First Supplement dated 12 May 2025
to the Registration Document dated 10 April 2025

*This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 23 (1) and Article 10 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the registration document dated 10 April 2025 (the "**Original Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Original Registration Document in the form as supplemented by this First Supplement is hereinafter referred to as the "**Registration Document**".*

RAIFFEISEN BANK INTERNATIONAL AG

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

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

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

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

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

This First Supplement relates to the Issuer's (i) base prospectus with regard to its EUR 25,000,000,000 Debt Issuance Programme for the issuance of Debt Securities dated 10 April 2025, (ii) base prospectus with regard to its Structured Securities Programme dated 10 April 2025 and (iii) base prospectus with regard to its Retail Bond Programme dated 10 April 2025.

In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this First Supplement applies relates to an offer of debt securities to the public, investors who have already agreed to purchase or subscribe for any debt securities before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, i.e. until and including 15 May 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 purpose of this First Supplement is the publication of the Issuer`s unaudited interim consolidated financial statements for the period from 1 January 2025 to 31 March 2025.

NOTICE

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

No person has been authorised by RBI to give any information or to make any representation other than those contained in this First 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 RISKS RELATING TO THE ISSUER AND RBI GROUP

1) On pages 13 - 15 of the Original Registration Document, the risk factor ***a. 4. "Macroeconomic and Geopolitical Risk*"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"***4. Macroeconomic and Geopolitical Risk***

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

RBI's ability to fulfil its obligations under its Debt Securities may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, potentially raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past. Persistently elevated interest rates, due to the uncertainty of the future trajectory ~~despite the moderation~~ of inflation, may pose a threat for public and private sector borrowers whose contracts are based on variable interest rates and/or who need refinancing or additional financing.

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

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

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

In particular, RBI has been and may continue to be adversely affected by geopolitical risk which refers to the threat, realization, and escalation of adverse events associated with military conflicts, terrorism, and any tensions among and within states and political actors that affect the peaceful course of international relations and may have regional or global ramifications.

This can, for example be seen in the Eastern European ("**EE**") countries (Russia and Belarus) and Ukraine, where RBI Group has and has had material business interests and has generated a substantial share of its earnings, and where conflicts (such as the war in the Ukraine) or specific economic developments have and could have a negative impact on macroeconomic conditions and, thus, the financial position, results of operations and the prospects of RBI's subsidiaries. In this context, it should be noted that RBI sold its 87.74 per cent. stake in Priorbank JSC, Belarus and its subsidiaries, effective with the closing of the transaction on 29 November 2024. Further details on the sale can be found in the section "*D. Description of the Issuer*", "*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. In particular, the Russian invasion of Ukraine could potentially undermine the political and economic stability in Europe as a whole, including the risk of further escalation of the conflict, and may cause repeated price spikes and even disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. These developments – together with the implementation of (more) comprehensive and potentially escalating sanctions and countersanctions – have a material impact and are likely to have further severe adverse impacts on RBI Group, RBI Regulatory Group and RBI Resolution Group Austria, each as defined in section "*3.1. RBI is part of the Raiffeisen Banking Sector"* of the section "*D. Description of the Issuer*" below, (e.g., bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-downs/write-offs of RBI Group entities in this region, decrease of capital and own funds, impact on minimum requirement for own funds and eligible liabilities ("**MREL**") ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, financial or other sanctions imposed on RBI Group, its entities or representatives, withdrawal of licences of RBI Group entities by regulatory or governmental authorities, legal implications).

In addition, the unpredictable foreign relations and economic policies, including the potential imposing of tariffs and counter-tariffs, of the new Trump administration could exacerbate the already existing negative trajectory of European cohesion and its economic prospects. These developments or the perception that any of these developments will occur or exacerbate, have affected and could continue to significantly affect the economic development of affected countries, lead to declines in GDP growth, and jeopardize the stability of financial markets including those for energy prices. If the scope and severity of adverse economic conditions were to intensify in certain countries and in the focus areas of RBI Group, the risks RBI Group faces may be exacerbated. Such challenging economic conditions may adversely affect the Issuer's ability to meet its obligations under the Debt Securities. "

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

2) On pages 32 - 34 of the Original Registration Document, in section "**2.4 Principle markets and business segments**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

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

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

In order to achieve the maximum possible transparency and in the interest of clearer lines of reporting, segments were defined in accordance with the IFRS 8 thresholds. IFRS 8 establishes a 10 per cent. threshold for the key figures of operating income, profit after tax and segment assets.

Adjustment of the segmentation

Based on changes to internal reporting and economic characteristics of Russia and Ukraine the criteria in IFRS 8.12 as at 31 December 2024 no longer justify showing the countries in the same segment. As a result, Ukraine has been removed from the segment Eastern Europe. The previous periods were adjusted accordingly.

