

## **Ninth Supplement dated 24 January 2025 to the Registration Document dated 19 April 2024**

*This document constitutes a supplement (the "**Ninth 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 19 April 2024 (the "**Original Registration Document**") as supplemented by the first supplement dated 7 May 2024, the second supplement dated 14 May 2024, the third supplement dated 2 August 2024, the fourth supplement dated 11 September 2024, the fifth supplement dated 24 September 2024, the sixth supplement dated 24 October 2024, the seventh supplement dated 6 November 2024 and the eighth supplement dated 4 December 2024 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Ninth 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 Ninth Supplement. To the extent that there is any inconsistency between (a) any statement in this Ninth Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Ninth Supplement, the statements in (a) will prevail.

This Ninth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Raiffeisen Bank International AG ([www.rbinternational.com](http://www.rbinternational.com)).

The CSSF only approves this Ninth 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 Ninth Supplement.

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

This Ninth 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 19 April 2024, (ii) base prospectus

with regard to its Structured Securities Programme dated 18 December 2024 and (iii) base prospectus with regard to its Retail Bond Programme dated 9 August 2024.

**In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Ninth 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 Ninth Supplement is published have the right, exercisable within three working days after the publication of this Ninth Supplement, i.e. until and including 29 January 2025, 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 reason for this Ninth Supplement is the publication of the ad-hoc release of the Issuer dated 20 January 2025 on the booking of a provision for Q4/2024 by the Issuer's subsidiary AO Raiffeisenbank, Russia ("**Raiffeisenbank Russia**") related to a Russian court decision.

## **NOTICE**

This Ninth 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 authorized by RBI to give any information or to make any representation other than those contained in this Ninth Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorized by RBI.

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## SUPPLEMENTAL INFORMATION

### Part A – Amendments to the section DESCRIPTION OF THE ISSUER

- 1) On page 37 of the Supplemented Registration Document, in section **"4.1. Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements"**, the existing paragraph shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

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

Since 31 December 2023, material adverse changes to the prospects of RBI have occurred. For further details please see section *"4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year"*, first bullet point (*"Russian invasion of Ukraine"*) and section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 below.

- 2) On page 37 of the Supplemented Registration Document, in section **"4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published"**, the existing paragraph shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

**"4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published**

There has been ~~no a~~ significant change in the financial performance of RBI Group since 30 September 2024, ~~except~~ This is due to: (i) the ~~recently communicated~~ negative impact from the sale of Priorbank JSC, Belarus, of ~~approximately~~ EUR 830 824 million ~~to on~~ the income statement as at the date of closing of the transaction, recognized under gains/losses from discontinued operations, of which ~~approximately~~ EUR 480 513 million have previously been deducted from RBI Group's equity and result from the reclassification of other comprehensive income items; and (ii) the booking of a provision for Q4/2024 by Raiffeisenbank Russia related to a Russian court decision as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 below.

~~Further, it should be noted that RBI closely monitors the development and potential impact of the legal action filed by MKAO Rasperia Trading Limited against Raiffeisenbank Russia as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 below.~~

- 3) On pages 37 - 42 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 and has had 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 Russia and Ukraine. RBI's 87.74 per cent. stake in Priorbank JSC, Belarus and its subsidiaries was sold effective with the closing of the transaction on 29 November 2024.

As of 30 September 2024, loans to customers amounted to approximately EUR 4.5 billion in Russia, EUR 1.4 billion in the Ukraine and EUR 0.8 billion in Belarus. Profit after tax reported for the first three quarters 2024 amounted to approximately EUR 1,113 million in Russia, EUR 142 million in the Ukraine and EUR 116 million in Belarus. The EUR equivalents for loans to customers as of 30 September 2024 were calculated based on the closing rates 104.846 EUR/RUB, 45.954 EUR/UAH and 3.584 EUR/BYN. The profit after tax is based on the following average exchange rates for Q1, H1 and Q3: EUR/RUB Q1 2024: 98.674; H1 2024: 97.789 and Q3 2024: 98.385; as well as EUR/UAH Q1 2024: 41.739; H1 2024: 42.375 and Q3 2024: 43.270; as well as EUR/BYN Q1 2024: 3.494; H1 2024: 3.473 and Q3 2024: 3.482. (Source: all internal data, unaudited).

