First Supplement dated 11 May 2023
to the Registration Document dated 21 April 2023

*This document constitutes a supplement (the "**First 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**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Original Registration Document in the form as supplemented by this First Supplement is hereinafter referred to as the "**Registration Document**".*

RAIFFEISEN BANK INTERNATIONAL AG

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

This First 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 First 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 First Supplement.

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

This First 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 21 April 2023.

In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this First 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 First Supplement is published have the right, exercisable within three working days after the

publication of this First Supplement, i.e. until and including 16 May 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 First Supplement is the publication of the Issuer`s unaudited interim consolidated financial statements for the period from 1 January 2023 to 31 March 2023 and to notify the Registration Document to additional member states of the European Union.

NOTICE

This First 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 cover page of the Original Registration Document

1) On the cover page of the Original Registration Document, the second paragraph under the logo of Raiffeisen Bank International AG shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"

RBI has requested the CSSF to provide the competent authoritiesy in the Republic of Austria ("**Austria**"), Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Liechtenstein, Poland, Romania, Slovak Republic and Slovenia with a certificate of approval in accordance with Article 26 of the Prospectus Regulation attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. RBI may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (each a "**Member State**" and, together, the "**Member States**") with further notifications. "

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

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

"

4. *Macroeconomic Risk*

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

RBI's ability to fulfil its obligations under its Debt Securities may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past. ~~On the one hand, the long-lasting low interest rate environment in the Euro area created pressure on the financial sector as it put constraints on net interest income and increased pressure on the cost structure of market participants. On the other hand, h~~Higher and potentially further increasing interest rates on the back of high inflation may pose a~~n equal~~ threat for public and private sector borrowers whose contracts are based on variable interest rates and/or who need refinancing or additional financing.

Since the financial crisis in 2008 and 2009, in Europe, the financial and economic conditions of certain countries have been particularly negatively affected. Refinancing costs for some of these countries are still elevated and credit rating agencies downgraded the credit ratings of many of these countries but have also stripped the AAA rating from certain core European countries. Sovereigns, financial institutions and other corporates may become unable to obtain refinancing or new funding and may default on their existing debt. The outcome of debt restructuring negotiations may result in RBI Group suffering additional impairments. Austerity measures to reduce debt levels and fiscal deficits in the future may well result in a slowdown of or negative economic development. One or more Euro area countries could come under increasing pressure to leave the European Monetary Union, or the Euro as the single currency of the Euro area could cease to exist.

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

For a country exiting the Euro area and/or the EU, possible consequences of such exit in a stress case include the loss of liquidity supply by the European Central Bank ("**ECB**"), the need to introduce capital controls and, subsequently, certificates of indebtedness or a new national currency, a possibility of a surge in inflation and, generally, a breakdown of its economy. Businesses and other debtors whose main sources of income are converted to a non-euro currency could be unable to repay their euro-denominated debts. Thus, foreign lenders and business partners including members of RBI Group would have to face significant losses. Disputes are likely to arise over whether contracts would have to be converted into a new currency or remain in euros. In the wider Euro area, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Euro area into recession. Depositors in other struggling Euro area countries could start withdrawing their deposits or moving them to other countries, thus provoking a banking crisis in southern Europe. The Euro could lose but also increase in value in case that exiting countries are coming from the economically weaker periphery. Depending on the exact mutual development of the foreign exchange rates embedded in the global exchange-rate regime, this might impact RBI Group's ability to repay its obligations. In addition to the risk of market contagion, there is also the potential of political repercussions such as a boost to anti-euro and anti-European political forces in other countries. Owing to the high level of interconnection in the financial markets in the Euro area, the departure from the European Monetary Union by one or more Euro area countries and/or the abandonment of the Euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by RBI Group and/or RBI Group's customers and, thus, have an adverse impact on RBI's ability to duly meet its obligations under the Debt Securities.

