

Registration Document dated 19 April 2024

This document has been drawn up in accordance with Article 20(1) and Article 10(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**") contains the registration document (the "**Registration Document**") of Raiffeisen Bank International AG (hereinafter also referred to as "**RBI**" or the "**Issuer**").



RAIFFEISEN BANK INTERNATIONAL AG

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and 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 CSSF only approves this Registration Document 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 Registration Document.

RBI has requested the CSSF to provide the competent authorities in the Republic of Austria ("**Austria**"), Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Liechtenstein, Poland, Romania, Slovak Republic and Slovenia with a certificate of approval in accordance with Article 26 of the Prospectus Regulation attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. RBI may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (each a "**Member State**" and, together, the "**Member States**") with further notifications.

This Registration Document and any supplement hereto will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.rbinternational.com). For the avoidance of doubt, the content of these websites (other than the information incorporated by reference in this Registration Document) does not form part of this Registration Document.

The validity of this Registration Document ends upon expiration of 19 April 2025. There is no obligation to supplement the Registration Document in the event of significant new factors, material mistakes or material inaccuracies when the Registration Document is no longer valid.

Potential investors should be aware that any website referred to in this Registration Document (other than the information incorporated by reference in this Registration Document) does not form part of this Registration Document and has not been scrutinised or approved by the CSSF.

This Registration Document does not constitute an offer of or an invitation by or on behalf of RBI to subscribe for or purchase any debt securities and should not be considered as a recommendation by RBI that any recipient of this Registration Document should 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 Registration Document or consistent with this Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

FORWARD-LOOKING STATEMENTS

This Registration Document contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or projections of future results and appraisals, of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Registration Document containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it. Forward-looking statements in the Registration Document are based on current appraisals and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, appraisal or prediction in this Registration Document to become inaccurate. Accordingly, investors are strongly advised to read the sections "*Risks relating to the Issuer and RBI Group*" and "*Description of the Issuer*" in this Registration Document. These sections include more detailed descriptions of factors than the ones contained in this section that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in the Registration Document may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented in this Registration Document and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") (the "**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of RBI Group's financial information by providing measures which investors, financial analysts and management use to help evaluate RBI Group's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

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A. GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary and list of abbreviations below sets out certain abbreviations and meanings of certain terms used in this Registration Document, but it does not include all definitions. Readers of the Registration Document should always have regard to the full description of a term contained in this Registration Document.

For the avoidance of doubt, any abbreviation of (and reference to) any legal acts set out below also include the relevant legal acts as amended or replaced from time to time.

AktG	means the Austrian Stock Corporation Act (<i>Aktiengesetz – AktG</i>).
APM	means the Alternative Performance Measures.
Articles of Association	means the articles of association (<i>Satzung</i>) of the Issuer.
AT 1	means Additional Tier 1 pursuant to the relevant provisions in the CRR.
Austria	means the Republic of Austria.
Banking Union	means a system for the supervision and resolution of credit institutions established in the participating countries (including the Issuer) on an EU level which is based on EU wide rules which (currently) has two pillars, i.e. the SSM and the SRM.
BCBS	means the Basel Committee on Banking Supervision.
BRRD	means the Directive 2014/59/EU (<i>Bank Recovery and Resolution Directive</i>).
BWG	means the Austrian Banking Act (<i>Bankwesengesetz – BWG</i>).
CEE	means Central and Eastern Europe, including Southeastern Europe.
CET 1	means Common Equity Tier 1 pursuant to the relevant provisions in the CRR.
CHF	means Swiss francs.
CJEU	Court of Justice of the European Union (<i>Gerichtshof der Europäischen Union - EuGH</i>).
CRA Regulation	means the Regulation (EC) No 1060/2009 (<i>Credit Rating Agencies Regulation</i>).
CRD IV	means the Directive 2013/36/EU (<i>Capital Requirements Directive IV</i>).
CRR	means the Regulation (EU) No 575/2013 (<i>Capital Requirements Regulation</i>).
CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> .
Debt Securities	means debt securities issued from time to time by the Issuer under a debt issuance programme or on a stand-alone basis.
Deloitte	means the Deloitte Audit Wirtschaftsprüfungs GmbH, Austria.
EBA	means the European Banking Authority.
ECB	means the European Central Bank.

ESAEG	means the Austrian Deposit Guarantee and Investor Protection Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz – ESAEG</i>).
ESMA	means the European Securities and Markets Authority.
EU Banking Package	means a legislative package for amendments of certain EU legal acts regarding the Banking Union i.e. the CRR, the CRD IV, the BRRD and the SRMR of 20 May 2019 (often also named as "CRR 2", "CRD V", "BRRD II" and "SRMR 2").
EU	means the European Union.
EUR	means Euro.
FATCA	means Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulatory and other administrative guidance promulgation thereunder, the provisions commonly referred to as the U.S. Foreign Account Tax Compliance Act or FATCA.
FMA	means the Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde – FMA</i>).
FX	means foreign currency.
GDP	means gross domestic product.
Germany	means the Federal Republic of Germany.
IFRS	means the International Financial Reporting Standards as adopted by the EU.
IPS	means an institutional protection scheme within the meaning of Article 113(7) CRR.
Issuer	means the Raiffeisen Bank International AG, also referred to as "RBI".
IT	means information technology.
LRE	means leverage ratio exposure.
Luxembourg Prospectus Law	means the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (<i>Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129</i>).
Management Board	means the management board (<i>Vorstand</i>) of the Issuer.
Member States	means the Member States of the European Economic Area.
Merger 2010	means the 2010 spin-off and merger of major parts of RZB's banking business with Raiffeisen International Bank-Holding AG described in section "D. Description of the Issuer" under section "1.1. Corporate history and development of the Issuer".
Merger 2017	means the merger of RBI with its parent company RZB in March 2017.
Moody's	means Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany.
MREL	means the minimum requirement for own funds and eligible liabilities.

Network Banks	means a network of majority owned (non-Austrian) subsidiary banks of RBI through which RBI operates in CEE.
NPL	means non-performing loans.
ÖRV	means the Österreichischer Raiffeisenverband.
ÖRS	means the Österreichische Raiffeisen-Sicherungseinrichtung eGen.
O-SII	means other systemically important institutions.
P2G	means Pillar 2 guidance.
P2R	means Pillar 2 requirement.
PfandBG	means the Austrian Covered Bond Act (<i>Pfandbriefgesetz – PfandBG</i>).
Prospectus Regulation	means the Regulation (EU) 2017/1129.
Raiffeisen Regional Banks	means the banks listed in in the section " <i>Description of the Issuer</i> " under section " <i>3.1. RBI is part of the Raiffeisen Banking Sector</i> " currently holding approximately 58.8 per cent. of RBI's share capital.
Raiffeisen Banking Sector	means RBI, Raiffeisen Regional Banks and Raiffeisen Banks, as well as most of their subsidiaries, which are also jointly referred to and commonly known as "Raiffeisen Banking Group Austria" (" <i>Raiffeisen Bankengruppe Österreich</i> ").
Raiffeisen Banks	means the Austrian Raiffeisen banks described in the section " <i>D. Description of the Issuer</i> " under section " <i>3.1. RBI is part of the Raiffeisen Banking Sector</i> ".
Raiffeisen IPS	means the IPS within the Raiffeisen Banking Sector, currently consisting of RBI, all Raiffeisen Regional Banks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Posojilnica Bank eGen, as well as selected Austrian subsidiaries of RBI, several subsidiaries of the Raiffeisen Regional Banks and about 285 Raiffeisen Banks.
RBI	means the Issuer. For the avoidance of doubt, all references in this Registration Document to "RBI" and the "Issuer" relating to periods prior to 18 March 2017 are references to RBI prior to the Merger 2017.
RBI Group	means the Issuer and its fully consolidated subsidiaries taken as a whole. For the avoidance of doubt, all references in this Registration Document to "RBI Group" relating to periods prior to 18 March 2017 are references to RBI and its fully consolidated subsidiaries taken as a whole prior to the Merger 2017.
RBI Regulatory Group	means, from time to time, any banking group: (i) to which the Issuer belongs; and (ii) to which the own funds requirements pursuant to Parts Two and Three of the CRR on a consolidated basis due to prudential consolidation in accordance with Part One, Title Two, Chapter Two of the CRR apply.
RBI Resolution Group Austria	means, from time to time: (i) RBI as resolution entity; (ii) the following subsidiaries of RBI: Raiffeisen Bausparkasse Gesellschaft m.b.H. and Raiffeisen Digital Bank AG that are subject to MREL; and (iii) all other subsidiaries of RBI and of the subsidiaries referred to in (ii) above apart

from the resolution entities of the resolution groups Slovakia (Tatra banka, a.s.), Croatia (Raiffeisenbank Austria d.d.), Czech Republic (Raiffeisenbank a.s.), Hungary (Raiffeisen Bank Zrt.) and Romania (Raiffeisen Bank S.A.) and their subsidiaries, as well as apart from the following subsidiaries of RBI that are established in a third country and that are not included in RBI Resolution Group Austria: AO Raiffeisenbank, Raiffeisen Bank Aval JSC, Raiffeisen Bank Sh.a., Priorbank JSC, Raiffeisen Bank Kosovo J.S.C., Raiffeisen banka a.d., Raiffeisen Bank d.d. Bosna i Hercegovina, and their respective subsidiaries.

Registration Document	means this registration document as supplemented from time to time and which has been drawn up in accordance with the Prospectus Regulation.
RKÖ	means the nationwide voluntary Raiffeisen customer guarantee scheme (<i>Raiffeisen-Kundengarantiegemeinschaft Österreich (RKÖ)</i>).
RWA	means risk weighted assets.
RZB	means Raiffeisen Zentralbank Österreich Aktiengesellschaft. For the avoidance of doubt, all references in this Registration Document to "RZB" relating to periods prior to 18 March 2017 are references to RZB prior to the Merger 2017.
Slovakia	means the Slovak Republic.
SRB	means the Single Resolution Board.
SREP	means the Supervisory Review and Evaluation Process.
SRF	means the Single Resolution Fund.
SRM	means the Single Resolution Mechanism.
SRMR	means the Regulation (EU) No 806/2014 (<i>Single Resolution Mechanism Regulation</i>).
SSM	means the Single Supervisory Mechanism.
S&P	means S&P Global Ratings Europe Limited, Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.
Supervisory Board	means the supervisory board (<i>Aufsichtsrat</i>) of the Issuer.
Tier 2	means Tier 2 pursuant to the relevant provisions in the CRR.
TREA	means the total risk exposure amount.
USD	means US dollar.

B. RESPONSIBILITY STATEMENT

Raiffeisen Bank International AG with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Registration Document.

The Issuer declares that, to the best of its knowledge, the information contained in this Registration Document for which it is responsible is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

By approving this Registration Document, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Prospectus Law.

C. RISKS RELATING TO THE ISSUER AND RBI GROUP

This section describes specific risks regarding the Issuer and RBI Group which are regarded by the Issuer to be material in respect of the Issuer's ability to meet its obligations under Debt Securities issued by the Issuer and of which the Issuer is currently aware.

The risk factors are divided into the following categories and sub-categories depending on their nature:

- a. Risks related to the Business of RBI;*
 - 1. Credit Risk*
 - 2. Market Risk*
 - 3. Operational Risk*
 - 4. Macroeconomic Risk*
 - 5. Participation Risk*
 - 6. Liquidity Risk including Credit Rating Downgrades*
 - 7. ESG Risk*
- b. Regulatory, Legal and Political Risks;*
- c. Raiffeisen Banking Sector Risk; and*
- d. General Business Risks.*

In each of these (sub-)categories specific risk factors are described with the most significant risk factor being mentioned first in each (sub-)category. The Issuer has assessed the materiality of risks based on the probability of their occurrence and the expected magnitude of the negative impact such occurrence may cause to the Issuer and RBI Group and the effect on the Issuer's ability to meet its obligations under securities issued by the Issuer. The Issuer has also taken into account in respect of such assessment the principles and outcomes of its "Internal Capital Adequacy Assessment Process" ("ICAAP").

Investors should consider the following specific and material risk factors and in addition all other information contained in the Registration Document and consult their own professional advisors prior to any decision to purchase debt securities issued by the Issuer.

Investors shall also be aware that there may be additional risks regarding the Issuer and RBI Group which are not regarded to be material or of which the Issuer is currently not aware but which may nevertheless affect Issuer's ability to meet its obligations under securities issued by the Issuer. It is also possible that risks described herein may combine and intensify one another.

a. Risks related to the Business of RBI

1. Credit Risk

Counterparty Credit Risk

RBI Group is exposed to the risk of defaults by its counterparties.

Credit risk refers to the commercial soundness of a counterparty (e.g., borrower or another market participant contracting with a member of RBI Group) and the potential financial loss that such market participant will cause to RBI Group if it does not meet its contractual obligations vis-à-vis RBI Group. In addition, RBI Group's credit risk is impacted by the value and enforceability of collateral provided to members of RBI Group.

RBI Group is exposed to counterparty risk, in particular with respect to its lending activities with retail and corporate customers, credit institutions, local regional governments, municipalities and sovereigns, as well as other activities such as its trading and settlement activities, the risk that third parties who owe money, securities or other assets to RBI Group will not timely and in full perform their obligations. This exposes RBI Group to the risk of counterparty defaults, which have historically been higher during periods of economic downturn. Furthermore, RBI is exposed to the risk of lower creditworthiness of its customers, potentially leading to losses which exceed loss provisions.

RBI Group is also exposed to a risk of non-performance by counterparties in the financial services industry. This risk can arise through trading, lending, deposit-taking, derivative business, repurchase and securities lending transactions, clearing and settlement of securities and many other activities and relationships with financial institutions (including without limitation: brokers and dealers, custodians, commercial banks, investment banks, mutual and hedge funds, and other institutional clients).

Downgrades in sovereign credit ratings could increase the credit risk of financial institutions based in these countries. Financial institutions are likely to be affected most by potential rating downgrade because they are affected by larger defaults or revaluations of securities, for example, or by heavy withdrawals of customer deposits in the event of a significant deterioration of economic conditions. Such adverse credit migration could result in increased losses and impairments with respect to RBI Group's exposures in these portfolios.

Defaults by, or even rumours or concerns about potential defaults or a perceived lack of creditworthiness of one or more financial institutions, or the financial industry generally, have led and could in the future lead to significant market-wide liquidity problems, losses or defaults by other financial institutions as many financial institutions are inter-related due to trading, funding, clearing or other relationships. This risk is referred to as "systemic risk" and it affects credit institutions and all different types of intermediaries in the financial services industry. In addition to its other adverse effects, the realisation of systemic risk could lead to an imminent need for RBI Group members and other credit institutions in the markets in which RBI Group operates to raise additional liquidity or capital while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on RBI Group's business, financial condition, results of operations, liquidity and prospects.

In the past, volatile economic conditions substantially raised the risk of defaults in the customer business and increased the amount of non-performing loans for both, retail and corporate customers. If such developments were to reoccur, they might be reinforced by changes of foreign exchange rates (affecting foreign exchange-based loans) which would negatively affect the ability of customers to repay their loans. Furthermore, the ability of customers to repay their loans may also be affected by increasing money market interest rates if the interest rate of a loan is based on floating rates. In particular, in the course of the currently higher interest rates on the back of high inflation, the rate of non-performing loans may increase, the provisioning of which would diminish RBI's Groups profits and could negatively affect the equity and the goodwill of members of RBI Group. Furthermore, RBI Group's loan portfolio and other financial assets might be impaired which might result in a withdrawal of deposits and decreased demand for RBI Group's products.

Customers may also be unable to honour contractual obligations with RBI as a result of the war in Ukraine due to limitations in their ability to transfer funds, in particular in cross-border transactions (e.g., due to foreign exchange controls, financial sanctions), or due to the inability to maintain business operations (e.g., by physical damages to business premises or by losing access to markets), the loss of wage income or outright bodily harm. Such and other risks related directly or indirectly to the Russian invasion in the Ukraine are described below in the risk factors "*a.4. Macroeconomic Risk*" and "*a.3. Operational Risk – Compliance Risk*".

RBI Group provides for potential losses arising from counterparty default or credit risk by net allocations to provisioning for impairment losses, the amount of which depends on applicable accounting principles, risk control mechanisms and RBI Group's estimates.

Should actual credit risk exceed current estimates on which net allocations to provisioning have been made, RBI Group's loan loss provisions could be insufficient to cover losses. This would have a material adverse impact on RBI Group's financial position and results of operations and could affect RBI's ability to meet its obligations under the Debt Securities.

Concentration Risk

As member of RBI Group and as part of the Raiffeisen Banking Sector, RBI is subject to concentration risk with respect to geographic regions and client sectors and large counterparties.

RBI's business activities are pursued to a significant extent (more than 60 per cent. of operating income and risk weighted assets) via its subsidiaries. Each of these subsidiaries can have an influence on the profit and loss position of RBI, especially via the valuation of the subsidiary, via the costs of refinancing the participation versus its dividend payments and via national regulatory burdens on the level of each subsidiary.

Furthermore, due to accounts receivable from borrowers in certain countries and/or certain industry sectors RBI Group is, to varying degrees, subject to a concentration of regional as well as sectorial counterparty risks. The concentration risk with respect to geographic regions and client sectors mainly exists in Austria (including exposures to the Raiffeisen Banking Sector (see also the risk factors in section "*c. Raiffeisen Banking Sector Risks*")), Russia and the Czech Republic, which each account for 10 per cent. or more of RBI's risk weighted assets. Furthermore, at RBI level, the allocation of financial resources in subordinated debt to particular members of RBI Group, and the resulting exposure to such group members and the countries in which they are located, also constitutes concentration risk, which may be severe in the event of a default by one or several of these group members. Additionally, a failure of one or more members of RBI Group to service their respective payment obligations under certain financing agreements could trigger group cross default clauses and thus, unforeseen short-term liquidity needs for members of RBI Group. Moreover, concentration risks may arise out of investments in asset backed securities if such investments show a sectoral or regional concentration of debtors. The value of asset backed securities may be reduced significantly if the asset backed securities are concentrated in debtors stemming from sectors or regions which are hit by economic downturns.

