cent.**

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.71 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	**16.45 per cent.**	**13.00 per cent.**

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	**12.98 per cent.**	**9.50 per cent.**
Tier 1 requirement (incl. capital buffers & P2G)	**15.00 per cent.**	**11.00 per cent.**
Total capital requirement (incl. capital buffers & P2G)	**17.70 per cent.**	**13.00 per cent.**

(*Source:* unaudited internal data)

Furthermore, the Issuer shall comply with the minimum requirements for own funds and eligible liabilities ("**MREL**") in accordance with the Regulation (EU) No 806/2014 (*Single Resolution Mechanism Regulation* – "**SRMR**"). This MREL requirement shall be determined by the resolution authority (in the case of the Issuer, the Single Resolution Board ("**SRB**")) and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount ("**TREA**") and the leverage ratio exposure ("**LRE**"), each calculated in accordance with the Regulation (EU) No 575/2013 (*Capital Requirements Regulation* – "**CRR**").

On 9 May 2023, RBI received the formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**") on MREL for the RBI Resolution Group Austria (for details see section "*3.1. RBI is part of the Raiffeisen Banking Sector*" below). The FMA decision represents the formal implementation of the decision of the SRB dated 29 March 2023 under Austrian law.

According to this FMA decision, the Issuer shall comply with: (i) an MREL requirement of 30.99 per cent. of the TREA and an MREL requirement of 10.18 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria as of 1 January 2022; and (ii) an MREL requirement of 30.99 per cent. of the TREA and an MREL requirement of 11.36 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria as of 1 January 2024. The combined buffer requirement applicable to RBI shall be complied with in addition to the MREL requirement and to the subordinated MREL requirement, each on the basis of the TREA, at the level of RBI Resolution Group Austria.

For the RBI Regulatory Group (for details see section "*3.1. RBI is part of the Raiffeisen Banking Sector*" below), the multiple point of entry ("**MPE**") approach is the designated resolution strategy. Thus, this MREL requirement applies to the RBI Resolution Group Austria with the Issuer as the resolution entity only, but not to the RBI Regulatory Group as a whole."

4) On page 35 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:

"**4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements**

Since 31 December 2023 ~~2022~~, 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."

5) On page 35 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:

"**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**

There has been no significant change in the financial performance of RBI Group since ~~30 September~~ 31 December 2023."

6) On pages 36 - 38 of the Supplemented Registration Document, the section "**4.3. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

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

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

- ***Russian invasion of Ukraine***

  RBI Group has material business interests and generates a substantial share of its earnings in the Eastern European ("**EE**") countries (Russia, Ukraine and Belarus). Among others, it operates subsidiary banks in each of these countries.

  As at 31 December 2023, loans to customers amounted to approximately EUR 6.0 billion in Russia, EUR 1.3 billion in the Ukraine and EUR 0.7 billion in Belarus. Profit after tax reported for the year 2023 amounted to approximately EUR 1,341 million in Russia, EUR 121 million in the Ukraine and EUR 112 million in Belarus. The EUR equivalents for loans to customers as at 31 December 2023 were calculated based on the closing rates 99.137 EUR/RUB, 42.208 EUR/UAH and 3.536 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB 2023 91.770; as well as EUR/UAH 2023: 39.706; as well as EUR/BYN 2023: 3.242 (*Source*: *all internal data, unaudited*).

  The following selected financial information ~~(*Source: internal data, unaudited*)~~ relates to RBI Group excluding Russia and Belarus as specified below:

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

1) Including the gain on the sale of the Bulgarian units of EUR 453 million.
2) Excluding Russia only.

In EUR million (unless stated otherwise)	**RBI Group 31 December 2023 (audited)**	**RBI Group excluding-Russia/Belarus 31 December 2023 (unaudited, internal data)**
Net interest income	5,683	4,282
Net fee and commission income	3,042	1,724
Net trading income and fair value result	186	30
Impairment losses on financial assets	(393)	(296)
Consolidated profit	2,386	997
Loans to customers	99,434	92,817
Common equity tier 1 ratio (transitional) – incl. profit	17.3%	14.6[1)]

1) Excluding Russia only.