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 1.9 ~~1.3~~ billion as of 31 March 2025 ~~December 2024~~ (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 and Russia)

This segment comprises Belarus and Russia. Raiffeisenbank Russia serves both selected corporate and private customers. RBI is also represented in the leasing business in Russia.

In November 2024, RBI completed the sale of its subsidiary Priorbank JSC, Belarus, and the subsidiaries of Priorbank JSC to Soven 1 Holding. The result in the reporting year 2024 - as in the comparable period - was reported under the item result from discontinued operations. The result from deconsolidation was allocated to the Corporate Center segment.

Further details as to the sale of Priorbank JSC, Belarus, and the ongoing strategic considerations resulting from the war in Ukraine for the future of RBI's subsidiary Raiffeisenbank Russia, 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.

- ***Ukraine***

This segment encompasses Ukraine. In Ukraine, RBI is represented by a bank and provides a full range of financial services through the bank's digital channels and via a local branch network.

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

- ***Corporate Center***

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

3) On pages 34 - 36 of the Original Registration Document, in section "**2.5 Capital requirements**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"**2.5. Capital requirements**

Based on the decision of the European Central Bank ("**ECB**") regarding the Supervisory Review and Evaluation Process ("**SREP**") for 2025, RBI Regulatory Group shall meet as of 1 January 2025 a Pillar 2 requirement ("**P2R**") of 2.79 per cent. and shall additionally satisfy a Pillar 2 guidance ("**P2G**") of 1.25 per cent. The P2R includes a non-performing exposure (NPE) P2R add-on in the amount of 0.04 per cent. and shall be met with at least 56.25 per cent. Common Equity Tier 1 ("**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.

According to the current version of the Austrian Capital Buffer Regulation 2021 (*Kapitalpuffer-Verordnung 2021* – "**KP-V 2021**") on adjusting the systemic risk buffer and the other systemically important institution ("**O-SII**") buffer, as of 1 January 2025: (i) RBI Regulatory Group (at consolidated level) shall meet an O-SII buffer of 1.75 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.

~~The following capital requirements applied to RBI Regulatory Group and to RBI as of 31 December 2024:~~

~~**Capital requirements as of 31 December 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*~~	~~*0.63 per cent.*~~	~~*0.29 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~~	~~5.63 per cent.~~	~~*5.04* per cent.~~
~~**CET 1 requirement (incl. capital buffers)**~~	~~**11.70 per cent.**~~	~~**9.54 per cent.**~~
~~AT 1 requirement (Article 92 CRR)~~	~~1.50 per cent.~~	~~1.50 per cent.~~
~~AT 1 Pillar 2 requirement~~	~~0.53 per cent.~~	~~0.00 per cent.~~
~~**Tier 1 requirement (incl. capital buffers)**~~	~~**13.73 per cent.**~~	~~**11.04 per cent.**~~
~~Tier 2 requirement (Article 92 CRR)~~	~~2.00 per cent.~~	~~2.00 per cent.~~
~~Tier 2 Pillar 2 requirement~~	~~0.70 per cent.~~	~~0.00 per cent.~~
~~**Total capital requirement (incl. capital buffers)**~~	~~**16.43 per cent.**~~	~~**13.04 per cent.**~~
~~Pillar 2 guidance~~	~~1.25 per cent.~~	~~0.00 per cent.~~

~~**CET 1 requirement (incl. capital buffers & P2G)**~~	~~**12.95 per cent.**~~	~~**9.54 per cent.**~~
~~**Tier 1 requirement (incl. capital buffers & P2G)**~~	~~**14.98 per cent.**~~	~~**11.04 per cent.**~~
~~**Total capital requirement (incl. capital buffers & P2G)**~~	~~**17.68 per cent.**~~	~~**13.04 per cent.**~~

~~(*Source:* unaudited internal data)~~

The following capital requirements apply to RBI Regulatory Group and to RBI as of 31 March ~~1 January~~ 2025:

Capital requirements as of 31 March ~~1 January~~ 2025	**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	*~~0.63~~ 0.66 per cent.*	*0.29 per cent.*
Capital conservation buffer	*2.50 per cent.*	*2.50 per cent.*
Other systemically important institution buffer	*1.75 per cent.*	*1.75 per cent.*
Systemic risk buffer	*1.00 per cent.*	*0.50 per cent.*
Combined buffer requirement	~~5.88~~ 5.91 per cent.	*5.04* per cent.
CET 1 requirement (incl. capital buffers)	**~~11.95~~ 11.98 per cent.**	**9.54 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)	**~~13.97~~ 14.00 per cent.**	**11.04 per cent.**