The following selected financial information relates to RBI Group excluding Russia and Belarus as specified below:

On 17 October 2024, RBI announced that - starting with the publication of Q3/2024 results - it will adjust the calculation of the results of the RBI Group excluding Russia and Belarus to align with RBI management's planning and steering view. In previous periods, the results of the RBI Group excluding Russia and Belarus treated the contributions of the Russian and Belarusian subsidiaries following the logic of IFRS 5. The main difference between the calculation pursuant to RBI management's planning and steering view and the calculation following the logic of IFRS 5 lies in the treatment of group internal positions, which are treated as external business in RBI management's planning and steering view but on a consolidated basis in IFRS 5. Net interest income is the main affected line item.

The selected financial information excluding Russia and Belarus as of 31 December 2022 and 31 December 2023 as adjusted in alignment with RBI management's planning and steering view can be seen as the fourth column in the respective tables below. As from 30 September 2024, the selected financial information excluding Russia and Belarus will be presented pursuant to RBI management's planning and steering view only.

In EUR million (unless stated otherwise)	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus 31 December 2022 IFRS 5 logic (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 December 2022 Planning and steering view (unaudited, internal data)
Net interest income	5,053	3,399	3,364
Net fee and commission income	3,878	1,739	1,764
Net trading income and fair value result	663	254	236

Impairment losses on financial assets	(949)	(459)	(467)
Consolidated profit <sup>1)</sup>	3,627	1,435	1,435
Loans to customers	103,230	93,922	93,922
Common equity tier 1 ratio (transitional)	16.0%	14.0% <sup>2)</sup>	14.0% <sup>2)</sup>

<sup>1)</sup> Including the gain on the sale of the Bulgarian units of EUR 453 million.

<sup>2)</sup> Excluding Russia only, assuming P/B Zero Deconsolidation Scenario.

In EUR million (unless stated otherwise)	RBI Group 31 December 2023 (audited)	RBI Group excluding- Russia/Belarus 31 December 2023 IFRS 5 logic (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 December 2023 Planning and steering view (unaudited, internal data)
Net interest income	5,683	4,282	4,176
Net fee and commission income	3,042	1,724	1,764
Net trading income and fair value result	186	30	57
Impairment losses on financial assets	(393)	(296)	(291)
Consolidated profit	2,386	997	980
Loans to customers	99,434	92,815	92,815
Common equity tier 1 ratio (transitional) – incl. profit	17.3%	14.6% <sup>1)</sup>	14.6% <sup>1)</sup>

<sup>1)</sup> Excluding Russia only, assuming P/B Zero Deconsolidation Scenario.

In EUR million (unless stated otherwise)	RBI Group 30 September 2024  (unaudited, internal data)	RBI Group excluding- Russia/Belarus 30 September 2024  Planning and steering view (unaudited, internal data)
Net interest income	4,355	3,117
Net fee and commission income	2,077	1,356
Net trading income and fair value result	98	25
Impairment losses on financial assets	(94)	(167)
Consolidated profit	2,083	856
Loans to customers	100,105	94,864
Cost/income ratio <sup>1)</sup>	42.7%	50.7%
Common equity tier 1 ratio (transitional) – incl. profit	17.8%	15.3% <sup>2)</sup>

<sup>1)</sup> Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses (excluding transaction tax) in relation to operating income (less recharged transaction tax and before impairment) are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses, and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

<sup>2)</sup> Excluding Russia only, assuming P/B Zero Deconsolidation Scenario.