The materialisation of concentration risk and any of the above-mentioned mechanisms may adversely affect RBI's financial standing and liquidity position.

Foreign-Currency Credit Risk

An appreciation of the value of any currency in which foreign currency loans are denominated against CEE currencies or even a continuing high value of such a currency may – also retroactively - deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE.

In several Central and Eastern European, including South-Eastern European countries (together, "CEE"), RBI operates through a network of majority-owned (non-Austrian) subsidiary credit institutions (the "**Network Banks**") which are members of RBI Group. RBI Group has granted loans to households and companies denominated in foreign currencies (e.g., CHF, USD, and EUR). An appreciation of such a currency against the respective borrower's home currency makes the debt more burdensome for local borrowers in CEE without income streams in the relevant currency. An appreciation of such a currency against the respective borrower's home currency affects a whole group of customers who have taken up loans in that foreign currency,

thus resulting in a form of concentration risk if a larger share of those customers is unable to meet their obligations vis-à-vis RBI Group. The realisation of such a risk concentration could have a material adverse impact on RBI Group's financial position and results of operations.

Such situations have in the past also raised the risk of regulatory and political intervention and/or challenges in litigation proceedings, which are described in the respective risk factors below.

2. Market Risk

General Market Risk

RBI Group's business, capital position and results of operations have been, and may continue to be, significantly adversely affected by market risks.

Market risk refers to the specific and general risk position assumed by RBI Group on the asset or liability side with respect to positions in any debt instruments, equity instruments, equity-index forwards and futures, investment fund units, options, foreign currencies and commodities and in any financial instruments relating to any of the before mentioned items.

Market risk is the risk that market prices of assets and liabilities or revenues will be adversely affected by changes in market conditions and includes, but is not limited to changes of interest rates, credit spreads of issuers of securities, foreign exchange rates, equity and debt price risks or market volatility. Changes in interest rate levels, yield curves, exchange rates and spreads may affect RBI Group's net interest income and margin. Changes in foreign exchange rates affect the market price of assets and liabilities denominated in foreign currencies as well as the capital position and the profit and loss values as measured in Euro, or the respective local currency of the Network Banks whose capital is denominated in the local currency and may affect income from foreign exchange dealing.

The performance of financial markets or financial conditions generally may cause changes in the market price of RBI Group's investment and trading portfolios. RBI Group's risk management systems for the market risks to which its portfolios are exposed contain measurement systems which may prove inadequate as it is difficult to predict changes in economic or market conditions with accuracy and to anticipate the effects that such changes could have on RBI Group's financial performance and business operations, in particular in cases of extreme and unforeseeable events. In times of market stress or other unforeseen circumstances, such as the extreme market conditions experienced for example in 2020 in connection with the outbreak of the COVID-19 pandemic, previously uncorrelated indicators may become correlated, or previously correlated indicators may move in different directions. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to RBI Group's. In these and other cases, it may be difficult to reduce RBI Group's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are significantly declining, or no market exists for certain assets.

To the extent that RBI Group makes investments directly in assets that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, RBI Group may not be able to reduce its positions timely or at all, and therefore timely reduce its risk associated with such positions. These types of market movements have at times limited the effectiveness of RBI Group's hedging strategies and have caused RBI Group to incur significant losses, which may also happen in the future.

The realisation of market risk could have a material adverse effect on RBI's financial position and results of operations.

Foreign-Currency Capital Risk

Adverse movements and volatility in foreign exchange rates had and could continue to have an adverse effect on the valuation of RBI Group's assets and on RBI Group's financial condition, results of operations, cash flows and capital adequacy.

A large part of RBI Group's operations, assets and customers are located outside the Euro area and RBI Group conducts its operations in many currencies other than the Euro, all of which for purposes of inclusion in RBI Group's consolidated financial statements must be translated into Euros at the applicable exchange rates. RBI Group also has liabilities in currencies other than the Euro and trades currencies on behalf of its customers and for its own account, thus maintaining open currency positions.

Adverse movements in foreign exchange rates may affect RBI Group's cash flows as measured in Euro, as well as the cash flows of RBI Group's customers, particularly if such fluctuations are unanticipated or sudden. Some of the currencies in which RBI Group operates have been highly volatile in the past.

Any new financial crisis in countries in which RBI Group operates might cause a substantial depreciation of CEE currencies against the Euro, like it was experienced during financial crises in the past, might reduce the equity of RBI Group companies denominated in local currency as measured in Euro and the goodwill of the Network Banks and other local group companies.

In addition, a devaluation of local currencies could have an adverse effect on RBI Group's revenues and profits. Foreign currency exchange rate fluctuations may affect the regulatory capital ratios as much as the base currency mix of risk weighted assets differs from the mix of consolidated capital for RBI and RBI Group.

As such, fluctuations in foreign currency exchange rates may have a material adverse effect on RBI Group's business, financial position and results of operations and, in particular, may result in fluctuations in RBI Group's consolidated capital as well as its credit risk related capital adequacy requirements.

Hedging Risk

Hedging measures might prove to be ineffective. When entering into unhedged positions, RBI Group is directly exposed to the risk of changes in interest rates, foreign exchange rates or prices of financial instruments.

RBI Group utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. Instruments used to hedge interest and currency risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken. Furthermore, RBI Group's hedging measures may be affected due to deterioration of hedging counterparty's creditworthiness. In a worst case scenario, an originally hedged position may become an unhedged position due to counterparty's default.

Hedging instruments, in particular credit default swaps, could prove ineffective if restructurings of outstanding debt, including sovereign debt, avoid credit events that would trigger payment under such hedging instruments. Generally, gains and losses from ineffective risk-hedging measures can increase the volatility of the results generated by RBI Group.

In addition, RBI Group assumes open, i.e., unhedged, positions with respect to interest rates, foreign exchange and financial instruments either in the expectation that favourable market movements may result in profits or it considers certain positions cannot be hedged effectively or at all. These open positions are subject to the risk that changes in interest rates, foreign exchange rates or the prices of financial instruments may result in significant losses.

Furthermore, RBI Group has open positions regarding its subsidiaries' capital and profit and loss positions measured in Euro. Only part of these positions can be hedged due to a lack of fully developed financial markets in many of the markets in which RBI Group operates in CEE and RBI Group does not consistently close these positions. Thus, even with constant margins and profits as measured in local currencies there is a risk of material adverse effects on the accounts as measured in Euro.

3. **Operational Risk**

General Operational Risk

Although RBI Group is analysing operational risks including information and communication technology risks (ICT risks) on a frequent basis, it may suffer significant losses as a result of operational risk, i.e., the risk of loss due to inadequate or failed internal processes, human interaction and systems, legal risks, or due to external events.

Inadequate or failed internal processes can include without limitation unauthorised actions, theft or fraud by employees, clerical and record keeping errors, business interruption and information systems malfunctions or manipulations or model risks (e.g., valuation of assets/liabilities, in terms of liquidity or market risks). Legal risks are risks due to non-observance of legal or statutory requirements and/or inaccurately drafted contracts and their execution due to ignorance, including litigation risks concerning legal clauses in customer contracts, e.g., foreign currency clauses, lack of diligence in applying the respective law or a delay in reacting to changes in legal framework conditions. Losses caused by litigation risks about foreign currency credit contracts include the costs of lawsuits, damages to be paid to customers if contract clauses are changed or declared void in a retroactive manner, and reputational damages if such legal challenges become part of public discourse.

External events include without limitation earthquakes, riots or terrorist attacks, cyber-attacks, bank robberies, fraud by outsiders and equipment failures, whether deliberate, accidental or natural occurrences like the outbreak of the COVID-19 pandemic, which is described in a separate risk factor below (see also the risk factors in section "d. 4. Risk of epidemic/pandemic outbreaks").

The adverse effects of operational risk might show in the lower value of fixed assets or as additional liabilities in the balance sheet, and typically are recorded as other operating losses in the income statement. Additionally, operational risk-related cases can trigger high opportunity costs in terms of lost revenues of unbudgeted internal efforts or causing a reputational damage as certain event types can be currently considered as sensitive for the market (e.g., anti-money laundering, cyberattacks).

Compliance Risk

Compliance with applicable rules and regulations, in particular on anti-money laundering and anti-terrorism financing, anti-bribery and corruption, conflicts of interest, fraud prevention, financial sanctions and embargoes, tax/fiscal reporting as well as capital markets (investor protection and prevention of market abuse), involve significant costs and efforts and non-compliance may have severe legal, financial and reputational consequences for RBI. In addition, the application of sanctions imposed by various countries pursuant to the war in Ukraine may have severe legal, financial and reputational consequences for RBI.

Increasingly stricter EU sanctions as well as U.S. sanctions against certain countries, legal entities and individuals, currently mainly related to Russia and Belarus, may restrict or prevent RBI as well as RBI Group companies not only from entering into new transactions with affected entities but also affect the settlement of existing transactions, in particular the enforcement of existing claims against customers, which could result in risks relating to law suits due to non-payment in connection with e.g. guarantees issued by RBI or members of RBI Group or letters of credit as well as significant losses. The situation will be exacerbated by legislation of affected

countries countering such sanction legislation if RBI Group entities may be required to comply with contradicting acts of legislation with extra-territorial effect enacted in different jurisdictions. In addition, AO Raiffeisenbank, Russia ("**Raiffeisenbank Russia**"), Priorbank JSC, Belarus, their subsidiaries and members of their management may be targeted or have been targeted by international sanctions or sanctions imposed by Ukraine. The scope of such sanctions may be increased in the future in respect of RBI Group.

These risks may in particular affect RBI Group's business in Russia, Belarus and Ukraine and with entities related to Russia/Belarus/Ukraine.

Any breach of such regulations and even the mere suspicion of any breach may have legal consequences or have an adverse impact on the reputation of RBI Group and, thus, significantly affect its business, for example by the freezing of accounts with U.S. correspondent credit institutions, its financial position and results of operations. In addition, non-compliance with such regulations may also cause direct losses and damages.

The Issuer is subject to numerous legal and regulatory provisions to prevent money laundering and terrorism financing (the "**AML Rules**"), which are continuously amended and tightened, in particular the Austrian Financial Markets Anti-Money Laundering Act (*Finanzmarkt-Geldwäschegesetz* – "**FM-GwG**"), the Austrian Beneficial Owners Register Act (*Wirtschaftliche Eigentümer Registergesetz* – "**WiEReG**") and the Austrian Banking Act (*Bankwesengesetz* – "**BWG**"), and all applicable financial sanctions and embargoes. Provisions set out in the Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing were included in the FM-GwG, the WiEReG and the BWG.

The Austrian laws are designed to be consistent with FATF Recommendations. Furthermore, money laundering and terrorist financing are crimes in terms of the Austrian Criminal Code (*Strafgesetzbuch* – "**StGB**").

Regarding compliance with the AML Rules, the Issuer is supervised by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**") in Austria.

Numerous anti-money laundering procedures have been approved by senior management and are appropriately exercised in compliance with local legal requirements wherever RBI Group is active.

The Issuer's obligation to comply with these AML Rules causes significant costs and expenses for the Issuer. In addition, any (factual or even only alleged) breach of the AML Rules may have also severe negative legal, financial and reputational consequences for the Issuer.

Significant due diligence and disclosure obligations arise in relation to the RBI customers' tax residence as per standard for automatic exchange of financial account information in tax matters (*Common Reporting Standard* – "**CRS**"), formally adopted by the EU through the Council Directive 2014/107/EU. In Austria, CRS is implemented by the Austrian Common Reporting Standard Act (*Gemeinsamer Meldestandard-Gesetz* – "**GMSG**"). Not complying with the provisions of the CRS and/or GMSG (e.g., annual reporting obligation) leads to locally defined penalties.

In addition to CRS/GMSG, RBI must also comply with the Council Directive 2018/822/EU amending Directive 2011/16/EU ("**DAC 6**"), i.e. the Austrian EU Reporting Obligation Act (*EU-Meldepflichtgesetz* – "**EU-MPfG**") regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

Further due diligence and disclosure obligations derive from the Foreign Account Tax Compliance Act ("**FATCA**"). As of 2014, the United States and Austria entered into an intergovernmental agreement (the IGA Model 2) in order to facilitate the implementation of FATCA for Austrian financial institutions. According to the agreement, all Austrian financial

institutions must implement appropriate measures in order to meet the due-diligence and reporting obligations of the U.S. account holders (U.S. citizens and U.S. residents for tax purposes) as per FATCA.

RBI has also obligations as per the Qualified Intermediary Agreement (the "**QI Agreement**"). According to the QI Agreement a compliance programme has to be established and a review with sampling has to be conducted periodically. RBI is obliged to make an appropriate report regarding withheld tax amounts for the U.S. Treasury Department (respectively U.S. IRS).

Potential FATCA/QI non-compliance can lead to severe legal, monetary and reputational consequences on RBI Group's business, financial condition and results of operations.

Furthermore, RBI Group is subject to various anti-bribery and corruption laws including relevant regulations and provisions for the management of conflicts of interest. Pursuant to these provisions, RBI has established and enforces relevant internal programs and guidelines to prevent, identify and mitigate potential bribery and corruption as well as conflict of interest risks. Specific information on the management of conflicts of interest for members of the Issuer's management and supervisory bodies can be found in the section "5.2. *Administrative, Management and Supervisory bodies' Potential Conflicts of Interest*" of the section "D. *Description of the Issuer*" below. Failure to comply with related external as well as internal provisions may lead to severe reputational risks and may directly have material adverse effects on the Issuer's business, financial position and results of operations.

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 Euro area (sovereign) debt crisis, the risk of one or more countries leaving the EU or the Euro area, like the Brexit, and other negative macroeconomic and market developments and may further be required to make impairments on its exposures.

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

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

The political, financial, economic and legal impact of the departure of one or more countries from the Euro area and/or the EU is difficult to predict. However, the example of the withdrawal of the United Kingdom from the European Union (so-called "**Brexit**") shows that unclear legal

formalities and pending legal and economic frameworks lead to increased political and economic uncertainty which can entail various adverse cumulative impacts on the respective economies (e.g., investments, gross domestic product ("GDP"), exchange rates).

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

In the Eastern European ("EE") 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 war 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 could potentially undermine the political and economic stability in Europe as a whole, including the risk of further escalation of the conflict, and may cause repeated price spikes and even disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. These developments – together with the implementation of (more) comprehensive and potentially escalating sanctions and countersanctions – have a material impact and are likely to have further severe adverse impacts on RBI Group, RBI Regulatory Group and RBI Resolution Group Austria, each as defined in section "3.1. *RBI is part of the Raiffeisen Banking Sector*" of the section "D. *Description of the Issuer*" below, (e.g., bodily harm to RBI Group's employees and clients, physical damages to properties and business infrastructure of RBI Group and its clients, nationalization or expropriation of RBI Group entities, discontinuation of dividend payments from or write-downs/write-offs of RBI Group entities in this region, decrease of capital and own funds, impact on minimum requirement for own funds and eligible liabilities ("MREL") ratios, asset freezes, increase of defaults, decrease of asset prices, devaluation of local currencies, restrictions on foreign currency transactions, further rating downgrades, financial or other sanctions imposed on RBI Group, its entities or representatives, withdrawal of licences of RBI Group entities by regulatory or governmental authorities, legal implications).

These developments or the perception that any of these developments will occur or exacerbate, have affected and could continue to significantly affect the economic development of affected countries, lead to declines in GDP growth, and jeopardize the stability of financial markets including those for energy prices. If the scope and severity of adverse economic conditions were to intensify in certain countries and in the focus areas of RBI Group, the risks RBI Group faces

may be exacerbated. Such challenging economic conditions may adversely affect the Issuer's ability to meet its obligations under the Debt Securities.

5. Participation Risk

RBI has equity participations in legal entities that are held for operations or out of a strategic long-term nature. It is exposed to the risk that the value of those equity participations decreases.

Apart from operatively controlled entities for which a look-through approach applies and which are consolidated in RBI's consolidated balance sheet, RBI holds equity participations in companies for the purpose of operations, like processing centres, and also in companies which are not in the focus of RBI's long-term strategy, like insurance companies or participations in the non-financial sector. The respective equity participations are valued at fair value or at-equity minus impairment. Losses in the respective companies may, after a decrease of hidden reserves in these companies, lead to a depreciation of book values and have a direct impact on annual earnings of RBI. In addition, there may also be a decrease in the income from financial investments (e.g., from dividend payments).

6. Liquidity Risk including Credit Rating Downgrades

RBI Group's liquidity and profitability would be significantly adversely affected should RBI's credit ratings deteriorate or RBI Group is otherwise unable to access the capital markets, to raise deposits, to sell assets on favourable terms, or if there is a strong increase in its funding costs (liquidity risk).

Liquidity risk is the risk of an entity to be unable to meet its current and future financial obligations in full and/or in time. This arises, e.g. if refinancing cannot be obtained at all or only at unfavourable terms. Liquidity risk can take various forms. For example, one or more members of RBI Group may be unable to meet their respective payment obligations on a particular day and may have to obtain liquidity from the market at short notice and on unfavourable terms, or even fail to obtain liquidity from the market and, at the same time, be unable to generate sufficient alternative liquidity through the disposing of assets. Loss of customer confidence in RBI Group's business or performance, or the sudden occurrence of reputational issues or malicious rumours, could result in unexpectedly high levels of customer withdrawals; deposits could be withdrawn at a faster rate than the rate at which any of RBI Group's borrowers repay their loans; lending commitments could be terminated; or further collateral in connection with collateral agreements for derivative transactions could be required. RBI Group's liquidity buffers may not be sufficient in every market environment or specific situation and results of RBI Group's liquidity risk management models may lead to inadequate steering measures.

In particular, the access of RBI to liquidity is dependent on credit ratings representing the opinion of a rating agency on the credit standing of an entity and taking into account the likelihood of delay of and default on payments. They are material to RBI Group since they affect both, the willingness of customers to do business with RBI Group at all and the terms on which creditors are willing to transact with RBI Group and the willingness or possibility of investors to provide funds to RBI Group in the financial market. Credit ratings may be suspended, downgraded, or withdrawn which may occur as a result of adverse macroeconomic developments or regulatory activities in the countries and regions in which rated entities operate, company specific developments or changes in the rating agencies' support assumptions. Rating agencies also change or adjust their ratings methodologies from time to time. Any such changes to rating criteria or methodologies can result in rating changes including downgrades.