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.70 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	**~~16.67~~ 16.70 per cent.**	**13.04 per cent.**

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	**~~13.20~~ 13.23 per cent.**	**9.54 per cent.**
Tier 1 requirement (incl. capital buffers & P2G)	**~~15.22~~ 15.25 per cent.**	**11.04 per cent.**
Total capital requirement (incl. capital buffers & P2G)	**~~17.92~~ 17.95 per cent.**	**13.04 per cent.**

(*Source:* unaudited internal data)

Apart from the requirements above, the ECB informed the Issuer that it shall additionally meet a CET 1 requirement without its Russian subsidiaries, as further set out in 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.

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 CRR.

On 13 May 2024, RBI received the 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 9 April 2024 under Austrian law.

According to this FMA decision, the Issuer shall comply with an MREL requirement of 30.98 per cent. of the TREA and an MREL requirement of 11.76 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria. Of the MREL requirement, the Issuer will be required to use subordinated instruments to meet an amount equal to 21.16 per cent. of TREA and 11.76 per cent. of LRE by 1 January 2026. 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.

Still in the second quarter of 2025, RBI expects to receive a new final MREL decision of the SRB to be implemented by a formal decision of the FMA under Austrian law. Such new formal decision of the FMA would replace its decision dated 13 May 2024. According to a draft MREL decision of the SRB, the Issuer is expected to comply with an MREL requirement of 32.49 per cent. of the TREA and an MREL requirement of 12.08 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria. Of the MREL requirement, the Issuer is expected to be required to use subordinated instruments to meet an amount equal to 21.60 per cent. of TREA and 11.58 per cent. of LRE by 1 January 2026. The combined buffer requirement applicable to RBI would have to 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.

As of 31 March 2025 ~~December 2024~~, the CET 1 ratio on an individual and fully loaded basis for RBI was ~~21.4~~ 22.4 per cent. ~~(audited)~~ (*Source*: unaudited internal data).

As of 31 March ~~1 January~~ 2025, the available distributable items of the Issuer in accordance with Article 4(1)(128) CRR amounted to EUR ~~7,201~~ 7,087 million (unaudited, internal data). ~~This figure is calculated based on audited accounts as of 31 December 2024, in accordance with the Austrian Enterprise Code (*Unternehmensgesetzbuch* – "**UGB**") and the BWG.~~

For the RBI Group excluding Russia, the simulated buffer to maximum distributable amount ("**MDA**") as of 31 March 2025 ~~31 December 2024~~ stands at ~~310~~ 390 basis points compared to a CET1 requirement of ~~11.99~~ 12.02 per cent.* for RBI Group excluding Russia. Assuming the full relief of operational risk weighted assets associated with the potential deconsolidation of the Russian Subsidiaries (as described in 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 – Russian invasion of Ukraine*" below) the MDA would increase by ~~79~~ 61 basis points to ~~389~~ 451 basis points (all based on unaudited internal data).

*) based on SREP requirements applicable from 1 January 2025. The difference of 4 basis points to the CET 1 requirement (including capital buffers) of RBI Group of ~~11.95~~ 11.98 per cent. (mentioned in the table "Capital requirements as of ~~1 January~~ 31 March 2025" above) is attributable to the higher weighting of exposures subject to the application of the countercyclical capital buffer. In Russia, national regulators have not implemented a countercyclical capital buffer, hence for RBI Group excluding Russia the share of countries who have introduced a countercyclical capital buffer is higher – whereby the main drivers are Czechia and Slovakia – compared to RBI Group (including Russia) (*Source*: unaudited internal data)."

4) On page 40 of the Original Registration Document, in section "**4.2. Significant change in the financial performance of RBI Group since the end of the last financial period for which financial information has been published**", the existing paragraph shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"There has been no significant change in the financial performance of RBI Group since ~~31 December 2024~~ 31 March 2025."

5) On pages 40 - 47 of the Original Registration Document, the section "**4.3. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

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

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

- ***Russian invasion of Ukraine***

  RBI Group has and has had material business interests and generates a substantial share of its earnings in the Eastern European ("**EE**") countries (Russia and Belarus) and Ukraine. 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 31 December 2024, loans to customers amounted to approximately EUR 4.2 billion (audited) in Russia and EUR 1.4 billion (audited) in the Ukraine. Profit after tax reported for the year 2024 amounted to approximately EUR 873 million (audited) in Russia, EUR 97 million (audited) in the Ukraine and EUR 139 million (*Source*: internal data, unaudited) in Belarus. The EUR equivalents for loans to customers as of 31 December 2024 were calculated based on the closing rates 113.833 EUR/RUB, 43.927 EUR/UAH and 3.787 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB 2024: 101.322; as well as EUR/UAH 2024: 43.471; as well as EUR/BYN 2024: 3.517. (*Source*: internal data, unaudited).~~