In the ~~former European Commonwealth of Independent States ("**CIS**")~~ Eastern European ("**EE**") countries (Russia, Ukraine and Belarus), where RBI Group has material business interests and has generated a substantial share of its earnings, conflicts (such as the war in the Ukraine) or specific economic developments could have a negative impact on macroeconomic conditions and, thus, the financial position, results of operations and the prospects of RBI's subsidiaries. In particular, the Russian invasion of Ukraine is feared to aggravate the political and economic stability in Europe as a whole, including the risk of further escalation of the conflict, may cause ~~further~~ repeated price spikes and even disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. These developments – together with the implementation of (more) comprehensive and potentially escalating sanctions and countersanctions – are likely to have severe adverse impacts on RBI Group, RBI Regulatory Group and RBI Resolution Group Austria, each as defined in section "*3.1. RBI is part of the Raiffeisen Banking Sector"* of the section "*D. Description of the Issuer*" below, (e.g. bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-downs/write-offs of RBI Group entities in this region, decrease of capital and own funds, impact on minimum requirement for own funds and eligible liabilities ("**MREL**") ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, financial or other sanctions imposed on RBI Group, its entities or representatives, legal implications, etc.).

These developments or the perception that any of these developments will occur or exacerbate, have affected and could continue to significantly affect the economic development of affected countries, lead to ~~widespread~~ declines in GDP growth, and jeopardize the stability of financial markets including those for energy prices. If the scope and severity of adverse economic conditions were to intensify in certain countries and in the focus areas of RBI Group, the risks RBI Group faces may be exacerbated. Such challenging economic conditions may adversely affect the Issuer's ability to meet its obligations under the Debt Securities.

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Part C – Amendments to the section DESCRIPTION OF THE ISSUER

3) On pages 29 - 30 of the Original Registration Document, in section "**2.4 Principle markets and business segments**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"**2.4. Principle markets and business segments**

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

This results in the following segments:

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

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

  Branch of RBI in Poland

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

  Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR 2.0 billion as of 31 March 2023 ~~31 December 2022~~.

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

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

- ***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 mbH, Raiffeisen Digital Bank AG, Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.

- ***Corporate Center***

  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. "

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

"2.5. Capital requirements

Based on the Supervisory Review and Evaluation Process ("**SREP**") 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.

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 ~~1 January~~ 31 March 2023:

Capital requirements as of ~~1 January~~ 31 March 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	*0.49 ~~0.42~~ per cent.*	*0.16 ~~0.09~~ 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	5.24 ~~5.17~~ per cent.	4.91 ~~4.84~~ per cent.
CET 1 requirement (incl. capital buffers)	**11.19 ~~11.13~~ per cent.**	**9.41 ~~9.34~~ per cent.**
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.48 per cent.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	**13.17 ~~13.11~~ per cent.**	**10.91 ~~10.84~~ per cent.**
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.65 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	**15.82 ~~15.75~~ per cent.**	**12.91 ~~12.84~~ per cent.**
Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	**12.44 ~~12.38~~ per cent.**	**9.41 ~~9.34~~ per cent.**
Tier 1 requirement (incl. capital buffers & P2G)	**14.42 ~~14.36~~ per cent.**	**10.91 ~~10.84~~ per cent.**
Total capital requirement (incl. capital buffers & P2G)	**17.07 ~~17.00~~ per cent.**	**12.91 ~~12.84~~ 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 ~~28 April 2022~~, RBI received the formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**") on MREL for the RBI Resolution Group Austria (for details see section "*3.1. RBI is part of the Raiffeisen Banking Sector*" below). The FMA decision represents the formal implementation of the decision of the SRB dated 29 March 2023 ~~28 April 2022~~ 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. ~~(i) an MREL requirement of 31.28 per cent. of the TREA; (ii) an MREL requirement of 10.18 per cent. of the LRE; (iii) a subordinated MREL requirement of 11.11 per cent. of the TREA; and (iv) a subordinated MREL requirement of 5.85 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.~~ 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. "

5) On page 35 of the Original Registration Document, in section **"4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published",** the existing paragraph shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"There has been no significant change in the financial performance of RBI Group since ~~31 December 2022~~ 31 March 2023."

6) On pages 36 - 38 of the Original 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 ~~former European CIS~~ Eastern European ("**EE**") 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 billion 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 based on 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.~~

As at 31 March 2023, loans to customers amounted to approximately EUR 8.1 billion in Russia, EUR 1.5 billion in the Ukraine and EUR 719 million in Belarus. Profit after tax reported for the first quarter 2023 amounted to approximately EUR 301 million in Russia, EUR 53 million in the Ukraine and EUR 24 million in Belarus. The EUR equivalents for loans to customers as at 31 March 2023 were calculated based on the closing rates 84.094 EUR/RUB, 39.781 EUR/UAH and 3.103 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB Q1 2023: 79.517; EUR/UAH Q1 2023: 39.305 and EUR/BYN Q1 2023: 2.967.

