

Seventh Supplement dated 10 May 2022 to the Registration Document dated 14 July 2021

*This document constitutes a supplement (the "**Seventh 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 14 July 2021 (the "**Original Registration Document**") as supplemented by the First Supplement dated 3 August 2021, the Second Supplement dated 1 October 2021, the Third Supplement dated 9 November 2021, the Fourth Supplement dated 17 November 2021, the Fifth Supplement dated 17 February 2022 and the Sixth Supplement dated 9 March 2022 (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 Seventh 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 Seventh Supplement. To the extent that there is any inconsistency between (a) any statement in this Seventh Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Seventh Supplement, the statements in (a) will prevail.

This Seventh 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.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Seventh 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 Seventh Supplement.

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

This Seventh Supplement relates to the Issuer's base prospectus with regard to its EUR 25,000,000,000 debt issuance programme for the issuance of Debt Securities dated 14 July 2021.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the base prospectus to which this Seventh 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 Seventh Supplement is published have the right, exercisable within three working days after the publication of this Seventh Supplement, i.e. until and including 13 May 2022, 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 purposes of this Seventh Supplement are the publication of the Issuer's unaudited interim consolidated financial statements for the three months ended 31 March 2022 and the current developments in the military conflict Russia/Ukraine.

NOTICE

This Seventh 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 Seventh 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 RISK FACTORS

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

"4. *Macroeconomic Risk*

RBI Group has been and may continue to be adversely affected by political crises like the Russian invasion of Ukraine, global financial and economic crises, like the Eurozone (sovereign) debt crisis, the risk of one or more countries leaving the European Union or the Eurozone, like the UK Brexit, and other negative macroeconomic and market environments 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, due to the outbreak of COVID-19 pandemic. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past.

On the one hand, the persisting low interest rate environment in many countries has created further pressure on the financial sector as it has put a constraint to net interest income and increased pressure on the cost structure of market participants. On the other hand, the prospect of higher interest rates on the back of rising inflation may pose an equal threat for public but also for private sector borrowers where contracts are based on variable interest rates or where refinancing or additional financing is required.

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 Eurozone countries could come under increasing pressure to leave the European Monetary Union, or the Euro as the single currency of the Eurozone could cease to exist.

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

For a country exiting the Eurozone and/or the European Union, 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 Eurozone, concerns over the euro's future might cause businesses to cut investment and people to cut back their spending, thus pushing the Eurozone into recession. Depositors in other struggling Eurozone 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 FX-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 Eurozone, the departure from the European Monetary Union by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by RBI Group and/or RBI Group's customers and, thus, have an adverse impact on RBI's ability to duly meet its obligations under the Debt Securities.

In the former European CIS countries (Russia, Ukraine and Belarus), where RBI Group has material business interests and has generated a substantial share of its earnings, conflicts (such as the military conflict in the Ukraine) or specific economic developments could have a negative impact on macroeconomic conditions and, [thus](#), the financial position, results of operations and the prospects of RBI's subsidiaries. In particular, the Russian invasion of Ukraine is expected to aggravate the political and economic stability in Europe as a whole, including the risk of further escalation of the conflict, may cause further 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 harsh sanctions and countersanctions - are likely to have severe adverse impacts on RBI Group (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-down /write-offs of RBI 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, legal implications, etc.).

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

- 2) On page 17 of the Supplemented Registration Document, the risk factor **b.2.** "*The Issuer must comply with its applicable regulatory capital requirements at any time.*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

2. *The Issuer must comply with its applicable regulatory capital requirements at any time.*

The Issuer must comply with certain regulatory capital requirements (both, on an individual basis as well as on a consolidated basis (at the level of RBI Regulatory Group) at any time:

- In this regard, the Issuer and the RBI Regulatory Group are required to satisfy the applicable minimum capital requirements pursuant to Article 92 CRR (the so-called "Pillar 1 requirements") at all times. This includes a Common Equity Tier 1 ("**CET 1**") capital ratio of 4.5%, a Tier 1 capital ratio of 6% and a total capital ratio of 8%.
- The Issuer and the RBI Regulatory Group are also required to satisfy at all times the capital requirements that are imposed by the ECB following the supervisory review and evaluation process ("**SREP**"), i.e. the so-called "Pillar 2 requirement" ("**P2R**") which goes beyond the Pillar 1 requirements. The P2R shall be met in the form of at least 56.25 per cent. CET 1 capital and 75 per cent. Tier 1 capital. In addition, the RBI Regulatory Group and the Issuer are required to satisfy the so-called "Pillar 2 guidance" ("**P2G**").
- Furthermore, the Issuer and the RBI Regulatory Group are required to satisfy at all times the combined buffer requirement within the meaning of § 2(45) of the Austrian Banking Act (*Bankwesengesetz* – "**BWG**") in form of CET 1 capital. For the Issuer and the RBI Regulatory Group, the combined buffer requirement consists of the sum of the capital buffer requirement for compliance with the capital conservation buffer, the countercyclical capital buffer for relevant credit exposures located in different countries, the systemic risk buffer and the capital buffer requirement for other systemically important institutions (O-SII), in each case, based on the total risk exposure calculated pursuant to Article 92(3) CRR.
- In addition, the Issuer and the RBI Resolution Group Austria shall meet MREL in accordance with the SRMR upon request of the resolution authority. This MREL ~~target~~ shall be determined by the resolution authority (in the case of the Issuer, the Single Resolution Board ("**SRB**") and shall be calculated in accordance with the SRMR as the amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount (TREA) and the ~~total~~ leverage ratio exposure (LRE) ~~measure~~, each calculated in accordance with the CRR.

