Eleventh Supplement dated 3 March 2025
to the Registration Document dated 19 April 2024

*This document constitutes a supplement (the "**Eleventh Supplement**") for the purpose of Article 23 (1) and Article 10 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the registration document dated 19 April 2024 (the "**Original Registration Document**") as supplemented by the first supplement dated 7 May 2024, the second supplement dated 14 May 2024, the third supplement dated 2 August 2024, the fourth supplement dated 11 September 2024, the fifth supplement dated 24 September 2024, the sixth supplement dated 24 October 2024, the seventh supplement dated 6 November 2024, the eighth supplement dated 4 December 2024, the ninth supplement dated 24 January 2025 and the tenth supplement dated 10 February 2024 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Eleventh 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 Eleventh Supplement. To the extent that there is any inconsistency between (a) any statement in this Eleventh Supplement and (b) any other statement in the Supplemented Registration Document prior to the date of this Eleventh Supplement, the statements in (a) will prevail.

This Eleventh 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 Eleventh 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 Eleventh Supplement.

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

This Eleventh Supplement relates to the Issuer's (i) base prospectus with regard to its EUR 25,000,000,000 Debt Issuance Programme for the issuance of Debt Securities dated 19 April 2024, (ii) base prospectus with regard to its Structured Securities Programme dated 18 December 2024 and (iii) base prospectus with regard to its Retail Bond Programme dated 9 August 2024.

In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Eleventh 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 Eleventh Supplement is published have the right, exercisable within three working days after the publication of this Eleventh Supplement, i.e. until and including 6 March 2025, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The reason for this Eleventh Supplement is the publication of the Issuer's audited consolidated financial statements for the fiscal year 2024 and the update of further information in relation to the Issuer.

NOTICE

This Eleventh 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 Eleventh Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section DESCRIPTION OF THE ISSUER

1) On page 26 of the Supplemented Registration Document, in section "**1.1.3. *Statutory auditors***", 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:

"RBI's statutory independent external auditor is Deloitte Audit Wirtschaftsprüfungs GmbH (FN 36059 d), Renngasse 1/Freyung, 1010 Vienna, Austria ("**Deloitte**"), a member of the Austrian Chamber of tax advisors and auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

Deloitte reviewed RBI's German language condensed interim consolidated financial statements for the period from 1 January 2024 to 30 June 2024 in accordance with the Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "*Principles of Engagements to Review Financial Statements*" and with the International Standard on Review Engagements (ISRE 2410) "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" and issued its review report dated 29 July 2024.

Deloitte audited RBI's German language consolidated financial statements for the financial years ended on 31 December 2022, ~~and~~ 31 December 2023 and 31 December 2024 in accordance with the Regulation (EU) No 537/2014[1] and with current Austrian Standards on Auditing which require the audit to be performed in accordance with International Standards on Auditing (ISA), published by the International Federation of Accountants (IFAC), and issued an unqualified auditor's report (*Bestätigungsvermerk*) on 13 February 2023, ~~and~~ 13 February 2024 and 17 February 2025."

2) On pages 31 - 33 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:

"Based on the decision of the European Central Bank ("**ECB**") regarding the SREP (Supervisory Review and Evaluation Process ("**SREP**")) for ~~2024~~ 2025, RBI Regulatory Group shall meet as of 1 January ~~2024~~ 2025 a Pillar 2 requirement ("**P2R**") of ~~2.80~~ 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 ~~0.05~~ 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.

~~Based on the decision of the ECB regarding the SREP for 2025, RBI Regulatory Group shall meet as of 1 January 2025 a P2R of 2.79 per cent. and shall additionally satisfy a P2G of 1.25 per cent. The P2R includes a non-performing exposure (NPE) P2R add-on in the amount of 0.04 per cent. and shall be met with at least 56.25 per cent. CET1 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

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[1] Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

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 ~~apply~~ 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 1 January 2025:

Capital requirements as of 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 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 per cent.	*5.04* per cent.
CET 1 requirement (incl. capital buffers)	**11.95 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 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 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 per cent.**	**9.54 per cent.**
Tier 1 requirement (incl. capital buffers & P2G)	**15.22 per cent.**	**11.04 per cent.**
Total capital requirement (incl. capital buffers & P2G)	**17.92 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 CET1 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 formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - "**FMA**") on MREL for the RBI Resolution Group Austria (for details see section "*3.1 RBI is part of the Raiffeisen Banking Sector*" below). The FMA decision represents the formal implementation of the decision of the SRB dated 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.

