

Fourth Supplement dated 5 November 2025 to the Registration Document dated 10 April 2025

*This document constitutes a supplement (the "**Fourth Supplement**") for the purpose of Article 23 (1) and Article 10 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the registration document dated 10 April 2025 (the "**Original Registration Document**") as supplemented by the first supplement dated 12 May 2025, the second supplement dated 7 August 2025 and the third supplement dated 18 August 2025 (together with the Original Registration Document, the "**Supplemented Registration Document**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Registration Document in the form as supplemented by this Fourth Supplement is hereinafter referred to as the "**Registration Document**".*



RAIFFEISEN BANK INTERNATIONAL AG

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

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

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

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

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

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

In accordance with Article 23 (2) of the Prospectus Regulation, where the base prospectus to which this Fourth Supplement applies relates to an offer of debt securities to the public, investors who have already agreed to purchase or subscribe for any debt securities before this Fourth Supplement is published have the right, exercisable within three working days after the publication of this Fourth Supplement, i.e. until and including 10 November 2025, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the debt securities, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The reason for this Fourth Supplement is the publication of the Issuer's unaudited interim consolidated financial statements for the period from 1 January 2025 to 30 September 2025.

NOTICE

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

No person has been authorised by RBI to give any information or to make any representation other than those contained in this Fourth Supplement or the Registration Document. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section RISKS RELATING TO THE ISSUER AND RBI GROUP

- 1) On pages 6 - 8 of the Supplemented Registration Document, the risk factor **a. 1. "Credit Risk"**, sub-section **"Counterparty Credit Risk"** shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"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 this context, in 2025, a number of high-profile defaults in the US related to the US private equity and credit market have been observed. This has raised concerns about an overheating of the US private equity and credit market and the risks of the US non-banking financial sector in general, along with worries about

potential spill overs to European markets. Such development could also adversely affect RBI's credit risk profile to the non-banking financial sector.

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 elevated 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. "

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

"4. Macroeconomic and Geopolitical Risk

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

RBI's ability to fulfil its obligations under its Debt Securities may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains uncertain. Many European and other countries continue to struggle under large budget deficits and elevated debt levels, potentially raising a concern of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries could find it difficult to obtain financing if markets were to become volatile and potentially subject to intermittent and prolonged disruptions as experienced in the past. Persistently elevated ~~interest~~-market rates, also due to the uncertainty of the future trajectory of

inflation, may pose a threat for public and private sector borrowers whose contracts are based on variable interest rates and/or who need refinancing or additional financing.

Since the financial crisis in 2008 and 2009, in Europe, the financial and economic conditions of certain countries have been particularly negatively affected. [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.

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. The Euro could lose but also increase in value in case that exiting countries are coming from the economically weaker periphery. Depending on the exact mutual development of the foreign exchange rates embedded in the global exchange-rate regime, this might impact RBI Group's ability to repay its obligations. In addition to the risk of market contagion, there is also the potential of political repercussions such as a boost to anti-Euro and anti-European political forces in other countries. Owing to the high level of interconnection in the financial markets in the Euro area, the departure from the European Monetary Union by one or more Euro area countries and/or the abandonment of the Euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by RBI Group and/or RBI Group's customers and, thus, have an adverse impact on RBI's ability to duly meet its obligations under the Debt Securities.

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

This can, for example be seen in the Eastern European ("**EE**") countries (Russia and Belarus) and Ukraine, where RBI Group has and has had material business interests and has generated a substantial share of its earnings, and where conflicts (such as the war in the Ukraine) or specific economic developments have and could have a negative impact on macroeconomic conditions and, thus, the financial position, results of operations and the prospects of RBI's subsidiaries. In this context, it should be noted that RBI sold its 87.74 per cent. stake in Priorbank JSC, Belarus and its subsidiaries, effective with the closing of the transaction on 29 November 2024. Further details on the sale can be found in the section "*D. Description of the Issuer*", "*4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to*

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

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

Part B – Amendments to the section DESCRIPTION OF THE ISSUER

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

"2.4. Principle markets and business segments

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

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

Adjustment of the segmentation

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

This results in the following segments:

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

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

Branch of RBI in Poland

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

Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion have been allocated to the core banking operations. Following the transaction, RBI transferred the

remaining RBPL operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI. The total assets of the Polish branch of RBI amounted to approximately EUR ~~1.7~~ ~~1.8~~ billion as of ~~30 June~~ 30 September 2025 (unaudited, internal data).