Stricter regulatory capital requirements applicable to the Issuer and/or any failure to comply with such requirements may result in (unscheduled) additional (quantitative or qualitative) capital demand for the Issuer and/or result in constraints and limitations on risk related business and other business of the Issuer; the latter will negatively affect the income and revenues of the Issuer. "

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

- 3) On pages 24 -25 of the Supplemented Registration Document, in section "1.1.2. *Articles of Association and statutory purpose of the Issuer*", the following paragraphs shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"1.1.2. *Articles of Association and statutory purpose of the Issuer*

The objects of the Issuer, which are also stated in section 2 of its articles of association (*Satzung*) (the "**Articles of Association**"), are in particular as follows:

The purpose of the Issuer according to its Articles of Association is to enter into banking transactions of the kind set out in § 1(1) BWG and into related transactions in connection therewith, with the exception of investment business (*Investmentgeschäft*), real estate investment fund business (*Immobilienfondsgeschäft*), investment fund business (*Beteiligungsfondsgeschäft*), retirement fund business (*Betriebliches Vorsorgekassengeschäft*), building society business (*Bauspargeschäft*) and the issuance of municipal bonds and mortgage bonds ~~and municipal bonds~~ (*Ausgabe von Kommunalschuldverschreibungen und Pfandbriefen* ~~und Kommunalschuldverschreibungen~~) pursuant to the Act on Pfandbriefe and related bonds from public credit institutions (Pfandbrief Act – PfandbriefG, German Reich Law Gazette I p. 492/1927) or the Mortgage Bank Act (Hypothekenbankgesetz – HypBG, German Reich Law Gazette p.375/1899).

In addition, the Issuer is authorized to engage in all activities that become incumbent on it as the central institution of the Raiffeisen Banking Sector, which shall include in particular: (a) administration and investment of the liquid funds made available to the Issuer, including in particular the liquidity reserves of the Raiffeisen Banking Sector; (b) facilitation of financial and commercial transactions of enterprises of the Raiffeisen Banking Sector, irrespective of their legal form, within the Raiffeisen Banking Sector and with third parties, and granting them loans and liquidity support; and (c) ensuring consistency of advertising and organization, and the training of the employees of such enterprises.

Further purposes of the Issuer are: (a) provision of consultancy and management services of any kind for the business enterprises in which the Issuer holds an interest or which are otherwise linked to the Issuer, and (b) undertaking activities and providing services of any kind which are directly or indirectly connected with the banking business, including in particular the activities set out in § 1(2) and (3) BWG, the performance of management consulting services, including company organisation services and services in the field of automatic data processing and information technology.

For the financing of its corporate purpose, the Issuer is authorised in compliance with applicable law to raise own funds as defined in the CRR or subordinated and non-subordinated debt capital in the form of securities or otherwise.

The Issuer is authorised to acquire real estate, to establish branches and subsidiaries in Austria and elsewhere, and to acquire shareholdings in other companies. Moreover, the Issuer is entitled to engage in any and all transactions and to take all measures which are deemed necessary or expedient for the fulfilment of the Issuer's purposes, in particular in areas that are similar or related to such purposes. "

- 4) On pages 29 - 31 of the Supplemented Registration Document, in section "**2.4 Principle markets and business segments**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

2.4. Principle markets and business segments

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

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

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

Branch of RBI in Poland

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

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR ~~2.6~~ 2.8 billion as of 31 March 2022 ~~30 September 2021~~.

Acquisition of Czech Equa bank

On 6 February 2021, RBI signed an agreement on the acquisition of 100 per cent. of the shares of Equa bank (Equa bank a.s. and Equa Sales and Distribution s.r.o.) through its Czech subsidiary Raiffeisenbank a.s. The transaction was successfully closed on 1 July 2021.

Equa bank focuses on consumer lending and serves around 510,000 customers. At the end of the third quarter 2021, Equa bank had total assets of more than EUR 3.1 billion, while Raiffeisenbank a.s. reported total assets of EUR 20.6 billion.

The consolidation of Equa bank in the balance sheet of RBI therefore occurred in the third quarter 2021, which had a negative impact of round 30 basis points on RBI's CET1 ratio.

~~On~~ On 1 January 2022, Equa bank a.s. ~~will be~~ was merged into Raiffeisenbank a.s., RBI's Czech subsidiary.

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

The segment Southeastern Europe includes Albania, Bosnia and Herzegovina, Bulgaria, 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.

Acquisition of Serbian Credit Agricole Srbija

On 5 August 2021, RBI announced that its Serbian subsidiary, Raiffeisen banka a.d., had signed an agreement to acquire 100 per cent. of the shares of Credit Agricole Srbija (Credit Agricole Srbija a.d. Novi Sad and Credit Agricole Leasing Srbija d.o.o.) from Credit Agricole S.A. ~~The closing of the transaction is subject to inter alia obtaining regulatory approvals.~~ All regulatory and other conditions to which the closing of the transaction was subject have been fulfilled in the meantime. The closing took place on 1 April 2022. The legal and operational merger of Credit Agricole Srbija with Raiffeisen banka a.d. is planned by May 2023.

~~As of the end of the second quarter 2021, Credit Agricole Srbija had total assets of EUR 1.3 billion, while Raiffeisen banka a.d. reported total assets of EUR 3.4 billion.~~

At the end of the first quarter of 2022, the provisional total assets of Crédit Agricole Srbija amounted to more than EUR 1.4 billion, while Raiffeisen banka a.d. had assets of EUR 3.7 billion.

~~The acquisition of Credit Agricole Srbija is expected to have a negative impact of approximately 16 basis points on RBI's CET1 ratio. The final impact is dependent on completion accounts at closing, which is expected by the end of the first quarter 2022.~~

Crédit Agricole Srbija will be consolidated into RBI's balance sheet in the second quarter of 2022 and will probably reduce RBI's CET 1 ratio by about 13 basis points, based on the figures of the first quarter, finally depending on the balance sheet development, the purchase price allocation and the actual equity of Crédit Agricole Srbija.