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 ~~30 September~~ 31 December 2024, the CET 1 ratio on an individual and fully loaded basis for RBI was ~~16.9~~ 21.4 per cent. (unaudited, internal data).

As of 1 January 2025, the available distributable items of the Issuer in accordance with Article 4(1)(128) CRR amounted to EUR 7,201 million (unaudited, internal data). This figure is calculated based on unaudited 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 December 2024 stands at 310 basis points compared to a CET1 requirement of 11.99%* 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 basis points to 389 basis points (all based on unaudited internal data).

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*) 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 per cent. (mentioned in the table 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)."

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

"Since 31 December 2024 ~~2023~~, no material adverse changes ~~to~~ in the prospects of RBI have occurred. ~~For further details please see section "*4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year*", first bullet point ("*Russian invasion of Ukraine*") and section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 below.~~"

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

"~~There has been a significant change in the financial performance of RBI Group since 30 September 2024. This is due to: (i) the negative impact from the sale of Priorbank JSC, Belarus, of EUR 824 million on the income statement as at the date of closing of the transaction, recognized under gains/losses from discontinued operations, of which EUR 513 million have previously been deducted from RBI Group's equity and result from the reclassification of other comprehensive income items; and (ii) the booking of a provision of EUR 840 million for Q4/2024 by Raiffeisenbank Russia related to a Russian court decision as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 below.~~
There has been no significant change in the financial performance of RBI Group since 31 December 2024."

5) On pages 37 - 42 of the Supplemented Registration Document, the section "**4.3. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"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 in Russia and EUR 1.4 billion in the Ukraine. Profit after tax reported for the year 2024 amounted to approximately EUR 873 million in Russia, EUR 97 million in the Ukraine and EUR 139 million in Belarus which was reclassified into gains/losses from discontinued operations due to the sale of the Belarussian group units. 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*: all internal data, unaudited).

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

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

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

In EUR million (unless stated otherwise)	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus 31 December 2022 IFRS 5 logic	RBI Group excluding- Russia/Belarus 31 December 2022 Planning and steering view

		(unaudited, internal data)	(unaudited, internal data)
Net interest income	5,053	3,399	3,364
Net fee and commission income	3,878	1,739	1,764
Net trading income and fair value result	663	254	236
Impairment losses on financial assets	(949)	(459)	(467)
Consolidated profit[1)]	3,627	1,435	1,435
Loans to customers	103,230	93,922	93,922
Common equity tier 1 ratio (transitional)	16.0%	14.0%[2)]	14.0%[2)]

1) Including the gain on the sale of the Bulgarian units of EUR 453 million.
2) Excluding Russia only, assuming P/B Zero Deconsolidation Scenario.

In EUR million (unless stated otherwise)	RBI Group 31 December 2023[2)] (audited)	RBI Group excluding-Russia/Belarus 31 December 2023 IFRS 5 logic (unaudited, internal data)	RBI Group excluding-Russia/Belarus 31 December 2023 Planning and steering view (unaudited, internal data)
Net interest income	~~5,683~~ 5,596	4,282	4,176
Net fee and commission income	~~3,042~~ 2,906	1,724	1,764
Net trading income and fair value result	~~186~~ 161	30	57
Impairment losses on financial assets	~~(393)~~ (391)	(296)	(291)
Consolidated profit	2,386	997	980
Loans to customers	99,434	92,815	92,815
Common equity tier 1 ratio (transitional) – incl. profit	17.3%	14.6%[1)]	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.

