Sixth Supplement dated 6 February 2024
to the Registration Document dated 21 April 2023

*This document constitutes a supplement (the "**Sixth 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 and the fifth supplement dated 28 December 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 Sixth 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 Sixth Supplement. To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Sixth Supplement, the statements in (a) will prevail.

This Sixth 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 Sixth 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 Sixth Supplement.

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

This Sixth 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 Sixth 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 Sixth 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 Sixth Supplement, i.e. until and including 9 February 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 Sixth Supplement is the publication of the Issuer`s preliminary results 2023.

NOTICE

This Sixth 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 Sixth 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 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:

"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 (CGU) within the RBI Group is a country. The presentation of the countries includes ~~not only subsidiary banks, but all~~ the operating units of RBI in the respective countries (in addition to subsidiary banks, e.g. also ~~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 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 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.~~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 1.4 ~~1.7~~ billion as of 31 December 2023 ~~30 September 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 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. "

2) 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 ~~draft~~ 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. ~~However, the ECB final SREP decision is only expected in December 2023 and is subject to possible adjustments.~~

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 ~~30 September~~ 2023:

Capital requirements as of 31 December ~~30 September~~ 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 ~~0.60~~ 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 ~~5.35~~ per cent.	4.99 per cent.
CET 1 requirement (incl. capital buffers)	**11.35 ~~11.30~~ 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 ~~13.29~~ 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 ~~15.93~~ 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 ~~**12.55**~~ **per cent.**	**9.49 per cent.**
Tier 1 requirement (incl. capital buffers & P2G)	14.59 ~~**14.54**~~ **per cent.**	**10.99 per cent.**
Total capital requirement (incl. capital buffers & P2G)	17.23 ~~**17.18**~~ **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. "

3) 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.~~

  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**	**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.~~

In EUR million (unless stated otherwise)	RBI Group 31 December 2023	RBI Group excluding-Russia/Belarus 31 December 2023
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 (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 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.

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

The provision ratio for 2024 ~~2023~~ is expected to be at around 60 ~~40~~ 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 ~~76~~ 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 ~~93~~ 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.

- ***~~Expected i~~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~~ 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 ~~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 have transferred ~~will transfer~~ 50% of the windfall tax in the form of a voluntary "security payment" to the Russian federal budget between 1 October and 30 November ~~in the fourth quarter of~~ 2023 they may actually reduce the effective tax rate of windfall tax to 5 per cent. RBI Group was ~~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)~~ 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 ~~rising~~ 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, ~~high~~ 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 ~~continued to~~ 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 ~~13.9~~ 13.6 billion as of ~~30 September~~ 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 ~~end of September~~ year-end 2023 set aside EUR ~~271~~ 412 million in provisions plus additional EUR ~~158~~ 83 million in loan loss provisions for potentially emerging risks."

4) On page 38 of the Supplemented Registration Document, the existing text in the section "**4.4. Profit Forecasts or Estimates**", shall be deleted and replaced by the following wording:

"**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."

5) On page 42 of the Supplemented Registration Document, in section **"5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES"** in the section **"5.1. Members of the administrative, management and supervisory bodies of RBI"** the following paragraph in sub-section **"a) Supervisory Board"** shall be inserted below the paragraph "Heinz Konrad" and above "Members of the Supervisory Board delegated by the works council (*Betriebsrat*)" whereby added text is printed in blue and underlined:

"

Manfred Wilhelmer	***Management board functions*** – *Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung*, Klagenfurt, Austria (Chairman) ***Managing director functions*** – *RAIFFEISEN-VERMÖGENSVERWERTUNGS GMBH*, Klagenfurt, Austria – *RLB Beteiligungsmanagement GmbH*, Klagenfurt, Austria – *RLB Verwaltungs GmbH*, Klagenfurt, Austria – *RS Beteiligungs GmbH*, Klagenfurt, Austria – *Finanz- und Bauconsult Ges.m.b.H.*, Klagenfurt, Austria

"

6) On page 44 of the Supplemented 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 61.17 ~~60.63~~ per cent. of RBI's issued shares as of 31 January 2024 ~~30 September 2023~~. The free float is 38.83 ~~39.37~~ 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	25.00 ~~24.46~~ 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	**61.17 ~~60.63~~ per cent.**
Sub-total free float	**38.83 ~~39.37~~ per cent.**
Total	**100 per cent.**