Furthermore, a credit rating may also be suspended or withdrawn if RBI were to terminate the agreement with a rating agency or if it were to determine that it would not be in its interest to continue to supply financial data to a rating agency.

All of this could negatively affect RBI's ability to comply with regulatory and commercial liquidity requirements.

7. *ESG Risk*

Environmental, social and governance (ESG) risks are viewed as cross-dimensional risks that potentially can adversely affect all business of RBI and RBI Group.

Environmental, social and governance (ESG) risks can manifest themselves in negative financial impacts as well as reputational damages of RBI Group, its customers, other counterparties, or assets in which RBI Group invests.

Climate and environmental risks are driven by environmental factors. They should be understood as the financial risks posed by the institutions' exposures to counterparties that may both potentially contribute to or be affected by climate change and other forms of environmental degradation (such as, but not limited to, air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation). Related thereto, RBI Group as well as RBI Group's customers will need to comply with additional regulatory requirements as well as political and social demands and expectations, or the portfolio of RBI Group may face additional risk of physical damage, which may result in additional expenditures and potential losses of revenues which may lead to a deterioration of their respective credit standing and thus may have an adverse effect on the business, financial position and results of operations of RBI Group.

b. **Regulatory, Legal and Political Risks**

1. *The Issuer is subject to a number of strict and extensive regulatory rules and requirements.*

As Austrian credit institution subject to direct supervision of the ECB within the Single Supervisory Mechanism ("**SSM**"), the Issuer must comply at all times with a number of regulatory rules and requirements which continuously change and become more extensive and stricter.

- *EU Banking Package and Reform of the Banking Union*

The Banking Union is a system for the supervision and resolution of credit institutions (including the Issuer) on EU level which is based on EU wide rules and currently consists of the SSM and the Single Resolution Mechanism ("**SRM**").

On 7 June 2019, a legislative package for amendments of the following EU legal acts regarding the Banking Union (the "**EU Banking Package**") was published in the Official Journal of the EU which successively entered into force from 27 June 2019 onwards:

- (i) Directive 2013/36/EU (*Capital Requirements Directive IV* – "**CRD IV**");
- (ii) Regulation (EU) No 575/2013 (*Capital Requirements Regulation* – "**CRR**");
- (iii) Directive 2014/59/EU (*Bank Recovery and Resolution Directive* – "**BRRD**"); and
- (iv) Regulation (EU) No 806/2014 (*Single Resolution Mechanism Regulation* – "**SRMR**").

On 27 October 2021, the European Commission adopted a further (draft) package of a review of the CRR and the CRD IV which is currently subject to further discussions on an EU level. Trilogue negotiations between the European Council, the European Parliament and the European Commission have been finalized end of November 2023. A publication of the respective legislative package in the official Journal of the EU is expected in the first half of the year 2024. Most of these new rules shall apply as of

1 January 2025 (with multi-year transitional periods for the out-put floor and some other provisions) and are aimed to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. This package of the European Commission comprises the following legislative elements:

- (i) implementing Basel III (for details, see "*Amended BCBS Standards*" below);
- (ii) sustainability; and
- (iii) stronger enforcement tools.

- *Amended BCBS Standards*

On 7 December 2017, 11 December 2018 and 14 January 2019, the Basel Committee on Banking Supervision ("**BCBS**") published amended standards for its international regulatory framework for credit institutions developed by the BCBS. Within the EU, the revised standards must be transposed into EU law for being applicable. These Basel III reforms, *inter alia*, include the following key measures which are a specific and material risk to the Issuer if transposed into EU law:

- (i) a revised standardised approach and the internal ratings-based approach for credit risk;
- (ii) revisions to the credit valuation adjustment (CVA) framework;
- (iii) a revised standardised approach for operational risk;
- (iv) revisions to the measurement of the leverage ratio;
- (v) an aggregate output floor, which will ensure that risk-weighted assets ("**RWA**") generated by internal models are not lower than 72.5 per cent. of RWA as calculated by the Basel III framework's standardised approaches;
- (vi) revised Pillar 3 disclosure requirements; and
- (vii) the revised market risk framework.

On 27 March 2020, the implementation dates for the revised BCBS standards have been deferred to 1 January 2023 and will be phased in over five years.

On 7 December 2017, the BCBS also published a discussion paper on the regulatory treatment of sovereign exposures which would result in higher risk weights for certain sovereign exposures for the Issuer.

In addition, on 31 March 2021, the BCBS released documents on the principles for operational risk and operational resilience.

Compliance with these regulatory rules and requirements, including the ongoing monitoring and implementation of new or amended rules and regulations cause significant costs and additional effort for the Issuer and any (factual or even only alleged) breach of such rules and requirements, such as the EU Banking Package and the amended BCBS standards, may result in major regulatory measures and bear a main legal and reputational risk. Furthermore, stricter regulatory rules and requirements, in particular the EU Banking Package and the amended BCBS Standards, result in significant 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.

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 per cent, a Tier 1 capital ratio of 6 per cent and a total capital ratio of 8 per cent.
- 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 pursuant to § 22a 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 comply with an MREL requirement in accordance with the 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.

Stricter regulatory capital requirements applicable to the Issuer, including an increased MREL, the de-recognition of MREL eligible funding from Raiffeisen Regional Banks (as defined in section "Raiffeisen Banking Sector Risks" below), an extended scope of subsidiaries for which the SRB (will) set(s) internal MREL requirements, the application of new rules on the treatment of total loss-absorbing capacity ("**TLAC**") surpluses located in third countries for banks with a multiple point of entry ("**MPE**") resolution strategy by the SRB, the (potential) activation of the countercyclical buffer in Austria and the (planned) gradual drastic increase of the countercyclical buffers in various European countries, and/or any failure to comply with such requirements may result in (unscheduled) additional (quantitative or qualitative) capital demand for the Issuer, restrictions to make payments on interest, distribution and dividends 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.

3. *The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.*

The Single Resolution Fund ("**SRF**") has been established by the SRMR and is composed of contributions by credit institutions (including the Issuer) and certain investment firms in the participating Member States of the Banking Union. The SRF has been gradually built up over a period of eight years (2016 – 2023). The target size of the SRF of at least 1 per

cent. of the amount of covered deposits of the credit institutions in all countries of the Banking Union (including the Issuer) was reached on 31 December 2023. No regular annual contributions will be collected in 2024 from the institutions falling in scope of the SRF, i.e., contributions would (only) be collected in the event of specific circumstances or resolution actions involving the use of the SRF.

The Issuer, the Raiffeisen Regional Banks, Raiffeisen Banks and selected subsidiaries of RBI and of the Raiffeisen Regional Banks entered into an agreement dated 15 March 2021 establishing an institutional protection scheme according to Article 113(7) CRR ("**IPS**") (the "**Raiffeisen IPS**") which was recognised, together with its operational unit – a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen ("**ÖRS**") – as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz* – "**ESAEG**") by the FMA on 28 May 2021. The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of Einlagensicherung AUSTRIA Ges.m.b.H. ("**ESA**") to the new one of ÖRS according to the ESAEG became effective on 29 November 2021.

ESAEG stipulates a target level of the *ex ante* financed deposit guarantee fund for the ÖRS of 0.8 per cent. of covered deposits which shall be fully composed by contributions of its members (including the Issuer) until 3 July 2024. If (in case of a crisis of a member institution) required, the Issuer may also be obliged to make certain (*ex post*) contributions to the *ex ante* financed deposit guarantee funds of ÖRS.

The Issuer's obligation to make contributions outlined above may result in additional financial burden for the Issuer and may have a negative impact on its financial position and results of operation.

4. *If the relevant conditions are met, the resolution authority shall apply resolution actions in relation to the Issuer.*

The BRRD and the SRMR are the main legal basis for the recovery and resolution of credit institutions (including the Issuer) within the Banking Union.

If the conditions for resolution are met, the resolution authority shall take resolution actions (i.e., resolution tools and resolution powers) in relation to the Issuer in order to be able to exercise an orderly resolution, if the Issuer is failing (or likely to fail) and to preserve the financial stability.

The conditions for resolution of the Issuer are:

- the determination that the Issuer is failing or likely to fail has been made by the competent authority, after consulting the resolution authority, or by the resolution authority after consulting the competent authority; and
- having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including any (potential) measures by an IPS, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities taken in respect of the Issuer, would prevent the failure of the Issuer within a reasonable timeframe; and
- a resolution action is necessary in the public interest.

The resolution tools are: (i) the sale of business tool; (ii) the bridge institution tool; (iii) the asset separation tool; and (iv) the bail-in tool.

By applying the bail-in tool, the resolution authority may write down eligible liabilities in a cascading contribution to loss absorption of the Issuer or convert them into instruments of ownership. Moreover, the resolution authority can separate the performing assets from the impaired or under-performing assets and transfer the shares in the Issuer or all or part of the assets of the Issuer to a private purchaser or a bridge institution without the consent of the shareholders.

In addition, the resolution authority has so-called resolution powers, which it may exercise individually or in any combination in relation to or for the preparation of the application of a resolution tool in relation to the Issuer.

The BRRD and SRMR indicate that as resolution strategies both, a single point-of-entry ("**SPE**") or MPE approach, are allowed. In an SPE approach, a failing bank subsidiary is recapitalised by instruments issued by the group parent undertaking the proceeds of which are down streamed to the failing subsidiary; in an MPE approach a failing bank subsidiary is recapitalised by instruments issued by the failing subsidiary. In the first case, the shareholder structure of the parent undertaking may change when debt instruments are bailed-in, in the second, the shareholder structure of the subsidiary may change. The SRB and all relevant national resolution authorities of the resolution college have reached a joint decision that an MPE approach is the preferred resolution strategy for RBI Regulatory Group. Therefore, RBI Regulatory Group pursues the MPE approach.

5. *Risks related to unpredictable political, economic, legal, and social changes and government intervention.*

RBI Group's business is materially dependent on political and social stability, the performance of the economies and a sustainable development of the banking sector in the countries in which it operates. It is evident that due to the nature of some main markets, RBI Group is exposed to a significant extent to those risks. Some of these markets are characterised by an increased risk of unpredictable political, economic, legal and social changes and related risks, such as exchange rate volatility, exchange controls/restrictions, regulatory changes, inflation, economic recession, local market disruptions, labour market tensions, ethnic conflicts and economic disparity. The level of risk differs significantly from country to country, and generally depends on the economic and political development of each country. Also, in this respect some economies are characterised by an increased risk of state and central bank intervention in response to an economic crisis. Governments in several economies in which RBI Group operates have taken and could further take measures to protect their national economies and/or currencies in response to political and economic developments, including, such as:

- require that loans denominated in foreign currencies like EUR, USD or CHF are converted into local currencies (even in retrospect) at unfavourable rates for lenders in order to assist local consumers and/or businesses;
- require loans to be assumed by government entities, potentially involving haircuts;
- set out regulations limiting, possibly with retro-active effect, interest rates (so-called "caps") or fees that can be charged on loans, leading to additional risks and lower income for RBI Group;
- require loans to be closed out at unfavourable conditions (*e.g.*, in terms of breakage costs, mortgage/collateral evaluation);
- impose a moratorium on or a waiver of the repayment of loans which may result in higher levels of provisions of risks;
- impose limitations on foreclosures and debt collections;

- set limitations on the repatriation of profits (either through restriction of dividend payments to parent companies or otherwise);
- require the parent company or a group member to provide funding or guarantees to support a local group member in distress;
- nationalise local members of RBI Group at less than the fair market value or without compensation;
- fix the exchange rate of the local currency against freely convertible currencies or lift any such exchange rate fixing; and
- prohibit or limit money transfers abroad or the export of, or convertibility into, foreign currency.

RBI Group has been adversely affected and has incurred losses through certain of these measures and was forced to increase loan loss provisions in the past.

The occurrence of any of these events may adversely affect RBI Group's ability to conduct business in the affected part of these economies. The occurrence of one or more of these events may also affect the ability of RBI Group's clients or counterparties located in the affected country or region to obtain foreign exchange or credit and, therefore, to satisfy their obligations to RBI Group. If any of these events occurs, it could have a negative impact on RBI's and RBI Group's financial position, their profit and loss position and (because of losses by members of RBI Group) the equity position of RBI Group.

6. *Risks related to mandatory participation in or financing governmental support programs for credit institutions or generally finance governmental budget consolidation programmes, including by way of banking taxes and other levies.*

If an important credit institution or financial institution in Austria or the CEE markets, where RBI Group has significant operations were to suffer significant liquidity problems or otherwise potentially risk declaring insolvency but also in cases where budget consolidation is performed by local governments, the respective local government might: (i) require one or more members of RBI Group to provide funding or guarantees to ensure the continued existence of such institution; and (ii) introduce or increase taxes on banks generally which may be arbitrary and onerous. This might require RBI or one of its affiliates to allocate resources to such assistance and banking taxes rather than using such resources to promote other business activities that may be financially more productive, which could have – particularly in a situation of similar events in multiple jurisdictions – an adverse effect on RBI's and RBI Group's business, financial condition or results of operations.

c. *Raiffeisen Banking Sector Risks*

1. *Raiffeisen Banking Sector Risk*

RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme

RBI has entered by agreement dated 15 March 2021 into the Raiffeisen IPS, an IPS which became effective on 19 May 2021. The Raiffeisen IPS must comply with the requirements of the CRR, particularly safeguarding the existence and the liquidity and solvency of its members to prevent insolvency. Beside RBI, the Raiffeisen IPS currently consists of the following institutions:

- the "**Raiffeisen Regional Banks**" (i.e., RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank

Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband eGen and Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen);

- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank Aktiengesellschaft; Kathrein Privatbank Aktiengesellschaft; Raiffeisen Digital Bank AG; Raiffeisen Factor Bank AG; Raiffeisen Kapitalanlage-Gesellschaft m.b.H.; Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Regional Banks; and
- about 285 local Raiffeisen Banks (the "**Raiffeisenbanks**").

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Due to the membership of RBI in the Raiffeisen IPS, RBI can be affected in case of material economic problems within the Raiffeisen IPS. In case of liquidity and/or capital needs of one or several Raiffeisen IPS members, RBI is obliged, among other Raiffeisen IPS members, to ensure compliance with regulatory requirements which apply to the Raiffeisen IPS and its members.

In total, RBI Regulatory Group members have contributed about EUR 410 million to the *ex ante* fund of the Raiffeisen IPS. In addition, as a member of the Raiffeisen IPS, RBI has to make *ex post* contributions, if necessary. The maximum liability for support contribution is capped at each member's total capital in excess of the minimum regulatory requirement (including regulatory buffers) plus a cushion of 10 per cent. This results in additional financial burden for the Issuer and potentially increased contributions (e.g. in case of support for other members) can reinforce these financial burdens and therefore adversely affect RBI's financial position and the results of its business, financial condition and results of operations as well as RBI Regulatory Group as a whole in terms of regulatory parameters.

2. ***Risks related to the Issuer's membership in the Raiffeisen Customer Guarantee Scheme.***

RBI is a member of the nationwide voluntary Raiffeisen Customer Guarantee Scheme Austria (*Raiffeisen-Kundengarantiegemeinschaft Österreich (RKÖ)* – "**RKÖ**"). Approximately 75 per cent. of the Raiffeisen Banks are (directly or indirectly) members of the RKÖ.

In case of an insolvency of a scheme member, under certain circumstances, customers of that insolvent scheme member are offered in respect of claims under senior debt securities issued by and all customer deposits held with the respective member prior to 1 October 2019 equivalent claims against other scheme members instead of insolvency claims. In such event, the other scheme members are contractually liable to pay extraordinary membership contributions limited by their economic reserves to ensure coverage of such claims.

Any insolvency of a scheme member may result in RBI's obligation to settle guaranteed customer claims against such insolvent member, which would likely have a negative influence upon the business, asset, financial and earnings situation of RBI.

d. General Business Risks

1. Settlement Risk

Potential losses due to settlement risks arise from the time-lag between the dates of the exchange of cash, securities or assets.

A counterparty might not deliver a security or its value in cash after RBI Group has already paid or delivered securities as agreed (credit risk) or fulfil the respective value later (liquidity risk). Furthermore, a delay in the settlement of the transaction may lead to trading losses since the value of the underlying asset changed. In usual market environments, such losses are generally low. However, in stressed market conditions such losses may reinforce liquidity risks, may lead to higher losses and therefore may affect the ability of RBI Group to fulfil its obligations.

2. Strategic Risk

Increased competition and adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability.

Increased competition in business segments of RBI Group due to services offered by technology focussed financial service providers leads to an increased demand for RBI to review its business profile and its services. Adjustments of the business profile to meet increasing capital requirements or other business needs may include the attempt to sell assets including existing subsidiaries. No assurance can be given that suitable opportunities for disposals will be identified in the future, or that RBI Group will be able to complete such disposals on favourable terms or at all. Such disposals may prove difficult in the then current market environment as many of RBI Group's competitors may also seek to dispose of assets. It may also be difficult for RBI Group to adapt its cost structure to the smaller size of certain of its businesses or to otherwise increase the potential to retain earnings in order to build up capital internally. This may have a material adverse effect on RBI's ability to meet its obligations under the Debt Securities.

Furthermore, strategic initiatives and efficiency programmes (including restructuring activities and cost savings plans) might influence the legal form of business being pursued. In case business currently performed in a separate legal entity is merged into RBI, this could increase the economic risk of RBI versus the current structure. Moreover, RBI Group is exposed to the risk that the benefits from such initiatives and programmes, in particular any expected synergy effects and cost savings, cannot be fully achieved.

3. Earnings Risk

Decreasing interest rate margins may have a material adverse effect on RBI Group.

The majority of RBI Group's operating income (more than 55 per cent.) is derived from net interest income. The members of RBI Group earn interest from loans and other assets and pay interest to their depositors and other creditors.