The conflict has led to sovereign downgrades of the three aforementioned countries by the major rating agencies, which impacts credit risk calculations of RBI Group. Given the ongoing 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-downs/write-offs of group entities in this region, decrease of capital and own funds, impact on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, financial or other sanctions imposed on RBI 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.

Since the outbreak of the war in Ukraine, RBI Group and its stakeholders are in an unprecedented situation and RBI has worked intensively to assess all options for the future of its subsidiary Raiffeisenbank Russia. RBI has assessed these options in the interests of all of its stakeholders, up to and including an exit from Raiffeisenbank in Russia.

The RBI Group will continue to progress potential transactions which would result in the sale or spin-off of Raiffeisenbank Russia and deconsolidation of Raiffeisenbank Russia from the RBI Group, in full compliance with local and international laws and regulation and in consultation with the relevant competent authorities. In case of a spin-off, Raiffeisenbank Russia would be carved out of the RBI Group and RBI shareholders would receive shares in an entity that holds this stake.

As RBI is at the same time committing to further reducing its exposure in Russia it has taken a decision to acquire 28,500,000 shares in STRABAG SE, representing 27.78 per cent of outstanding shares, via its Russian subsidiary AO Raiffeisenbank from Russian based MKAO "Rasperia Trading Limited" for a cash consideration of EUR 1,510 million (including past dividends). Closing of the acquisition is subject to various conditions precedent including, *inter alia*, satisfactory completion of the sanctions compliance due diligence by RBI, regulatory approvals, and merger clearance.

Upon the successful closing of the acquisition, AO Raiffeisenbank intends to transfer the shares in STRABAG SE to RBI by issuing a dividend in kind. The approval of the dividend in kind by the competent Russian authorities is also a condition precedent for the acquisition of the shares in STRABAG SE by AO Raiffeisenbank.

The impact on RBI consolidated CET1 ratio at closing ~~(expected in Q1/24)~~ is approximately minus 11bps, while on RBI Group excluding Russia, (P/B zero deconsolidation scenario: 14.6 per cent proforma including profits as of 31 December 2023) CET1 ratio is expected to increase by approximately 125bps (at closing).

~~The acquisition of the shares in STRABAG SE and distribution of the dividend in kind, subject to regulatory approvals and satisfaction of other conditions precedent, are expected to close in the first quarter of 2024.~~ After closing, RBI intends to retain the shares in STRABAG SE as a long-term equity participation which will be contributed to and managed by a fully consolidated subsidiary.

With this transaction, RBI further reduces its exposure to Russia, at the same time it continues to work on the deconsolidation of AO Raiffeisenbank by way of a sale or as a fall-back a spin-off.

For the purpose of steering the RBI Group without its Russian Subsidiaries (including Raiffeisenbank Russia) ("**Russian Subsidiaries**"), and to prepare for the potential deconsolidation scenario of its Russian Subsidiaries, RBI has integrated a "dual steering approach" in its Internal Capital Adequacy Assessment Process ("**ICAAP**"), including its risk appetite framework, capital planning process, ICAAP reporting, capital limit trigger monitoring, and stress testing. "Dual steering approach" means the supplementary monitoring and steering of RBI Group's consolidated capital ratios without its Russian Subsidiaries.

In addition to the capital requirements based on the SREP 2023 as referred to in section "2.5 Capital requirements", the European Central Bank ("**ECB**") informed the Issuer that the Issuer shall maintain a Common Equity Tier 1 (CET1) capital ratio without the Russian Subsidiaries of 13.0 per cent. on or before 30 September 2023 and of 13.5 per cent. at any time thereafter, assuming (a) a full loss of the equity of its Russian Subsidiaries, (b) the deduction of associated risk-weighted assets from the Russian Subsidiaries and (c) a full loss of subordinated instruments issued by the Russian Subsidiaries which are held by the Issuer ("**Assumptions**"). As regards Assumption (c), it should be noted that the intra-group subordinated instruments issued by Raiffeisenbank Russia were repaid in full in June 2023.