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

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

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

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

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

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

- ***Ukraine***

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

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

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

- ***Corporate Center***

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

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

"2.5. Capital requirements

Based on the decision of the European Central Bank ("ECB") regarding the Supervisory Review and Evaluation Process ("SREP") ~~for 2025~~, RBI Regulatory Group shall meet as of 1 January 2025 a Pillar 2 requirement ("P2R") of 2.79 per cent. and shall additionally satisfy a Pillar 2 guidance ("P2G") of 1.25 per cent. The P2R includes a non-performing exposure (NPE) P2R add-on in the amount of 0.04 per cent. and shall be met with at least 56.25 per cent. Common Equity Tier 1 ("CET 1") capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.25 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement.

Based on the updated decision of the ECB regarding the SREP, RBI Regulatory Group shall meet as of 1 January 2026 a P2R of 2.78 per cent. and shall additionally satisfy a P2G of 1.00 per cent. The P2R includes a non-performing exposure (NPE) P2R add-on in the amount of 0.03 per cent. and shall be met with at least 56.25 per cent. CET1 capital and 75 per cent. Tier 1 capital. Furthermore, the P2G of 1.00 per cent. shall be met with 100 per cent. CET 1 capital and held over and above the overall capital requirement.

According to the current version of the Austrian Capital Buffer Regulation 2021 (*Kapitalpuffer-Verordnung 2021* – "KP-V 2021") on adjusting the systemic risk buffer and the other systemically important institution ("O-SII") buffer, as of 1 January 2025: (i) RBI Regulatory Group (at consolidated level) shall meet an O-SII buffer of 1.75 per cent. and a systematic risk buffer of 1.00 per cent.; and (ii) RBI (at unconsolidated level) shall meet an O-SII buffer of 1.75 per cent. and a systematic risk buffer of 0.50 per cent. ~~From~~ Since 1 July 2025, RBI must also comply with the newly introduced sectoral systemic risk buffer for risk-weighted assets in the commercial real estate sector in Austria ("**CRE Sectoral Systemic Buffer**"), which poses a requirement equal to one percentage point of RBI's CRE portfolio in Austria. The calculated requirement is added on top of the systemic risk buffer in the following table. of 1 per cent. at both consolidated and individual level.

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 30 June 2025:~~

Capital requirements as of 30 June 2025	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92-CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.57 per cent.	0.00 per cent.
Capital buffers:		
— Countercyclical capital buffer	0.67 per cent.	0.27 per cent.
— Capital conservation buffer	2.50 per cent.	2.50 per cent.
— Other systemically important institution buffer	1.75 per cent.	1.75 per cent.
— Systemic risk buffer	1.00 per cent.	0.50 per cent.
Combined buffer requirement	5.92 per cent.	5.02 per cent.
CET 1 requirement (incl. capital buffers)	11.99 per cent.	9.52 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)	14.01 per cent.	11.02 per cent.
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Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.70 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	16.71 per cent.	13.02 per cent.

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	13.24 per cent.	9.52 per cent.
Tier 1 requirement (incl. capital buffers & P2G)	15.26 per cent.	11.02 per cent.
Total capital requirement (incl. capital buffers & P2G)	17.96 per cent.	13.02 per cent.

(Source: unaudited internal data)

The following capital requirements apply to RBI Regulatory Group and to RBI as of ~~1-July~~ 30 September 2025:

Capital requirements as of 1-July <u>30 September</u> 2025	RBI Regulatory Group	RBI
CET 1 Pillar 1 requirement (Article 92 CRR)	4.50 per cent.	4.50 per cent.
CET 1 Pillar 2 requirement	1.57 per cent.	0.00 per cent.
Capital buffers:		
<i>Countercyclical capital buffer</i>	0.69 <u>0.72</u> per cent.	0.29 <u>0.33</u> per cent.
<i>Capital conservation buffer</i>	2.50 per cent.	2.50 per cent.
<i>Other systemically important institution buffer</i>	1.75 per cent.	1.75 per cent.
<i>Systemic risk buffer (incl. CRE Sectoral Systemic Buffer)</i>	1.01 per cent.	0.50 <u>0.52</u> per cent.
Combined buffer requirement	5.95 <u>5.98</u> per cent.	5.04 <u>5.10</u> per cent.
CET 1 requirement (incl. capital buffers)	12.02 <u>12.05</u> per cent.	9.54 <u>9.60</u> 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)	14.04 <u>14.07</u> per cent.	11.04 <u>11.10</u> per cent.

Tier 2 requirement (Article 92 CRR)	2.00 per cent.	2.00 per cent.
Tier 2 Pillar 2 requirement	0.70 per cent.	0.00 per cent.
Total capital requirement (incl. capital buffers)	16.74 <u>16.77</u> per cent.	13.04 <u>13.10</u> per cent.