  As of 31 March 2025, loans to customers amounted to approximately EUR 4.9 billion in Russia and EUR 1.5 billion in the Ukraine. Profit after tax reported for the first quarter 2025 amounted to approximately EUR 425 million in Russia and EUR 51 million in the Ukraine. The EUR equivalents for loans to customers as of 31 March 2025 were calculated based on the closing rates 92.567 EUR/RUB and 44.747 EUR/UAH. The profit after tax is based on the following average exchange rates: EUR/RUB Q1 2025: 99.989; as well as EUR/UAH Q1 2025: 43.919. (Source: all internal data, unaudited).

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

In EUR million (unless stated otherwise)	RBI Group 31 December 2023[2)] (audited)	RBI Group excluding-Russia/Belarus 31 December 2023 Planning and steering view[3)] (unaudited, internal data)
Net interest income	5,596	4,175
Net fee and commission income	2,906	1,757
Net trading income and fair value result	161	54
Impairment losses on financial assets	(391)	(294)
Consolidated profit	2,386	963
Loans to customers	99,434	92,815
Common equity tier 1 ratio (transitional) – incl. profit	17.3%	14.6%[1)]

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

2) Due to the sale of Belarusian group units in November 2024 the presentation was changed in accordance with IFRS 5. The contribution of these business operations has been regrouped to the item gains/losses from discontinued operations.

3) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024). Due to the sale of Belarusian group units in November 2024, the IFRS 5 logic was applied for the calculation of the Belarusian contribution.

In EUR million (unless stated otherwise)	RBI Group 31 December 2024 (audited)	RBI Group excluding-Russia/Belarus 31 December 2024 Planning and steering view[3)] (unaudited, internal data)
Net interest income	5,779	4,155
Net fee and commission income	2,638	1,845
Net trading income and fair value result	111	61
Impairment losses on financial assets	(125)	(287)
Consolidated profit	1,157	975
Loans to customers	99,551	95,363
Cost/income ratio[1)]	43.0%	52.5%
Common equity tier 1 ratio (transitional) – incl. profit	17.1 %	15.1 %[2)]

1) 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.

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

3) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024). Due to the sale of Belarusian group units in November 2024, the IFRS 5 logic was applied for the calculation of the Belarusian contribution.

In EUR million (unless stated otherwise)	RBI Group 31 March 2025 (unaudited, internal data)	RBI Group excluding-Russia 31 March 2025 Planning and steering view[3)] (unaudited, internal data)
Net interest income	1,504	1,046
Net fee and commission income	668	466
Net trading income and fair value result	56	(27)
Impairment losses on financial assets	(43)	(46)
Consolidated profit	705	260
Loans to customers	100,979	96,053
Cost/income ratio[1)]	43.3%	55.0%
Common equity tier 1 ratio (transitional) – incl. profit	18,8%	15,9%[2)]

1) 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.

2) Excluding Russia assuming P/B Zero Deconsolidation Scenario.

3) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024).

	RBI Group 31 December 2023 (audited)	RBI Group excluding-Russia/Belarus 31 December 2023 Planning and steering view[2)] (unaudited, internal data)
Consolidated return on equity[1)]	14.8%	7.5%

1) Consolidated return on equity - The profitability ratio is calculated from the ratio between the adjusted consolidated result and the average consolidated equity. The adjusted consolidated result consists of the consolidated result reported in the income statement less the other comprehensive income recycling effects in the course of deconsolidation reclassified into income statement as well as the dividend on the additional tier 1 capital. The consolidated equity is the capital attributable to the shareholders of RBI. It is calculated on an average monthly basis excluding capital of non-controlling interests and without consolidated result.

2) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024). Due to the sale of Belarusian group units in November 2024, the IFRS 5 logic was applied for the calculation of the Belarusian contribution.

	RBI Group 31 December 2024 (audited)	RBI Group excluding-Russia/Belarus 31 December 2024 Planning and steering view[2)] (unaudited, internal data)
Consolidated return on equity[1)]	9.4%	7.3%

1) Consolidated return on equity - The profitability ratio is calculated from the ratio between the adjusted consolidated result and the average consolidated equity. The adjusted consolidated result consists of the consolidated result reported in the income statement less the other comprehensive income recycling effects in the course of deconsolidation reclassified into income statement as well as the dividend on the additional tier 1 capital. The consolidated equity is the capital attributable to the shareholders of RBI. It is calculated on an average monthly basis excluding capital of non-controlling interests and without consolidated result.

2) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024). Due to the sale of Belarusian group units in November 2024, the IFRS 5 logic was applied for the calculation of the Belarusian contribution.

	RBI Group 31 March 2025 (unaudited, internal data)	RBI Group excluding-Russia 31 March 2025 Planning and steering view[2)] (unaudited, internal data)
Consolidated return on equity[1)]	15.0%	7.3%

1) Consolidated return on equity - The profitability ratio is calculated from the ratio between the adjusted consolidated result and the average consolidated equity. The adjusted consolidated result consists of the consolidated result reported in the income statement less the other comprehensive income recycling effects in the course of deconsolidation reclassified into income statement as well as the dividend on the additional tier 1 capital. The consolidated equity is the capital attributable to the shareholders of RBI. It is calculated on an average monthly basis excluding capital of non-controlling interests and without consolidated result.

2) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024).

The Russian invasion of and the war in Ukraine have led to sovereign downgrades of these 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, nationalization 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 licenses 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. The preliminary injunction relates to an ongoing Russian litigation case initiated by the Russian plaintiff MKAO Rasperia Trading Limited against Raiffeisenbank Russia. For further details see item 8.17 of section "8. LEGAL AND ARBITRATION PROCEEDINGS".

On 22 April 2024, RBI received a request from the ECB 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. versus 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 ~~17.3~~ 20.6 billion whilst the CET 1 capital of RBI Group is reduced by approximately EUR ~~4.5~~ 6.1 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 ~~79~~ 61 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. The preliminary injunction relates to an ongoing Russian litigation case initiated by the Russian plaintiff MKAO Rasperia Trading Limited against Raiffeisenbank Russia. For further details see item ~~8.21~~ 8.17 of section "8. LEGAL AND ARBITRATION PROCEEDINGS".

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 2025 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;~~ the deduction of associated risk-weighted assets from the Russian Subsidiaries for credit- and market risks and the partial deduction for operational risks 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 29 November 2024, the sale of RBI's 87.74 per cent. stake in Priorbank JSC, Belarus, and its subsidiaries, to Soven 1 Holding Limited, an investor from the United Arab Emirates, was closed. At the date of the closing of the transaction there was a EUR 824 million negative impact on the income statement as recognized under gains/losses from discontinued operations, of which EUR 513 million have previously been deducted from RBI Group's equity and resulted from the reclassification of other comprehensive income items. The deconsolidation became effective as of the closing date (*Source:* ~~all internal data, unaudited~~ audited).

The provision ratio for 2025 is expected to be up to 50 basis points for RBI Group excluding Russia (*Source*: all internal data, unaudited).

The consolidated return on equity for RBI Group excluding Russia is expected to be around 10 per cent. in 2025 (*Source*: all internal data, unaudited).

The Management Board proposed a dividend of EUR 1.10 per share for the business year 2024 to the annual general meeting of RBI and this resolution was passed on 26 March 2025.

- ***Bank-related taxes in Austria***

  In March 2025, the bank levy in Austria was retroactively increased from 1 January 2025. In addition to the increase in the bank levy, a special payment will be levied for the years 2025 and 2026. The assessment basis for the bank levy remains unchanged and continues to be based on the average unconsolidated balance sheet total of the previous year. For 2025 and 2026 (based on the balance sheet figures for 2024), an increase in the bank levy (including special payment) of approximately EUR 55 million per year is expected. After the special payment expires in 2027, the bank levy is expected to amount to approximately EUR 30 million (based on the balance sheet figures for 2024).

- ***Bank-related 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 2025, the tax base is determined by taking the profit before tax from the year 2023 and adjusting it with several items. The tax rate is 7 per cent. for the portion of the tax base up to HUF 20 billion and 18 per cent. for the amount above that threshold. Based on this calculation, the estimated extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary ("**RBHU**") in 2025 would be approximately HUF 14 billion. This estimate includes a reduction due to an increased volume of Hungarian Government Bonds held by RBHU. Such reduction opportunity is provided for in the Hungarian tax law. (*Source*: all internal data, unaudited)

- ***Bank-related taxes in the Czech Republic***

  In the Czech Republic, a windfall tax is applicable for the 2023, 2024 and 2025 taxable periods (applied only to selected industries including banks). The windfall tax is a 60 per cent. tax surcharge applied to the excess profit 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 impacted solely through Raiffeisenbank a.s., Prague ("**RBCZ**"). The total estimated windfall tax ranges from CZK 750 to 1,250 million, contingent on business development, for all taxable periods taken together. For 2023, the windfall tax amounted to approximately CZK 644,365,800 million and was paid in 2024. No significant payment of windfall tax is expected for 2024, the related tax provision was created in the amount of total CZK 46,000,000. The estimate of windfall tax for 2025 currently amounts to CZK 250 million. (*Source*: all internal data, unaudited).