~~Following the successful closing of the transaction, it is planned to merge Credit Agricole Srbija with Raiffeisen banka a.d.~~

Raiffeisenbank (Bulgaria) EAD

On 15 November 2021, RBI has reached an agreement on the disposal of 100 per cent of the shares of its Bulgarian subsidiary, Raiffeisenbank (Bulgaria) EAD, to KBC Bank, a fully owned subsidiary of Belgium-based KBC Group NV.

The transaction is subject to a successful closing and regulatory approvals.

The ~~total transaction consideration for~~ deconsolidation of Raiffeisenbank (Bulgaria) EAD ~~is at a sales price of~~ EUR 1,015 million, ~~which~~ is expected to add approximately around 90 basis points to RBI's CET 1 ratio. Thus, it will strengthen RBI Group's capital base and will enable RBI to allocate additional capital to key markets in the future. The final CET 1 ratio impact will depend on RBI and Raiffeisenbank (Bulgaria) EAD balance sheets at closing, which is expected by mid-2022.

- ***Eastern Europe***
(Belarus, Russia and Ukraine)

The Eastern Europe segment comprises Belarus, Russia and Ukraine. The Network Bank in Russia is one of the largest foreign credit institutions in Russia. RBI also offers leasing products to its Russian clients through a leasing company. In Belarus and Ukraine RBI Group is represented by credit institutions, leasing companies and other financial service companies.

- **Group Corporates & Markets**
(business booked in Austria)

Operating business at head office divided into subsegments: Austrian and international corporate customers, Markets, Financial Institutions & Sovereigns, business with the Raiffeisen Banking Sector, as well as specialized financial institution subsidiaries, e.g. Raiffeisen Centrobank AG, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Österreich Gesellschaft mbH, 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**

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.

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

"2.5. Capital requirements

Based on the Supervisory Review and Evaluation Process ("SREP") in 2022, ~~both, RBI and~~ RBI Regulatory Group, shall meet a Pillar 2 requirement ("P2R") of 2.20 per cent. and ~~, while RBI Regulatory Group~~ shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R shall be met with at least 56.25 per cent. 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 (OCR).

Thus, as of ~~+~~ 31 March 2022, the following capital requirements apply to RBI Regulatory Group and to RBI:

Capital requirements as of + <u>31</u> March 2022	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	1.24 per cent.	<u>0.00</u> +0.24 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<u>0.16</u> 0.17 per cent.	0.04 per cent.
<i>Capital conservation buffer</i>	2.50 per cent.	2.50 per cent.
<i>Other systemically important institution buffer</i>	1.00 per cent.	1.00 per cent.
<i>Systemic risk buffer</i>	1.00 per cent.	1.00 per cent.
Combined buffer requirement	<u>4.66</u> 4.67 per cent.	4.54 per cent.
CET 1 requirement (incl. capital buffers)	<u>10.40</u> +0.41 per cent.	<u>9.04</u> +0.28 per cent.
AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.41 per cent.	<u>0.00</u> 0.41 per cent.

Tier 1 requirement (incl. capital buffers)	<u>12.31</u> 12.32 per cent.	<u>10.54</u> 12.19 per cent.
Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.55 per cent.	<u>0.00</u> 0.55 per cent.
Total capital requirement (incl. capital buffers)	<u>14.86</u> 14.87 per cent.	<u>12.54</u> 14.74 per cent.
Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	<u>11.65</u> 11.66 per cent.	<u>9.04</u> 10.28 per cent.

(Source: unaudited internal data)

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.

Furthermore, the Issuer shall meet the minimum requirements for own funds and eligible liabilities ("MREL") in accordance with the SRMR upon request of the resolution authority. This MREL target shall be determined by the resolution authority (in the case of the Issuer, the Single Resolution Board ("SRB")) and shall be calculated in accordance with the SRMR as the amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount (TREA) and the ~~total exposure measure~~ leverage ratio exposure (LRE), each calculated in accordance with the CRR.

On 16 June 2021, RBI received the formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - "FMA") on MREL for the RBI Resolution Group Austria (for details see section "3.1 RBI is part of the Raiffeisen Banking Sector" below), ~~based on the amounts of the balance sheet as of 31 December 2019~~. The FMA decision represents the formal implementation of the ~~joint decision of made by the SRB, the FMA and other relevant resolution authorities~~ dated ~~28 May~~ 30 April 2021 under Austrian law.

According to this FMA decision, the Issuer shall comply with an MREL of 32.17 per cent. of the total risk exposure amount ("TREA") as of 1 January 2022 and of 33.41 per cent. of TREA as of 1 January 2024, and with an MREL of 12.88 per cent. of leverage ratio exposure ("LRE") as of 1 January 2022 and of 12.88 per cent. of LRE as of 1 January 2024. ~~This requirement translates into 32.17 per cent. of the total risk exposure amount ("TREA") as of 1 January 2022 and of 33.41 per cent. of TREA as of 1 January 2024.~~

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 target applies to the RBI Resolution Group Austria with the Issuer as the resolution entity only, but not to the RBI Regulatory Group."

- 6) On page 36 of the Supplemented Registration Document, in the chapter "**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 text shall be deleted and replaced by the following wording:

"Save as disclosed 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, there has been no significant change in the financial performance of RBI Group since 31 March 2022."