Pillar 2 guidance	1.25 per cent.	0.00 per cent.
CET 1 requirement (incl. capital buffers & P2G)	13.27 <u>13.30</u> per cent.	9.54 <u>9.60</u> per cent.
Tier 1 requirement (incl. capital buffers & P2G)	15.29 <u>15.32</u> per cent.	11.04 <u>11.10</u> per cent.

Total capital requirement (incl. capital buffers & P2G)	17.99 18.02 per cent.	13.04 13.10 per cent.
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(Source: unaudited internal data)

Apart from the requirements above, the ECB informed the Issuer that it shall additionally meet a CET 1 requirement without its Russian subsidiaries, as further set out in section "4.3 *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year*", first bullet point ("*Russian invasion of Ukraine*") below.

Furthermore, the Issuer shall comply with the minimum requirements for own funds and eligible liabilities ("**MREL**") in accordance with the Regulation (EU) No 806/2014 (*Single Resolution Mechanism Regulation* – "**SRMR**"). This MREL requirement shall be determined by the resolution authority – in the case of the Issuer, the Single Resolution Board ("**SRB**") – and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount ("**TREA**") and the leverage ratio exposure ("**LRE**"), each calculated in accordance with the CRR.

On 2 July 2025, RBI received the decision of the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**") on MREL for the RBI Resolution Group Austria (for details see section "3.1 *RBI is part of the Raiffeisen Banking Sector*" below). The FMA decision represents the formal implementation of the decision of the SRB dated 13 June 2025 under Austrian law.

According to this FMA decision, the Issuer shall comply with an MREL requirement of 32.49 per cent. of the TREA and an MREL requirement of 12.08 per cent. of the LRE, in each case, on a consolidated basis at the level of RBI Resolution Group Austria. Of the MREL requirement, the Issuer will be required to use subordinated instruments to meet an amount equal to 21.60 per cent. of TREA and 11.58 per cent. of LRE by 1 January 2026. The combined buffer requirement applicable to RBI shall be complied with in addition to the MREL requirement and to the subordinated MREL requirement, each on the basis of the TREA, at the level of RBI Resolution Group Austria.

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

As of 30 ~~September~~ ~~June~~ 2025, the CET 1 ratio on an individual and transitional basis for RBI was ~~21.1~~ ~~22.1~~ per cent. (Source: unaudited internal data).

As of 30 ~~September~~ ~~June~~ 2025, the available distributable items of the Issuer in accordance with Article 4(1)(128) CRR amounted to EUR ~~6,731~~ ~~6,913~~ million (unaudited, internal data).

For the RBI Group excluding Russia, the simulated buffer to maximum distributable amount ("**MDA**") as of 30 ~~September~~ ~~June~~ 2025 stands at ~~363~~ ~~367~~ basis points compared to a CET1 requirement of ~~12.09~~ ~~12.01~~ per cent.* for RBI Group excluding Russia. Assuming the full relief of operational risk weighted assets associated with the potential deconsolidation of the Russian Subsidiaries (as described in the section "4.3 *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year – Russian invasion of Ukraine*" below) the MDA would increase by 57 basis points to ~~420~~ ~~424~~ basis points (all based on unaudited internal data).

*) based on SREP requirements applicable from 1 January 2025. The difference of ~~4~~ ~~2~~ basis points to the CET 1 requirement (including capital buffers) of RBI Group of ~~12.05~~ ~~11.99~~ per cent. (mentioned in the table "Capital requirements as of 30 ~~September~~ ~~June~~ 2025" above) is attributable to the higher weighting of exposures subject to the application of the countercyclical capital buffer. In Russia, national regulators have not implemented a countercyclical capital buffer, hence for RBI Group excluding Russia the share of

countries who have introduced a countercyclical capital buffer is higher – whereby the main drivers are Czechia and Slovakia – compared to RBI Group (including Russia) (*Source: unaudited internal data*).

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

" There has been no significant change in the financial performance of RBI Group since 30 ~~June~~ September 2025."

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

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

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

- ***Russian invasion of Ukraine***

RBI Group has and has had material business interests and generates a substantial share of its earnings in the Eastern European ("EE") countries (Russia and Belarus) and Ukraine. Among others, it operates subsidiary banks in Russia and Ukraine. RBI's 87.74 per cent. stake in Priorbank JSC, Belarus and its subsidiaries was sold effective with the closing of the transaction on 29 November 2024.