*) excluding 655,791 ~~419,211~~ treasury shares

Source: Internal data, as of 31 January 2024 ~~30 September 2023~~"

7) On pages 46 et seq. 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 and deleted text is printed in red and strikethrough:

"**8.1.** Following the insolvency of Alpine Holding GmbH ("**Alpine**") in 2013, a number of lawsuits were filed by retail investors in Austria against RBI and another credit institution in connection with a bond which had been issued by Alpine in 2012 in an aggregate principal amount of EUR 100 million. The claims asserted against RBI originally amounted to approximately EUR 10 million. In total, claims of approximately EUR 8 million had been filed in court by investors either directly or indirectly through a 'class action' of the Austrian Federal Chamber for Workers and Employees (*Bundeskammer für Arbeiter und Angestellte*). Owing to the termination of some of the proceedings and claim ~~restriction~~ reductions in other proceedings, the value in dispute of the pending court proceedings against RBI currently amounts to approximately EUR 7 million. Among others, it is claimed that the banks acted as joint lead managers of the bond issue and were or at least should have been aware of ~~the~~ financial problems of Alpine at the time of the issue. Thus, they should have known that Alpine was not in a position to redeem the bonds as set forth in the terms and conditions of the bonds. It is alleged that the capital market prospectus in relation to the bond issue was misleading and incomplete and that the joint lead managers including RBI ~~, which were also involved in the preparation of the prospectus,~~ were aware of that fact. In December 2023, in several joint proceedings the court of first instance issued a partial judgment and dismissed the claims of the investors based on prospectus liability in the amount of in total approximately EUR 5.9 million regarding RBI related claims. The judgement is not final."

"**8.10.** In November 2020, the Austrian Chamber for Workers and Employees (*Bundeskammer für Arbeiter und Angestellte*) ("**BAK**") filed an application for injunctive relief against Raiffeisen Bausparkasse Gesellschaft m.b.H. ("**RBSK**"), a 100% subsidiary of RBI, with the commercial court of Vienna. RBSK had terminated longlasting building savings contracts (*Bausparverträge*) in an aggregate amount of approximately EUR 94~~3~~ million. The minimum rate of interest on said overnight building savings deposits was between 1% p.a. and 4.5% p.a. BAK claims that RBSK did not have the right to terminate such contracts whereas RBSK is of the opinion that said contracts constitute a continuing obligation, which can – under Austrian law – be terminated by giving proper notice. RBSK received the court decision of the court of first instance in August 2021 and of the court of second instance in February 2022; both basically stating that the termination of the building savings contracts is considered unlawful. RBSK has appealed against the decision of the court of second instance in March 2022. In November 2023, RBSK received the decision of the Austrian Supreme Court (*Oberster Gerichtshof*) to refer the case back to the commercial court in Vienna (*Handelsgericht Wien*) to verify the subject matter of the claim (i.e., specifics of the contractual relationship between RBSK and its customers with respect to the terminated building savings contracts). A final decision of the Supreme Court on the admissibility of the termination is still outstanding."

"**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. Furthermore, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 50 million fine which is now final. However, in October 2023 RBI filed a complaint to the European Court of Human Rights over this verdict. In October 2023, the Voivodship Administrative Court dismissed RBI's appeal and upheld the PFSA's decision imposing the PLN 5 million penalty on RBI in relation to the alleged violations of RBI's duties as depositary of certain investment funds. A cassation appeal against this judgment to the Supreme Administrative court is possible. 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 ~~30 September~~ 31 December 2023 equals approximately PLN ~~74.3~~ 77.2 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.

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 ~~30 September~~ 31 December 2023, the total amount in dispute is in the region of approximately PLN ~~4.814~~ 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.

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."

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

8) On page 57 of the Supplemented 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 61.17 ~~60.63~~ per cent. of RBI's issued shares as of 31 January 2024 ~~30 September 2023~~. The free float is 38.83 ~~39.37~~ 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	25.00 ~~24.46~~ 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	**61.17 ~~60.63~~ per cent.**
Sub-total free float	**38.83 ~~39.37~~ per cent.**
Total	**100 per cent.**

*) excluding 655,791 ~~419.211~~ treasury shares

Source: Internal data, as of 31 January 2024 ~~30 September 2023~~

"

9) 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 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% ~~11.30%~~
Total capital ratio (fully loaded)	21.4%	19.7 %	20.0%	17.6%	15.98% ~~15.93%~~
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."