- 7) On page 36 of the Supplemented Registration Document, in the chapter "**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**", the wording of the first bullet point shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

- **Russian invasion of Ukraine.** RBI Group has material business interests and generates a substantial share of its earnings in the former European CIS countries. Among others, it operates subsidiary banks in each of these countries. ~~As at 31 December 2021, loans to customers amounted to approximately EUR 11.6 billion in Russia, EUR 2.2 billion in the Ukraine and EUR 1.0 billion in Belarus. Profit after tax reported for the fiscal year 2021 amounted to approximately EUR 474 million in Russia, EUR 129 million in the Ukraine and EUR 49 million in Belarus.~~ As at 31 March 2022, loans to customers amounted to approximately EUR 10.6 billion in Russia, EUR 2.1 billion in the Ukraine and EUR 1.0 billion in Belarus. Profit after tax reported for the fiscal year 2021 amounted to approximately EUR 474 million in Russia (EUR 96 million in Q1 2022), EUR 129 million in the Ukraine (EUR -41 million in Q1 2022) and EUR 49 million in Belarus (EUR 23 million in Q1 2022). The EUR equivalents for loans to customers as at 31 March 2022 were calculated on the basis of the closing rates 92.619 EUR/RUB, 32.586 EUR/UAH and 3.308 EUR/BYN. The profit after tax is based on the average exchange rates: EUR/RUB 2021: 87.648; Q1 2022: 95.032 as well as EUR/UAH 2021: 32.427; Q1 2022: 32.106 and EUR/BYN 2021: 3.019; Q1 2022: 3.045. The conflict has led to sovereign downgrades of the three aforementioned countries by the major rating agencies, which impacts credit risk calculations of RBI Group. The ratings of RBI's subsidiaries in said countries have already been or are expected to be lowered as well with the downgrade of country ceilings. Given current uncertainties relating to the Russian invasion of Ukraine, the political and economic implications as well as present and future sanctions and countersanctions, a full quantification of the financial impact and the possible damage (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-down /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, legal implications, etc.) is still not possible as of the date of this Registration Document. In any case, it cannot be excluded that there could be severe impact on RBI Group and RBI.

Against this background, RBI considers its position in Russia and is assessing all strategic options for the future of its subsidiary AO Raiffeisenbank, Russia, up to and including a carefully managed exit from AO Raiffeisenbank in Russia.

The provisioning ratio for 2022 is expected to be up to 100 basis points.

~~Against this background~~ Furthermore, the Management Board and the Supervisory Board of RBI ~~decided on 1 March 2022 to~~ proposed to the general meeting and the general meeting approved on (31 March 2022) to carry forward the entire net profit for the financial year 2021 (EUR 379,999,596.87). Once the current critical geopolitical developments have subsided, the Management Board of RBI intends to reassess the possibility of a subsequent dividend distribution from the retained earnings of the 2021 financial year, taking into account the development of the capital ratios and the economic effects of the conflict."

- 8) On pages 39 – 42 of the Supplemented Registration Document, in section "5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES", in the section "5.1. Members of the administrative, management and supervisory bodies of RBI", sub-section **Members of RBI's Supervisory Board** 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~~:

"

Members of RBI's Supervisory Board	
Erwin Hameseder (Chairman)	<p>Management board function</p> <ul style="list-style-type: none"> – <i>RAIFFEISEN-HOLDING NIEDERÖSTERREICH WIEN registrierte Genossenschaft mit beschränkter Haftung, Vienna, Austria (Chairman)</i> <p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>AGRANA Beteiligungs-Aktiengesellschaft, Vienna, Austria (Chairman)</i> – <i>LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, Vienna, Austria (Chairman)</i> – <i>Kurier Redaktionsgesellschaft m.b.H., Vienna, Austria (Chairman)</i> – <i>KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H., Vienna, Austria (Chairman)</i> – <i>Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H., Vienna, Austria (Chairman)</i> – <i>RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, Vienna, Austria (Chairman)</i> – <i>RWA Raiffeisen Ware Austria Aktiengesellschaft, Vienna, Austria</i> – <i>Südzucker AG, Mannheim, Germany</i> – <i>STRABAG SE, Villach, Austria</i> <p>Managing director function</p> <ul style="list-style-type: none"> – <i>Medicur – Holding Gesellschaft m.b.H., Vienna, Austria</i> – <i>Printmedien Beteiligungsgesellschaft m.b.H., Vienna, Austria</i> <p>Shareholders' committee function</p> <ul style="list-style-type: none"> – <i>Kurier Redaktionsgesellschaft m.b.H. & Co. Kommanditgesellschaft, Vienna, Austria</i>

<p>Martin Schaller (First Deputy Chairman)</p>	<p>Management board function</p> <ul style="list-style-type: none"> – Raiffeisen-Landesbank Steiermark AG, Graz, Austria (Chairman) – Raiffeisen-Einlagensicherung Steiermark eGen, Graz, Austria – Raiffeisen Kooperations eGen, Vienna, Austria <p>Supervisory board/advisory board functions</p> <ul style="list-style-type: none"> – Einlagensicherung AUSTRIA Ges.m.b.H., Vienna, Austria – Landes Hypothekenbank Steiermark Aktiengesellschaft, Graz, Austria (Chairman) – ÖWGES Gemeinnützige Wohnbaugesellschaft m.b.H., Graz, Austria – Raiffeisen e-force GmbH, Vienna, Austria – Raiffeisen Software GmbH, Linz, Austria
<p>Heinrich Schaller (Second Deputy Chairman)</p>	<p>Management board function</p> <ul style="list-style-type: none"> – Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Linz, Austria (Chairman) – Raiffeisen Kooperations eGen, Vienna, Austria – Raiffeisenverband Oberösterreich eGen, Linz, Austria – Sektorrisiko Oberösterreich eGen, Linz, Austria <p>Supervisory board functions</p> <ul style="list-style-type: none"> – OÖ Wohnbau Gesellschaft für den Wohnungsbau, gemeinnützige GmbH, Linz, Austria (Chairman) – OÖ Wohnbau gemeinnützige Wohnbau und Beteiligung GmbH, Linz, Austria (Chairman) – SALZBURGER LANDES-HYPOTHEKENBANK AKTIENGESELLSCHAFT, Salzburg, Austria (Chairman) – AMAG Austria Metall AG, Ranshofen, Austria (Vice-Chairman) – Einlagensicherung AUSTRIA Ges.m.b.H, Vienna, Austria – Energie AG Oberösterreich, Linz, Austria (Vice-Chairman) – Oberösterreichische Landesbank Aktiengesellschaft, Linz, Austria – Raiffeisen-Kredit-Garantiesellschaft m.b.H., Linz, Austria – Raiffeisen Software GmbH, Linz, Austria (Vice-Chairman) – Salinen Austria Aktiengesellschaft, Ebensee, Austria – Österreichische Salinen Aktiengesellschaft, Ebensee, Austria – voestalpine AG, Linz, Austria (Vice-Chairman) – VIVATIS Holding AG, Linz, Austria