~~As of 30 June 2025, loans to customers amounted to approximately EUR 4.7 billion (reviewed) in Russia and EUR 1.4 billion (reviewed) in Ukraine. Profit/loss after tax reported for the first half year 2025 amounted to approximately minus EUR 437 million (reviewed) in Russia and EUR 104 million (reviewed) in the Ukraine. The EUR equivalents for loans to customers as of 30 June 2025 were calculated based on the closing rates 92.039 EUR/RUB and 48.782 EUR/UAH. The profit/loss after tax is based on the following average exchange rates: EUR/RUB Q1 2025: 99.989 and H1 2025: 96.250; as well as EUR/UAH Q1 2025: 43.919 and H1 2025: 45.507. (Source: internal data, reviewed).~~

As of 30 September 2025, loans to customers amounted to approximately EUR 4.546 billion in Russia and EUR 1.575 billion in the Ukraine. Profit/loss after tax reported for the first three quarters 2025 amounted to approximately minus EUR 118 million in Russia and EUR 159 million in the Ukraine. The EUR equivalents for loans to customers as of 30 September 2025 were calculated based on the closing rates 97.323 EUR/RUB and 48.441 EUR/UAH. The profit/loss after tax is based on the following average exchange rates: EUR/RUB Q1 2025: 99.989; H1 2025: 96.250 and Q3 2025: 95.649; as well as EUR/UAH Q1 2025: 43.919; H1 2025: 45.507 and Q3 2025: 46.327. (Source: all internal data, unaudited).

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

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

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

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

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

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

- 1) Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses (excluding transaction tax) in relation to operating income (less recharged transaction tax and before impairment) are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses, and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.
- 2) Excluding Russia only, assuming P/B Zero Deconsolidation Scenario.
- 3) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024). Due to the sale of Belarusian group units in November 2024, the IFRS 5 logic was applied for the calculation of the Belarusian contribution.

In EUR million (unless stated otherwise)	RBI Group 30 June 2025 (reviewed)	RBI Group excluding Russia 30 June 2025 Planning and steering view ³⁾ (unaudited, internal data)
Net interest income	2,972	2,073
Net fee and commission income	1,353	969
Net trading income and fair value result	170	32
Impairment losses on financial assets	(109)	(108)
Consolidated profit	148	567
Loans to customers	102,202	97,480
Cost/income ratio ¹⁾	43.7%	53.7%
Common equity tier 1 ratio (transitional)—incl. profit	18.2%	15.7% ²⁾

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

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

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

<u>In EUR million</u> <u>(unless stated otherwise)</u>	<u>RBI Group</u> <u>30 September</u> <u>2025</u> <u>(unaudited,</u> <u>internal data)</u>	<u>RBI Group</u> <u>excluding-Russia</u> <u>30 September</u> <u>2025</u> <u>Planning and</u> <u>steering view³⁾</u> <u>(unaudited,</u> <u>internal data)</u>
<u>Net interest income</u>	<u>4,431</u>	<u>3,129</u>
<u>Net fee and commission income</u>	<u>2,032</u>	<u>1,473</u>
<u>Net trading income and fair value result</u>	<u>213</u>	<u>19</u>
<u>Impairment losses on financial assets</u>	<u>(153)</u>	<u>(120)</u>
<u>Consolidated profit</u>	<u>926</u>	<u>1,027</u>
<u>Loans to customers</u>	<u>103,027</u>	<u>98,481</u>
<u>Cost/income ratio¹⁾</u>	<u>43.8 %</u>	<u>52.8 %</u>
<u>Common equity tier 1 ratio (transitional) – incl. profit</u>	<u>18.2 %</u>	<u>15.7 %²⁾</u>

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

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

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

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

- 1) Consolidated return on equity - The profitability ratio is calculated from the ratio between the adjusted consolidated result and the average consolidated equity. The adjusted consolidated result consists of the consolidated result reported in the income statement less the other comprehensive income recycling effects in the course of deconsolidation reclassified into income statement as well as the dividend on the additional tier 1 capital. The consolidated equity is the capital attributable to the shareholders of RBI. It is calculated on an average monthly basis excluding capital of non-controlling interests and without consolidated result.
- 2) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024). Due to the sale of Belarusian group units in November 2024, the IFRS 5 logic was applied for the calculation of the Belarusian contribution.

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

- 1) Consolidated return on equity - The profitability ratio is calculated from the ratio between the adjusted consolidated result and the average consolidated equity. The adjusted consolidated result consists of the consolidated result reported in the income statement less the other comprehensive income recycling effects in the course of deconsolidation reclassified into income statement as well as the dividend on the additional tier 1 capital. The consolidated equity is the capital attributable to the shareholders of RBI. It is calculated on an average monthly basis excluding capital of non-controlling interests and without consolidated result.
- 2) For the purposes of the calculation for the Russian contribution pursuant to RBI management's planning and steering view, group internal positions are treated as external business (while group internal positions had been treated on a consolidated basis in the IFRS 5 logic applied until Q3 2024). Due to the sale of Belarusian group units in November 2024, the IFRS 5 logic was applied for the calculation of the Belarusian contribution.