Interest rates are highly sensitive to many factors beyond RBI Group's control, including inflation, monetary policies and domestic and international economic and political conditions. Decreasing interest rates often result in decreasing margins and consequently in decreasing net interest income unless compensated by an increase in customer loan volumes. The effects of changes in interest rates on RBI Group's net interest income depend on the relative amounts of assets and liabilities that are affected by the change in interest rates. Reductions in interest rates and margins may not affect RBI Group's refinancing costs to the same extent as they affect interest rates and margins on loans granted by RBI Group, because a credit institution's ability to make a corresponding reduction in the interest rate and margin it pays to its lenders is limited, in particular when interest rates on deposits are already very low. Additionally, legal provisions may lead to restrictions on charging negative interest rates on deposit accounts and credit

customers may be motivated due to low interest rates to do a full repayment of their debts (e.g., loans with fixed interest rates) without any cost charging.

Furthermore, the return of a low or negative interest rate environment would result in increased costs for maintaining the regulatory and prudential liquidity buffers held in cash and low yield liquid assets.

Interest rate fluctuations and in particular decreasing interest rate margins could therefore negatively affect RBI Group's net interest income and have a material adverse effect on RBI's ability to fulfil its obligations under the Debt Securities.

4. Risk of epidemic/pandemic outbreaks

Outbreaks of diseases can have severe impacts on banking operations, the social and economic environment, and financial market developments.

Pandemics, epidemics, and outbreaks of infectious diseases, such as the corona virus disease (COVID-19), can have severe impacts on banking operations, the social and economic environment, and financial market developments. Forced closures of bank premises due to infection and travel restrictions and the quarantine of areas and even whole regions can have a severe impact on RBI Group's ability to maintain banking operations. Clients of RBI Group could be forced to reduce or close their own operations or, in the case of private individuals, could lose their wage income, which would result in a material worsening of their ability to service liabilities towards members of RBI Group. In such a situation, legislators might also enact temporary moratoria in particular for private individuals and small companies on their credit obligations towards members of RBI Group. Governments and central banks might also restrict or inhibit dividend payments from RBI's subsidiaries to RBI. Stressed financial market conditions as a result of such outbreaks might negatively impact the liquidity situation of RBI, in particular if these conditions were to prevail for a longer time including in case of subsequent outbreaks and the development of new strains of the disease or if the responses from central banks and governmental authorities in such a situation were to prove ineffective.

Pandemics, epidemics, and outbreaks of infectious diseases may also have a negative impact on the market value of the assets that: (i) are financed by the Issuer; (ii) serve as collateral for the Issuer's repayment claims; and/or (iii) are included in the cover pool (*Deckungsstock*) of the covered bonds (*gedeckte Schuldverschreibungen*) of the Issuer.

A characteristic of such outbreaks is that they can cause a shock, or even repeated or prolonged shocks in case of a resurgence of outbreaks in waves including the development of new strains of the disease or seasonal patterns, on the social and economic environment RBI Group operates in with potentially severe impacts on many if not most business segments, its operational capabilities as well as valuation of market assets and RBI's market access to manage liquidity and funding. In particular the combination of these stress factors could have a material adverse effect on RBI's financial position and results of operations and could adversely affect RBI's ability to meet its obligations under the Debt Securities.

D. DESCRIPTION OF THE ISSUER

1. INFORMATION ABOUT THE ISSUER

1.1. Corporate history and development of the Issuer

Raiffeisen Bank International AG ("**RBI**") was established in 1991 under the name of DOIRE Handels- und Beteiligungsgesellschaft mbH as a holding company for bundling investments and interests in CEE by Raiffeisen Zentralbank Österreich Aktiengesellschaft ("**RZB**"), which was founded 1927, under the name "Girozentrale der österreichischen Genossenschaften Aktiengesellschaft". The holding company was renamed several times and operated under the name of "Raiffeisen International Bank-Holding AG" ("**RI**") from 2003 until 2010, when its name was ultimately changed to Raiffeisen Bank International AG. RBI's initial public offering and stock exchange listing on the Vienna Stock Exchange (*Wiener Börse*) occurred in 2005, secondary public offerings took place in 2007 and 2014.

In 2010, major parts of RZB's banking business were spun-off and merged with RI (the "**Merger 2010**"). Due to the Merger 2010, the commercial banking business and associated equity participations of RZB were transferred to RI. With effective date of the Merger 2010, RI changed its name to Raiffeisen Bank International AG and took over RZB's Austrian credit institution license pursuant to the Austrian Banking Act (*Bankwesengesetz* – "**BWG**").

In March 2017, RBI merged with its parent company RZB (the "**Merger 2017**"). RBI was the absorbing company and therefore, the legal successor (*Rechtsnachfolger*) of RZB. Due to the Merger 2017, RBI became the central institution of the Raiffeisen Regional Banks and holder of the liquidity reserve pursuant to § 27a BWG. Therefore, RBI acts as central liquidity clearing unit of the Raiffeisen Regional Banks. RBI's shares continue to be listed on the Vienna Stock Exchange after the Merger 2017.

1.1.1. General information about the Issuer

RBI's legal name is "Raiffeisen Bank International AG". "Raiffeisen Bank International" and "RBI" are used as commercial names. RBI is established in the legal form of a stock corporation (*Aktiengesellschaft*) under Austrian law with unlimited duration with its registered office (*Sitz*) in Vienna, Austria and its business address at Am Stadtpark 9, 1030 Vienna, Austria. RBI is incorporated in Austria and registered with the Austrian companies register (*Firmenbuch*) of the commercial court of Vienna (*Handelsgericht Wien*) under registration number (*Firmenbuchnummer*) FN 122119 m since 9 July 1991. RBI's head office and principle place of business is located at: Am Stadtpark 9, 1030 Vienna, Austria. RBI's general telephone number is: +43 (1) 717 07 0. RBI's website is "www.rbinternational.com". The information on the Issuer's website does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document (see section "7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE" below).

The Issuer's legal entity identifier (LEI) is: 9ZHRYM6F437SQJ6OUG95.

1.1.2. Articles of Association and statutory purpose of the Issuer

The main objects of the Issuer, which are also stated in § 2 of its articles of association (*Satzung*) (the "**Articles of Association**"), are the following:

The purpose of the Issuer is to enter into banking transactions of all kinds set out in § 1(1) BWG and into any 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*) and building society business (*Bauspargeschäft*).

In addition, the Issuer is authorised 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 on the part 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 capital as defined in Regulation (EU) No 575/2013 (*Capital Requirements Regulation* – "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.

1.1.3. Statutory auditors

RBI's statutory independent external auditor is Deloitte Audit Wirtschaftsprüfung 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 audited RBI's German language consolidated financial statements for the financial years ended on 31 December 2022 and 31 December 2023 in accordance with the Regulation (EU) No 537/2014¹ 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.

1.1.4. Any recent events particular to the Issuer and which are to a material extent relevant for the evaluation of its solvency

The Issuer is not aware of any recent events particular to RBI that are to a material extent relevant to the evaluation of its solvency.

1.1.5. Credit Ratings

The Issuer has obtained ratings for the Issuer from Moody's Investors Service ("**Moody's**")*) and Standard & Poor's Global Ratings ("**S&P**")*).

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.

As of the date of this Registration Document such ratings are as follows:

	Moody's	S&P
Rating for long term obligations (senior)	A1 / Outlook stable ²	A- / Outlook negative ³
Rating for short term obligations (senior)	P-1 ⁴	A-2 ⁵

*) Both, Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany, and S&P Global Ratings Europe Limited, 4th Floor, Styne House, Upper Hatch Street, Dublin 2, D02 DY27, Ireland, are established in the European Union, are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

1.1.6. Material changes in the Issuer's borrowing and funding structure

There have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year.

1.1.7. Expected financing of the Issuer's activities

RBI is mainly funded by wholesale funding followed by corporate deposits and interbank deposits whereas RBI Group is mainly funded by retail and corporate deposits followed by wholesale funding and interbank deposits.

2. BUSINESS OVERVIEW

2.1. Principle areas of activity

RBI Group is a universal banking group offering banking and financial products as well as services to retail and corporate customers, financial institutions, and public sector entities predominantly in or with a connection to Austria and CEE. In CEE, RBI operates through its Network Banks, leasing companies and numerous specialised financial service providers. RBI Group's products and services include loans, deposits, payment and account services, credit, and debit cards, leasing and factoring, asset management, distribution of insurance products, export and project financing, cash management, foreign exchange and fixed income products as well as investment banking services. RBI's specialist institutions provide Raiffeisen Banks and Raiffeisen Regional Banks with retail products for distribution.

2.2. Strategy

RBI considers itself as a leading universal banking group in CEE and corporate and investment bank in Austria. It provides financial services to retail and corporate customers, as well as banks and other institutional clients. RBI Group continues to focus on the CEE region, which offers structurally higher growth rates than Western Europe and therefore more attractive potential returns. With its specialist institutions in Austria (in areas such as leasing, factoring, building savings and loans, wealth and asset

² Moody's defines a long-term "A1" as follows: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

³ S&P defines a long-term "A-" as follows: "An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

⁴ Moody's defines a short-term "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

⁵ S&P defines a short-term "A-2" as follows: "An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category."

management), RBI is broadly diversified and also benefits from the opportunities in the Austrian market.

The Russian invasion of Ukraine in 2022 and its macro-economic and geopolitical impact has proven a turning point for all the markets in which RBI Group operates. As to the ongoing strategic considerations for the future of RBI's subsidiaries AO Raiffeisenbank, Russia ("**Raiffeisenbank Russia**") and Priorbank JSC, Belarus, see section "4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year", first bullet point ("*Russian invasion of Ukraine*") below.

According to its "Vision 2025", RBI aims to be the most recommended financial services group in the countries in which RBI Group operates. This is to be achieved by making customers' lives easier through continuous innovation and a superior customer experience (so-called "RBI's Mission"). To ensure it continues its trajectory towards achieving its Vision and Mission, the new RBI Group strategy aims to further accelerate the digital transformation and create sustained shareholder value. This is to be accomplished on the basis of five strategic pillars that are the foundation for RBI's future growth and success.

Sustained Growth

RBI maintains confidence in its presence in the CE and SEE regions, focusing on growth in selected key markets. As part of its strategy, RBI aims to further capitalize on its Austria and CEE expertise, using it as a key differentiating factor and driver of business. This will involve strengthening its focus on core regions and customers with a strong connection to Austria and the CEE region. In terms of customer segments, RBI will enhance its relationships with international clients and strategically expand its business with local mid-market companies and local institutional clients.

Furthermore, RBI realigned its corporate and investment banking ("**CIB**") setup and since 1 September 2023 has been acting as a "One Business Bank" for its corporate and institutional clients in order to further strengthen its leading position as a CIB relationship bank in Austria and the CEE region.

Customer Centricity

RBI remains dedicated to delivering exceptional customer experience across all channels. With ease and convenience being important for customers, RBI strives to create seamless, smooth interactions at every touchpoint, be it in person or virtual. In addition, RBI aims at offering personalized products and services that build long-lasting customer relationships on the basis of trust and reliability as their cornerstones.

To amplify its customer-centric undertakings, RBI harnesses the power of data-based customer understanding. By improving its capabilities in the area of data collection and analysis and data-based decision making, RBI gains valuable insights that enable it to engage more meaningfully with its current and prospective customers, offering the right product via the right channel at the right point in time. Furthermore, RBI proactively seeks feedback from its customers, valuing their input as an important source of information for continuous improvement.

Efficiency

Efficiency is of utmost importance, especially in a business environment defined by accelerated digitalization, cost competition and elevated inflation. RBI therefore strives to achieve sustainable improvements in efficiency through standardization, automation, and process optimization. In doing so, it relies on the existing synergy potential and economies of scale of RBI Group and plans to exploit these across the various subsidiaries in order to optimize the range of products and services, among other things.

The centralization of product development and RBI Group-wide use of products and applications are core elements for optimizing RBI's cost structure across all customer segments. These efforts focus on

product areas such as foreign exchange business, investment products and digital lending solutions for retail customers and also small- and medium-sized businesses.

Furthermore, RBI is actively focused on enhancing its digital and operational capabilities to meet customer demands for increased digitization and real time services by streamlining operation and automation of key business processes across all customer segments.

Speed & Adaptability

Timeliness in reacting to rapidly changing market developments is a crucial part of RBI's competitive position, with speed and adaptability playing a large part in delivering business impact. Further rolling out the adaptive organizational structure shall lead to improvements for customers. It will enable new methods of working (such as cross-functional teams) and support innovation through the transformation of RBI's corporate culture. In addition, this structure aims at optimizing processes to ensure the ability to adapt more quickly to changing customer demands and market developments.

New technologies and their adoption in relevant business areas allow RBI to act at speed in its markets. RBI increasingly relies on the usage of cloud technology to increase efficiency and resilience in operational processes, offer greater flexibility for developers and gain speed and agility in terms of time to market.

People & Culture

RBI sees people and organizational culture as fundamental elements for future growth. It aims at being an "Employer of Choice" by focusing on providing a sustainable and healthy work environment where talented and diverse people enjoy working and find the right career and development opportunities. Supporting leadership development measures will ensure that RBI has conscious and effective leaders who encourage people to use their full potential and perform at their best. RBI will continue being a learning organization to face the challenges ahead. In doing so, it will support the key strategic areas with a group-wide learning approach by providing a state-of-the-art digital learning infrastructure. RBI supports its ambitions by reinforcing a collaborative and customer-centric culture where effective teamwork is fostered and rewarded. Sustainable and fair reward and recognition practices shall ensure competitiveness on a medium- and long-term horizon.

Apart from the five strategic pillars set out above, RBI has confirmed its commitment to **sustainable development**.

RBI's aim is to make environmental, social and governance ("**ESG**") -related activities and business a key part of RBI's business development in its home markets. Accordingly, RBI has signed up to the Science Based Targets initiative and implements the Principles for Responsible Banking and the Sustainable Development Goals of the United Nations. Management of RBI's business activity is aligned with the Principles for Responsible Banking, which cover both the impacts of business activities as well as the areas of target setting, corporate management, culture, stakeholder engagement and transparency, and also clients and customers.

RBI pursues the clear strategic objective of being a responsible banker in its core markets and is committed not only to providing sustainable financial products and services for its customers in Austria and CEE but also to supporting their transition to sustainable business models, in particular with regard to climate and the environment.

In 2023, RBI developed a new climate and environmental business strategy for its financing business, which focuses on all business lines. RBI sets itself the target of gradually implementing qualitative and quantitative criteria in order to integrate its climate and environmental business strategy into its business processes. RBI is continuously developing its group's sector-specific strategies in the most carbon-intensive industries and monitoring the internally defined portfolio targets for 2025 and 2030 in order to continue the development of the transition path. An RBI Group-wide cross-functional ESG-competence centre provides consultancy services and integrated financing solutions for all customer segments.

The basis for its sustainable product offerings and customer engagement is the RBI ESG Rulebook, which ensures that current market standards and greenwashing prevention are taken into consideration. It provides a harmonized definition of sustainable customers (including the customer ESG score) and transactions, to be able to assess transactions and projects on the basis of ESG criteria.

As a result of the substantial increase in demand for sustainable investment products such as funds, certificates and ESG bonds, efforts are particularly focused on further developing a broad but targeted product portfolio for retail investors as well as for investors and issuers in the corporate and institutional customer segments.

2.3. Significant new products and services

Currently, no significant new products and services are being introduced. However, in the ordinary course of business, new products and services are introduced on a regular basis, most of all in the area of digital banking.

2.4. Principle markets and business segments

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

This results in the following segments:

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

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

Branch of RBI in Poland

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

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan

portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR 1.4 billion as of 31 December 2023 (unaudited, internal data).

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

The segment "Southeastern Europe" includes Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania, and Serbia. Within these countries, RBI is represented by credit institutions, leasing companies, as well as, in some markets, by separate capital management and asset management companies and pension funds.

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

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

As to the ongoing strategic considerations resulting from the war in Ukraine for the future of RBI's subsidiaries Raiffeisenbank Russia and Priorbank JSC, Belarus, see section "4.3 *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year*", first bullet point ("*Russian invasion of Ukraine*") below.

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

The segment "Group Corporates & Markets" covers operating business booked in Austria and is divided into subsegments: Austrian and international corporate customers, Markets, Financial Institutions & Sovereigns, business with the Raiffeisen Banking Sector, as well as specialised financial institution subsidiaries, e.g., Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Gesellschaft m.b.H., Raiffeisen Digital Bank AG, legal entities of Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.

- ***Corporate Center***

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

2.5. Capital requirements

Based on the decision of the European Central Bank ("**ECB**") regarding the SREP (Supervisory Review and Evaluation Process ("**SREP**")) for 2024, RBI Regulatory Group shall meet as of 1 January 2024 a Pillar 2 requirement ("**P2R**") of 2.80 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 per cent. and shall be met with at least 56.25 per cent. Common Equity Tier 1 ("**CET 1**") capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.25 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement.

According to the current version of the Austrian Capital Buffer Regulation 2021 (*Kapitalpuffer-Verordnung 2021*–"**KP-V 2021**") on adjusting the systemic risk buffer and the other systemically important institution ("**O-SII**") buffer, as of 1 January 2024: (i) RBI Regulatory Group (at consolidated level) shall meet an O-SII buffer of 1.50 per cent. and a systematic risk buffer of 1.00 per cent.; and

(ii) RBI (at unconsolidated level) shall meet an O-SII buffer of 1.75 per cent. and a systematic risk buffer of 0.50 per cent.

The countercyclical capital buffer is calculated on an average basis derived from the respective buffer rate requirements in the various countries and the exposure split per country of the relevant entity or consolidation layer.

The following capital requirements apply to RBI Regulatory Group and to RBI as of 1 January 2024:

Capital requirements as of 1 January 2024	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.57 per cent.	0.00 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	<i>0.65 per cent.</i>	<i>0.25 per cent.</i>
<i>Capital conservation buffer</i>	<i>2.50 per cent.</i>	<i>2.50 per cent.</i>
<i>Other systemically important institution buffer</i>	<i>1.50 per cent.</i>	<i>1.75 per cent.</i>
<i>Systemic risk buffer</i>	<i>1.00 per cent.</i>	<i>0.50 per cent.</i>
Combined buffer requirement	5.65 per cent.	5.00 per cent.
CET 1 requirement (incl. capital buffers)	11.72 per cent.	9.50 per cent.