<p>Klaus Buchleitner</p>	<p>Management board functions</p> <ul style="list-style-type: none"> – RAIFFEISENLANDESBANK NIEDERÖSTERREICH WIEN AG, Vienna, Austria (Chairman) – RAIFFEISEN REVISIONSVERBAND NIEDERÖSTERREICH WIEN eGen, Vienna, Austria – Raiffeisen Kooperations eGen, Vienna, Austria <p>Supervisory board functions</p> <ul style="list-style-type: none"> – NÖM AG, Baden bei Wien, Austria (Chairman) – Raiffeisen Software GmbH, Linz, Austria (Chairman) – BayWa Aktiengesellschaft, Munich, Germany – LEIPNIK LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, Vienna, Austria – Niederösterreichische Versicherung AG, St. Pölten, Austria – AGRANA Beteiligungs Aktiengesellschaft, Vienna, Austria – AGRANA Zucker, Stärke und Frucht Holding AG, Vienna, Austria (Vice-Chairman) <p>Managing director function</p> <ul style="list-style-type: none"> – RAIFFEISEN HOLDING NIEDERÖSTERREICH WIEN registrierte Genossenschaft mit beschränkter Haftung, Vienna, Austria <p>Shareholders' committee function</p> <ul style="list-style-type: none"> – Austria Juice GmbH, Allhartsberg, Austria
<p>Michael Alge (member since 31 March 2022)</p>	<p>Management board functions</p> <ul style="list-style-type: none"> – <u>Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen, Bregenz, Austria (Vice-Chairman)</u> – <u>Vorarlberger Raiffeisen-Sicherungsgemeinschaft, Bregenz, Austria</u> – <u>RRZ Dienstleistungs- und Beteiligungs reg.gen.m.b.H. & Co KG, Bregenz, Austria</u> <p>Supervisory board functions</p> <ul style="list-style-type: none"> – Raiffeisen Informatik Geschäftsführungs GmbH, Vienna, Austria – AIL Swiss Austria Leasing AG, Glattbrugg, Switzerland – Walser Raiffeisen Bank AG, Hirschegg, Austria
<p>Eva Eberhartinger</p>	<p>Supervisory board function</p> <ul style="list-style-type: none"> – maxingvest ag, Hamburg, Germany
<p>Andrea Gaal</p>	<p>–</p>
<p>Peter Gauper</p>	<p>Management board functions</p> <ul style="list-style-type: none"> – Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung, Klagenfurt, Kärnten (Chairman) – Raiffeisen Kooperations eGen, Vienna, Austria <p>Managing director functions</p> <ul style="list-style-type: none"> – RAIFFEISEN-VERMÖGENSVERWERTUNGS GMBH, Klagenfurt, Austria – RBK GmbH, Klagenfurt, Austria – RLB Beteiligungsmanagement GmbH, Klagenfurt, Austria – RLB Verwaltungs GmbH, Klagenfurt, Austria – RS Beteiligungs GmbH, Klagenfurt, Austria

<p><u>Michael Höllerer</u> (member since 31 March 2022)</p>	<p><u>Management board functions</u></p> <ul style="list-style-type: none"> - <u>RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg. Gen.m.b.H, Vienna, Austria</u> - <u>RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, Vienna, Austria</u> <p><u>Supervisory board functions</u></p> <ul style="list-style-type: none"> - <u>NÖM AG, Vienna, Austria (Chairman)</u> - <u>ASFINAG Autobahnen- und Schnellstraßen- Finanzierungs AG, Vienna, Austria</u>
<p>Wilfried Hopfner</p>	<p>Management board functions</p> <ul style="list-style-type: none"> - <u>Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung, Bregenz, Austria (Chairman)</u> - <u>Raiffeisen Kooperations eGen, Vienna, Austria</u> <p>Supervisory board functions</p> <ul style="list-style-type: none"> - <u>Haberhorn GmbH, Wolfurt, Austria</u> - <u>Haberhorn Holding AG, Vienna, Austria</u>
<p>Rudolf Könighofer</p>	<p>Management board functions</p> <ul style="list-style-type: none"> - <i>Raiffeisenlandesbank Burgenland und Revisionsverband eGen, Eisenstadt, Austria (Chairman)</i> - <i>Raiffeisen Einkaufs- und Beschaffungsgenossenschaft Burgenland eGen, Eisenstadt, Austria (Chairman)</i> - <i>Raiffeisenbezirksbank Güssing eGen, Güssing, Austria</i> - <i>Raiffeisenbezirksbank Oberwart eGen, Oberwart, Austria</i> - <i>Raiffeisen Kooperations eGen, Vienna, Austria</i> <p>Supervisory board functions</p> <ul style="list-style-type: none"> - <i>Raiffeisen Leasing Management GmbH, Austria</i> - <i>Neue Eisenstädter gemeinnützige Bau-, Wohn-, und Siedlungsgesellschaft m.b.H., Eisenstadt, Austria</i>
<p>Birgit Noggler</p>	<p>Managing director function</p> <ul style="list-style-type: none"> - <i>BIN Beteiligungsverwaltungs GmbH, Vienna, Austria</i> <p>Supervisory board functions</p> <ul style="list-style-type: none"> - <i>NOE Immobilien Development GmbH, St. Pölten, Austria (Chairman)</i> - <i>immigon portfolioabbau ag, Vienna, Austria (Vice-Chairman)</i> - <i>B & C Industrieholding GmbH, Vienna, Austria</i> - <i>B & C KB Holding GmbH, Vienna, Austria</i> - <i>Semperit Aktiengesellschaft Holding, Vienna, Austria</i>
<p>Reinhard Mayr</p>	<p>Management board functions</p> <ul style="list-style-type: none"> - <i>Raiffeisen-Landesbank Tirol AG, Rum, Austria (Chairman)</i> - <i>Raiffeisen Kooperations eGen, Vienna, Austria</i> - <i>Raiffeisen Tirol Ergänzungskapital eGen, Innsbruck, Austria</i> - <i>Raiffeisen Tirol Mit. Einander eGen, Innsbruck Austria</i> <p>Supervisory board functions</p> <ul style="list-style-type: none"> - <i>Alpenbank Aktiengesellschaft, Innsbruck, Austria (Chairman)</i> - <i>Raiffeisen e-force GmbH, Vienna, Austria (Chairman)</i> - <i>Einlagensicherung AUSTRIA Ges.m.b.H., Vienna, Austria</i>
<p>Heinz Konrad</p>	<p>Management board function</p> <ul style="list-style-type: none"> - <i>Raiffeisenverband Salzburg eGen, Salzburg, Austria</i> - <i>Raiffeisen Kooperations eGen, Vienna, Austria</i> - <i>Landwirtschaftliche Besitzfestigungsgenossenschaft Salzburg</i>