	RBI Group 30 June 2025 (unaudited, internal data)	RBI Group excluding- Russia 30 June 2025 Planning and steering view ²⁾ (unaudited, internal data)
Consolidated return on equity ¹⁾	8.0%	8.1%

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

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

	RBI Group 30 September 2025 (unaudited, internal data)	RBI Group excluding- Russia 30 September 2025 Planning and steering view ²⁾ (unaudited, internal data)
Consolidated return on equity ¹⁾	8.5 %	10.0 %

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

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

The Russian invasion of and the war in Ukraine have led to sovereign downgrades of these countries by the major rating agencies, which impacts credit risk calculations of RBI Group. Given the

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

In this context, on 20 May 2025, the UK Office of Financial Sanctions Implementation (being a part of HM Treasury) issued a Financial Sanction Notice stating that, amongst other Russian entities, the domestic Russian registrar and depository LIMITED LIABILITY COMPANY "RBRU SPECIALIZED DEPOSITORY" ("**LLC "RBRU SD"**"), which is a wholly owned subsidiary of Raiffeisenbank Russia and services Russian mutual funds, primarily those managed by Raiffeisenbank Russia's asset manager, has been designated as a company subject to UK asset freezing and trust services sanctions pursuant to The Russia (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/855). RBI Group is being advised by specialist UK legal counsel and is engaging with the UK government to pursue the de-listing of LLC RBRU SD.

Since the outbreak of the war RBI is reducing its exposure in Russia and has been working on a deconsolidation of Raiffeisenbank Russia and its subsidiaries (Raiffeisenbank Russia and its subsidiaries together, the "**Russian Subsidiaries**") from the RBI Group by way of a sale or as back up a spin-off of the Russian Subsidiaries, in full compliance with local and international laws and regulations and in consultation with the relevant competent authorities. In case of a spin-off, the Russian Subsidiaries would be carved out of the RBI Group and RBI shareholders would receive shares in an entity that holds this stake.

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

In a scenario where RBI Group deconsolidates its Russian Subsidiaries from its balance sheet without any proceeds from a sale ("**P/B Zero Deconsolidation Scenario**"), RBI Group's risk weighted assets ("**RWA**") are reduced by approximately EUR ~~18.9~~ 19.6 billion whilst the CET 1 capital of RBI Group is reduced by approximately EUR ~~5.4~~ 5.5 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 57 basis points (*Source: all internal data, unaudited*).

In order to further reduce its exposure in Russia, in December 2023 RBI had taken the decision to acquire 28,500,000 shares in STRABAG SE, at that time representing 27.78 per cent. of outstanding shares, via its Russian subsidiary Raiffeisenbank Russia from Russian based MKAO "Rasperia Trading Limited" for a cash consideration of EUR 1,510 million (including past

dividends). Upon the closing of the acquisition, Raiffeisenbank Russia would have intended to transfer the shares in STRABAG SE to RBI by issuing a dividend in kind. The impact on RBI's consolidated CET 1 ratio at closing was estimated to be approximately minus 11 basis points, while on the level of the RBI Group excluding Russia, (P/B Zero Deconsolidation Scenario: 14.6 per cent. proforma including profits as of 31 December 2023) CET 1 ratio was expected to increase by approximately 125 basis points (at closing) (*Source*: all internal data, unaudited). On 8 May 2024, however, RBI announced that its Board of Management has decided not to pursue the proposed acquisition of STRABAG SE shares by RBI Group. In exchanges with the relevant authorities, RBI had been unable to obtain the required comfort in order to proceed with the proposed transaction and therefore decided not to pursue the transaction.

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

In addition to the capital requirements based on the SREP ~~2025~~ as referred to in section "2.5 Capital requirements", the ECB informed the Issuer that the Issuer shall maintain a CET 1 capital ratio without the Russian Subsidiaries of 13.0 per cent. on or before 30 September 2023 and of 13.5 per cent. at any time thereafter, assuming: (a) a full loss of the equity of its Russian Subsidiaries; (b) the deduction of associated risk-weighted assets from the Russian Subsidiaries for credit- and market risks and the partial deduction for operational risks and (c) a full loss of subordinated instruments issued by the Russian Subsidiaries which are held by the Issuer ("**Assumptions**"). [In Assumption \(b\), second part, the regulation relating to the partial deduction of operational risks is limited on a preliminary basis until 31 December 2025.](#) As regards Assumption (c), it should be noted that the intra-group subordinated instruments issued by Raiffeisenbank Russia were repaid in full in June 2023.