In EUR million (unless stated otherwise)	RBI Group 31 December 2024 (audited) ~~(unaudited, preliminary internal data)~~	RBI Group excluding-Russia/Belarus 31 December 2024 Planning and steering view (unaudited, ~~preliminary~~ 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.

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

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

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

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

2) 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.

The Russian invasion of and the war in Ukraine have led to sovereign downgrades of the three aforementioned countries by the major rating agencies, which impacts credit risk calculations of RBI Group. Given the ongoing war, the political and economic implications as well as present and future sanctions and countersanctions, a full and final quantification of the financial impact on and the possible damage to RBI Group, RBI Regulatory Group and RBI Resolution Group Austria (caused by bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalisation or expropriation of RBI Group entities, discontinuation of dividend payments from or write-downs/write-offs of group entities in this region, decrease of capital and own funds, impact on MREL ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, financial or other sanctions imposed on RBI Group entities or representatives, withdrawal of licences of RBI Group entities by regulatory or governmental authorities, legal implications, etc.) is still not possible as of the date of this Prospectus. In any case, the impact on RBI Group, RBI Regulatory Group, RBI Resolution Group Austria, and RBI is material.

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

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

In a scenario where RBI Group deconsolidates its Russian Subsidiaries from its balance sheet without any proceeds from a sale ("**P/B Zero Deconsolidation Scenario**"), RBI Group's risk weighted assets ("**RWA**") are reduced by approximately EUR 17.3 billion whilst the CET 1 capital of RBI Group is reduced by approximately EUR 4.5 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 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 section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21.

~~Furthermore, on 20 January 2025, RBI announced that Raiffeisenbank Russia will book a provision for Q4/2024 related to a Russian court decision. The legal provision amounts to EUR 840 million. For further details see section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21.~~

For the purpose of steering the RBI Group without its Russian Subsidiaries, and to prepare for the potential deconsolidation scenario of its Russian Subsidiaries, RBI has integrated a "dual steering approach" in its Internal Capital Adequacy Assessment Process ("**ICAAP**"), including its risk appetite framework, capital planning process, ICAAP reporting, capital limit trigger monitoring, and stress testing. "Dual steering approach" means the supplementary monitoring and steering of RBI Group's consolidated capital ratios without its Russian Subsidiaries.

In addition to the capital requirements based on the SREP 2023 as referred to in section "*2.5 Capital requirements*", the ECB informed the Issuer that the Issuer shall maintain a CET 1 capital ratio without the Russian Subsidiaries of 13.0 per cent. on or before 30 September 2023 and of 13.5 per cent. at any time thereafter, assuming: (a) a full loss of the equity of its Russian Subsidiaries; (b) the deduction of associated risk-weighted assets from the Russian Subsidiaries; and (c) a full loss of subordinated instruments issued by the Russian Subsidiaries which are held by the Issuer ("**Assumptions**"). As regards Assumption (c), it should be noted that the intra-group subordinated instruments issued by Raiffeisenbank Russia were repaid in full in June 2023.

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

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 will recommend a dividend of EUR 1.10 per share for the business year 2024 which will be voted on at the upcoming annual general meeting of RBI on 26 March 2025.

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

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

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

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

- ***Imposition of new taxes in the Czech Republic***

  In the Czech Republic, a windfall tax (Zufallsgewinnsteuer) applies for the 2023, 2024 and 2025 taxable periods. RBI Group is affected only through Raiffeisenbank a.s., Prague ("**RBCZ**") which is subject to this new tax. Other consolidated entities on RBCZ level are not subject to this new tax. The estimated amount of windfall tax is between EUR 30 and 50 million (depending on the business development) for all taxable periods taken together. The 2023 windfall tax amounted to approximately CZK 644 million (approximately EUR 26 million) and was paid in 2024 (*Source*: all internal data, unaudited).