- ***Bank-related taxes in Slovakia***

  In Slovakia, starting from 2024, banks are required to pay a special levy with monthly prepayments. The levy is calculated using a monthly coefficient of 0.025 for the 2024 taxable period, equivalent to an annual rate of 30 per cent. of the profit/loss adjusted according to Slovak Accounting Standards and a coefficient reflecting the proportion of income from banking operations in total income. This levy is tax-deductible and will gradually decrease by 5 per cent. annually from 2025 to 2027 (2025: 24.96 per cent., 2026: 20.04 per cent., 2027: 15 per cent.). From 2028, a tax rate of 4.356 per cent. will apply to banks and licensed industries. The estimated impact on Tatra banka, a.s., RBI's Slovak subsidiary, is a EUR 51 million reduction in net profit after tax for 2025. (*Source*: internal data, unaudited)

- ***Bank-related taxes in Romania***

  Starting with 2024, Romania introduced a "turnover tax" for financial institutions, set at 2 per cent. of bank turnover. This rate will decrease to 1 per cent. starting with 2026. The estimated turnover tax for RBI's Romanian subsidiary Raiffeisen Bank S.A., Romania ("**RBRO**") for 2025 is approximately RON 124 million. (*Source*: internal data, unaudited).

- ***Bank-related taxes in Ukraine***

  Effective 1 December 2024, a new law mandates an increased income tax rate of 50 per cent. for banks, applicable for the entire year of 2024. This tax rate will be applied to the total profit of RBI's Ukrainian subsidiary 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 unpredictable foreign relations and economic policies, including the potential imposing of tariffs and counter-tariffs, of the new Trump administration, ~~and~~ the ongoing situation in the Middle East, where a reigniting of conflicts cannot be ruled out, and – as a consequence - ~~the~~ a general environment of uncertainty with respect to the future trajectory of inflation and interest rates. ~~still elevated interest rates despite a 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, policy decisions in the US, 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~~ The combination of persistently high materials prices, muted demand and elevated interest rates 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 remain in considerable tension. In particular, project developers experience difficulties in refinancing or marketing their projects. This also affects large developers in Germany and Austria and has led to several bankruptcy proceedings. In addition, falling or stagnating 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 ~~year~~ end of Q1 2025 ~~2024~~, of which approximately ~~15~~ 14 per cent. are attributable to its five largest customers. Overall, RBI has set aside with end of Q1 2025 EUR 381 million in provisions for the CRE portfolio. ~~RBI Group aims to gradually reduce the CRE exposure in the books and as of year-end 2024 has set aside around EUR 494 million in provisions~~ (*Source*: all internal data, unaudited)."

6) On page 48 of the Original 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**) Management Board**" shall be modified as follows, whereby deleted text is printed in red and strikethrough:

"

~~**Lukasz Januszewski**~~	~~***Supervisory board functions***~~ ~~– *Raiffeisen Digital Bank AG*, Vienna, Austria*~~ ~~– *Raiffeisen Bank S.A.*, Bucharest, Romania*~~ ~~– *Raiffeisen Kapitalanlage-Gesellschaft m.b.H.*, Vienna, Austria (Chairman)*~~ ~~– *Raiffeisenbank a.s.*, Prague, Czech Republic (Chairman)*~~ ~~– *Raiffeisen Bank JSC*, *Kyiv*, Ukraine (Chairman)*~~

"

7) On page 54 of the Original Registration Document, in section "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following paragraphs shall be inserted just below the last paragraph of the sub-section "**b. Translation of the audited consolidated financial statements of RBI for the fiscal year 2024 and of the auditor's report**", whereby added text is printed in blue and underlined:

"

c. Translation of the unaudited interim consolidated financial statements of RBI for the three months period ended 31 March 2025

Extracted from RBI's First Quarter Report as at 31 March 2025

– Statement of Comprehensive Income	pages 25 – 26
– Statement of Financial Position	page 26
– Statement of Changes in Equity	page 27
– Statement of Cash Flows	page 28
– Segment Reporting	pages 29 – 33
– Notes	pages 34 – 101

The First Quarter Report as of 31 March 2025 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months period ended 31 March 2025 is made available on the website of the Issuer under https://qr012025.rbinternational.com

The auditor's reports dated 13 February 2024 and 17 February 2025 regarding the German language annual consolidated financial statements of RBI for the fiscal years 2023 and 2024 do not contain any qualifications. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be.

