Fifth Supplement dated 28 December 2023
to the Registration Document dated 21 April 2023

*This document constitutes a supplement (the "**Fifth 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 and the fourth supplement dated 9 November 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 Fifth Supplement is hereinafter referred to as the "**Registration Document**".*

Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

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

This Fifth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published 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 Fifth 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 Fifth Supplement.

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

This Fifth 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 Fifth 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 Fifth 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 Fifth Supplement, i.e. until and including 3 January 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 Fifth Supplement is the intention of the Issuer to acquire 28,500,000 shares in STRABAG SE as published in the ad-hoc release of the Issuer dated 19 December 2023.

NOTICE

This Fifth 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 Fifth 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 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 30 September 2023, loans to customers amounted to approximately EUR 6.3 billion in Russia, EUR 1.4 billion in the Ukraine and EUR 0.7 billion in Belarus. Profit after tax reported for the first three quarters 2023 amounted to approximately EUR 1,024 million in Russia, EUR 156 million in the Ukraine and EUR 86 million in Belarus. The EUR equivalents for loans to customers as at 30 September 2023 were calculated based on the closing rates 103.363 EUR/RUB, 38.554 EUR/UAH and 3.465 EUR/BYN. The profit after tax is based on the following average exchange rates for Q1, H1 and Q3: EUR/RUB Q1 2023: 79.517; H1 2023: 84.206 and Q3 2023: 89.890; as well as EUR/UAH Q1 2023: 39.305; H1 2023: 39.549 and Q3 2023: 39.545; as well as EUR/BYN Q1 2023: 2.967; H1 2023: 3.075 and Q3 2023: 3.181.

  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**	**RBI Group excluding-Russia/Belarus 31 December 2022**
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 30 September 2023	RBI Group excluding- Russia/Belarus 30 September 2023
Net interest income	4,190	3,159
Net fee and commission income	2,364	1,271
Net trading income and fair value result	205	58
Impairment losses on financial assets	(251)	(101)
Consolidated profit	2,114	1,036
Loans to customers	101,931	94,964
Common equity tier 1 ratio (transitional) – incl. profit	16.5%	14.4% [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 ~~business activity~~ in Russia ~~whilst it continues to progress such potential transactions.~~ 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 (16.5 per cent proforma including profits as of 30 September 2023) is expected to be approximately minus 10bps at closing, while the CET1 ratio of RBI Group excluding Russia (P/B zero deconsolidation scenario: 14.4 per cent proforma including profits as of 30 September 2023) is expected to increase by approximately 120bps.

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.

Strategic options for the future of Priorbank JSC, Belarus up to and including a carefully managed exit remain under review.

The provision ratio for 2023 is expected to be at around 40 basis points.

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 ~~will be~~ 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 ~~decided to~~ 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 76 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 93 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.

- ***Expected 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 is scheduled to come 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 tax rate will be 10 per cent. Although certain terms and aspects of the windfall tax law are unclear and subject to interpretation, it is expected that in case companies will transfer 50% of the windfall tax in the form of a voluntary “security payment” to the Russian federal budget in the fourth quarter of 2023 they may actually reduce the effective tax rate of windfall tax to 5 per cent. RBI Group will be affected through Raiffeisenbank Russia and several of Raiffeisenbank Russia’s subsidiaries, which expect an additional tax of up to RUB 8,256,723,223 (at 10 per cent. tax rate) in 2024 or RUB 4,128,361,611 (if voluntary “security payment” mechanics will be applied) in 2023.

- ***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, an environment of rising 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 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, high 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 continued to increase 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 13.9 billion as of 30 September 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 end of September 2023 set aside EUR 271 million in provisions plus additional EUR 158 million in loan loss provisions for potentially emerging risks."