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 31 March 2023**	**RBI Group excluding-Russia/Belarus 31 March 2023**
Net interest income	1,385	997
Net fee and commission income	966	429
Net trading income and fair value result	86	34
Impairment losses on financial assets	(301)	(23)
Consolidated profit	657	330
Loans to customers	105,336	96,884
Common equity tier 1 ratio (transitional)	16.0%	13.7% [1)]

1) Excluding Russia only. Contrary to the Assumptions defined below, this figure does not consider the full deduction of intragroup subordinated instruments. Taking into account such deduction, the respective figure is 13.3 per cent.

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-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.

RBI is committing to further reducing business activity in Russia whilst it continues to progress such potential transactions.

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**").

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 up to 90 basis points, equivalent to up to EUR 900 million.

Against this background, the Management Board and the Supervisory Board of RBI proposed to the annual general meeting and the general meeting approved on 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 and, in particular, the capital position of RBI Group excluding Russia, 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.

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

  In May 2022, the Hungarian government announced that sector-specific taxes ~~will~~ would be imposed for the years 2022 and 2023. In case of the financial sector, banks ~~will be~~ were required to pay extra profit tax and the scope of the existing financial transaction tax ~~will be~~ was extended. The respective legal act (197/2022 Government Decree) is effective from 1 July 2022. The extra profit tax base is basically the net income from usual operation for the previous year. For the year 2022, the rate of extra profit tax 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 rate of extra profit tax will be 8 per cent and the expected amount of the extra profit tax for RBHU is EUR 67 million.~~ the tax base has been divided into two parts according to an amendment of the above mentioned Government Decree that is effective since 25 April 2023. 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 79 million for the year 2023.

- ***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 ~~approximately~~ EUR 100 and 140 ~~143~~ 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.

- ***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, an environment of rising interest rates due to persistently high inflation, as well as ~~the post-COVID macroeconomic environment~~ 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 high inflation rates, rising 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 and in part still rising 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."

7) On page 44 of the Original Registration Document, in section **"6. SHARE CAPITAL AND MAJOR SHAREHOLDERS"** the section **"6.2. Shareholders of RBI"**shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.81 per cent. of RBI's issued shares as of ~~31 December 2022~~ 31 March 2023. The free float is 41.19 per cent. of RBI's issued shares.

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

Shareholders of RBI*) (ordinary shares held directly and/or indirectly)	**Per cent. of share capital**
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.64 per cent.
Raiffeisen-Landesbank Steiermark AG	9.95 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.51 per cent.
Raiffeisen Landesbank Tirol AG	3.67 per cent.
Raiffeisenverband Salzburg eGen	3.64 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.53 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	2.95 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.92 per cent.
Sub-total Raiffeisen Regional Banks	**58.81 per cent.**
Sub-total free float	**41.19 per cent.**
Total	**100 per cent.**

*) excluding ~~510,450~~ 528,274 treasury shares

Source: Internal data, as of ~~31 December 2022~~ 31 March 2023"

8) On page 46 of the Original Registration Document, in section "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following paragraphs shall be inserted just below the last paragraph of the sub-section **"b. Translation of the audited consolidated financial statements of RBI for the fiscal year 2022 and of the auditor's report"**, whereby added text is printed in blue and underlined:

"

c. Translation of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2023

Extracted from RBI's First Quarter Report as at 31 March 2023

– Statement of Comprehensive Income	pages 25-26
– Statement of Financial Position	page 26
– Statement of Changes in Equity	page 27
– Statement of Cash Flows	page 28
– Segment Reporting	pages 29-33
– Notes	pages 34-95

The First Quarter Report as of 31 March 2023 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2023 is made available on the website of the Issuer under https://qr012023.rbinternational.com/

The auditor's reports dated 14 February 2022 and 13 February 2023 regarding the German language annual consolidated financial statements of RBI for the fiscal years 2021 and 2022 do not contain any qualifications. 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 page 51 of the Original Registration Document, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"**8.8** In March 2023, following a delayed notification by RBI to Oesterreichische Nationalbank pursuant to a sanction regulation, the national police authority Landespolizeidirektion Wien started administrative fining procedures against one member of RBI's board of management. The maximum fine may be EUR 5,000. In May 2023, said procedures were terminated without a fine."