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

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

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

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

  An impact estimate of the banking tax on RBI’s Slovak subsidiary Tatra banka, a.s. was calculated in the amount of a net profit after tax 2024 reduction of EUR 78 million. (*Source*: internal data, unaudited)

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

  Starting with 2024, a new tax called "turnover tax" was introduced in Romania for financial institutions. The tax is calculated by applying a 2 per cent. rate on the bank turnover. Starting with 2026, the tax rate will be lowered to 1 per cent. The total turnover tax for 2025 is estimated at approximately EUR 25 million (*Source*: internal data, unaudited).

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

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

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

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

  The trends and uncertainties having an impact on the financial sector in general and consequently also on RBI Group continue to be affected by the Russian invasion of Ukraine, the situation in the Gaza Strip, Lebanon and Syria where a reigniting of the conflict cannot be ruled out and the general environment of still elevated interest rates despite the moderation of inflation. The financial sector as a whole, but in particular also RBI Group, is affected by the economic impact from and related uncertainties about the Russian invasion of Ukraine, interruptions in the global production chains, high materials, food and energy prices and as a result a slow moderation of inflation rates and persistently elevated interest rates, which have contributed to a series of insolvencies in particular in the construction and real estate sector. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. After the ECB and some of the CEE central banks have started to cut their key interest rates in 2024, the interest rate spread vis-à-vis the US Fed has widened and could affect the behaviour of investors and clients alike, which may lead to reduced fee income and/or pressure on the interest rate spread. Furthermore, an increase in the funding spread of RBI caused by the Russia-Ukraine crisis may influence both, the liability, and the asset side, and make RBI less competitive.

- ***Trends regarding real estate markets***

  Given the current economic environment, real estate markets suffer considerable tensions. In particular, project developers experience difficulties in refinancing or marketing their projects. This also affects large developers in Germany and Austria and has even led to first bankruptcy proceedings. In addition, falling real estate prices are putting the industry under increasing pressure. RBI Group's commercial real estate and developer ("**CRE**") portfolio amounted to around EUR 14 billion as of year-end 2024, of which approximately 15 per cent. are attributable to its five largest customers. 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 42 of the Supplemented Registration Document, the text in the section "**4.4. Profit Forecasts or Estimates**", shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"Not applicable. This Registration Document does not contain profit forecasts or estimates.

~~**Selected preliminary consolidated financial information as published on 4 February 2025 and consolidated profit estimate as at and for the year ended 31 December 2024 ("Preliminary Consolidated Financial Information and Consolidated Profit Estimate") and 31 December 2023 ("Unaudited adjustment according to IFRS 5 due to sale of Belarusian Group Units in 2024") of RBI**~~

~~**Preliminary Consolidated Financial Information**~~

~~**Selected Income Statement Items**~~ ~~in € million~~	~~**1-12/2024**~~ ~~preliminary~~ ~~unaudited~~	~~**1-12/2023**~~ ~~Adjustment acc. IFRS 5~~ ~~unaudited~~
~~Net interest income~~	~~5,779~~	~~5,596~~
~~Net fee and commission income~~	~~2,638~~	~~2,906~~
~~Net trading income and fair value result~~	~~111~~	~~161~~
~~General administrative expenses~~	~~(3,786)~~	~~(3,837)~~
~~Operating result~~	~~4,915~~	~~4,991~~
~~Other result~~	~~(1,590)~~	~~(905)~~
~~Governmental measures and compulsory contributions~~	~~(216)~~	~~(282)~~
~~Impairment losses on financial assets~~	~~(125)~~	~~(391)~~

	~~**1-12/2024**~~ ~~preliminary~~ ~~unaudited~~	~~**1-12/2023**~~ ~~Adjustment acc. IFRS 5~~ ~~unaudited~~
~~Profit before tax~~	~~2,984~~	~~3,412~~
~~Profit after tax~~	~~1,358~~	~~2,578~~
~~*Profit/loss after tax from continuing operations*~~	~~2,031~~	~~2,454~~
~~*Profit/loss from discontinued operations*~~	~~(673)~~	~~124~~

~~Consolidated profit (after allocation to non-controlling interests)~~	~~1,157~~	~~2,386~~