In January 2024, ECB informed the Issuer of its intention to issue a decision establishing prudential requirements to the Issuer relating to a substantial and material further reduction of the risks connected with the Russian Subsidiaries. Such measures would exceed the current efforts of the Issuer to reduce its Russian exposure.

~~Strategic options for the future of Priorbank JSC, Belarus up to and including a carefully managed exit remain under review.~~ On 14 February 2024, RBI announced that it is in advanced negotiations on the disposal of its 87.74 per cent stake in Priorbank JSC, Belarus, and its subsidiaries, with Soven 1 Holding Limited, an investor from the United Arab Emirates, resulting in a potential exit of RBI from the Belarusian market. The signing of the transaction is – among other conditions – pending proof of funds by the investor with transfer of full collateral for the transaction consideration. The expected impact on the CET1 ratio of RBI Group would be minimal. The transaction would trigger a loss of approximately EUR 225 million on RBI Group, resulting from the difference of the purchase price and book value of the equity of Priorbank JSC. At closing, a further negative impact in the range of EUR 450 million is expected on RBI Group's consolidated profit, relating to the reclassification of predominantly historical FX losses currently recognized in other comprehensive income. This reclassification of losses would have no impact on the regulatory capital of RBI Group.

The provision ratio for 2024 is expected to be at around 60 basis points on the level of RBI Group, and around 50 basis points for RBI Group excluding Russia and Belarus.

Against this background, RBI's annual general meeting of 30 March 2023 had resolved to carry forward the entire net balance-sheet profit (*Bilanzgewinn*) for the financial year 2022 (EUR 387,571,029.32). However, according to the prevailing legal opinion, it is permissible to pass a repeated resolution on the appropriation of profits, at least if the general meeting is held before the end of the financial year. Therefore, the unappropriated net balance-sheet profit of EUR 387,571,029.32 carried forward was available to the extraordinary general meeting convened for 21 November 2023. As already stated in the explanatory statement to the proposed resolutions for the annual general meeting on 30 March 2023 regarding the appropriation of profits and announced at the annual general meeting, the Management Board has reviewed the development of the capital ratios, regulatory requirements and ongoing strategic considerations and positively assessed the possibility of a dividend payment. Therefore, the Management Board and the Supervisory Board of RBI proposed to the extraordinary general meeting and the extraordinary general meeting approved on 21 November 2023 to distribute a dividend of EUR 0.80 per ordinary share entitled to dividend, corresponding to a maximum distribution amount of EUR 263,151,696.80, and to carry forward to new account the unappropriated profit remaining after payment of the dividend.

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

  With effect from 1 July 2022, banks are required to pay extra profit tax and the scope of the existing financial transaction tax has been extended (which only has a minor effect). The extra profit tax was limited to the years 2022 and 2023 but with effect from 1 June 2023 was prolonged for the year 2024. The extra profit tax base is basically the net income from usual operation for the previous year. For the year 2022, the rate of extra profit tax was 10 per cent. Thus, the extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary ("**RBHU**") was calculated in the amount of EUR 44.7 million for the year 2022. For the year 2023, the tax base has been divided into two parts. In the first half of 2023 the tax base equals 50 per cent. of the original tax base (as stated above) and the tax rate will be 8 per cent. For the second half year, a new calculation method has been introduced. The tax base equals 50 per cent. of the net profit of 2022 modified by several items and the tax rate will be 13% up to an amount of HUF 10 billion (approximately EUR 26.5 million) of the tax base, and 30 per cent. above such threshold limit. The currently estimated amount of the extra profit tax for RBHU is EUR 73 million for the year 2023.

  For the year 2024, the tax calculation is basically the same as for the second half of 2023. Based on this calculation, the estimated amount of the extra profit tax for RBHU for 2024 is EUR 90 million**.** However, this estimated amount can be reduced by up to 50% depending on the volume of Hungarian Government Bonds held by RBHU.