	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus and Bulgaria <sup>1)</sup> 31 December 2022 IFRS 5 logic (unaudited, internal data)	RBI Group excluding- Russia/Belaru s and Bulgaria <sup>1)</sup> 31 December 2022 Planning and steering view (unaudited, internal data)
Consolidated return on equity <sup>2)</sup>	26.8%	8.7%	8.7%

	RBI Group 31 December 2023 (audited)	RBI Group excluding- Russia/Belarus 31 December 2023 IFRS 5 logic (unaudited, internal data)	RBI Group excluding- Russia/Belarus 31 December 2023 Planning and steering view (unaudited, internal data)
Consolidated return on equity <sup>2)</sup>	14.8%	7.6%	7.5%

	RBI Group 30 September 2024 (unaudited, internal data)	RBI Group excluding- Russia/Belarus 30 September 2024 Planning and steering view (unaudited, internal data)
Consolidated return on equity <sup>2)</sup>	15.9%	8.6%

<sup>1)</sup> The exclusion of Bulgaria refers to the impact of the sale and deconsolidation of Raiffeisenbank (Bulgaria) EAD and Raiffeisen Leasing Bulgaria EOOD in 2022.

<sup>2)</sup> Consolidated return on equity – Consolidated profit less dividend on Additional Tier 1 capital in relation to the average consolidated equity (i.e., the equity attributable to the shareholders of RBI). The average consolidated equity is based on month-end figures excluding non-controlling interests and does not include current year profit.



The Russian invasion of and the war in Ukraine have 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 war, the political and economic implications as well as present and future sanctions and countersanctions, a full and final 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 Group entities or representatives, withdrawal of licences of RBI Group entities by regulatory or governmental authorities, legal implications, etc.) is still not possible as of the date of this Prospectus. In any case, the impact on RBI Group, RBI Regulatory Group, RBI Resolution Group Austria, and RBI is material.

Since the outbreak of the war RBI is reducing its exposure in Russia and has been working on a deconsolidation of Raiffeisenbank Russia and its subsidiaries (Raiffeisenbank Russia and its subsidiaries together, the "**Russian Subsidiaries**") from the RBI Group by way of a sale or as back up a spin-off of the Russian Subsidiaries, in full compliance with local and international laws and regulations and in consultation with the relevant competent authorities. In case of a spin-off, the Russian Subsidiaries would be carved out of the RBI Group and RBI shareholders would receive shares in an entity that holds this stake. Due to the preliminary injunction by a Russian court (as further outlined below) RBI currently cannot transfer its shares in Raiffeisenbank Russia, which complicates the efforts of RBI to achieve a deconsolidation of the Russian Subsidiaries by way of a sale or spin-off.

On 22 April 2024, RBI received from the ECB a request for an acceleration of the business reduction in Russia, which RBI has been conducting since February 2022. Under these requirements, loans to customers would decrease significantly by 2026 (up to 65 per cent. vs. Q3/2023), as would international payments originating from Russia. Since February 2022, RBI has taken substantial measures to mitigate the risks deriving from its ownership of the Russian Subsidiaries, including specifically risks to its capital position and liquidity, and risks from increased sanction compliance requirements. The ECB's requirements go far beyond RBI's own plans to further reduce the Russian business. While the implementation of the ECB's requirements may adversely impact RBI's options to sell the Russian Subsidiaries, RBI remains committed to achieving a deconsolidation of its Russian Subsidiaries. Following ECB's request, the implementation of restrictions with regard to the loan business and deposit taking has started as of 1 June 2024. Further measures concerning the payment business and liquidity placements started as of 1 September 2024.

In a scenario where RBI Group deconsolidates its Russian Subsidiaries from its balance sheet without any proceeds from a sale ("**P/B Zero Deconsolidation Scenario**"), RBI Group's risk weighted assets ("**RWA**") are reduced by approximately EUR 18.6 billion whilst the CET 1 capital of RBI Group is reduced by approximately EUR 5.3 billion. In addition, the operational risk from Russia to be phased out would lead to an increase in the CET 1 ratio of RBI Group excluding Russia of approximately plus 65 basis points (Source: all internal data, unaudited).