~~**Selected Balance Sheet Items in € million**~~	~~**31/12/2024** preliminary unaudited~~	~~**31/12/2023** audited~~
~~Loans to customers~~	~~99,551~~	~~99,434~~
~~Deposits from customers~~	~~117,717~~	~~119,353~~
~~Total assets~~	~~199,851~~	~~198,241~~
~~Total risk-weighted assets (RWA)~~	~~95,600~~	~~93,664~~

~~**Selected Bank-specific information**~~	~~**31/12/2024** preliminary unaudited~~	~~**31/12/2023** audited~~
~~NPE Ratio*~~	~~2.1%~~	~~1.9%~~
~~NPE Coverage Ratio**~~	~~51.6%~~	~~51.7%~~
~~CET1 ratio***~~	~~17.1%~~	~~17.3%~~
~~Total capital ratio****~~	~~21.5%~~	~~21.5%~~

~~This overview includes the following Alternative Performance Measures ("**APMs**"):~~

~~* NPE ratio is an economic ratio to demonstrate the proportion of non-performing loans and debt securities in relation to the entire loan portfolio of customers and banks, and debt securities. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of RBI's credit risk management.~~

~~** NPE coverage ratio describes to which extent non-performing loans and debt securities have been covered by impairments (Stage 3) thus expressing the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans to customers and banks and on debt securities set in relation to non-performing loans to customers and banks and debt securities.~~

~~*** CET1 ratio – Common equity tier 1 as a percentage of total risk-weighted assets (RWA) according to CRR/CRD IV regulation.~~

~~**** Total capital ratio – Total capital as a percentage of total risk-weighted assets (RWA).~~

~~**Selected Key ratios**~~	~~**1-12/2024** preliminary unaudited~~	~~**1-12/2023** Adjustment acc. IFRS 5 unaudited~~
~~Net interest margin (average interest-bearing assets) *~~	~~2.98%~~	~~2.86%~~
~~Cost/Income ratio**~~	~~43.0%~~	~~43.0%~~
~~Consolidated return on equity***~~	~~9.4%~~	~~14.8%~~
~~Provisioning ratio (average loans to customers) ****~~	~~0.22%~~	~~0.33%~~

~~This overview includes the following Alternative Performance Measures ("**APMs**"):~~

~~* Net interest margin is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).~~

~~** 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.~~

~~*** 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.~~

~~**** Provisioning ratio is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment on financial assets (customer loans) by average customer loans (categories: financial assets measured at amortized cost and financial assets at fair value through other comprehensive income).~~

~~(*Source*: internal data, unaudited (unless stated otherwise))~~

~~**Consolidated Profit Estimate of Raiffeisen Bank International AG (RBI) as of and for the year ended 31 December 2024**~~

~~The profit before tax estimate of RBI amounts to EUR 2,984 million, the profit after tax estimate of RBI amounts to EUR 1,358 million and the consolidated profit (after allocation to non-controlling interests) estimate of RBI amounts to EUR 1,157 million, all for the year ended 31 December 2024 and as prepared as per 4 February 2025 ("**Consolidated Profit Estimate**").~~

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

~~**Explanatory Notes**~~

~~The Preliminary Consolidated Financial Information and Consolidated Profit Estimate are based on the following factors and assumptions:~~

- ~~Based on Management's knowledge as at 4 February 2025, the Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year 2024 ended 31 December 2024 of RBI using the accounting policies of RBI as outlined in the Notes to the Consolidated Financial Statements 2023, chapter "Recognition and measurement principles", extracted from RBI's Annual Report 2023 on pages 100 to 109 and incorporated in this Supplemented Base Prospectus by reference as well as in the Notes to the Interim Consolidated Financial Statements as of 30 September 2024, chapter "Principles underlying the consolidated financial statements", section "Application of new and revised standards", extracted from RBI's Third Quarter Report as of 30 September 2024 on pages 34 to 36. The final accounting policies applicable for the 2024 financials will be published on 25 February 2025.~~