- ***Imposition of new taxes in the Czech Republic***

  In the Czech Republic, a new tax called windfall tax (*Zufallsgewinnsteuer*) applies from 1 January 2023, for the 2023, 2024 and 2025 taxable periods. The windfall tax applies to exceptionally profitable companies in the energy production and trading, banking, petroleum, and fossil fuel extraction sectors. The windfall tax is a 60 per cent. tax surcharge applied to the companies' excess profits determined as the difference between the tax base and the average of the tax bases over the years 2018-2021 plus 20 per cent. RBI Group is affected only through Raiffeisenbank a.s., Prague ("**RBCZ**") which is subject to this new tax. Other consolidated entities on RBCZ level are not subject to this new tax. Thus, the estimated impact arising from this additional tax is between EUR 50 and 70 million (depending on the business development) for all taxable periods taken together. The first prepayment period starts already in 2023, therefore, the windfall tax is calculated already for 2022 but only for determining the amount of tax prepayments.

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

In Russia, a new law on a one-off special tax (windfall tax) was enacted on 4 August 2023 and came into force on 1 January 2024. The tax base is calculated as a difference between the average value of taxable profits for 2021 and 2022 over the average value of taxable profits for 2018 and 2019. The common tax rate is 10 per cent.; in case companies have transferred 50% of the windfall tax in the form of a voluntary "security payment" to the Russian federal budget between 1 October and 30 November 2023 they may actually reduce the effective tax rate of windfall tax to 5 per cent. RBI Group was affected through Raiffeisenbank Russia and several of Raiffeisenbank Russia's subsidiaries, which paid in November 2023 the "security payment" in the amount of RUB 4,115,037,781.

- ***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, the re-emergence of the conflict in the Gaza Strip and Israel with an acute risk of a widening of the conflict, an environment of elevated interest rates due to persistently high inflation, as well as financial market concerns that have emerged with the failure of a number of US and European banks. The financial sector as a whole, but in particular also RBI Group, is affected by the economic impact from and related uncertainties about the Russian invasion of Ukraine, the conflict in the Gaza Strip and Israel as well as the post-COVID economic development, interruptions in the global production chains, high materials, food and energy prices and as a result persistently high inflation rates, elevated interest 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 has increased its key interest rates, the still lower interest rate level in the Euro area against higher interest rate levels in the US, in CEE and in other countries could affect the behaviour of investors and clients alike, which may lead to reduced fee income and/or pressure on the interest rate spread. Furthermore, an increase in the funding spread of RBI caused by the Russia-Ukraine crisis may influence both, the liability and the asset side, and make RBI less competitive.

- ***Trends regarding real estate markets***

Given the current economic environment, real estate markets suffer considerable tensions. In particular, project developers experience difficulties in refinancing or marketing their projects. This also affects large developers in Germany and Austria and has even led to first bankruptcy proceedings. In addition, falling real estate prices are putting the industry under increasing pressure. RBI Group's commercial real estate and developer ("**CRE**") portfolio amounted to EUR 13.6 billion as of year-end 2023, of which approximately 16 per cent. are attributable to its five largest customers. RBI Group aims to gradually reduce the CRE exposure in the books and has as of year-end 2023 set aside EUR 412 million in provisions plus additional EUR 83 million in loan loss provisions for potentially emerging risks."

7) On page 38 of the Supplemented Registration Document, the 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 estimates.