	<p><i>registrierte Genossenschaft mit beschränkter Haftung, Salzburg, Austria</i></p> <p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>Salzburger Kreditgarantiegesellschaft m.b.H., Salzburg, Austria</i> – <i>W & H Dentalwerk Bürmoos GmbH, Bürmoos, Austria</i> <p>Managing director functions</p> <ul style="list-style-type: none"> – <i>Agroconsult Austria Gesellschaft m.b.H., Salzburg, Austria</i> – <i>Raiffeisenverband Salzburg Anteils- und Beteiligungsverwaltungs GmbH, Salzburg, Austria</i>
Members of the Supervisory Board delegated by the works council (<i>Betriebsrat</i>)	
Rudolf Kortenhof (Chairman of the Staff Council)	–
Peter Anzeletti-Reikl (First Deputy to the Chairman of the Staff Council)	–
Susanne Unger (Second Deputy to the Chairman of the Staff Council)	–
Gebhard Muster (Third Deputy to the Chairman of the Staff Council)	Supervisory board functions <i>Valida Pension AG, Vienna, Austria</i>
Natalie Egger Grunicke	–
Helge Rechberger	–

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

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.8 per cent. of RBI's issued shares as of 31 March 2022 ~~December 2021~~. The free float is 41.2 per cent. of RBI's issued shares.

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

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.

Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH	3.0 per cent.
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH	2.9 per cent.
Sub-total Raiffeisen Regional Banks	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

*) excluding 322,204 treasury shares

Source: Internal data, as of 31 ~~December 2021~~ [March 2022](#)

- 10) On page 46 of the Supplemented Registration Document, in section "7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE", the following wording shall be inserted just below the last paragraph of the sub-section "g. Translation of the audited consolidated financial statements of RBI for the fiscal year 2021 and of the auditor's report Extracted from RBI's Annual Report 2021", whereby added text is printed in blue and underlined:

"

h. Translation of the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2022

Extracted from RBI's First Quarter Report as at 31 March 2022

<u>– Statement of Comprehensive Income</u>	<u>pages 25-26</u>
<u>– Statement of Financial Position</u>	<u>page 26</u>
<u>– Statement of Changes in Equity</u>	<u>page 27</u>
<u>– Statement of Cash Flows</u>	<u>page 28</u>
<u>– Segment Reporting</u>	<u>pages 29-33</u>
<u>– Notes</u>	<u>pages 34- 89</u>

The First Quarter Report as at 31 March 2022 of RBI containing the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2022 is made available on the website of the Issuer under

<http://qr012022.rbinternational.com>

The auditor's reports dated 28 February 2020, 26 February 2021 and 14 February 2022, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2019, 2020 and 2021 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2021 dated 28 July 2021. 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."

11) On pages 47 - 53 of the Supplemented Registration Document, in the chapter "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the following items shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

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

"**8.9.** In November 2020, the Austrian Chamber for Workers and Employees (*Bundeskammer für Arbeiter und Angestellte*) ("**BAK**") filed an application for injunctive relief against Raiffeisen Bausparkasse Gesellschaft m.b.H. ("**RBSK**"), a 100 % subsidiary of RBI, with the commercial court in Vienna. RBSK had terminated longlasting building savings contracts (*Bausparverträge*) in an aggregate amount of approximately EUR 93 million. The minimum rate of interest on said overnight building savings deposits was between 1% p.a. and 4.5 % p.a. BAK claims that RBSK did not have the right to terminate such contracts whereas RBSK is of the opinion that said contracts constitute a continuing obligation, which can – under Austrian law – be terminated by giving proper notice. In August 2021, RBSK received the court decision of the court of first instance in August 2021 and of the court of second instance in February 2022; both basically stating that the termination of the building savings contracts is considered unlawful. RBSK has appealed against ~~this~~the decision of the court of ~~first~~second instance in March 2022. "

"**8.13.** In April 2018, Raiffeisen Bank Polska S.A. ("**RBPL**"), the former Polish subsidiary of RBI, obtained the lawsuit filed by a former client claiming an amount of approximately PLN 203 million. According to the plaintiff's complaint, RBPL blocked the client's current overdraft credit financing account for 6 calendar days in 2014 without the formal justification. The plaintiff claims that the blocking of the account resulted in losses and lost profits due to a periodic disruption of the client's financial liquidity, the inability to replace loan-based funding sources with financing streams originating from other sources on the blocked account, a reduction in inventory and merchant credits being made available and generally a resulting deterioration of the client's financial results and business reputation. RBPL contended that the blocking was legally justified and implemented upon the information obtained.