AT 1 requirement (Article 92 CRR)	1.50 per cent.	1.50 per cent.
AT 1 Pillar 2 requirement	0.52 per cent.	0.00 per cent.
Tier 1 requirement (incl. capital buffers)	13.75 per cent.	11.00 per cent.

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.71 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	16.45 per cent.	13.00 per cent.

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	12.98 per cent.	9.50 per cent.
Tier 1 requirement (incl. capital buffers & P2G)	15.00 per cent.	11.00 per cent.
Total capital requirement (incl. capital buffers & P2G)	17.70 per cent.	13.00 per cent.

(Source: unaudited internal data)

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 9 May 2023, RBI received the formal decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - "**FMA**") on MREL for the RBI Resolution Group Austria (for details see section "*3.1 RBI is part of the Raiffeisen Banking Sector*" below). The FMA decision represents the formal implementation of the decision of the SRB dated 29 March 2023 under Austrian law.

According to this FMA decision, the Issuer shall comply with an MREL requirement of 30.99 per cent. of the TREA and an MREL requirement of 11.36 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria as of 1 January 2024. The combined buffer requirement applicable to RBI shall be complied with in addition to the MREL requirement and to the subordinated MREL requirement, each on the basis of the TREA, at the level of RBI Resolution Group Austria.

For the RBI Regulatory Group (for details see section "*3.1. RBI is part of the Raiffeisen Banking Sector*" below), the multiple point of entry ("**MPE**") approach is the designated resolution strategy. Thus, this MREL requirement applies to the RBI Resolution Group Austria with the Issuer as the resolution entity only, but not to the RBI Regulatory Group as a whole.

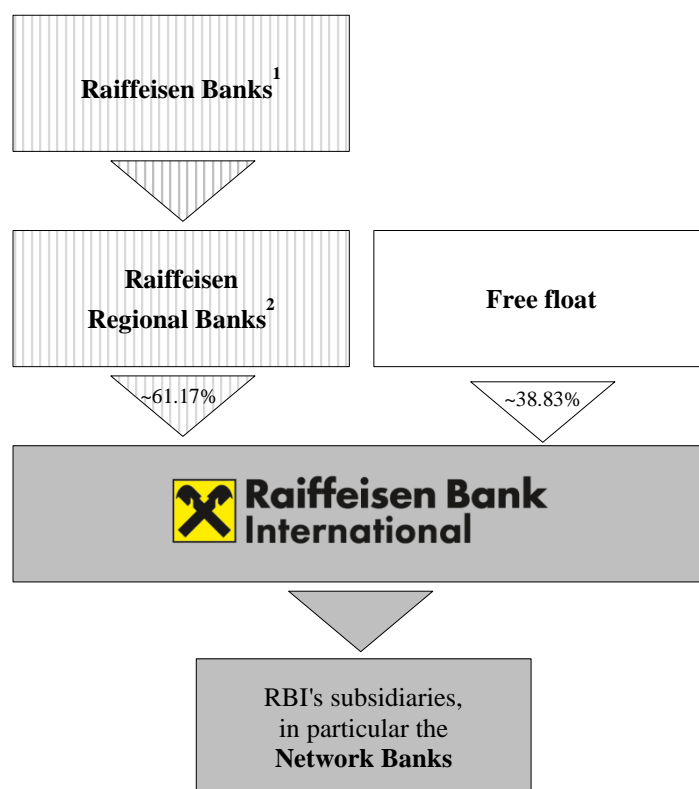
3. ORGANISATIONAL STRUCTURE

3.1. RBI is part of the Raiffeisen Banking Sector

RBI's majority shareholders are jointly the Raiffeisen Regional Banks (*Raiffeisen-Landesbanken*), which directly and/or indirectly hold approximately 61.17 per cent. of RBI's shares as of 31 January 2024. Each of the Raiffeisen Regional Banks is in turn directly and/or indirectly held by the locally operating Raiffeisen Banks (as described below) in its respective federal province of Austria. RBI is the central institution of the Raiffeisen Regional Banks (in particular for purposes of holding the liquidity reserve in accordance with § 27a BWG), functioning, *inter alia*, as the central liquidity clearing unit of the Raiffeisen Regional Banks, whereas each of the Raiffeisen Regional Banks is the central institution of the Raiffeisen Banks located in its respective Austrian federal province. "**Raiffeisen Banking Sector**" means RBI, the Raiffeisen Regional Banks and Raiffeisen Banks, as well as most of their subsidiaries, which are jointly also referred to and commonly known as "Raiffeisen Banking Group Austria" ("*Raiffeisen Bankengruppe Österreich*").

For the avoidance of doubt, this group does not constitute a group of companies (*Konzern*) pursuant to § 15 of the Austrian Stock Corporation Act (*Aktiengesetz* – "**AktG**") nor a credit institution group (*Kreditinstitutionsgruppe*) pursuant to § 30 BWG nor a credit institution association (*Kreditinstitute-Verbund*) pursuant to § 30a BWG, but it is also not identical with the Raiffeisen IPS (for further details, please see section "*3.1.3. Raiffeisen IPS*").

Simplified scheme of RBI's direct and indirect owners



 RBI Group

as of 31 March 2024

- (1) The Raiffeisen Banks are located in each of Austria's federal provinces, are mainly organised as co-operatives, act in their local environment as so-called universal credit institutions. Each of the Raiffeisen Regional Banks is collectively owned by the Raiffeisen Banks in the respective federal province. For the avoidance of doubt, the Raiffeisen Banks neither belong to RBI Group nor the RBI Regulatory Group.
- (2) The Raiffeisen Regional Banks are RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband eGen, and Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen. They operate mainly at a regional level, render central services for the Raiffeisen Banks within their region and also operate as universal credit institutions. For the avoidance of doubt, the Raiffeisen Regional Banks neither belong to RBI Group nor the RBI Regulatory Group nor the RBI Resolution Group Austria.

RBI is the parent undertaking of RBI Group and pursuant to § 30 BWG also the superordinate credit institution (*übergeordnetes Kreditinstitut*) of the RBI Group of credit institutions (*Kreditinstitutsgruppe*), which comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RBI holds an indirect or direct majority interest or exerts a controlling influence. The BWG requires RBI in its function as superordinate credit institution for the RBI credit institution group to control among other things risk management, accounting, and control processes as well as the risk strategy for the entire RBI Group.

Due to disparities between certain regulatory and accounting provisions, RBI Group is not fully identical with RBI Regulatory Group. "**RBI Regulatory Group**" means, from time to time, any banking group: (i) to which the Issuer belongs; and (ii) to which the own funds requirements pursuant to Parts Two and Three of the CRR on a consolidated basis due to prudential consolidation in accordance with Part One, Title Two, Chapter Two of the CRR apply. For the avoidance of doubt, the Raiffeisen IPS (for details see section "3.1.3. Raiffeisen IPS") is not such a banking group.

"**RBI Resolution Group Austria**" means, from time to time: (i) RBI as resolution entity; (ii) the following subsidiaries of RBI: Raiffeisen Bausparkasse Gesellschaft m.b.H. and Raiffeisen Digital Bank AG that are subject to MREL; and (iii) all other subsidiaries of RBI and of the subsidiaries referred to in (ii) above apart from the resolution entities of the resolution groups Slovakia (Tatra banka, a.s.), Croatia (Raiffeisenbank Austria d.d.), Czech Republic (Raiffeisenbank a.s.), Hungary (Raiffeisen Bank Zrt.) and Romania (Raiffeisen Bank S.A.) and their subsidiaries, as well as apart from the following subsidiaries of RBI that are established in a third country and that are not included in RBI Resolution Group Austria: AO Raiffeisenbank, Raiffeisen Bank Aval JSC, Raiffeisen Bank Sh.a., Priorbank JSC, Raiffeisen Bank Kosovo J.S.C., Raiffeisen banka a.d., Raiffeisen Bank d.d. Bosna i Hercegovina, and their respective subsidiaries.

The term "RBI Group" therefore refers to the scope of consolidation in accordance with IFRS, while the term "RBI Regulatory Group" refers to the scope of prudential consolidation of own funds which does not include all legal entities which are part of RBI Group. Contrary to that, the "RBI Resolution Group Austria" only refers to RBI and such legal entities within RBI Group which are subject to the same resolution group pursuant to the SRMR as RBI and therefore, does not include the Network Banks and their subsidiaries.

Like the Raiffeisen Banks and the Raiffeisen Regional Banks, RBI belongs to the Raiffeisen Banking Sector. Thus, and due to its function as central institution of the Raiffeisen Regional Banks, RBI is a member of several joint institutions of the Raiffeisen Banking Sector, such as *Österreichischer Raiffeisenverband*, *Raiffeisen-Kundengarantiegemeinschaft Österreich* (RKÖ) and an IPS.

3.1.1. Österreichischer Raiffeisenverband and trademarks

By virtue of RBIs membership in the Austrian Raiffeisen Association (*Österreichischer Raiffeisenverband* - "ÖRV"), RBI is entitled to use the name "Raiffeisen" and a logo element of the Raiffeisen organization, the so-called "gable cross" (*Giebelkreuz*). These are registered trademarks of the ÖRV. However, the name and logo "Raiffeisen Bank International" are a registered combined trademark of RBI in Austria, and their protection has been expanded to all relevant countries where relevant units of RBI Group presently operate.

3.1.2. Raiffeisen-Kundengarantiegemeinschaft Österreich (RKÖ)

In addition to the statutory deposit guarantee scheme, the nationwide voluntary Raiffeisen Customer Guarantee Scheme Austria (*Raiffeisen-Kundengarantiegemeinschaft Österreich* (RKÖ) – "**RKÖ**") shall provide supplementary protection in the event of bankruptcy of a member institution. RKÖ consists of the provincial Raiffeisen customer guarantee associations open to each of the Raiffeisen Banks and Raiffeisen Regional Banks as well as RBI. About 75 per cent. of all Raiffeisen Banks are currently members of a customer guarantee association. RBI is also a member of RKÖ.

In view of the change in the legal and regulatory framework and the implementation of the institutional protection schemes (for details see section "3.1.3. *Raiffeisen IPS*" below), the participants of RKÖ have decided to discontinue the scheme for new transactions. The supplementary protection by RKÖ is therefore only granted in relation to claims under senior debt instruments issued by participants of RKÖ prior to 1 October 2019 and in respect of all customer deposits held with participants of RKÖ prior to 1 October 2019. Respective transactions entered into thereafter will not be protected any more by the RKÖ.

3.1.3. Raiffeisen IPS

RBI has entered by agreement dated 15 March 2021 into an institutional protection scheme according to Article 113(7) CRR ("**IPS**") which became effective on 19 May 2021 consisting, besides RBI, of the following institutions ("**Raiffeisen IPS**"):

- the "**Raiffeisen Regional Banks**" (i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Oberösterreich Aktiengesellschaft, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten -

Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband eGen and Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen);

- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Digital Bank AG, Raiffeisen Factor Bank AG, Raiffeisen Kapitalanlage-Gesellschaft m.b.H., and Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the Raiffeisen Regional Banks; and
- about 285 local Raiffeisen Banks ("**Raiffeisenbanks**").

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Pursuant to Article 113(7) CRR, an IPS is required to ensure the solvency and liquidity of its members. The Raiffeisen IPS is based on and is constituted under a civil law agreement. Each member of the Raiffeisen IPS may terminate its membership of the Raiffeisen IPS with two years' notice by the end of each calendar quarter.

The Raiffeisen IPS is required by the competent authority/ies to set up an *ex ante* fund by contributions of its members. The Raiffeisen IPS fund's current target volume is EUR 1,113 million based on year-end figures 2022, to be reached by end of 2024. It is based on the result of an annual stress test or the minimum requirement of 0.5 per cent. of the aggregated risk weighted assets ("**RWA**") set by the competent authority/ies. The fund size was about EUR 1,040 million as of 31 December 2023.

Under the Raiffeisen IPS agreements, the operational unit of Raiffeisen IPS, the cooperative *Österreichische Raiffeisen-Sicherungseinrichtung eGen* ("**ÖRS**") is mandated to keep the resources of the Raiffeisen IPS fund as a trustee and to operate the Raiffeisen IPS' risk assessment schemes.

Financial support to members may take various forms including guarantees, liquidity support, loans and/or equity subscriptions. Financial resources for such support are primarily taken from the *ex ante* fund. If necessary, additional resources will be provided by *ex post* contributions going up to 50 per cent. of the average operating income of a member of the last three business years, however limited by the preservation of the respective minimum regulatory capital requirements plus a 10 per cent. buffer. Additional contributions may be requested from members up to their remaining capital in excess of its minimum regulatory capital requirement (plus 10 per cent. buffer), if any. Further contributions may be made on a voluntary basis.

3.1.4. Statutory deposit guarantee and investor protection scheme

The Issuer, the Raiffeisen Regional Banks, the Raiffeisen Banks and selected subsidiaries of RBI and of the Raiffeisen Regional Banks entered into an agreement dated 15 March 2021 establishing the Raiffeisen IPS which was recognized, together with its operational unit ÖRS, as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz – "ESAEG"*) by the FMA on 28 May 2021. Since 29 November 2021, the Issuer is a member of the statutory deposit guarantee and investor protection scheme operated by ÖRS.

3.2. Dependencies from other entities within RBI Group

RBI is dependent from valuations of and dividends from its subsidiaries. RBI is further dependent from outsourced operations, in particular in the areas of back-office activities as well as IT.

4. TREND INFORMATION

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

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

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

There has been no significant change in the financial performance of RBI Group since 31 December 2023.

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

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

- *Russian invasion of Ukraine*

RBI Group has material business interests and generates a substantial share of its earnings in the Eastern European ("EE") countries (Russia, Ukraine, and Belarus). Among others, it operates subsidiary banks in each of these countries.

As of 31 December 2023, loans to customers amounted to approximately EUR 6.0 billion in Russia, EUR 1.3 billion in the Ukraine and EUR 0.7 billion in Belarus. Profit after tax reported for the year 2023 amounted to approximately EUR 1,341 million in Russia, EUR 121 million in the Ukraine and EUR 112 million in Belarus. The EUR equivalents for loans to customers as of 31 December 2023 were calculated based on the closing rates 99.137 EUR/RUB, 42.208 EUR/UAH and 3.536 EUR/BYN. The profit after tax is based on the following average exchange rates: EUR/RUB 2023 91.770; as well as EUR/UAH 2023: 39.706; as well as EUR/BYN 2023: 3.242 (*Source: all internal data, unaudited*).

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

In EUR million (unless stated otherwise)	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus 31 December 2022 (unaudited, internal data)
Net interest income	5,053	3,399
Net fee and commission income	3,878	1,739
Net trading income and fair value result	663	254
Impairment losses on financial assets	(949)	(459)
Consolidated profit ¹⁾	3,627	1,435
Loans to customers	103,230	93,922

Common equity tier 1 ratio (transitional)	16.0%	14.0% ²⁾
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1) Including the gain on the sale of the Bulgarian units of EUR 453 million.

2) Excluding Russia only.

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

1) Excluding Russia only.

	RBI Group 31 December 2022 (audited)	RBI Group excluding- Russia/Belarus and Bulgaria¹⁾ 31 December 2022 (unaudited, internal data)
Consolidated return on equity ²⁾	26.8%	8.7%

	RBI Group 31 December 2023 (audited)	RBI Group excluding- Russia/Belarus 31 December 2023 (unaudited, internal data)
Consolidated return on equity ²⁾	14.8%	7.6%

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

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

Since the outbreak of the war RBI is reducing its exposure in Russia and is 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 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.

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 13.6 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 65 basis points (Source: all internal data, unaudited).

In order to further reduce its exposure in Russia, RBI has taken a decision to acquire 28,500,000 shares in STRABAG SE, representing 27.78 per cent. of outstanding shares, via its Russian subsidiary Raiffeisenbank Russia from Russian based MKAO "Rasperia Trading Limited" for a cash consideration of EUR 1,510 million (including past dividends). Closing of the acquisition is subject to various conditions precedent including, *inter alia*, satisfactory completion of the sanctions compliance due diligence by RBI, regulatory approvals, and merger clearance.

Upon the successful closing of the acquisition, Raiffeisenbank Russia intends to transfer the shares in STRABAG SE to RBI by issuing a dividend in kind. The approval of the dividend in kind by the competent Russian authorities is also a condition precedent for the acquisition of the shares in STRABAG SE by Raiffeisenbank Russia.

The impact on RBI's consolidated CET 1 ratio at closing is 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 is expected to increase by approximately 125 basis points (at closing) (Source: all internal data, unaudited).

After closing, RBI intends to retain the shares in STRABAG SE as a long-term equity participation which will be contributed to and managed by a fully consolidated subsidiary.

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.

RBI expects the ECB in the near term to issue a request for an acceleration of the business reduction in Russia, which RBI has been conducting since February 2022. Under the current draft of the 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 draft requirements go far beyond RBI's own plans to further reduce the Russian business and may adversely impact RBI's options to sell the Russian Subsidiaries. RBI is committed to achieving the deconsolidation of its Russian Subsidiaries, including via a sale of the units.