- ~~As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of assumptions about past events and actions, it naturally entails substantial uncertainties. Because of these uncertainties and due to the fact that future events up to the date of the acknowledgement (*Kenntnisnahme*) of the consolidated financial statements as of and for the year ended 31 December 2024 by the Supervisory Board may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate it is possible that the final consolidated financial information as well as the final profit before tax, the final profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as of and for the year ended 31 December 2024 may differ~~

~~materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.~~

- ~~As the Preliminary Consolidated Financial Information and Consolidated Profit Estimate are prepared on the basis of unaudited financial information, the results of the audit performed by an independent auditor may impact the basis for the Preliminary Consolidated Financial Information and Consolidated Profit Estimate. Furthermore, the consolidated financial information of RBI is subject to the acknowledgement (*Kenntnisnahme*) of the Supervisory Board which has not been carried out yet. Therefore, it is possible that the final consolidated financial information as well as the final profit before tax, the final profit after tax and the final consolidated profit (after allocation to non-controlling interests) of RBI as at and for the year ended 31 December 2024 may differ materially from the Preliminary Consolidated Financial Information and Consolidated Profit Estimate.~~

~~The Preliminary Consolidated Financial Information and Consolidated Profit Estimate as at and for the year ended 31 December 2024 have been compiled and prepared on a basis which is comparable with the historical financial information incorporated in this Supplemented Registration Document by reference and which is consistent with RBI's accounting principles.~~"

7) On page 42 of the Supplemented Registration Document, in section "**5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**" in the section "**5.1. Members of the administrative, management and supervisory bodies of RBI**" the following paragraph in sub-section "**b) Supervisory Board**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"

Heinrich Schaller (Second Deputy Chairman) (until 26 March 2025; to be succeeded by Reinhard Schwendtbauer subject to approval of RBI's annual general meeting on 26 March 2025)	***Management board function*** – *Raiffeisenlandesbank Oberösterreich Aktiengesellschaft*, Linz, Austria (Chairman) ***Supervisory board functions*** – *AMAG Austria Metall AG*, Ranshofen, Austria (Vice-Chairman) – *Energie AG Oberösterreich*, Linz, Austria (Vice-Chairman) – *Oberösterreichische Landesbank Aktiengesellschaft*, Linz, Austria (Vice-Chairman) – *Raiffeisen-Kredit-Garantiegesellschaft m.b.H.*, Linz, Austria (Vice-Chairman) – *Raiffeisen Software GmbH*, Linz, Austria (Chairman) – *Salinen Austria Aktiengesellschaft*, Ebensee, Austria (Vice-Chairman) – *Österreichische Salinen Aktiengesellschaft*, Ebensee, Austria (Vice-Chairman) – *voestalpine AG*, Linz, Austria (Vice-Chairman) – *VIVATIS Holding AG*, Linz, Austria – *Österreichische Raiffeisen-Sicherungseinrichtung eGen*, Vienna, Austria – *Raiffeisen OÖ Ventures eGen*, Linz, Austria (Chairman) – *RAITEC GmbH*, Linz, Austria (Vice-Chairman)

Reinhard Mayr (until 26 March 2025; to be succeeded by Christof	***Management board functions*** – *Raiffeisen-Landesbank Tirol AG*, Rum, Austria (Chairman)

Splechtna subject to approval of RBI's annual general meeting on 26 March 2025)	***Supervisory board functions*** – *Alpen Privatbank Aktiengesellschaft*, Innsbruck, Austria (Chairman) – *Raiffeisen e-force GmbH*, Vienna, Austria (Chairman) – *Österreichische Raiffeisen-Sicherungseinrichtung eGen*, Vienna, Austria

"

8) On pages 49 et seq. of the Supplemented 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 "**e. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2024**", whereby added text is printed in blue and underlined:

"

f. Translation of the audited consolidated financial statements of RBI for the fiscal year 2024 and of the auditor's report

Extracted from RBI's Annual Report 2024

– Statement of Comprehensive Income	pages 431 - 432
– Statement of Financial Position	page 433
– Statement of Changes in Equity	page 434
– Statement of Cash Flows	pages 435 - 436
– Segment Reporting	pages 437 - 443
– Notes	pages 444 - 614
- Auditor's Report - Report on the Audit of the Consolidated Financial Statements	pages 616 – 621

The Annual Report 2024 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2024 and the auditor's report is made available on the website of the Issuer under https://ar2024.rbinternational.com.