"**8.15.** In September 2018, two administrative fines of total PLN 55 million (one for PLN 5 million and one for PLN 50 million) were imposed on RBPL in the course of administrative proceedings based on alleged non-performance of the duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role as liquidator of certain funds in February 2018. According to the interpretation of the Polish Financial Supervision Authority ("**PFSA**") RBPL failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of RBPL (see section "*2.4. Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland"*), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court considered RBI's appeal and overturned the PFSA's decision entirely. However, the PFSA filed an appeal in cassation against such judgement. In relation to the PLN 50 million fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the PFSA decision entirely. RBI has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties. In April 2023, the Supreme Administrative Court decided to refer the case regarding the PLN 5 million fine back to the Voivodship Administrative Court for reconsideration.~~, while the announcement of the Supreme Administrative Court verdict regarding the PLN 50 million fine was postponed.~~ Furthermore, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 50 million fine which is now final. Both fines have already been paid.

In this context, several individual lawsuits and four class actions aggregating claims of holders of certificates in the above-mentioned investment funds currently in liquidation were filed against RBI whereby the total amount in dispute as of 31 March 2023 equals approximately PLN 69.3 million. Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million. However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor - see section "*2.4. Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland")* as custodian bank. Such confirmation would secure and ease their financial claims in further lawsuits.

Additionally, RBI has received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL (see section "*2.4. Principle markets and business segments*", within the first bullet point, "*Branch of RBI in Poland*"). Said claim notices primarily relate to administrative proceedings conducted by the PFSA in connection with alleged failures of RBPL / BNP in acting as depositary of investment funds and could lead to cash penalties. Furthermore, claims in this context were raised by investors to BNP, and as a mitigating measure RBI is providing assistance to BNP in relation to these issues."

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

"There has been no significant change in the financial position of RBI Group since ~~31 December 2022~~ 31 March 2023."

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

11) On page 57 of the Original Registration Document, in section "(a**)** Who is the Issuer of the securities?", subsection "(ii) Major shareholders of the Issuer" the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"(ii) Major shareholders of the Issuer

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.81 per cent. of RBI's issued shares as of ~~31 December 2022~~ 31 March 2023. The free float is 41.19 per cent. of RBI's issued shares.

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

Shareholders of RBI*) (ordinary shares held directly and/or indirectly)	**Per cent. of share capital**
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.64 per cent.
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Raiffeisen Landesbank Tirol AG	3.67 per cent.
Raiffeisenverband Salzburg eGen	3.64 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.53 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	2.95 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.92 per cent.
Sub-total Raiffeisen Regional Banks	**58.81 per cent.**
Sub-total free float	**41.19 per cent.**
Total	**100 per cent.**

*) excluding ~~510,450~~ 528,274 treasury shares

Source: Internal data, as of ~~31 December 2022~~ 31 March 2023"

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

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

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 31 December 2021 as well as on the unaudited interim financial statements of the Issuer as of 31 March 2023 and 31 March 2022.

(i) Consolidated income statement

In EUR million	31 December 2022	31 December 2021	31 March 2023	31 March 2022
Net interest income	5,053	3,327	1,385	986
Net fee and commission income	3,878	1,985	966	683
Impairment losses on financial assets	(949)	(295)	(301)	(319)
Net trading income and fair value result	663	53	86	184
Operating result	6,158	2,592	1,509	1,089
Consolidated profit / loss	3,627	1,372	657	442

(ii) Balance Sheet

In EUR million	31 March 2023	31 December 2022	31 December 2021	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	210,977	207,057	192,101	
Senior debt*)	189,010	185,590	173,460	
Subordinated debt	2,742	2,703	3,165	
Loans to customers	105,336	103,230	100,832	
Deposits from customers	124,776	125,099	115,153	
Equity	19,225	18,764	15,475	
NPL ratio**)	1.7%	1.8%	1.8%	
NPE ratio ***)	1.5%	1.6%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	15.7%	15.6%	13.1%	11.19 ~~10.66~~%
Total capital ratio (fully loaded)	20.1%	20.0%	17.6%	15.82 ~~15.12~~%
Leverage ratio (fully loaded)	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. "

13) On page 59 of the Original Registration Document, in section "(**c) What are the key risks that are specific to the Issuer?**", the **risk factor "*Macroeconomic Risk*"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"- ***Macroeconomic Risk***
RBI Group has been and may continue to be adversely affected by political crises like the Russian invasion of Ukraine, global financial and economic crises, like the Euro area (sovereign) debt crisis, the risk of one or more countries leaving the EU or the Euro area, like the UK Brexit, and other negative macroeconomic and market ~~environments~~ developments and may further be required to make impairments on its exposures."