On 14 February 2024, RBI 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. The signing of the transaction is – among other conditions – pending proof of funds by the investor with transfer of full collateral for the transaction consideration. The expected impact on the CET 1 ratio of RBI Group would be minimal. The transaction would trigger a loss of approximately EUR 225 million on RBI Group, resulting from the difference of the purchase price and book value of the equity of Priorbank JSC, Belarus. At closing, a further negative impact in the range of EUR 450 million is expected on RBI Group's consolidated profit, relating to the reclassification of predominantly historical foreign currency ("**FX**") losses currently recognized in other comprehensive income. This reclassification of losses would have no impact on the regulatory capital of RBI Group. (Source: all internal data, unaudited)

The provision ratio for 2024 is expected to be at around 60 basis points on the level of RBI Group, and at around 50 basis points for RBI Group excluding Russia and Belarus. (Source: all internal data, unaudited)

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

With effect from 1 July 2022, banks are required to pay extra profit tax and the scope of the existing financial transaction tax has been extended (which only has a minor effect). The extra profit tax was limited to the years 2022 and 2023 but with effect from 1 June 2023 was prolonged for the year 2024. The extra profit tax base is basically the net income from usual operation for the previous year. For the year 2022, the rate of extra profit tax was 10 per cent. For the year 2023, the tax base was divided into two parts. In the first half of 2023 the tax base equalled 50 per cent. of the original tax base (as stated above) and the tax rate was 8 per cent. For the second half year, a new calculation method has been introduced. The tax base equals 50 per cent. of the net profit of 2022 modified by several items and the tax rate is 13 per cent. up to an amount of HUF 10 billion (approximately EUR 26.5 million) of the tax base, and 30 per cent. above such threshold limit. The amount of the extra profit tax for RBI's subsidiary Raiffeisen Bank Zrt., Hungary ("**RBHU**") was EUR 73 million for the year 2023.

For the year 2024, the tax calculation is basically the same as for the second half of 2023. Based on this calculation, the estimated amount of the extra profit tax for RBHU for 2024 is EUR 90 million.

However, this estimated amount can be reduced by up to 50 per cent. depending on the volume of Hungarian Government Bonds held by RBHU. (Source: internal data, unaudited)

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

In the Czech Republic, a new tax called windfall tax (Zufallsgewinnsteuer) applies from 1 January 2023, for the 2023, 2024 and 2025 taxable periods. The windfall tax applies to exceptionally profitable companies in the energy production and trading, banking, petroleum, and fossil fuel extraction sectors. The windfall tax is a 60 per cent. tax surcharge applied to the companies' excess profits determined as the difference between the tax base and the average of the tax bases over the years 2018-2021 plus 20 per cent. RBI Group is affected only through Raiffeisenbank a.s., Prague ("**RBCZ**") which is subject to this new tax. Other consolidated entities on RBCZ level are not subject to this new tax. Thus, the estimated impact arising from this additional tax is between EUR 50 and 70 million (depending on the business development) for all taxable periods taken together (Source: internal data, unaudited). The first prepayment period started already in 2023, therefore, the windfall tax was calculated already for 2022 but only for determining the amount of tax prepayments payable from 2023.

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

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

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

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

A first rough 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 64 million. (Source: internal data, unaudited)

- ***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 re-emergence of the conflict in the Gaza Strip and Israel with an acute risk of a widening of the conflict, an environment of elevated interest rates due to persistently high inflation, as well as financial market concerns that have emerged with the failure of a number of US and European banks. The financial sector as a whole, but in particular also RBI Group, is affected by the economic impact from and related uncertainties about the Russian invasion of Ukraine, the post-COVID economic development, interruptions in the global production chains, high materials, food and energy prices

and as a result persistently high inflation rates, elevated interest rates and increased volatility on the financial and real estate markets. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. Although the ECB has increased its key interest rates, the still lower interest rate level in the Euro area against higher interest rate levels in the US, in CEE and in other countries could affect the behaviour of investors and clients alike, which may lead to reduced fee income and/or pressure on the interest rate spread. Furthermore, an increase in the funding spread of RBI caused by the Russia-Ukraine crisis may influence both, the liability, and the asset side, and make RBI less competitive.

- **Trends regarding real estate markets**

Given the current economic environment, real estate markets suffer considerable tensions. In particular, project developers experience difficulties in refinancing or marketing their projects. This also affects large developers in Germany and Austria and has even led to first bankruptcy proceedings. In addition, falling real estate prices are putting the industry under increasing pressure. RBI Group's commercial real estate and developer ("CRE") portfolio amounted to EUR 13.6 billion as of year-end 2023, of which approximately 16 per cent. are attributable to its five largest customers. RBI Group aims to gradually reduce the CRE exposure in the books and as of year-end 2023 has set aside EUR 412 million in provisions plus additional EUR 83 million in loan loss provisions for potentially emerging risks. (Source: all internal data, unaudited)

4.4. Profit Forecasts or Estimates

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

5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.1. Members of the administrative, management and supervisory bodies of RBI

The members of the Management Board and the Supervisory Board may be contacted at RBI's business address at Am Stadtpark 9, 1030 Vienna, Austria.

The current members of the Management Board and the Supervisory Board listed below hold the following additional supervisory board mandates or similar functions in various companies as of the date of this Registration Document.

a) Management Board

Member	Major functions outside RBI (functions within RBI Group are marked with *)
Johann Strobl (Chairman)	Supervisory board functions <ul style="list-style-type: none"> – Raiffeisen Bank S.A., Bucharest, Romania (Chairman)* – Raiffeisenbank a.s., Prague, Czech Republic* – Tatra banka, a.s., Bratislava, Slovakia (Vice-Chairman)* – UNIQA Insurance Group AG, Vienna, Austria (Vice-Chairman) – UNIQA Österreich Versicherungen AG, Vienna, Austria (Vice-Chairman) – Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria
Marie-Valerie Brunner	Supervisory board functions <ul style="list-style-type: none"> – UNIQA Insurance Group AG, Vienna, Austria – UNIQA Österreich Versicherungen AG, Vienna, Austria – Raiffeisen banka a.d., Belgrade, Serbia (Chairwoman)* – Österreichische Kontrollbank Aktiengesellschaft, Vienna, Austria (Vice-Chairwoman)

Andreas Gschwenter	<p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>Raiffeisen Bank Zrt.</i>, Budapest, Hungary (Chairman)* – <i>Raiffeisen Bank S.A.</i>, Bucharest, Romania* – <i>Tatra banka, a.s.</i>, Bratislava, Slovakia* – <i>RSC Raiffeisen Service Center GmbH</i>, Vienna, Austria (Vice-Chairman)* – <i>Raiffeisen Informatik Geschäftsführungs GmbH</i>, Vienna, Austria (Vice-Chairman)* – <i>Österreichische Raiffeisen-Sicherungseinrichtung eGen</i>, Vienna, Austria – <i>Raiffeisenbank Austria d.d.</i>, Zagreb, Croatia (Vice-Chairman)*
Lukasz Januszewski	<p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>Raiffeisen Digital Bank AG</i>, Vienna, Austria* – <i>Raiffeisen Bank S.A.</i>, Bucharest, Romania* – <i>Raiffeisen Kapitalanlage-Gesellschaft m.b.H.</i>, Vienna, Austria (Chairman)* – <i>Raiffeisenbank a.s.</i>, Prague, Czech Republic (Chairman)* – <i>Raiffeisen Bank JSC</i>, Kyiv, Ukraine (Chairman)*
Hannes Mösenbacher	<p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>Raiffeisen Digital Bank AG</i>, Vienna, Austria (Vice-Chairman)* – <i>Raiffeisenbank a.s.</i>, Prague, Czech Republic* – <i>Tatra banka, a.s.</i>, Bratislava, Slovakia* – <i>Raiffeisen Bank S.A.</i>, Bucharest, Romania (Vice-Chairman)* – <i>Österreichische Raiffeisen-Sicherungseinrichtung eGen</i>, Vienna, Austria
Andrii Stepanenko	<p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>Raiffeisen Digital Bank AG</i>, Vienna, Austria (Chairman)* – <i>Raiffeisen Bank JSC</i>, Kyiv, Ukraine (Vice-Chairman)* – <i>Raiffeisenbank a.s.</i>, Prague, Czech Republic* – <i>Tatra banka, a.s.</i>, Bratislava, Slovakia (Chairman)* – <i>Kathrein Privatbank Aktiengesellschaft</i>, Vienna, Austria (Chairman)* – <i>Raiffeisen Bank S.A.</i>, Bucharest, Romania* – <i>Raiffeisen Kapitalanlage-Gesellschaft m.b.H.</i>, Vienna, Austria (Vice-Chairman)* – <i>Raiffeisen Bausparkasse GmbH</i>, Vienna, Austria (Chairman)* – <i>Raiffeisen banka a.d.</i>, <u>Belgrade, Serbia*</u>

b) Supervisory Board

Member	Major functions outside RBI
<p>Erwin Hameseder (Chairman)</p>	<p>Management board function</p> <ul style="list-style-type: none"> – <i>RAIFFEISEN-HOLDING NIEDERÖSTERREICH WIEN</i> registrierte Genossenschaft mit beschränkter Haftung, Vienna, Austria (Chairman) <p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>AGRANA Beteiligungs-Aktiengesellschaft</i>, Vienna, Austria (Chairman) – <i>LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft</i>, Vienna, Austria (Chairman) – <i>Kurier Redaktionsgesellschaft m.b.H.</i>, Vienna, Austria (Chairman) – <i>KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H.</i>, Vienna, Austria (Chairman) – <i>Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H.</i>, Vienna, Austria (Chairman) – <i>RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG</i>, Vienna, Austria (Chairman) – <i>RWA Raiffeisen Ware Austria Aktiengesellschaft</i>, Vienna, Austria – <i>RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen</i>, Vienna, Austria – <i>Südzucker AG</i>, Mannheim, Germany (Vice-Chairman) – <i>STRABAG SE</i>, Villach, Austria (Vice-Chairman) <p>Managing director function</p> <ul style="list-style-type: none"> – <i>Medicur – Holding Gesellschaft m.b.H.</i>, Vienna, Austria – <i>Printmedien Beteiligungsgesellschaft m.b.H.</i>, Vienna, Austria <p>Shareholders' committee function</p> <ul style="list-style-type: none"> – <i>Kurier Redaktionsgesellschaft m.b.H. & Co. Kommanditgesellschaft</i>, Vienna, Austria (Chairman) – <i>Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H. & CO KG</i>, Vienna, Austria
<p>Martin Schaller (First Deputy Chairman)</p>	<p>Management board function</p> <ul style="list-style-type: none"> – <i>Raiffeisen-Landesbank Steiermark AG</i>, Graz, Austria (Chairman) <p>Supervisory board/advisory board functions</p> <ul style="list-style-type: none"> – <i>Raiffeisen Software GmbH</i>, Linz, Austria – <i>Österreichische Raiffeisen-Sicherungseinrichtung eGen</i>, Vienna, Austria (Chairman) – <i>RAITEC GmbH</i>, Linz, Austria
<p>Heinrich Schaller (Second Deputy Chairman)</p>	<p>Management board function</p> <ul style="list-style-type: none"> – <i>Raiffeisenlandesbank Oberösterreich Aktiengesellschaft</i>, Linz, Austria (Chairman) <p>Supervisory board functions</p> <ul style="list-style-type: none"> – <i>AMAG Austria Metall AG</i>, Ranshofen, Austria (Vice-Chairman) – <i>Energie AG Oberösterreich</i>, Linz, Austria (Vice-Chairman) – <i>Oberösterreichische Landesbank Aktiengesellschaft</i>, Linz, Austria (Vice-Chairman) – <i>Raiffeisen-Kredit-Garantiesgesellschaft m.b.H.</i>, Linz, Austria (Vice-Chairman) – <i>Raiffeisen Software GmbH</i>, Linz, Austria (Chairman) – <i>Salinen Austria Aktiengesellschaft</i>, Ebensee, Austria (Vice-

	<p>Chairman)</p> <ul style="list-style-type: none"> – 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)
Michael Alge	<p>Management board functions</p> <ul style="list-style-type: none"> – Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen, Bregenz, Austria (Chairman) <p>Managing director function</p> <ul style="list-style-type: none"> – RRZ Dienstleistungs- und Beteiligungs reg.gen.m.b.H. & Co KG, Bregenz, Austria <p>Supervisory board functions</p> <ul style="list-style-type: none"> – AIL Swiss Austria Leasing AG, Glattbrug, Switzerland (Vice-Chairman) – Raiffeisen Leasing Management GmbH, Vienna, Austria
Eva Eberhartinger	–
Andrea Gaal	–
Michael Höllerer	<p>Management board functions</p> <ul style="list-style-type: none"> – RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg.Gen.m.b.H, Vienna, Austria (Chairman) – RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG, Vienna, Austria (Chairman) – RAIFFEISEN-REVISIONSVERBAND NIEDERÖSTERREICH-WIEN eGen, Vienna, Austria – ARION Immobilien & Development Privatstiftung, Vienna, Austria <p>Supervisory board functions</p> <ul style="list-style-type: none"> – NÖM AG, Vienna, Austria (Chairman) – LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, Vienna, Austria (Vice-Chairman) – Raiffeisen Software GmbH, Vienna, Austria (Vice-Chairman) – AGRANA Zucker, Stärke und Frucht Holding AG, Vienna, Austria (Chairman) – Österreichische Beteiligungs AG (ÖBAG), Vienna, Austria – BayWa AG, Munich, Germany – Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria – DoN Boardservice GmbH, Vienna, Austria (Chairman) – Donhauser GmbH, Vienna, Austria (Chairman) <p>Managing director function</p> <ul style="list-style-type: none"> – Medicur – Holding G.m.b.H, Vienna, Austria <p>Shareholder Committee Functions</p> <ul style="list-style-type: none"> – Austria Juice GmbH, Kröllendorf, Austria (Chairman)
Rudolf Könighofer	<p>Management board functions</p> <ul style="list-style-type: none"> – Raiffeisenlandesbank Burgenland und Revisionsverband eGen, Eisenstadt, Austria (Chairman) <p>Supervisory board functions</p> <ul style="list-style-type: none"> – Raiffeisen Leasing Management GmbH, Vienna, Austria – Raiffeisen Regionalbank Güssing-Jennersdorf, Jennersdorf, Austria

	<ul style="list-style-type: none"> – Raiffeisenbezirksbank Oberwart eGen, Oberwart, Austria – Raiffeisenbank Burgenland Mitte eGen, Oberpullendorf, Austria – UNIQA Insurance Group AG, Vienna, Austria – Raiffeisen Informatik Geschäftsführungs GmbH, Vienna, Austria * – Raiffeisen e-force GmbH, Vienna, Austria <p>Shareholder Committee Functions</p> <ul style="list-style-type: none"> – Raiffeisen Software GmbH, Vienna, Austria
Birgit Noggler	<p>Managing director function</p> <ul style="list-style-type: none"> – BIN Beteiligungsverwaltungs GmbH, Vienna, Austria <p>Supervisory board functions</p> <ul style="list-style-type: none"> – NOE Immobilien Development GmbH, St. Pölten, Austria (Chairwoman) – immigon portfolioabbau ag, Vienna, Austria (Chairwoman) – B & C Industrieholding GmbH, Vienna, Austria – B & C KB Holding GmbH, Vienna, Austria – Semperit Aktiengesellschaft Holding, Vienna, Austria – B & C Board AG, Vienna, Austria
Reinhard Mayr	<p>Management board functions</p> <ul style="list-style-type: none"> – Raiffeisen-Landesbank Tirol AG, Rum, Austria (Chairman) <p>Supervisory board functions</p> <ul style="list-style-type: none"> – Alpen Privatbank Aktiengesellschaft, Innsbruck, Austria (Chairman) – Raiffeisen e-force GmbH, Vienna, Austria (Chairman) – Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria
Heinz Konrad	<p>Management board function</p> <ul style="list-style-type: none"> – Raiffeisenverband Salzburg eGen, Salzburg, Austria (Chairman) <p>Supervisory board functions</p> <ul style="list-style-type: none"> – Salzburger Kreditgarantiesgesellschaft m.b.H., Salzburg, Austria (Vice-Chairman) – W & H Dentalwerk Bürmoos GmbH, Bürmoos, Austria – Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna Austria <p>Managing director functions</p> <ul style="list-style-type: none"> – Agroconsult Austria Gesellschaft m.b.H., Salzburg, Austria – Raiffeisenverband Salzburg Anteils- und Beteiligungsverwaltungs GmbH, Salzburg, Austria
Manfred Wilhelmer	<p>Management board functions</p> <ul style="list-style-type: none"> – Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung, Klagenfurt, Austria (Chairman) <p>Managing director functions</p> <ul style="list-style-type: none"> – RAIFFEISEN-VERMÖGENSWERTUNGS GMBH, Klagenfurt, Austria – RLB Beteiligungsmanagement GmbH, Klagenfurt, Austria – RLB Verwaltungs GmbH, Klagenfurt, Austria – RS Beteiligungs GmbH, Klagenfurt, Austria – Finanz- und Bauconsult Ges.m.b.H., Klagenfurt, Austria

Members of the Supervisory Board delegated by the works council (<i>Betriebsrat</i>)	
Natalie Egger Grunicke (Chairwoman of the Staff Council)	–
Rudolf Kortenhof (First Deputy to the Chairwoman of the Staff Council)	–
Peter Anzeletti-Reickl (Second Deputy to the Chairwoman of the Staff Council)	–
Gebhard Muster	<i>Supervisory board functions</i> <i>Valida Pension AG, Vienna, Austria</i>
Denise Simek	–
Helge Rechberger	–

State commissioner / external trustee

According to § 76 BWG and unless otherwise provided for by law, a state commissioner (*Staatskommissär*) and a deputy shall be appointed for not more than five years by the Austrian Federal Minister of Finance (*Bundesminister für Finanzen*) with respect to credit institutions whose balance sheet total exceeds EUR 1 billion; re-appointments are permissible. For RBI, currently, Alfred Lejsek is appointed as state commissioner and Matthias Kudweis as deputy state commissioner.

Pursuant to § 18(3) of the Austrian Covered Bond Act (*Pfandbriefgesetz – "PfandBG"*), each credit institution which issues covered bonds (*gedeckte Schuldverschreibungen*) under the PfandBG, shall appoint an internal or external trustee (*Treuhänder*) for the monitoring of the cover pool (*Deckungsstock*). In case of an external trustee, the credit institution shall appoint a lawyer, a law firm, a certified external auditor or an external audit firm for not more than five years; re-appointment is permissible. The Issuer has appointed Markus Unger, a certified auditor (*beeideter Wirtschaftsprüfer*), as external trustee as of 1 September 2022 for five years.

(Source: internal data)

5.2. Administrative, Management and Supervisory bodies' Potential Conflicts of Interest

RBI is not aware of any undisclosed respectively unmanaged conflicts of interest between the obligations of the Supervisory Board members and/or the Management Board members and their private or other interests.