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

8) On pages 55 et seqq. of the Supplemented Registration Document, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"**8.2.** RBI is involved in a dispute with a Cayman Island Company ("**Cayman Island Company**") and other parties (including several subsidiaries of and a director of the Cayman Island Company) centered on non-payment of guarantees given by the former parent company of the Cayman Island Company ("**Parent Company**").

In August 2019, RBI began proceedings against the Cayman Island Company (and other parties) in the Grand Court of the Cayman Islands, Financial Services Division (the "**Cayman Islands Court**"). In those proceedings, RBI alleges in general terms that through a series of fraudulent transfers (the "**Fraudulent Scheme**") the Parent Company was stripped of its assets, to frustrate the enforcement of RBI's guarantees. In September 2019, RBI obtained an order against the Cayman Island Company, restricting its ability to deal with its assets (the "**Freezing Order**"), pending determination of the proceedings before the Cayman Islands Court. In November 2019, the Cayman Island Company filed its defense and counterclaim to the proceedings before the Cayman Islands Court, including a EUR 203 million counterclaim against RBI. The Cayman Island Company's purported counterclaim is founded on documents that the Cayman Island Company has, to date, refused to provide. Further defendant parties were added to the proceedings before the Cayman Islands Court in 2020.

In December 2021, the Cayman Islands Court of Appeal refused attempts by the Cayman Island Company and other parties to challenge the Freezing Order and the jurisdiction of the Cayman Islands Court. Those attempts were rejected with costs ordered in RBI's favor.

In 2023, RBI amended its claim, added the director of the Cayman Island Company ("**Director**") as a party, and increased its claim for damages from approximately EUR 44 million to approximately EUR 106 million plus interest and costs. An application by the Director to challenge jurisdiction and his joinder to the proceedings before the Cayman Islands Court was heard in February 2025 and refused in April 2025. Decisions regarding consequential matters such as costs and permission for the Director to appeal the refusal of his application are still pending. ~~, with a decision still pending.~~

Other related proceedings or applications have been brought against RBI by the Cayman Island Company and/or parties within the Cayman Islands Company's group, including in Malta, British Columbia (Canada), and Massachusetts (USA). The application in Massachusetts was dismissed by the court. The proceedings in Malta and British Columbia are being defended, but are for declaratory relief only, and no damages are claimed. "

"**8.17.** 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 and one registered share 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 and one registered share 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.

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.

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.

On 21 February 2025, Raiffeisenbank Russia appealed this verdict with suspensive effect. On 24 April 2025, the Russian appeal court in St. Petersburg confirmed the first-instance verdict from the Arbitration Court of the Kaliningrad Region. As a consequence of this verdict from the Russian appeal court in St.Petersburg, Raiffeisenbank Russia is required to pay the damages of EUR 2.044 billion, awarded by the Arbitration court of Kaliningrad Region. On 25 April 2025, Raiffeisenbank Russia appealed the second-instance verdict in the next instance, the Court of Cassation in St. Petersburg. The appeal to the Court of Cassation was accompanied by a request to suspend the enforcement of the second-instance judgment, which has however already been dismissed by the Court of Cassation. The decision of the Court of Cassation on the appeal is still pending.

On 30 April 2025, Rasperia requested the Russian Central Bank ("**CBR**") to enforce the judgment by debiting a correspondent account of Raiffeisenbank Russia at the CBR with the RUB equivalent of approximately EUR 1.870 billion (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately EUR 174 million). In accordance with this request, on 30 April 2025, an amount of approximately RUB 174.221 billion was deducted or seized from a CBR correspondent account of Raiffeisenbank Russia by the CBR in favor of Rasperia. The interest awarded to

<u>Rasperia by the Arbitration Court of the Kaliningrad Region was not yet part of Rasperia's enforcement request to the CBR and thus remains outstanding; Rasperia can request enforcement for the remaining amount corresponding to the interest at any time.</u>

<u>RBI Group expects no additional profit & loss impact as a result of the verdict from the Russian appeal court in St. Petersburg, beyond the EUR 840 million provision already booked in Q4/2024 as set out below.</u>

<u>Furthermore, RBI Group is finalizing its claim against Rasperia in Austria, which is expected to be filed in the second quarter 2025. This is done in full compliance with EU sanction law, to mitigate damages by seeking enforcement against Rasperia's assets in Austria.</u>

~~Subject to further developments in Russian courts, RBI Group will take legal actions, inter alia in the form of a recourse litigation in Austria, in full compliance with EU sanction law, to mitigate damages by seeking enforcement against Rasperia's assets in Austria.~~

Raiffeisenbank Russia booked a provision of EUR 840 million for Q4/2024. The provision corresponds to the amount awarded to Rasperia by the Russian court on 20 January 2025 (EUR 2.044 billion) minus the value of the right to receive compensation from Rasperia via the enforcement proceedings (EUR 1.204 billion) against Rasperia's assets in Austria. The value of the right to receive compensation from the enforcement proceedings against Rasperia's assets is based on (i) the market value of the STRABAG shares as of 31 December 2024 taking into account a discount for uncertainties specific to Rasperia's assets and not reflected in the share price, (ii) the discounted dividend entitlements for 2021, 2022 and 2023, as well as (iii) a discounted dilution compensation from a capital reduction carried out in March 2024.