In the course of the sale of the core banking operations of RBPL by way of demerger to Bank BGZ BNP Paribas S.A. in 2018 (see section "2.4. Principle markets and business segments", within the first bullet point "*Branch of RBI in Poland*"), the lawsuit against RBPL was allocated to Bank BGZ BNP Paribas S.A. However, RBI remains commercially responsible for negative financial consequences in connection with said proceeding.

In February 2022, RBI was informed by BGZ BNP Paribas S.A. that the plaintiff's claim was dismissed in the court of first instance (but may still be open to appeal).

- 8.14. In September 2018, two administrative fines of total PLN 55 million (one for PLN 5 million and one for PLN 50 million, together approximately EUR 13.12 million) were imposed on RBPL in the course of administrative proceedings based on alleged non-performance of the duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role as liquidator of certain funds in ~~spring~~ February 2018. According to the interpretation of the Polish Financial Supervision Authority ("PFSA") RBPL failed to comply with certain obligations in its function as depositary bank and liquidator of the funds. In the course of the transactions related to the sale of RBPL (see section "2.4. Principle markets and business segments", within the first bullet point, "Branch of RBI in Poland"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court ~~approved~~ considered RBI's appeal and overturned the PFSA's decision entirely. However, the PFSA filed an ~~appealed~~ in cassation against such ~~decision~~ judgement. In relation to the PLN 50 million fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the PFSA decision entirely. RBI has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties.

~~In January 2021, a~~ In this context, four class actions, aggregating claims of holders of certificates in ~~four of~~ the above-mentioned investment funds currently in liquidation, ~~was~~ were filed against RBI, ~~whereby~~ the total amount in dispute equals ~~disputed value in this case amounts to~~ approximately PLN ~~51.555.7~~ million. The plaintiffs demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL ~~RBI~~ (in respect of which RBI is the legal successor - see section "2.4. Principle markets and business segments", within the first bullet point, "Branch of RBI in Poland") as custodian bank. Such confirmation would secure and ease their financial claims in further lawsuits.

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

In March 2021, a financial penalty of approximately PLN 15 million was imposed on RBI by the Court of Appeal in Warsaw in a proceeding which had originated in a decision of the President of the Office of Competition and Consumer Protection ("UOKiK") regarding the violation of collective interests of consumers in connection with the sale of saving insurance policies by Polbank EFG (the legal successor of which was RBPL) to its clients. The Court of Appeal did not recognize the allocation of said proceeding to BNP in the demerger plan in connection with the sale of the core banking operations of RBPL and, thus, indicated RBI (as the legal successor of RBPL) in the sentence of the judgement. ~~The judgement is still subject to cassation appeal to the Supreme Court.~~ Cassation appeal against this judgement was lodged with the Supreme Court in August 2021.

- 8.15. RBI as a legal successor to RBPL and currently operating in the territory of Poland through a branch, is defendant in a number of ongoing civil lawsuits concerning mortgage loans denominated in or indexed to Swiss Franc and Euro. As of the end of ~~December 2021~~ March 2022, the total amount ~~in~~ of disputes is in the region of approximately PLN ~~1.994~~ 2.309 billion and the number of such lawsuits is still increasing.

In this context, the District Court in Warsaw requested the Court of Justice of the European Union ("ECJ") to issue a preliminary ruling regarding the consequences of considering the contractual provisions which stipulate the amount and manner of performance of an obligation by the parties to be unfair in case of a consumer mortgage loan denominated in Polish zloty ("PLN") but indexed to foreign currency.

On 3 October 2019, the ECJ announced its judgment in this case (C-260/18). It does not qualify any contract clauses as unfair or invalid. This is, according to the ECJ, a matter to be decided by Polish courts under Polish law. In its judgment the ECJ rather provides guidance on principles of European law to be applied by Polish courts if they consider contract clauses as being unfair. According to previous case law, the ECJ ruled that the contract shall remain valid without an unfair term, if this is legally possible under national law. The ultimate objective of this rule is to restore in substance balance (equality) between the lender and the borrower. If the contract cannot remain valid without the unfair term, the entire contract will be annulled. This needs to be decided objectively, taking the situation of both the lender and the borrower into account. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. On the basis of the ECJ judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the ECJ to issue a preliminary ruling concerning the way in which the contractual provisions concerning the rules for determining the buying and selling rates for foreign currency shall be formulated in case of consumer mortgage loans indexed to foreign currency. In the judgement of 18 November 2021, in case C-212/20, the ECJ considered that the content of a clause of a loan agreement that sets the buying and selling prices of a foreign currency to which the loan is indexed must enable a reasonably well informed and reasonably observant consumer, based on clear and intelligible criteria, to understand the way in which the foreign currency exchange rate used to calculate the amount of the repayment instalments is set. Based on information specified in such a provision, the consumer shall be able to determine on his or her own, at any time, the exchange rate applied by the entrepreneur. In the justification the ECJ specified that a provision that does not enable the consumer to determine himself or herself the exchange rate, is unfair. Moreover, in said judgement the ECJ indicated that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term in order to remedy its unfairness, even if that interpretation would correspond to the common intention of the parties to that contract. Only if the invalidity of the unfair term were to require the national court to annul the contract in its entirety, thereby exposing the consumer to particularly unfavorable consequences, so that the consumer would thus be penalized, the national court might replace that term with a supplementary provision of national law. The ECJ therefore did not entirely preclude national courts hearing such cases to supplement the contract with supplementary provisions of national law, but gaps may not be filled solely with national provisions of a general nature and such remedy may be applied only in strictly limited cases as specified by the ECJ. The assessment of an unfair nature of contractual provisions as well as the decision concerning supplementation of the contract after removal of unfair contractual clauses, however, still falls within the competence of the national court hearing the case. The ECJ did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract shall be annulled. The current judicial practice of Polish courts

is already consistent with the ECJ's preliminary ruling and, thus, unfavorable for banks holding consumer mortgage loans indexed to a foreign currency. The respective clauses, depending on the assessment made by the national court hearing the case, may not meet the requirements as specified in the above ECJ judgement.