The Issuer has internal guidelines pursuant to the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018 – "WAG 2018"*) as well as internal compliance rules (which take into account relevant applicable Austrian law, the joint "Guidelines on the assessment of suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU" of the European Banking Authority ("**EBA**") and the European Securities and Markets Authority ("**ESMA**"), "Guidelines on internal governance under Directive 2013/36/EU" of the EBA, the "Guide to fit and proper assessments" of the ECB and the "Fit & Proper Circular" of the FMA in place regulating the management of conflicts of interest and the ongoing application of such guidelines and rules. Their objective is to prevent conflicts of interest which may adversely affect the interests of customers or of the Issuer. If any conflicts of interest are identified with respect to the members of the Management Board, Supervisory Board or the upper management level, internal procedures are in place or measures will be taken to cope with and to disclose such conflicts of interest.

Overall, no actual or material conflict of interest in respect of any member of the Management Board or Supervisory Board between his/her duties to the Issuer and his/her private or other duties can be identified.

No family ties between the members of the Management Board or the members of the Supervisory Board or any senior managers of the Issuer exist, except for Heinrich Schaller and Martin Schaller who are brothers.

Potential conflict of interest sources for RBI management bodies may exist in the following scenarios:

- Members of the Management Board and of the Supervisory Board serving on the management or supervisory boards of or performing any similar functions in (see also section "5.1. *Members of the administrative, management and supervisory bodies of RBI*" above), or having other economic interest in other companies/foundations may in individual cases be confronted with conflicts of interest arising in the context of RBI Group's banking operations.
- Individual members of the Management and the Supervisory Board own capital stock of the Issuer or of its subsidiaries.

6. SHARE CAPITAL AND MAJOR SHAREHOLDERS

6.1. Share capital of RBI

As of the date of this Registration Document, RBI's nominal share capital amounts to EUR 1,003,265,844.05 and is fully paid. It is divided into 328,939,621 ordinary bearer shares with voting rights. The shares are issued in the form of no-par value shares and are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 61.17 per cent. of RBI's issued shares as of 31 March 2024. The free float is 38.83 per cent. of RBI's issued shares.

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

Shareholders of RBI*) (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	25.00 per cent.
Raiffeisen-Landesbank Steiermark AG	9.95 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.51 per cent.
Raiffeisen Landesbank Tirol AG	3.67 per cent.
Raiffeisenverband Salzburg eGen	3.64 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.53 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	2.95 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.92 per cent.
Sub-total Raiffeisen Regional Banks	61.17 per cent.
Sub-total free float	38.83 per cent.
Total	100 per cent.

*) excluding 508,741 treasury shares

Source: Internal data, as of 31 March 2024

6.3. Arrangements, known to RBI, the operation of which may at a subsequent date result in a change in control of RBI

At the date of this Registration Document, there are no arrangements, known to RBI, the operation of which may at a subsequent date result in a change in control of RBI.

7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents which have been previously published or are simultaneously published with this Registration Document and which have been filed with the CSSF are incorporated by reference into and form part of this Registration Document.

In the information extracted from RBI's financial reports which have been incorporated by reference pursuant to the subsections below,

- (i) the terms "Raiffeisen Bank International (RBI)" or "RBI" refer to "RBI Group" as defined in this Registration Document; and
- (ii) the term "RBI AG" refers to the "Issuer" or "RBI" as defined in this Registration Document.

Documents incorporated by reference

a. Translation of the audited consolidated financial statements of RBI for the fiscal year 2022 and of the auditor's report

Extracted from RBI's Annual Report 2022

– Statement of Comprehensive Income	pages 87 – 88
– Statement of Financial Position	page 89
– Statement of Changes in Equity	page 90
– Statement of Cash Flows	pages 91 – 92
– Segment Reporting	pages 93-99
– Notes	pages 100 – 267
– Auditor's Report	pages 269 – 274

The Annual Report 2022 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2022 and the auditor's report is made available on the website of the Issuer under <https://ar2022.rbinternational.com>.

b. Translation of the audited consolidated financial statements of RBI for the fiscal year 2023 and of the auditor's report

Extracted from RBI's Annual Report 2023

– Statement of Comprehensive Income	pages 87 - 88
– Statement of Financial Position	page 89
– Statement of Changes in Equity	page 90
– Statement of Cash Flows	pages 91-92
– Segment Reporting	pages 93-99
– Notes	pages 100-261
– Auditor's Report	pages 263-267

The Annual Report 2023 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2023 and the auditor's report is made available on the website of the Issuer under <https://ar2023.rbinternational.com>.

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

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

8. LEGAL AND ARBITRATION PROCEEDINGS

From time to time, the Issuer and other members of RBI Group are party to certain legal, governmental or arbitration proceedings before various courts and governmental agencies arising in the ordinary course of business involving contractual, labour, and other matters.

The following is a description of the most significant proceedings in which RBI Group is currently involved. Generally, (default) interest amounts may occur in proceedings which may, depending on the duration of the respective proceedings, be equal to or higher than the respective amounts in dispute.

- 8.1.** Following the insolvency of Alpine Holding GmbH ("**Alpine**") in 2013, a number of lawsuits were filed by retail investors in Austria against RBI and another credit institution in connection with a bond which had been issued by Alpine in 2012 in an aggregate principal amount of EUR 100 million. The claims asserted against RBI originally amounted to approximately EUR 10 million. In total, claims of approximately EUR 8 million had been filed in court by investors either directly or indirectly through a 'class action' of the Austrian Federal Chamber for Workers and Employees (*Bundeskammer für Arbeiter und Angestellte* – "**BAK**"). Owing to the termination of some of the proceedings and claim reductions in other proceedings, the value in dispute of the pending court proceedings against RBI currently amounts to approximately EUR 7 million. Among others, it is claimed that the banks acted as joint lead managers of the bond issue and were or at least should have been aware of 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 were aware of that fact. In December 2023, in several joint proceedings the court of first instance issued a partial judgment and dismissed the claims of the investors based on prospectus liability in the amount of in total approximately EUR 5.9 million regarding RBI related claims. The judgement is not final.
- 8.2.** RBI has been a member of two bank consortiums which granted loans to Alpine Bau GmbH in 2009 and 2010. These credit claims are partly secured by payment guarantees issued by the Republic of Austria. After the opening of insolvency proceedings over the borrower the guarantee holders requested payment under the guarantees, but the Republic of Austria refused to pay. Thus, the banks initiated lawsuits against the issuer of the guarantees in August 2013. In these litigations, RBI claims payments of the Republic of Austria in the aggregate amount of approximately EUR 20.3 million. The lawsuits are, in different stages, still pending.
- 8.3.** In August 2019, RBI launched a claim for approximately EUR 44 million against a Cayman Islands incorporated parent company, several of its subsidiaries, and a former subsidiary (the "**Cayman Islands Defendants**") in the Grand Court of the Cayman Islands, Financial Services Division (the "**CI Proceedings**"). In the CI Proceedings, RBI alleges that the Cayman Islands Defendants participated in transactions to defraud creditors and a fraudulent conspiracy to injure RBI, by dissipating assets so as to frustrate RBI's claims under a number of parent company guarantees. Furthermore, RBI alleges that said transfers were carried out at

undervalue or without consideration between or among the Cayman Islands Defendants. RBI received an order against one of the Cayman Island Defendants in September 2019, placing restrictions on its ability to deal with its assets, pending determination of the CI Proceedings. RBI obtained a similar order against a further Cayman Island Defendant in May 2020 (together the "**Freezing Orders**"). In November 2019, some of the Cayman Islands Defendants filed a counterclaim in the amount of EUR 203 million against RBI in the course of the CI Proceedings. RBI considers that the counterclaim, which is based on documents that the Caymans Islands Defendants have refused to disclose to date, is entirely without merit. In July 2021, RBI applied for permission to amend its claim in the CI Proceedings, to add an additional defendant and claim further damages and associated relief, bringing the total sums claimed by RBI in the CI Proceedings to approximately EUR 87 million plus interest and costs. That application has yet to be determined. In December 2021, the Cayman Islands Court of Appeal gave judgment on an appeal brought by two of the Cayman Island Defendants, against the Freezing Orders. The Court of Appeal has refused to dismiss the Freezing Orders, which will remain in place. The CI Proceedings are on-going.

In January 2021, RBI issued an arbitration claim for an amount of approx. EUR 87 million plus interest and costs against one of the Cayman Islands Defendants, at the time incorporated in the Marshall Islands, before the Vienna International Arbitral Centre ("**VIAC**") (the "**VIAC Arbitration**"). The VIAC Arbitration concerned RBI's claims under guarantees provided by said company to RBI. In October 2022, the Sole Arbitrator issued an award, ordering the respondent to pay to RBI: (i) over EUR 62 million and USD 19 million in respect of the principal sums due under the guarantees; (ii) interest on those amounts at a rate of 5 per cent. per annum accruing from 27 February 2018 until the date of payment; (iii) fees, costs and expenses incurred by RBI in ancillary proceedings in various jurisdictions worldwide; (iv) the costs of the VIAC Arbitration.

- 8.4.** In the first quarter of 2021, RBI learned about a claim filed against it by an Indonesian company in Jakarta already in November 2020. The amount of the alleged claim is approximately USD 129.3 million in material damages and USD 200 million in immaterial damages. The claim was served upon RBI in May 2022. On 27 June 2023, the South Jakarta District Court (*Pengadilan Negeri Jakarta Selatan*) held that RBI has committed an unlawful act against the Indonesian company and ordered RBI to pay damages in the amount of USD 118.75 million. In view of the facts of the case and the legal situation, RBI is still of the opinion that the claims are neither valid nor enforceable against RBI and therefore filed an appeal against the judgment with the High Court of Jakarta (*Pengadilan Tinggi Jakarta*). In March 2024, according to the court register, the High Court of Jakarta ruled in favour of RBI and rejected the claim due to lack of Indonesian jurisdiction. The judgement has not been served upon RBI's Indonesian legal counsel yet. It is expected that the plaintiff will file an appeal to the Supreme Court of Indonesia.
- 8.5.** In March 2018, an administrative fine of EUR 2.7 million (which was calculated by reference to the annual consolidated turnover of RBI and constitutes 0.06 per cent. of the last available annual consolidated turnover) was imposed on RBI in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle. According to the interpretation of the FMA, RBI had failed to comply with these administrative obligations in a few individual cases. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. RBI took the view that it had duly complied with all due diligence obligations regarding know-your-customer requirements and appealed against the fining order in its entirety. The administrative court of first instance confirmed FMA's decision and – again – RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof* – "**VwGH**") revoked the decision of the lower administrative instances and referred the case back to the administrative court of first instance. In the retrial on 6 May 2021, the administrative court of first instance again confirmed FMA's decision in general but reduced the administrative fine down to EUR 824,000 and allowed

another appeal before the VwGH. Such appeal was filed by RBI. In July 2023, the VwGH revoked the decision of the administrative court of first instance and, again, referred the case back to the court of first instance.

- 8.6.** In January 2023, RBI was informed by FMA that an administrative proceeding has been started based on the alleged non-compliance with certain legal requirements regarding the know-your-customer principle in connection with three customers of RBI's correspondent banking business. The transactions relevant for the administrative proceedings had been processed by RBI between 2017 and 2020. According to the interpretation of FMA, RBI had not sufficiently convinced itself that these banks had appropriate due diligence procedures in place regarding customers of their own correspondent banking business. Thus, in the view of FMA, RBI failed to fully comply with its administrative obligations in this regard. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. The administrative proceeding is ongoing and might lead to administrative fines.
- 8.7.** In January 2023, RBI received a Request for Information ("**RFI**") from the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury. OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals. A breach of U.S. sanctions may, among others, result in fines, the freezing of accounts or the termination of business relationships with U.S. correspondent banks. The questions raised by OFAC in the RFI seek to clarify payments business and related processes maintained by RBI with respect to U.S. correspondent banks in light of the developments related to Russia and Ukraine. RBI has also been cooperating with the U.S. Department of Justice ("**DOJ**") since March 2023 in connection with a DOJ inquiry into RBI's compliance with sanctions against Russia. A breach of U.S. criminal law related to sanctions may, among others, result in fines or the appointment of a monitor. As a matter of principle, RBI maintains policies and procedures that are designed to ensure compliance with applicable embargoes and financial sanctions and is cooperating fully with OFAC and DOJ in relation to their requests to the extent permitted by applicable laws and regulations.
- 8.8** On 7 July 2023, RBI filed an action against the Single Resolution Board ("**SRB**") with the Court of Justice of the European Union (*Gerichtshof der Europäischen Union – EuGH*) ("**CJEU**") for annulment of SRB's decision dated 2 May 2023 on the calculation of the advance contributions to the Single Resolution Fund for 2023 arguing that the calculation was done on an incorrect basis. Therefore, the overall contributions prescribed to the banks were exceeded by approximately 20 per cent. The proceeding is ongoing. In parallel, on 24 May 2023, RBI filed a presentation (*Vorstellung*) against the decision of the FMA on the prescription of such contribution asking for a preliminarily calculated reduction by approximately EUR 7 million. The proceeding is suspended until the final decision on the above-mentioned SRB decision.
- 8.9** In March 2024, the FMA instigated administrative fining proceedings against RBI and Raiffeisen Digital Bank AG ("**RDB**") regarding a suspected breach by Raiffeisen Centrobank AG ("**RCB**") of insider trading rules according to Regulation (EU) No 595/2014 (MAR) in September 2022 in respect of a financial instrument for which RCB acted as market maker. RCB was a fully consolidated Austrian subsidiary of RBI. In December 2022, RBI and RDB became both legal successors of RCB following a demerger by absorption pursuant to which the business part "Certificates and Equity Trading" of RCB's business has been absorbed by RBI while the residual parts remained with RCB which was re-named into Raiffeisen Digital Bank AG. The relevant transaction which is the basis of the allegations amounts to approximately EUR 85,000.
- 8.10.** In November 2020, the BAK filed an application for injunctive relief against Raiffeisen Bausparkasse Gesellschaft m.b.H. ("**RBSK**"), a 100 per cent. subsidiary of RBI, with the commercial court of Vienna. RBSK had terminated longlasting building savings contracts (*Bausparverträge*) in an aggregate amount of approximately EUR 94 million. The minimum

rate of interest on said overnight building savings deposits was between 1 per cent. per annum and 4.5 per cent. per annum BAK claims that RBSK did not have the right to terminate such contracts whereas RBSK is of the opinion that said contracts constitute a continuing obligation, which can – under Austrian law – be terminated by giving proper notice. RBSK received the court decision of the court of first instance in August 2021 and of the court of second instance in February 2022; both basically stating that the termination of the building savings contracts is considered unlawful. RBSK has appealed against the decision of the court of second instance in March 2022. In November 2023, RBSK received the decision of the Austrian Supreme Court (*Oberster Gerichtshof*) to refer the case back to the commercial court in Vienna (*Handelsgericht Wien*) to verify the subject matter of the claim (i.e., specifics of the contractual relationship between RBSK and its customers with respect to the terminated building savings contracts). A final decision of the Austrian Supreme Court on the admissibility of the termination is still outstanding.

- 8.11.** On 14 February 2020, RBI and Raiffeisenbank Austria, d.d., Croatia ("**RBHR**") have initiated an arbitration proceeding under the UNCITRAL arbitration rules against Croatia arguing violations in respect of the so-called "Lex Agrokor", foreign currency loans and court practice. In relation to this arbitration Croatia has started legal proceedings at the Higher Regional Court (*Oberlandesgericht*) Frankfurt am Main ("**OLG Frankfurt**") arguing that the Bilateral Investment Treaty between Austria and Croatia does not anymore serve as a valid basis for this arbitration due to the "Achmea Ruling" of the CJEU. The OLG Frankfurt has followed this argumentation. RBI and RBHR filed an appeal to the German Federal Court of Justice (*Bundesgerichtshof*) which confirmed the view of the OLG Frankfurt. As a result, the arbitral tribunal took a final decision to terminate the arbitration proceeding.

On 19 November 2020, RBI and RBHR jointly filed another lawsuit with the commercial court of Zagreb against the Republic of Croatia, claiming compensation for damages in the amount of EUR 93.4 million (plus interest and costs) in relation to the so-called "Lex Agrokor". This lawsuit is still pending before the commercial court in Zagreb.

- 8.12.** In Croatia, following litigation initiated by a Croatian Consumer Association against RBHR and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest change clause cannot be challenged anymore. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision and, in August 2021, submitted application before the European Court for Human Rights (*Europäischer Gerichtshof für Menschenrechte*). The issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans was pending before the Court of Justice of the CJEU for preliminary ruling. In May 2022, the CJEU published a preliminary ruling but like the Croatian Supreme Court in the sample dispute, the CJEU did not answer whether consumers of converted loans are entitled to any additional compensation (besides the positive effects of the conversion performed under provisions of the Croatian Consumers Credit Act 2015). Therefore, the issue whether consumers are entitled to additional compensation (notwithstanding conversion) remained for domestic courts to judge, primarily for the Croatian Supreme Court. Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers have already raised claims against RBHR. In its session in December 2022, the Croatian Supreme Court adopted the view that consumers are entitled to additional compensation only in the amount of default interest on overpayments (if any) made until the conversion of CHF-indexed loans into EUR-indexed loans in 2015. However, in April 2023, the President of the Supreme Court informed the public that the adopted legal position did not pass the control by the Registrar for Judicial Practice of the Supreme Court which has authority to return any decision in case it considers that it does not comply with the law. A possible solution (whether consumers are entitled to additional compensation or not) is expected to be given in the individual rulings of the Croatian Supreme Court. Only such specific rulings may then be challenged before the

Constitutional Court. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause/conversion performed, the calculation of the additional compensation, the appropriate further course of action, the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, a quantification of the financial impact and the possible damage is not possible at this point of time.