In order to further reduce its exposure in Russia, in December 2023 RBI had taken the decision to acquire 28,500,000 shares in STRABAG SE, at that time representing 27.78 per cent. of outstanding shares, via its Russian subsidiary Raiffeisenbank Russia from Russian based MKAO "Rasperia Trading Limited" for a cash consideration of EUR 1,510 million (including past dividends). Upon the closing of the acquisition, Raiffeisenbank Russia would have intended to transfer the shares in STRABAG SE to RBI by issuing a dividend in kind. The impact on RBI's consolidated CET 1 ratio at closing was estimated to be approximately minus 11 basis points, while on the level of the RBI Group excluding Russia, (P/B Zero Deconsolidation Scenario: 14.6

per cent. proforma including profits as of 31 December 2023) CET 1 ratio was expected to increase by approximately 125 basis points (at closing) (Source: all internal data, unaudited). On 8 May 2024, however, RBI announced that its Board of Management has decided not to pursue the proposed acquisition of STRABAG SE shares by RBI Group. In exchanges with the relevant authorities, RBI had been unable to obtain the required comfort in order to proceed with the proposed transaction and therefore decided not to pursue the transaction.

On 5 September 2024, RBI had announced that a Russian court has issued a preliminary injunction, by which all shares of Raiffeisenbank Russia, of which RBI is the 100 per cent. shareholder, are subject to a transfer ban with immediate effect. This court decision complicates the efforts of RBI to sell a controlling stake in Raiffeisenbank Russia and will lead to further delays in this respect.

For further details see section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21.

[Furthermore, on 20 January 2025, RBI announced that Raiffeisenbank Russia will book a provision for Q4/2024 related to a Russian court decision.](#)

[For further details see section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21.](#)

For the purpose of steering the RBI Group without its 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 ECB informed the Issuer that the Issuer shall maintain a CET 1 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.

On 14 February 2024, RBI had announced that it is in advanced negotiations on the disposal of its 87.74 per cent. stake in Priorbank JSC, Belarus, and its subsidiaries, with Soven 1 Holding Limited, an investor from the United Arab Emirates, resulting in a potential exit of RBI from the Belarusian market. On 20 September 2024, the agreement on the sale was signed. On 29 November 2024, the sale was closed. The transaction will have an effect of minus 5 basis points on the CET1 ratio of RBI Group excluding Russia at the end of 2024, resulting from the difference between the proceeds of the sale and the book value of the equity. There is ~~an~~ ~~approximately~~ EUR ~~830~~ 824 million negative impact ~~to~~ on the income statement as at the date of the closing of the transaction, recognized under gains/losses from discontinued operations, of which ~~approximately~~ EUR ~~480~~ 513 million have previously been deducted from RBI Group's equity and result from the reclassification of other comprehensive income items. The deconsolidation is effective as of the closing date. (Source: all internal data, unaudited)

The provision ratio for 2024 is expected to be up to 35 basis points for RBI Group excluding Russia and Belarus. (Source: all internal data, unaudited)

The consolidated return on equity for RBI Group excluding Russia and Belarus is expected to be around 7.5 per cent. in 2024. (Source: all internal data, unaudited)

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

With effect from 1 July 2022, banks are required to pay extra profit tax which was prolonged for the years 2023, 2024 and 2025.

For the year 2024, the tax base equals the net profit of 2022 modified by several items and the tax rate is 13 per cent. up to an amount of HUF 20 billion (approximately EUR 50 million) of the tax base, and 30 per cent. above such threshold limit. Based on this calculation, the estimated amount of the extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary ("**RBHU**") for 2024 is EUR 88 million which will be reduced by up to 50 per cent. (EUR 44 million) due to the increased volume of Hungarian Government Bonds (only long-term bonds) held by RBHU. Such reduction possibility, which RBHU intends to utilize, is defined by the Hungarian tax law. However, from 8 July 2024 a new rule applies according to which the calculation of the reducing item is changed. The amount is capped and RBHU is required to increase the total portfolio of all types of Hungarian Government Bonds (not only the long-term bonds) held by it. EUR 44 million extra profit tax was booked in the first quarter of 2024 and was paid in June 2024.