~~**Selected preliminary consolidated financial information as published on 31 January 2024 and consolidated profit estimate as at and for the year ended 31 December 2023 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate") and 31 December 2022 of RBI**~~

Preliminary Consolidated Financial Information

Selected Income Statement Items in € million	**1-12/2023** preliminary unaudited	**1-12/2022** audited	**Change**
Net interest income	5,683	5,053	12.5%
Net fee and commission income	3,042	3,878	(21.6%)
Net trading income and fair value result	186	663	(71.9)%
General administrative expenses	(3,908)	(3,552)	10.0%
Operating result	5,158	6,158	(16.2)%
Other result	(906)	(667)	35.7%
Governmental measures and compulsory contributions	(284)	(337)	(16.0)%
Impairment losses on financial assets	(393)	(949)	(58.6)%

	1-12/2023 estimate unaudited	**1-12/2022** audited	**Change**
Consolidated profit before tax	3,576	4,203	(14.9)%
Consolidated profit after tax	2,578	3,797	(22.9)%
Consolidated profit/loss after tax from continuing operations	2,578	3,344	(22.9)%
Consolidated profit/loss from discontinuing operations	0	453	-
Consolidated profit (after allocation to non-controlling interests)	2,386	3,627	(34.2)%

Selected Balance Sheet Items in € million	**31/12/2023** preliminary unaudited	**31/12/2022** audited	**Change**
Loans to customers	99,434	103,230	(3.7)%
Deposits from customers	119,353	125,099	(4.6)%
Total assets	198,241	207,057	(4.3)%
Total risk-weighted assets (RWA)	93,664	97,680	(4.1)%

Selected Key ratios	**1-12/2023** preliminary unaudited	**1-12/2022** audited	**Change**
Cost/Income ratio	43.1%	36.6%	6.5PP
Consolidated return on equity*	14.8%	26.8%	(12.0)PP
Provisioning ratio (average loans to customers) **	0.34%	0.73%	(0.39)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 2023**~~

~~The consolidated profit before tax estimate of RBI amounts to EUR 3,576 million, the consolidated profit after tax estimate of RBI amounts to EUR 2,578 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to EUR 2,386 million, all for the year ended 31 December 2023 and as prepared as per 31 January 2024 **("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 31 January 2024, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year 2023 ended 31 December 2023 of RBI using the accounting policies of RBI as outlined in the Notes to the Consolidated Financial Statements 2022, chapter "Recognition and measurement principles", extracted from RBI's Annual Report 2022 on pages 100 to 109 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 2023, 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 2023 on pages 34 to 36. The final accounting policies applicable for the 2023 financials will be published on 22 February 2024.~~

- ~~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 (*Kenntnisnahme*) of the consolidated financial statements as of and for the year ended 31 December 2023 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 2023 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 (*Kenntnisnahme*) 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 2023 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 2023 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.~~"

8) On page 46 of the Supplemented Registration Document, in section "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following paragraph shall be inserted just below the sub-section "**e. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2023**" and the existing two last paragraphs shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"

f. Translation of the audited consolidated financial statements of RBI for the fiscal year 2023 and of the auditor's report

Extracted from RBI's Annual Report 2023

– Statement of Comprehensive Income	pages 87 - 88
– Statement of Financial Position	page 89
– Statement of Changes in Equity	page 90
– Statement of Cash Flows	pages 91-92
– Segment Reporting	pages 93-99
– Notes	pages 100-261
- Auditor's Report	pages 263-267

The Annual Report 2023 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2023 and the auditor's report is made available on the website of the Issuer under https://ar2023.rbinternational.com.

The auditor's reports dated 14 February 2022, ~~and~~ 13 February 2023 and 13 February 2024 regarding the German language annual consolidated financial statements of RBI for the fiscal years 2021, ~~and~~ 2022 and 2023 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 2023 dated 31 July 2023. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be.

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

9) On pages 51 et seqq. of the Supplemented Registration Document, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following items shall be modified as follows, whereby added text is printed in blue and underlined:

"**8.16.** 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 31 December 2023, the total amount in dispute is in the region of approximately PLN 5.411 billion and the number of such lawsuits is still increasing.