On 29 November 2024, the sale of RBI's 87.74 per cent. stake in Priorbank JSC, Belarus, and its subsidiaries, to Sovon 1 Holding Limited, an investor from the United Arab Emirates, was closed. At the date of the closing of the transaction there was a EUR 824 million negative impact on the income statement as recognized under gains/losses from discontinued operations, of which EUR 513 million have previously been deducted from RBI Group's equity and resulted from the reclassification of other comprehensive income items. The deconsolidation became effective as of the closing date (*Source*: audited).

The provision ratio for 2025 is expected to be around ~~35~~-[30](#) basis points for RBI Group excluding Russia (*Source*: all internal data, unaudited).

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

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

- **Bank-related taxes in Austria**

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

- **Bank-related taxes in Hungary**

With effect from 1 July 2022, banks are required to pay extra profit tax which was prolonged for the years 2023, 2024, 2025 and 2026.

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

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

In the Czech Republic, a windfall tax is applicable for the 2023, 2024 and 2025 taxable periods (applied only to selected industries including banks). The windfall tax is a 60 per cent. tax surcharge applied to the excess profit determined as the difference between the tax base and the average of the tax bases over the years 2018-2021 plus 20 per cent. RBI Group is impacted solely through Raiffeisenbank a.s., Prague ("RBCZ"). The total estimated windfall tax ranges from CZK 750 to 1,250 million, contingent on business development, for all taxable periods taken together. For 2023, the windfall tax amounted to approximately CZK 644 million and was paid in 2024. The ~~expected~~ windfall tax for 2024 ~~amounts~~ amounted to ~~approximately~~ CZK 30 million. The estimate of windfall tax for 2025 currently amounts to CZK 340 million. (Source: all internal data, unaudited).

- **Bank-related taxes in Slovakia**

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

- **Bank-related taxes in Romania**

Starting with 2024, Romania introduced a "turnover tax" for financial institutions, set at 2 per cent. of bank turnover. ~~This rate will decrease to 1 per cent. starting with 2026. The estimated turnover tax for RBI's Romanian subsidiary Raiffeisen Bank S.A., Romania ("RBRO") for 2025 is approximately RON 124 million. (Source: internal data, unaudited).~~ In June 2025, the legislation was amended, increasing the turnover tax rate from 2 per cent. to 4 per cent., applicable from July 2025 onwards. The 2025 estimated tax for RBI's Romanian subsidiary Raiffeisen Bank S.A. ("RBRO") is RON 186 million. (Source: all internal data, unaudited)

- **Bank-related taxes in Ukraine**

Effective 1 December 2024, a new law mandates an increased income tax rate of 50 per cent. for banks, applicable for the entire year of 2024. This tax rate ~~will be~~ has been applied to the total profit of RBI's Ukrainian subsidiary Raiffeisen Bank JSC for the calendar year 2024. As of end of September 2025, the tax rate for 2025 and the following years is set at 25 per cent."

• **General trends regarding the financial industry**

The trends and uncertainties having an impact on the financial sector in general and consequently also on RBI Group continue to be affected by the Russian invasion of Ukraine, the unpredictable foreign relations and economic policies, including the potential imposing of tariffs and counter-tariffs, of the ~~new-Trump~~ current US administration, the ongoing situation in the Middle East, where a reigniting of conflicts cannot be ruled out, and – as a consequence - a general environment of uncertainty with respect to the future trajectory of inflation and interest rates. The combination of persistently high materials prices, muted demand and elevated ~~interest~~ market rates have contributed to a series of insolvencies in particular in the construction and real estate sector. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. After the ECB and some of the CEE central banks have ~~started to~~ cut their key interest rates in 2024 and 2025, the interest rate spread vis-à-vis the US Fed has widened and could affect the behaviour of investors and clients alike, which may lead to reduced fee income and/or pressure on the interest rate spread. Furthermore, an increase in the funding spread of RBI caused by the Russia-Ukraine crisis may influence both, the liability, and the asset side, and make RBI less competitive.

• **Trends regarding real estate markets**

Given the current economic environment, real estate markets remain in considerable tension. In particular, project developers experience difficulties in refinancing or marketing their projects. This also affects large developers in Germany and Austria and has led to several bankruptcy proceedings. In addition, falling or stagnating real estate prices are putting the industry under pressure. RBI Group's commercial real estate and developer ("CRE") portfolio amounted to around EUR 14 ~~13~~ billion as of end of Q3 Q2 2025, of which approximately 13 ~~14~~ per cent. are attributable to its five largest customers. Overall, RBI has set aside with end of Q3 Q2 2025 EUR 394 ~~375~~ million in provisions for the CRE portfolio. (Source: all internal data, unaudited)."