For the year 2025, the tax base is the profit before tax of the year 2023 modified by several items and the tax rate is 7 per cent. up to an amount of HUF 20 billion (approximately EUR 50 million) of the tax base, and 18 per cent. above such threshold limit. Based on this calculation, the estimated amount of the extra profit tax for RBHU for 2025 would be approximately HUF 28.6 billion (approximately EUR 70 million) which can be reduced by up to 50 per cent in connection with an increase in volume of Hungarian Government Bonds held by RBHU. Such reduction possibility is defined by the Hungarian tax law and changed compared to 2024. (Source: all internal data, unaudited)

- ***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 (Source: internal data, unaudited). The first prepayment period started already in 2023, therefore, the windfall tax was calculated already for 2022 but only for determining the amount of tax prepayments payable from 2023. The windfall tax return for 2023 was filed in June 2024 and the 2023 windfall tax amounted to is due on 1 July 2024 and the windfall tax for 2023 is expected to amount to approximately CZK 644 million (approximately EUR 26 million) (Source: internal data, unaudited).

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

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

- ***Imposition of new taxes in Slovakia***

In Slovakia, the Amendment to the Act on the Special Levy on Regulated Entities became effective on 1 January 2024 laying down the obligation for banks to pay the special levy as of 2024. The levy is paid via prepayments on a monthly basis, at a coefficient of 0.025, which represents a rate of 30 per cent. p.a. of the profit/loss adjusted to comply with Slovak Accounting Standards and by a coefficient reflecting the share of income from banking operations in total income. The special levy of regulated entities is a tax-deductible expense. The levy rate will be gradually reduced by 5 per cent. p.a. over the 2025 -2027 period (2025: 24.96 per cent., 2026: 20.04 per cent., 2027: 15 per cent.). From 2028, a tax rate of 4.356 per cent. for banks and all licenced industries will remain as part of the government's taxation package.

An impact estimate of the banking tax on RBI's Slovak subsidiary Tatra banka, a.s. was calculated in the amount of a net profit after tax 2024 reduction of EUR 75 million. (Source: internal data, unaudited)

- ***Imposition of new taxes in Romania***

Starting with 2024, a new tax called "turnover tax" was introduced in Romania for financial institutions. The tax is calculated by applying a 2 per cent. rate on the bank turnover. Starting with 2026, the tax rate will be lowered to 1 per cent. The total turnover tax for 2024 is estimated at approximately EUR 24 million (Source: internal data, unaudited).

- ***Imposition of increased income tax rate for banks in Ukraine***

In November 2023, changes in the tax legislation of Ukraine came into effect according to which the corporate income tax rate for banks was increased starting from 21 November 2023. Previously, this rate was 18 per cent. According to these changes, the rate for banks is 50 per cent. in 2023, and 25 per cent. in 2024 and subsequent years. For RBI's Ukrainian subsidiary Raiffeisen Bank JSC, the additional amount of the accrued income tax due to the increase in the rate from 18 per cent. to 50 per cent. for the year 2023 amounted to approximately EUR 79.4 million (according to the official exchange rate of hryvnia to euro on 31 December 2023).

On 1 December 2024, a new law has come into force according to which the increased income tax rate for banks of 50 per cent. should also apply for the year 2024. This tax rate will be applied to the total profit of Raiffeisen Bank JSC for the calendar year 2024.

- ***General trends regarding the financial industry***

The trends and uncertainties having an impact on the financial sector in general and consequently also on RBI Group continue to be affected by the Russian invasion of Ukraine, the conflict in the Gaza Strip and in Lebanon with an acute risk of a widening of the conflict and an environment of elevated interest rates despite the moderation of inflation. 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, interruptions in the global production chains, high materials, food and energy prices and as a result a slow moderation of inflation rates and persistently elevated interest rates, which have contributed to a series of insolvencies in particular in the construction and real estate sector. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. After the ECB and some of the CEE central banks have started to cut their key interest rates in 2024, the interest rate spread vis-à-vis the US Fed has widened and 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 around EUR 14 billion as of end of Q3 2024, of which approximately 13 per cent. are attributable to its five largest customers. RBI Group aims to gradually reduce the CRE exposure in the books and as of end of Q3 2024 has set aside around EUR 370 million in provisions plus additional around EUR 119 million in loan loss provisions for potentially emerging risks. (Source: all internal data, unaudited)"

- 4) On page 59 of the Supplemented Registration Document, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following item shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