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

On 3 October 2019, the CJEU announced its judgment in this case (C-260/18). It does not qualify any contract clauses as unfair or invalid. This is, according to the ECJ, a matter to be decided by Polish courts under Polish law. In its judgment the CJEU rather provides guidance on principles of European law to be applied by Polish courts if they consider contract clauses as being unfair. According to previous case law, the CJEU ruled that the contract shall remain valid without an unfair term, if this is legally possible under national law. The ultimate objective of this rule is to restore in substance balance (egality) 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 CJEU judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the CJEU to issue a preliminary ruling concerning the way in which the contractual provisions concerning the rules for determining the buying and selling rates for foreign currency shall be formulated in case of consumer mortgage loans indexed to foreign currency. In the judgement of 18 November 2021, in case C-212/20, the CJEU considered that the content of a clause of a loan agreement that sets the buying and selling prices of a foreign currency to which the loan is indexed must enable a reasonably well informed and reasonably observant consumer, based on clear and intelligible criteria, to understand the way in which the foreign currency exchange rate used to calculate the amount of the repayment instalments is set. Based on information specified in such a provision, the consumer shall be able to determine on his or her own, at any time, the exchange rate applied by the entrepreneur. In the justification the CJEU specified that a provision that does not enable the consumer to determine himself or herself the exchange rate, is unfair. Moreover, in said judgement the CJEU indicated that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term in order to remedy its unfairness, even if that interpretation would correspond to the common intention of the parties to that contract. Only if the invalidity of the unfair term were to require the national court to annul the contract in its entirety, thereby exposing the consumer to particularly 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 CJEU therefore did not entirely preclude national courts hearing such cases to supplement the contract with supplementary provisions of national law, but gaps may not be filled solely with national provisions of a general nature and such remedy may be applied only in strictly limited cases as specified by the CJEU. The assessment of an unfair nature of contractual provisions as well as the decision concerning supplementation of the contract after removal of unfair contractual clauses, however, still falls within the competence of the national court hearing the case. The CJEU did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract shall be annulled. The current judicial practice of Polish courts is already consistent with the CJEU's preliminary ruling and, thus, 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 CJEU judgement.

On 15 June 2023, the CJEU announced its judgment in case C-520/21 on the consequences of the annulment of a mortgage loan agreement vitiated by unfair terms. The consumer mortgage loan agreement indexed to CHF had been annulled on the ground that the conversion clauses determining the rate of exchange into PLN for purposes of the monthly instalments were considered to be unfair and that the loan agreement could not continue in existence after removal of the unfair terms. The CJEU observed that EU law does not expressly govern the consequences of the annulment of a consumer contract which are to be determined by domestic legislation in the individual EU Member States. Such domestic legislation has to be compatible with EU law and its objectives, in particular to restore the situation which the consumer would have been in had the annulled contract not existed as well as not to undermine the deterrent effect sought by EU law. According to the CJEU, EU law does not preclude consumers from seeking compensation from the bank going beyond the reimbursement of the monthly instalments paid and the expenses paid in respect of the performance the mortgage loan agreement together with the payment of default interest at the statutory rate from the date on which notice is served. Nevertheless, it is a matter for the national courts to determine whether upholding such claims on the part of the consumers is in accordance with the principle of proportionality. By contrast, EU law precludes the bank from being able to claim from the consumer compensation going beyond reimbursement of the capital paid in respect of the performance of the mortgage loan agreement together with the payment of default interest at the statutory rate from the date on which notice is served. As the interpretation of certain terms and judicial practice of Polish courts is unclear at this stage, 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 CJEU 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 CJEU with requests for a preliminary ruling in other civil proceedings which could lead to the provision on further CJEU'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 foreign currency-indexed or foreign currency-denominated loan agreements may also be influenced by the outcome of ongoing administrative proceedings which are carried out by the President of the Office of Competition and Consumer Protection ("**UOKiK**") against RBI's Polish branch. Such administrative proceedings are, *inter alia*, based on the alleged practice of infringing the collective consumer interests as well as on the classification of clauses in standard agreements as unfair. As at this point of time, it is uncertain what the potential impact of said proceedings on foreign currency-indexed or foreign currency-denominated loan agreements and RBI could be. Furthermore, such proceedings have resulted in and could result in administrative fines imposed on RBI's Polish branch – and in case of appeals – in administrative court proceedings.