- 7) On page 48 of the Original Registration Document, in section "**5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**", in the section "**5.1. Members of the administrative, management and supervisory bodies of RBI**", the following paragraph in sub-section "**a) Management Board**" shall be modified as follows and a new paragraph shall be added just below, whereby added text is printed in blue and underlined:

"

Andrii Stepanenko <u>(mandate as member of RBI's Management Board expires on 28 February 2026)</u>	Supervisory board functions – Raiffeisen Digital Bank AG, Vienna, Austria (Chairman)* – Raiffeisen Bank JSC, Kyiv, Ukraine (Vice-Chairman)* – Raiffeisenbank a.s., Prague, Czech Republic* – Tatra banka, a.s., Bratislava, Slovakia (Chairman)* – Kathrein Privatbank Aktiengesellschaft, Vienna, Austria (Chairman)* – Raiffeisen Bank S.A., Bucharest, Romania* – Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, Austria (Vice-Chairman)* – Raiffeisen Bausparkasse GmbH, Vienna, Austria (Chairman)* – Raiffeisen banka a.d., Belgrade, Serbia* – Raiffeisen Bank Kosovo J.S.C., Pristina, Kosovo (Chairman)*
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In October 2025, RBI's Supervisory Board has appointed Kamila Makhmudová and Rainer Schnabl as new members of RBI's Management Board. Kamila Makhmudová will assume the function as CFO (chief financial officer) with effect from 1 January 2026 and Rainer Schnabl the responsibilities for Corporate & Investment Banking (CIB) Products & Solutions with effect from 1 March 2026. Both appointments are subject to regulatory approval.

- 8) On page 53 of the Supplemented Registration Document, in section "**6. SHARE CAPITAL AND MAJOR SHAREHOLDERS**" the section "**6.2. Shareholders of RBI**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"6.2. Shareholders of RBI

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 61.17 per cent. of RBI's issued shares as of 30 ~~June~~ September 2025. 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 ~~713,486~~ 602,030 treasury shares

(Source: Internal data, as of 30 ~~June~~ September 2025)"

- 9) On pages 53 et seq. of the Supplemented Registration Document, in section "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following paragraphs shall be inserted just below the last paragraph of the sub-section "**d. Translation of the reviewed interim consolidated financial statements of RBI for the six months period ended 30 June 2025**", whereby added text is printed in blue and underlined:

e. Translation of the unaudited interim consolidated financial statements of RBI for the nine months period ended 30 September 2025

Extracted from RBI's Third Quarter Report as of 30 September 2025

– <u>Statement of Comprehensive Income</u>	<u>page 25 - 26</u>
– <u>Statement of Financial Position</u>	<u>page 26</u>
– <u>Statement of Changes in Equity</u>	<u>page 27</u>
– <u>Statement of Cash Flows</u>	<u>page 28</u>
– <u>Segment Reporting</u>	<u>pages 29-33</u>
– <u>Notes</u>	<u>pages 34-105</u>

The Third Quarter Report as of 30 September 2025 of RBI containing the unaudited interim consolidated financial statements of RBI for the nine months period ended 30 September 2025 is made available on the website of the Issuer under <https://qr032025.rbinational.com>

The auditor's reports dated 13 February 2024 and 17 February 2025 regarding the German language annual consolidated financial statements of RBI for the fiscal years 2023 and 2024 do not contain any qualifications. Equally, there is no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2025 dated 29 July 2025. 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."

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

"8.1. 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~~ decreased to approximately EUR 6.3 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 judgment of the court of first instance was confirmed by the court of second instance. The plaintiffs filed an appeal against this decision with the Austrian Supreme Court (*Oberster Gerichtshof* – "**OGH**") in September 2024. The amount of RBI related claims subject to these appellate proceedings was reduced from EUR 5.9 million to EUR 5.7 million. [The OGH rejected the plaintiff's appeal in this class action with its decision of 23 July 2025. Furthermore, RBI was able to settle a number of other proceedings and receive partial reimbursement of its legal costs. Following the proceedings settled by the appeal decision of the OGH, the number of all other pending proceedings has fallen to just three \(with a total value in dispute of around EUR 0.5 million\). These proceedings are currently suspended.](#)