**"8.21** In August 2024, a Russian company, MKAO Rasperia Trading Limited ("**Rasperia**") filed an action against the Austrian company STRABAG SE ("**STRABAG**") and several major shareholders of STRABAG ("**STRABAG Shareholders**") as well as against RBI's Russian subsidiary Raiffeisenbank Russia with the Arbitration Court of the Kaliningrad Region. Rasperia, holding 28,500,000 ordinary shares in STRABAG, alleges that it was deprived of its shareholder's rights, in particular it is not allowed to participate in shareholder meetings or nominate members of the supervisory board of STRABAG, it is not paid dividends for the past years and the share of Rasperia in STRABAG was diluted without its consent and compensation in 2023. According to Rasperia, the forfeiture of all its shareholder's rights resulted in the infliction of losses in the amount of approximately EUR 1.983 billion, composed of the market value of Rasperia's share in STRABAG as well as unpaid dividends and interest on both amounts.

Raiffeisenbank Russia is mentioned in the claim as related to the other defendants, although not accused of any wrongdoing. RBI is not a party to these proceedings.

Rasperia has separated the claims against STRABAG and the STRABAG Shareholders from the claims against Raiffeisenbank Russia:

(i) The claim against STRABAG and the STRABAG Shareholders is for damages in the amount of approximately EUR 1.983 billion plus interest up to the date of execution of the judgment, as amended from time to time ("**Claimed Amount**").

(ii) The claim against Raiffeisenbank Russia is intended to ensure enforcement in Russia of the judgment rendered under item (i) above and therefore comprises the foreclosure on Raiffeisenbank Russia's funds (in particular with regard to its retained earnings) for the compensation of the Claimed Amount awarded to Rasperia and, in return, the recognition of Raiffeisenbank Russia's ownership of the 28,500,000 STRABAG ordinary shares held by Rasperia from the date of execution of the judgment against Raiffeisenbank Russia.

In the preliminary court hearing on 16 October 2024, the Claimed Amount was increased from approximately EUR 1.983 billion to approximately EUR 2.043 billion. ~~The court proceedings are pending.~~

On 20 January 2025, the Arbitration Court of the Kaliningrad Region rendered its verdict and decided that STRABAG and the STRABAG Shareholders are liable to pay EUR 2.044 billion to Rasperia and that the verdict can be enforced against Raiffeisenbank Russia's assets.

Raiffeisenbank Russia will appeal this verdict with suspensive effect. Subject to further developments in Russian courts, RBI Group will take legal actions in Austria, in full compliance with EU sanction law, to mitigate damages by seeking enforcement against Rasperia's assets in Austria.

Raiffeisenbank Russia will book a provision for Q4/2024 in accordance with IFRS and Russian accounting standards. Pending an external audit opinion, the provision would reflect the amount awarded to Rasperia by the Russian court on 20 January 2025 (EUR 2.044 billion) minus the expected proceeds from enforcement of legal recourse against Rasperia's assets in Austria. These consist of 28.5 million STRABAG shares, including the attached dividends from years 2021, 2022, and 2023, and the cash distribution from the March 2024 capital reduction.

In its verdict, the Russian court has also acceded to Rasperia's request according to which the ownership rights for the shares of STRABAG held by Rasperia are to be transferred to Raiffeisenbank Russia. However, Russian verdicts have no binding effect in Austria and the transfer of shares is therefore not enforceable. Furthermore, Rasperia's STRABAG shares are subject to an asset freeze under EU sanctions which also currently prevents their transfer.

~~In case the claim against Raiffeisenbank Russia is successful, it seems possible that the foreclosure of Raiffeisenbank Russia's funds may take place even if the ownership transfer of the STRABAG shares to Raiffeisenbank Russia is not legally feasible in which case the relevant action in Russia will have a material detrimental effect on the balance sheet of Raiffeisenbank Russia with a corresponding effect on the consolidated balance sheet of RBI.~~

Related to the above mentioned legal proceedings initiated by Rasperia against Raiffeisenbank Russia, a Russian court has on 5 September 2024 issued a preliminary injunction, by which shares of Raiffeisenbank Russia are subject to a transfer ban with immediate effect. As a result of this court decision RBI cannot transfer its shares in Raiffeisenbank Russia which complicates the efforts of RBI to sell a controlling stake in Raiffeisenbank Russia and will lead to further delays in this respect. As Raiffeisenbank Russia's motion to cancel the preliminary injunction was rejected, Raiffeisenbank Russia filed an appeal to the Arbitration Court of Appeal in St. Petersburg on 27 September 2024. On 5 December 2024, the Arbitration Court of Appeal confirmed the preliminary injunction following which the transfer ban on shares of Raiffeisenbank Russia remains in effect. Raiffeisenbank Russia filed an appeal to the Court of Cassation in St. Petersburg in January 2025."