After launching a pilot project for an out-of- court settlement program based on the proposal by the chairman of the PFSA in the second half of 2023, RBI fully launched the settlement program in December 2023. The major goal of the settlement program is to limit the expected losses resulting from the current negative jurisprudence that in most case cancels the mortgage contract. The base offer consists of recalculation of the amount originally disbursed in CHF as if the loan was issued in PLN from the outset applying a WIBOR reference rate increased by the margin historically applied to such loans. This leads to a write-off of a portion of the loan balance depending on the individually negotiated settlement offer. The settlements are offered through a mediation proceeding conducted by the PFSA. In 2024 RBI will increase its efforts to encourage customers to join the settlement program through active approaching of customers. The consideration of settlements in the provision calculation is affected by factors such as the interest rate of PLN loans, the CHF/ PLN conversion rate, the development of the ruling practice and the duration of proceedings.

Furthermore, the Polish "Financial Ombudsman" acting on behalf of two borrowers initiated a civil proceeding against RBI alleging employment of unfair commercial practice towards consumers in respect of a case in which RBI - following the annulment of a loan agreement – claims the full loan amount originally disbursed without taking into account repayments made meanwhile as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment and demanded RBI to discontinue such practice. In May 2023, the claim of the Financial Ombudsman was dismissed by the court of first instance."

10) On page 55 of the Supplemented Registration Document, in section "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**" the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"There has been no significant change in the financial position of RBI Group since 31 December 2023 ~~30 September 2023.~~"

11) On page 55 of the Supplemented Registration Document, in the section "**10. MATERIAL CONTRACTS**", the paragraph "**10.4 Commitment Agreement**" shall be deleted as follows, whereby 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 or its equivalent in other currencies. The aggregate amount of all commitments pursuant to the respective agreement is capped with EUR 250,000,000 for a period of twelve months.~~"

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

12) On page 58 of the Supplemented Registration Document, in section "**(b) What is the key financial information regarding the Issuer?**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"

(b) What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on ~~selected unaudited preliminary consolidated financial information and consolidated profit estimate as at and for the year ended 31 December 2023, as published on 31 January 2024,~~ the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 ~~as well as on the unaudited interim financial statements of the Issuer as of 30 September 2023 and 30 September 2022~~.

(i) Consolidated income statement

In EUR million	31 December 2023 ~~preliminary unaudited*~~	31 December 2022	31 December 2021	~~30 September 2023~~	~~30 September 2022~~
Net interest income	5,683	5,053	3,327	~~4,190~~	~~3,591~~
Net fee and commission income	3,042	3,878	1,985	~~2,364~~	~~2,682~~
Impairment losses on financial assets	(393)	(949)	(295)	~~(251)~~	~~(721)~~
Net trading income and fair value result	186	663	53	~~205~~	~~471~~
Operating result	5,158	6,158	2,592	~~4,030~~	~~4,275~~
Consolidated profit / loss	2,386	3,627	1,372	~~2,114~~	~~2,801~~

~~* (Source: internal data)~~

(ii) Balance Sheet

In EUR million	31 December 2023 ~~preliminary unaudited****~~	~~30 September 2023~~	31 December 2022	31 December 2021	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	198,241	~~204,175~~	207,057	192,101	
Senior debt*)	176,224	~~181,597~~	185,590	173,460	
Subordinated debt	2,167	~~2,726~~	2,703	3,165	
Loans to customers	99,434	~~101,931~~	103,230	100,832	

Deposits from customers	119,353	~~121,233~~	125,099	115,153	
Equity	19,849	~~19,851~~	18,764	15,475	
NPL ratio**)	2.2%	~~1.8%~~	1.8%	1.8%	
NPE ratio ***)	1.9%	~~1.5%~~	1.6%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	17.0%	~~15.4 %~~	15.6%	13.1%	11.35%
Total capital ratio (fully loaded)	21.4%	~~19.7 %~~	20.0%	17.6%	15.98%
Leverage ratio (fully loaded)	7.7%	~~7.0 %~~	7.1%	6.1%	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~~."