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 temporary transfer ban with immediate effect. The purpose of the transfer ban is to keep the current state unchanged until Rasperia's claims are settled. 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. Raiffeisenbank Russia filed an appeal to the Court of Cassation in St. Petersburg in January 2025 which was dismissed on 24 March 2025. <u>The transfer ban on Raiffeisenbank Russia shares, which was imposed as a measure to secure payment of damages, is expected to be lifted upon the disbursement of the full amount of damages including interest as awarded to Rasperia by the Arbitration Court of the Kaliningrad Region.</u> ~~Consequently, the transfer ban on shares of Raiffeisenbank Russia remains in effect~~."

9) On page 66 of the Original Registration Document, in section "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**" the existing text shall be modified as follows, whereby added text is printed in <u>blue and underlined</u> and deleted text is printed in red and strikethrough:

"There has been ~~no~~ <u>a</u> significant change in the financial position of RBI Group since 31 <u>March 2025</u> ~~December 2024~~. <u>In the context of the Russian litigation case initiated by the Russian plaintiff Rasperia against Raiffeisenbank Russia as further set out in item 8.17 of section "8. LEGAL AND ARBITRATION PROCEEDINGS" above, Rasperia requested the Russian Central Bank ("**CBR**") on 30 April 2025, to enforce the judgment by debiting a correspondent account of Raiffeisenbank Russia at the CBR with the RUB equivalent of approximately EUR 1.870 billion (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately EUR 174 million). In accordance with this request, on 30 April 2025, an amount of approximately RUB 174.221 billion was</u>

deducted or seized from a CBR correspondent account of Raiffeisenbank Russia by the CBR in favor of Rasperia."

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

10) On page 68 of the Original Registration Document, in subsection **"(iii) Key managing directors of the Issuer**" of section **"(a) Who is the Issuer of the securities?**", the existing text shall be modified as follows, whereby deleted text is printed in red and strikethrough:

"(iii) Key managing directors of the Issuer
The key managing directors of the Issuer are the members of its Management Board: Johann Strobl (Chairman), Marie-Valerie Brunner, Andreas Gschwenter, ~~Lukasz Januszewski,~~ Hannes Mösenbacher and Andrii Stepanenko."

11) On pages 69-70 of the Original Registration Document, in section "**(b) What is the key financial information regarding the Issuer?**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:
"

(b) What is the key financial information regarding the Issuer?
The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2024 and 31 December 2023 as well as on the unaudited interim financial statements of the Issuer as of 31 March 2025 and 31 March 2024.

(i) Consolidated income statement

In EUR million	31 December 2024	31 December 2023*	31 March 2025	31 March 2024*
Net interest income	5,779	5,596	1,504	1,428
Net fee and commission income	2,638	2,906	668	639
Impairment losses on financial assets	(125)	(391)	(43)	(25)
Net trading income and fair value result	111	161	56	12
Operating result	4,915	4,991	1,274	1,220
Consolidated profit / loss	1,157	2,386	705	664

* Due to the sale of Belarusian group units in November 2024 the presentation was changed in accordance with IFRS 5. The contribution of these business operations has been regrouped to the item gains/losses from discontinued operations.

(ii) Balance Sheet

In EUR million	31 December 2024	31 December 2023	31 March 2025	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	199,851	198,241	204,794	
Senior debt*)	177,250	176,224	180,833	
Subordinated debt	2,261	2,167	2,120	
Loans to customers	99,551	99,434	100,979	
Deposits from customers	117,717	119,353	119,984	
Equity	20,340	19,849	21,842	
NPL ratio**)	2.5%	2.2%	2.4%	
NPE ratio ***)	2.1%	1.9%	1.9%	
Common equity tier 1 (CET 1) ratio (fully loaded)	17.0%	17.0%	18.3%	~~11.95~~ 11.98 %
Total capital ratio (fully loaded)	21.5%	21.4%	22.4%	~~16.67~~ 16.70 %
Leverage ratio (fully loaded)	7.8%	7.7%	8.1%	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.