The auditor's reports dated 13 February 2023, ~~and~~ 13 February 2024 and 17 February 2025 regarding the German language annual consolidated financial statements of RBI for the fiscal years 2022, ~~and~~ 2023 and 2024 do not contain any qualifications. Equally, there is 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 2024 dated 29 July 2024. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be.

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

9) On pages 50 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:

"**8.14.** In September 2018, two administrative fines of total PLN 55 million (one for PLN 5 million and one for PLN 50 million) were imposed on Raiffeisen Bank Polska S.A. ("**RBPL**"), the former Polish subsidiary of RBI, in the course of administrative proceedings based on alleged non-performance of the duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role as liquidator of certain funds in February 2018. According to the interpretation of the Polish Financial Supervision Authority ("**PFSA**"), RBPL failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of RBPL (see section "*2.4. Principle markets and business segments*", first bullet point "*Central Europe (Czech Republic, Hungary, Poland and Slovakia)*", paragraphs "*Branch of RBI in Poland*"), the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court considered RBI's appeal and overturned the PFSA's decision entirely. However, the PFSA filed an appeal in cassation against such judgement. In relation to the PLN 50 million fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the PFSA decision entirely. RBI has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties. In April 2023, the Supreme Administrative Court decided to refer the case regarding the PLN 5 million fine back to the Voivodship Administrative Court for reconsideration. Furthermore, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 50 million fine which is now final. However, in October 2023 RBI filed a complaint to the European Court of Human Rights over this verdict. In October 2023, the Voivodship Administrative Court dismissed RBI's appeal and upheld the PFSA's decision imposing the PLN 5 million penalty on RBI in relation to the alleged violations of RBI's duties as depositary of certain investment funds. A cassation appeal against this judgment to the Supreme Administrative court ~~has been~~ was submitted. In February 2025, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 5 million fine which is now final. Both fines, i.e. the PLN 5 million fine and the PLN 50 million fine, have already been paid.

In this context, several individual lawsuits and four class actions aggregating claims of holders of certificates in the above-mentioned investment funds were filed against RBI whereby the total amount in dispute as of 30 September 2024 equals approximately PLN 79.6 million. Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million. However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor - see section "*2.4. Principle markets and business segments*", first bullet point "*Central Europe (Czech Republic, Hungary, Poland and Slovakia)*", paragraphs "*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*", first bullet point "*Central Europe (Czech Republic, Hungary, Poland and Slovakia)*", paragraphs "*Branch of RBI in Poland*"). Said claim notices primarily relate to administrative proceedings conducted by the PFSA in connection with alleged failures of RBPL / BNP in acting as depositary of investment funds and could lead to cash penalties. Furthermore, claims in this context were raised by investors to BNP, and as a mitigating measure RBI is providing assistance to BNP in relation to these issues."

"**8.21** In August 2024, a Russian company, MKAO Rasperia Trading Limited ("**Rasperia**") filed an action against the Austrian company STRABAG SE ("**STRABAG**") and several major shareholders of STRABAG ("**STRABAG Shareholders**") as well as against RBI's Russian subsidiary Raiffeisenbank Russia with the Arbitration Court of the Kaliningrad Region. Rasperia, holding 28,500,000 ordinary shares ~~(~~and one registered share ~~no. 2)~~ 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 ~~no. 2)~~ 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 ~~will appeal~~ appealed this verdict with suspensive effect. 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 ~~in accordance with IFRS and Russian accounting standards~~. ~~Pending an external audit opinion, t~~The provision ~~reflects~~ 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) ~~the expected proceeds from enforcement of legal recourse~~ against Rasperia's assets in Austria. ~~These consist of Rasperia's shares in STRABAG, including the attached dividends from years 2021, 2022, and 2023, and the cash distribution from the March 2024 capital reduction.~~ 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.