A significant increase of inflow of new cases has been observed since the beginning of 2020 which is caused by the ECJ preliminary ruling and intensified marketing activity of law firms acting on behalf of borrowers. Such increased inflow of new cases has not only been observed by RBI's Polish branch but by all banks handling currency loan portfolios in Poland.

Furthermore, Polish common courts decided to approach the ECJ with requests for a preliminary ruling in other civil proceedings which could lead to the provision on further ECJ's clarifications and may influence on how court cases concerning currency loans are decided by national Polish courts.

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements may also be influenced by the outcome of ongoing administrative proceedings which are carried out by the President of the Office of Competition and Consumer Protection ("UOKiK") against RBI's Polish branch. Such administrative proceedings are, *inter alia*, based on the alleged practice of infringing the collective consumer interests as well as on the classification of clauses in standard agreements as unfair. As at this point of time, it is uncertain what the potential impact of said proceedings on FX-indexed or FX-denominated loan agreements and RBI could be. Furthermore, such proceedings could result in administrative fines imposed on RBI's Polish branch – and in case of appeals – in administrative court proceedings.

Furthermore, the Polish "Financial Ombudsman" acting on behalf of two borrowers initiated a civil proceeding against RBI alleging employment of unfair commercial practice towards consumers in respect of a case in which RBI - following the annulment of a loan agreement – claims the full loan amount originally disbursed without taking into account repayments made meanwhile as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment and demanded RBI to discontinue such practice."

- "8.17. In October 2017, the Romanian consumer protection authority ("ANPC") has issued an order for the Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest to stop its alleged practice of "not informing its customers about future changes in the interest rate charged to the customers". The order did not imply any direct monetary restitution or payment from Raiffeisen Bank S.A., Bucharest. The Issuer's Romanian Network Bank Raiffeisen Bank S.A., Bucharest disputed this order, having also obtained a final stay of its enforcement pending a final solution.

In March 2022, the Romanian High Court of Cassation and Justice issued a decision ruling that the order of ANPC is valid and has to be applied. The decision ruling has not yet been rendered in writing. In accordance with latest discussions with the authority and based on an external legal opinion, the bank shall have to issue new repayment schedules and repay certain amounts to affected customers. Given current uncertainties as to the implementation of the order (in the absence of the actual court decision), an exact quantification of the negative financial impact resulting from repayments to customers is still not possible at this point of time. However, based on the external legal opinion, such impact is estimated at EUR 28 million. [Based on a worst case scenario, such impact may increase up to EUR 67 million.](#)

Furthermore, Raiffeisen Bank S.A. is involved in a number of lawsuits, some of them class actions, as well as administrative proceedings pursued by ANPC, in particular in connection with consumer loans and current account contracts. The proceedings are mainly based on the allegation that certain contractual provisions and practices applied by Raiffeisen Bank S.A. violate consumer protection laws and regulations. Such proceedings may result in administrative fines, the invalidation of clauses in agreements and the reimbursement of certain fees or parts of interest payments charged to customers in the past. "

"8.19. RBI and members of RBI Group are or were involved in various tax audits, tax reviews and tax proceedings ~~-, including, among others:~~

In Germany, a tax review and tax proceedings led to or may lead to an extraordinary tax burden of approximately EUR 23 million. Additionally, late payment interest and penalty payments may be imposed.

In Romania, tax assessments by the Romanian tax authorities have resulted in an extraordinary tax burden in an aggregate amount of additional taxes of approximately EUR ~~33.1~~ 30 million plus EUR ~~22.2~~ 20 million penalty payments. ~~Following an administrative appeal by Raiffeisen Bank S.A., Bucharest, the principal charges were reduced by 3.2 million and the late payment penalties by EUR 2.1 million.~~

In the vast majority of the aforementioned amounts, the decision of the respective tax authorities is or will be challenged.

8.20. In August 2021, an administrative fine of EUR 167,000 was imposed on RBI in the course of administrative proceedings in connection with its function as depositary bank for UCITS funds. FMA reproached that between March 2016 and January 2019 only one single collateral account in the name of the investment management company was established instead of segregated ones for each fund. Thus, according to the interpretation of the FMA, RBI had failed to ensure that assets could clearly be allocated to the respective fund at any time. In September 2021, RBI submitted an appeal against the FMA's fining decision which was forwarded to the Federal Administrative Court (*Bundesverwaltungsgericht*). In April 2022, RBI was served with the decision of the Federal Administrative Court (*Bundesverwaltungsgericht*). It accepted RBI's appeal, lifted FMA's fining decision and closed the proceeding without a fine for RBI.

8.21. End of December 2021, RBI's routine backtesting checks identified four payment transactions in the total amount of approximately EUR 44,000 which had not been handled in accordance with Council Implementing Regulation 2021/2124/EU of 2 December 2021 amending Regulation 2006/765/EC concerning sanctions against Belarus. Whereas the amended sanctions regime had been reflected in the transaction monitoring tools and screening filters within RBI Group the same day, human error led to a wrong qualification of the aforementioned transactions. The incidents were reported to ~~and will be assessed by~~ the national competent authority Oesterreichische Nationalbank ("OeNB") and to the national police authority Landespolizeidirektion Wien. The police authority will assess potential administrative fines. All other payment transactions during said time period were reviewed as well and no additional errors were detected. "

12) On page 53 of the Supplemented Registration Document, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**", the existing paragraph shall be deleted and replaced by the following paragraph:

"Save as disclosed 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*") above, there has been no significant change in the financial position of RBI Group since 31 March 2022."