- 5) On page 59 of the Supplemented Registration Document, in section **"9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP"** the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

**"9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**

There has been ~~no~~ a significant change in the financial position of RBI Group since 30 September 2024. ~~, except—This is due to:~~ (i) the ~~recently communicated~~ negative impact from the sale of Priorbank JSC, Belarus, of ~~approximately~~ EUR 830-824 million ~~to~~ on the income statement as at the date of closing of the transaction, recognized under gains/losses from discontinued operations, of which ~~approximately~~ EUR 480-513 million have previously been deducted from RBI Group's equity and result from the reclassification of other comprehensive income items; and (ii) the booking of a provision for Q4/2024 by Raiffeisenbank Russia related to a Russian court decision as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 above.

~~Further, it should be noted that RBI closely monitors the development and potential impact of the legal action filed by Rasperia against Raiffeisenbank Russia as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 above."~~

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

- 6) On page 62 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 the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2023 and 31 December 2022 as well as on the unaudited interim financial statements of the Issuer as of 30 September 2024 and 30 September 2023.

It should be noted that there has been a significant change in the financial performance and in the financial position of RBI Group since 30 September 2024. This is due to: (i) the negative impact from the sale of Priorbank JSC, Belarus, of EUR 824 million on the income statement as at the date of closing of the transaction, recognized under gains/losses from discontinued operations, of which EUR 513 million have previously been deducted from RBI Group's equity and result from the reclassification of other comprehensive income items; and (ii) the booking of a provision for Q4/2024 by the Issuer's subsidiary AO Raiffeisenbank, Russia, in accordance with IFRS and Russian accounting standards. Pending an external audit opinion, the provision would reflect the amount awarded to a Russian plaintiff in a Russian litigation case by the Russian court on 20 January 2025 (EUR 2.044 billion) minus the expected proceeds from enforcement of legal recourse against the Russian plaintiff's assets in Austria. These consist of 28.5 million STRABAG SE shares, including the attached dividends from years 2021, 2022, and 2023, and the cash distribution from the March 2024 capital reduction.

#### (i) Consolidated income statement

In EUR million	31 December 2023	31 December 2022	30 September 2024	30 September 2023
Net interest income	5,683	5,053	4,355	4,190
Net fee and commission income	3,042	3,878	2,077	2,364
Impairment losses on financial assets	(393)	(949)	(94)	(251)
Net trading income and fair value result	186	663	98	205
Operating result	5,158	6,158	3,821	4,030
Consolidated profit / loss	2,386	3,627	2,083	2,114

**(ii) Balance Sheet**

In EUR million	30 September 2024	31 December 2023	31 December 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	205,981	198,241	207,057	
Senior debt <sup>*)</sup>	182,621	176,224	185,590	
Subordinated debt	2,218	2,167	2,703	
Loans to customers	100,105	99,434	103,230	
Deposits from customers	120,300	119,353	125,099	
Equity	21,142	19,849	18,764	
NPL ratio <sup>**)</sup>	2.4%	2.2%	1.8%	
NPE ratio <sup>***)</sup>	2.0%	1.9%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	16.9%	17.0%	15.6%	11.70%
Total capital ratio (fully loaded)	21.2%	21.4%	20.0%	16.43%
Leverage ratio (fully loaded)	7.8%	7.7%	7.1%	3.0%

<sup>\*)</sup> Senior debt is calculated as total assets less total equity and subordinated debt.

<sup>\*\*)</sup> Non-performing loans ratio: the proportion of non-performing loans in relation to the entire loan portfolio to customers and banks.

<sup>\*\*\*)</sup> 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."