- 8.13.** In 2013, a Cypriot company (the "**Cypriot Claimant**") filed an action for damages in the amount of approximately EUR 43.1 million against the Issuer's subsidiary in Slovakia, Tatra banka, a.s. ("**Tatra banka**"). In January 2016, the Cypriot Claimant filed a petition for increasing the claimed amount by EUR 84 million and the court approved this petition. It means that the total claimed amount in this lawsuit is approximately EUR 127 million. This lawsuit is based on the similar grounds as a claim of a client of Tatra banka (the "**Slovak Client**") which, meanwhile, was rejected in full by the Slovak courts. The Cypriot Claimant filed the action as it had acquired the claim from a shareholder of the holding company of the Slovak Client. The Cypriot Claimant claims that Tatra banka breached its contractual obligations towards the Slovak Client by refusing to execute payment orders from the Slovak Client's accounts without cause and by not extending the maturity of facilities despite a previous promise to do so, which led to non-payment of the Slovak Client's obligations towards its business partners and the termination of the Slovak Client's business activities. According to the Cypriot Claimant, this had caused cessation of the business activities and, subsequently, bankruptcy of the Slovak Client and, thus, also damage to the shareholder of the holding company in the form of a loss of value of its shares. Subsequently, said shareholder assigned his claim to the Cypriot Claimant. The Cypriot Claimant claims that Tatra banka acted contrary to the good morals as well as contrary to fair business conduct and requires Tatra banka to pay part of its claims corresponding to the loss in value of the holding company's shares. In November 2019, the claim was rejected in full by the first-instance court. The Cypriot Claimant filed an appeal against this first-instance judgement in January 2020. In June 2022, the judgement of the appellate court upholding the first-instance court judgement was delivered to Tatra banka. In August 2022, the Cypriot Claimant filed an extraordinary appeal against the appellate judgement.
- 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 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", 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 submitted. Both fines have already been paid.

In this context, several individual lawsuits and four class actions aggregating claims of holders of certificates in the above-mentioned investment funds currently in liquidation were filed against RBI whereby the total amount in dispute as of 31 March 2024 equals approximately PLN 77.2 million. Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million. However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor - see section "2.4. Principle markets and business segments", 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.

- 8.15.** 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 31 March 2024, the total amount in dispute is in the region of approximately PLN 6.036 billion and the number of such lawsuits is still increasing.

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

On 3 October 2019, the CJEU announced its judgment in this case (C-260/18). It does not qualify any contract clauses as unfair or invalid. This is, according to the CJEU, a matter to be decided by Polish courts under Polish law. In its judgment the CJEU rather provides guidance on principles of European law to be applied by Polish courts if they consider contract clauses as being unfair. According to previous case law, the CJEU ruled that the contract shall remain valid without an unfair term, if this is legally possible under national law. The ultimate objective of this rule is to restore in substance balance (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 CJEU judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR. Otherwise, at this point of time, a meaningful assessment of the outcome and economic impact on foreign currency consumer loans in Poland is not possible. It remains to be seen how this will be decided by Polish courts under Polish law on a case-by-case basis.

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the CJEU to issue a preliminary ruling concerning the way in which the contractual

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

On 15 June 2023, the CJEU announced its judgment in case C-520/21 on the consequences of the annulment of a mortgage loan agreement vitiated by unfair terms. The consumer mortgage loan agreement indexed to CHF had been annulled on the ground that the conversion clauses determining the rate of exchange into PLN for purposes of the monthly instalments were considered to be unfair and that the loan agreement could not continue in existence after removal of the unfair terms. The CJEU observed that EU law does not expressly govern the consequences of the annulment of a consumer contract which are to be determined by domestic legislation in the individual EU Member States. Such domestic legislation has to be compatible with EU law and its objectives, in particular to restore the situation which the consumer would have been in had the annulled contract not existed as well as not to undermine the deterrent effect sought by EU law. According to the CJEU, EU law does not preclude consumers from seeking compensation from the bank going beyond the reimbursement of the monthly instalments paid and the expenses paid in respect of the performance the mortgage loan agreement together with the payment of default interest at the statutory rate from the date on which notice is served. Nevertheless, it is a matter for the national courts to determine whether upholding such claims on the part of the consumers is in accordance with the principle of proportionality. By contrast, EU law precludes the bank from being able to claim from the consumer compensation going beyond reimbursement of the capital paid in respect of the performance of the mortgage loan agreement together with the payment of default interest at the statutory rate from the date on which notice is served.

Further specifications on the consequences of the annulment of a consumer mortgage loan agreement vitiated by unfair terms was provided by the CJEU in its judgments in cases C-756/22 of 11 December 2023 and C-488/23 of 12 January 2024. None of these proceedings involved RBI directly. In both cases, the CJEU considered that the interpretation of EU law

requested by the referring courts can be clearly derived from the CJEU's judgment in case C-520/21 of 15 June 2023 comprehensively described in the paragraph above. In the case C-756/22 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms without which it cannot continue to be in force, the bank is not allowed to demand the consumer to pay amounts other than the capital paid in performance of that contract and statutory default interest from the time of the demand for payment. In the case C-488/23 the CJEU stated that EU law precludes banks from being able to claim from the consumer – in addition to the reimbursement of the capital sums paid in performance of the contract and statutory default interest from the date of the demand for payment - compensation consisting of a judicial adjustment of the benefit of the capital sum paid in the event of a material change in the purchasing power of the currency in question after that capital was paid to the consumer concerned.

A quantification of the negative impact of the CJEU judgments on the consequences of the annulment of consumer mortgage loan agreements on RBI's foreign currency consumer loan portfolio is not possible at this point of time. However, it is expected that RBI may not be able to claim any additional remuneration and/or valorization in connection with such annulled agreements as set out above.

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

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

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

After launching a pilot project for an out-of-court settlement program based on the proposal by the chairman of the PFSA in the second half of 2023, RBI fully launched the settlement program in December 2023. The major goal of the settlement program is to limit the expected losses resulting from the current negative jurisprudence that in most cases cancels the mortgage contract. The base offer consists of a recalculation of the amount originally disbursed in CHF as if the loan was issued in PLN from the outset applying a WIBOR reference rate increased by the margin historically applied to such loans. This leads to a write-off of a portion of the loan balance depending on the individually negotiated settlement offer. The settlements are offered through a mediation proceeding conducted by the PFSA. In 2024 RBI will increase its efforts to encourage customers to join the settlement program through actively approaching customers. The consideration of settlements in the provision calculation is affected by factors such as the interest rate of PLN loans, the CHF / PLN conversion rate, the development of the ruling practice and the duration of proceedings.

Furthermore, the Polish "Financial Ombudsman" acting on behalf of two borrowers initiated a civil proceeding against RBI alleging employment of unfair commercial practice towards

consumers in respect of a case in which RBI – following the annulment of a loan agreement – claims the full loan amount originally disbursed without taking into account repayments made meanwhile as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment and demanded RBI to discontinue such practice. In May 2023, the claim of the Financial Ombudsman was dismissed by the court of first instance.

- 8.16.** Following an audit review of the Romanian Court of Auditors regarding the activity of Aedificium Banca pentru Locuinte S.A. (former "Raiffeisen Banca pentru Locuinte S.A.") ("**RBL**"), a building society and subsidiary of Raiffeisen Bank S.A., Bucharest, the Romanian Court of Auditors claimed that several deficiencies were identified and that conditions for payment by RBL of the state premiums on savings have not been met. Thus, allegedly, such premiums may have to be repaid. Should RBL not succeed in reclaiming said amounts from its customers or providing satisfactory documentation, RBL would be liable for the payment of such funds. RBL initiated a court dispute against the findings of the Romanian Court of Auditors. RBL won the court dispute on the merits in what concerns the most relevant alleged deficiencies. The case was appealed at the Romanian High Court of Cassation and Justice. In November 2020, the Romanian High Court of Cassation and Justice admitted the recourse, overturned the previous court decision and confirmed the view of the Romanian Court of Auditors. Upon application of RBL, the Romanian High Court of Cassation and Justice requested the Constitutional Court to decide whether the Court of Auditors was, in principle, entitled to check on RBL. Such proceeding is still pending and could – depending on its outcome – enable RBL to file an extraordinary recourse against the decision of the Romanian High Court of Cassation and Justice.

At the end of June 2022, RBL took advantage of a legal provision allowing entities to pay debts towards the state ("principal" – respectively the state premiums) and be exonerated from payment of accessories (penalty interest). RBL has paid the principal of EUR 22.9 million and requested to be exonerated to pay accessories of EUR 30.3 million. In July 2022, the Ministry of Development, Public Works and Administration ("**Ministry**") rejected RBL's request for exoneration. RBL has disputed this decision in court. In December 2022, the Ministry has issued a title and asked RBL to pay also the penalties within 30 days. RBL disputed the payment request both at the ministry level and in court and also filed a motion in court, to ask for a suspension of the payment request, given that RBL considers that the amnesty should have been granted and therefore, RBL should be exonerated from payment of penalties. The suspension was granted by the court. This decision is now final. In May 2023, RBL obtained a decision by the court that the amnesty should have been granted and that the Ministry should grant it. However, the Ministry filed a recourse against this decision.

- 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., Romania ("**RBRO**") 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 expressly provide for any direct monetary restitution or payment from RBRO. RBRO disputed this order in court but finally lost. In September 2022, the decision was rendered in writing.

After discussions with ANPC and in accordance with an external legal opinion, RBRO issued new repayment schedules and started to repay certain amounts and related legal interest to affected customers. Based on the latest internal calculations, the expected negative financial impact is expected not to exceed EUR 28.5 million. Now, after nearly the total aforementioned amount had been paid to customers, ANPC has requested RBRO to provide detailed information on the implementation of the court's decision and RBRO provided such information.

Furthermore, RBRO 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 RBRO violate consumer protection laws and regulations. Such proceedings may result in administrative fines, the invalidation of clauses in agreements, the retroactive change in payment schedules and the reimbursement of certain fees or parts of interest payments charged to customers in the past.

One of the proceedings involving ANPC affects a major part of the Romanian banking industry, including RBRO. ANPC has disputed the way instalments in connection with consumer loans are computed and claims that repayment schedules with fixed instalments, which are composed of a bigger portion of interest and a lower portion of principal in the early stages of the repayment, are detrimental to consumers. It issued an order to stop such practice but a number of banks, including RBRO, have obtained a suspension in court of the application of such ANPC measure. As the meaning of the order is not clear, it is not possible to determine at this point of time whether there will be any negative financial impact on RBRO and, if yes, the potential damage involved. However, in case of a mandatory change of repayment schedules, the impact could be significant.

8.18. On 11 November 2019, the chairman of the Board of Raiffeisen Bank JSC (formerly: Raiffeisen Bank Aval Joint Stock Company), Ukraine, was questioned in connection with investigations by the National Anti-Corruption Bureau of Ukraine. A criminal investigation was launched and in May 2023, an accusation report was filed with the Ukrainian High Anti-Corruption Court. The reason for the criminal proceeding is not related to the performance of the chairman's duties as chairman of the Board of Raiffeisen Bank JSC and, currently, there are no obstacles that would impair him to properly execute his respective duties.

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 a tax burden of approximately EUR 23 million in connection with real estate transfer tax. The taxes are already paid.

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 32 million plus penalty payments of approximately EUR 21 million. Following administrative and other proceedings, whereby some of them are still ongoing, the extraordinary tax burden has been lowered to EUR 47 million so far.

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

Save as disclosed in this section "*8. Legal and Arbitration Proceedings*" and based on the Issuer's and RBI Group's current assessment of the facts and legal implication, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Registration Document, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP

There has been no significant change in the financial position of RBI Group since 31 December 2023.

10. MATERIAL CONTRACTS

10.1. Syndicate Agreement

The Raiffeisen Regional Banks and certain subsidiaries of the Raiffeisen Regional Banks are parties to a syndicate agreement regarding RBI. These entities are parties acting in concert on the grounds of the syndicate agreement (§ 1(6) of the Austrian Takeover Act (*Übernahmegesetz – "ÜbG"*)).

The terms of the syndicate agreement include a block voting agreement in relation to the agenda of the shareholders' meeting of RBI, pre-emption rights and a contractual restriction on sales of the RBI shares

held by the Raiffeisen Regional Banks (with a few exceptions) if the sale would directly and/or indirectly reduce the Raiffeisen Regional Banks' aggregate shareholding in RBI to less than 40 per cent. of the share capital. Further, the syndicate agreement provides for an arrangement amongst the Raiffeisen Regional Banks to nominate nine members of the RBI Supervisory Board.

10.2. Membership in the Raiffeisen IPS

RBI is a member of an IPS, the Raiffeisen IPS, which besides RBI comprises of the Raiffeisen Regional Banks, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, Posojilnica Bank eGen as well as selected Austrian subsidiaries of RBI, several subsidiaries of the Raiffeisen Regional Banks and about 285 Raiffeisen Banks. Pursuant to Article 113(7) CRR an IPS is required to ensure the solvency and liquidity of its members.

10.3. Membership in the RKÖ

With respect to RBI's membership in the RKÖ, reference is made to the section "*D. Description of the Issuer*" under the section "*3.1.2. Raiffeisen-Kundengarantiegemeinschaft Österreich (RKÖ)*".

In the ordinary course of its business, members of RBI Group enter into a variety of contracts with various other entities. Other than set forth above, RBI has not entered into any material contracts outside the ordinary course of its business which could result in any group member being under an obligation or entitlement that has a material adverse impact on RBI's ability to meet its obligations under RBI's debt securities.

11. THIRD PARTY INFORMATION

If and to the extent information contained in this Registration Document, as supplemented from time to time, has been sourced from a third party, RBI confirms that to the best of its knowledge this information has been accurately reproduced and that, so far as RBI is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12. DOCUMENTS ON DISPLAY

This Registration Document, any supplements hereto and the documents incorporated herein by reference are available on RBI's website (www.rbinternational.com) and on the website of the Luxembourg Stock Exchange (www.luxse.com). The day of such first publication is deemed to be the valid day of publication.

This Registration Document is valid for a period of twelve months from the date of its approval. For the period of validity of this Registration Document all documents mentioned above and RBI's Articles of Association are available free of charge at RBI's registered office and on RBI's website (www.rbinternational.com).

RBI's Articles of Association can be expected under <https://www.rbinternational.com/en/investors/corporate-governance.html>.

APPENDIX

KEY INFORMATION ON THE ISSUER

(a) Who is the Issuer of the securities?

The Issuer is established in the legal form of an Austrian stock corporation under Austrian law with unlimited duration. The Issuer can be contacted under its business address: Am Stadtpark 9, 1030 Vienna, Austria or via telephone: +43 (1) 717 07 0. The Issuer's website is www.rbinternational.com. The LEI of the Issuer is 9ZHRYM6F437SQJ6OUG95.

(i) Principal activities of the Issuer

RBI Group (references to "**RBI Group**" are to the Issuer and its fully consolidated subsidiaries taken as a whole) is a universal banking group offering banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities predominantly in or with a connection to Austria and Central and Eastern Europe including Southeastern Europe ("**CEE**"). In CEE, RBI operates through its network of majority owned subsidiary banks of RBI, leasing companies and numerous specialised financial service providers.

(ii) Major shareholders of the Issuer

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 61.17 per cent. of RBI's issued shares as of 31 March 2024. The free float is 38.83 per cent. of RBI's issued shares.

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

Shareholders of RBI ^{*)} (ordinary shares held directly and/or indirectly)	Per cent. of share capital
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	25.00 per cent.
Raiffeisen-Landesbank Steiermark AG	9.95 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.51 per cent.
Raiffeisen Landesbank Tirol AG	3.67 per cent.
Raiffeisenverband Salzburg eGen	3.64 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.53 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	2.95 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.92 per cent.
Sub-total Raiffeisen Regional Banks	61.17 per cent.
Sub-total free float	38.83 per cent.
Total	100 per cent.

^{*)} excluding 508,741 treasury shares
Source: Internal data, as of 31 March 2024

(iii) Key managing directors of the Issuer

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

(iv) Statutory auditors of the Issuer

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*).

(b) What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2023 and 31 December 2022.

(i) Consolidated income statement

In EUR million	31 December 2023	31 December 2022
Net interest income	5,683	5,053
Net fee and commission income	3,042	3,878
Impairment losses on financial assets	(393)	(949)
Net trading income and fair value result	186	663
Operating result	5,158	6,158
Consolidated profit / loss	2,386	3,627

(ii) Balance Sheet

In EUR million	31 December 2023	31 December 2022	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	198,241	207,057	
Senior debt ^{*)}	176,224	185,590	
Subordinated debt	2,167	2,703	
Loans to customers	99,434	103,230	
Deposits from customers	119,353	125,099	
Equity	19,849	18,764	
NPL ratio ^{**)}	2.2%	1.8%	
NPE ratio ^{***)}	1.9%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	17.0%	15.6%	11.35%
Total capital ratio (fully loaded)	21.4%	20.0%	15.98%
Leverage ratio (fully loaded)	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.

(c) What are the key risks that are specific to the Issuer?

- ***RBI Group is exposed to the risk of defaults by its counterparties***
Credit risk refers to the commercial soundness of a counterparty (e.g. borrower or another market participant contracting with a member of RBI Group) and the potential financial loss that such market participant will cause to RBI Group if it does not meet its contractual obligations vis-à-vis RBI Group. In addition, RBI Group's credit risk is impacted by the value and enforceability of collateral provided to members of RBI Group.
- ***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 Euro area (sovereign) debt crisis, the risk of one or more countries leaving the EU or the Euro area, like the UK Brexit, and other negative macroeconomic and market developments and may further be required to make impairments on its exposures.
- ***RBI Group's business, capital position and results of operations have been, and may continue to be, significantly adversely affected by market risks***
Market risk is the risk that market prices of assets and liabilities or revenues will be adversely affected by changes in market conditions and includes, but is not limited to changes of interest rates, credit spreads of issuers of securities, foreign exchange rates, equity and debt price risks or market volatility.
- ***General Operational Risk***
Although RBI Group is analysing operational risks on a frequent basis, it may suffer significant losses as a result of operational risk, i.e. the risk of loss due to inadequate or failed internal processes, human interaction and systems, legal risks, or due to external events.
- ***The Issuer is subject to a number of strict and extensive regulatory rules and requirements***
As Austrian credit institution subject to direct supervision of the ECB within the Single Supervisory Mechanism, the Issuer must comply with a number of regulatory rules and requirements at all times which continuously change and become more extensive and stricter.