~~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.~~

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 following which the transfer ban on shares of Raiffeisenbank Russia remains in effect. Raiffeisenbank Russia filed an appeal to the Court of Cassation in St. Petersburg in January 2025."

"**8.23** In February 2025, RBI's subsidiary Kathrein Privatbank Aktiengesellschaft ("**Kathrein**") was served with a claim for damages in the amount of EUR 50 million filed against it with the Commercial Court, Vienna, in connection with malversations by a former employee of Kathrein. Although Kathrein had already compensated the plaintiff for the amount originally subject to the malversation, Kathrein could not reach an out-of-court settlement with the plaintiff regarding the amount of the relating hypothetical loss of profit."

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

"~~There has been a significant change in the financial position of RBI Group since 30 September 2024. This is due to: (i) the negative impact from the sale of Priorbank JSC, Belarus, of EUR 824 million on the income statement as at the date of closing of the transaction, recognized under gains/losses from discontinued operations, of which EUR 513 million have previously been deducted from RBI Group's equity and result from the reclassification of other comprehensive income items; and (ii) the booking of a provision of EUR 840 million for Q4/2024 by Raiffeisenbank Russia related to a Russian court decision as outlined in detail in section "8. LEGAL AND ARBITRATION PROCEEDINGS", item 8.21 above.~~

There has been no significant change in the financial position of RBI Group since 31 December 2024."

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

11) On page 62 of the Supplemented Registration Document, in section "**(b) What is the key financial information regarding the Issuer?**", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"The following selected financial information of the Issuer is based on ~~selected unaudited preliminary consolidated financial information and consolidated profit estimate as at and for the year ended 31 December 2024, as published on 4 February 2025,~~ the ~~unaudited adjusted consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and the~~ audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 ~~as well as on the unaudited interim financial statements of the Issuer as of 30 September 2024 and 30 September 2023~~.

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

(i) Consolidated income statement

In EUR million	31 December 2024 ~~preliminary unaudited*~~	31 December 2023*~~*~~	31 December 2022	~~30 September 2024**~~	~~30 September 2023**~~
Net interest income	5,779	5,596	5,053	~~4,269~~	~~4,123~~
Net fee and commission income	2,638	2,906	3,878	~~1,970~~	~~2,263~~
Impairment losses on financial assets	(125)	(391)	(949)	~~(112)~~	~~(248)~~
Net trading income and fair value result	111	161	663	~~75~~	~~184~~
Operating result	4,915	4,991	6,158	~~3,657~~	~~3,904~~
Consolidated profit / loss	1,157	2,386	3,627	~~2,083~~	~~2,114~~

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

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

(ii) Balance Sheet

In EUR million	31 December 2024 ~~preliminary unaudited****~~	~~30 September 2024~~	31 December 2023	31 December 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	199,851	~~205,981~~	198,241	207,057	
Senior debt*)	177,250	~~182,621~~	176,224	185,590	
Subordinated debt	2,261	~~2,218~~	2,167	2,703	
Loans to customers	99,551	~~100,105~~	99,434	103,230	
Deposits from customers	117,717	~~120,300~~	119,353	125,099	
Equity	20,340	~~21,142~~	19,849	18,764	
NPL ratio**)	2.5%	~~2.4%~~	2.2%	1.8%	
NPE ratio ***)	2.1%	~~2.0%~~	1.9%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	17.0%	~~16.9%~~	17.0%	15.6%	11.95 %
Total capital ratio (fully loaded)	21.5~~2~~%	~~21.2%~~	21.4%	20.0%	16.67 %
Leverage ratio (fully loaded)	7.8%	~~7.8%~~	7.7%	7.1%	3.0%

*) Senior debt is calculated as total assets less total equity and subordinated debt.

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

***) Non-performing exposure ratio: the proportion of non-performing loans and debt securities in relation to the entire loan portfolio to customers and banks and debt securities.

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