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

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

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

In 2023, RBI amended its claim, added a director of the Cayman Islands Company ("**Director**") as a party to the proceedings before the Cayman Islands Court, and increased its claim for damages from approximately EUR 44 million to approximately EUR 106 million plus interest and costs. An application by the Director to challenge jurisdiction and his joinder to the proceedings before the Cayman Islands Court was heard in February 2025 and refused in April 2025, with costs awarded in RBI's favour. ~~RBI is awaiting the~~ [The Director's defense was filed in August 2025. Following a case management conference in September 2025, a trial has been ordered to commence on the first available date after 2 April 2027.](#)

[Also in September 2025, a new party \(a subsidiary of the Cayman Islands Company\) was added to the proceedings. That party gave undertakings to the Cayman Islands Court in materially the same form as the Freezing Order and both the Cayman Islands Company and the new party were ordered to give disclosure of all of their assets with a value above EUR 3 million, with the provision of further information to come from the Cayman Islands Company's auditors, to aid in the policing of the Freezing Order.](#)

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

- "8.9. In September 2024, RBI learnt of a claim issued by two private Ukrainian companies filed with the Commercial Court of Kyiv Region (Ukraine) for damages of approximately EUR 200,000

allegedly suffered during the invasion of Ukraine by the Russian army in 2022. The claim is based on the allegation that RBI has facilitated Russia's military aggression through its Russian subsidiary's payment of taxes. In addition, the claimants allege that the leasing company of RBI's Russian subsidiary directly facilitated the military aggression of Russia in Ukraine and that RBI is liable for that as well. ~~The lawsuit is still pending before the Commercial Court of Kyiv Region.~~ In October 2025, the Commercial Court of Kyiv Region in its oral decision dismissed the claim against RBI. The written decision is still pending. After issuance of the written decision, the judgement can be appealed by the claimants.

- 8.10.** In February 2025, RBI's subsidiary Kathrein Privatbank Aktiengesellschaft ("**Kathrein**") was served with a claim for damages in the amount of EUR 50 million filed against it with the Commercial Court, Vienna, in connection with malversations by a former employee of Kathrein. Although Kathrein had already compensated the plaintiff for the amount originally subject to the malversation, Kathrein could not reach an out-of-court settlement with the plaintiff regarding the amount of the relating hypothetical loss of profit. Nevertheless, further out-of-court settlement negotiations are conducted in parallel to the court proceedings."
- "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 was submitted. In February 2025, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 5 million fine which is now final. In July 2025, RBI also filed a complaint to the European Court of Human Rights over this verdict. Both fines, i.e., the PLN 5 million fine and the PLN 50 million fine, have already been paid.

In this context, several individual lawsuits and four class actions aggregating claims of holders of certificates in the above-mentioned investment funds were filed against RBI whereby the total amount in dispute as of 30 ~~June~~ September 2025 equals approximately PLN 81 million. Additionally, RBI was informed that ~~a~~ two modifications 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~~ 93.3 million. However, the first of such modifications for an amount of approximately PLN 91 million 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 30 ~~June~~ [September](#) 2025, the total amount in dispute is in the region of approximately PLN ~~8.550~~ [8.865](#) 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. The consequences of the contract being annulled must be carefully examined so that the borrower can consider all potential negative consequences of annulment. On the basis of the CJEU judgment, it appears unlikely that any loan be qualified as a PLN loan bearing interest at CHF LIBOR.

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.

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, C-488/23 of 12 January 2024 and C-424/22 of 8 May 2024. None of these proceedings involved RBI directly. In all three cases, the CJEU considered that the interpretation of EU law requested by the referring courts can be clearly derived from the previous CJEU's judgments, in particular from the 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. In the case C-424/22 of 8 May 2024 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms and the bank is therefore obliged to make restitutory payments to a consumer, the bank is not entitled to apply the right of retention. This means that the bank is not allowed to

withhold such payment until the debtor has repaid all sums that he or she had received from the bank under the loan agreement.

Which impact the above mentioned CJEU judgments will have on the decisions made by Polish courts in individual civil cases cannot be assessed finally due to the complexity and variability of case-specific factors, as well as the potential differing contexts and legal nuances involved in each case.

On 25 April 2024, the full Civil Chamber of the Polish Supreme Court ("SC") adopted a resolution concerning legal issues concerning loans indexed to or denominated in a foreign currency. In line with CJEU judgments, the SC ruled that if a contractual term referring to an indexation mechanism is considered unlawful and is not binding, it cannot be replaced by another method of determining the foreign exchange rate resulting from provisions of law or established customs and the loan agreement shall not be binding in the remaining scope. The decision whether a contractual term is unfair is up to the court hearing the case concerning an individual loan agreement. If a loan agreement is not binding due to its unlawful terms, each party has a separate claim for the return of undue payments: the bank for the return of capital and the borrower for the return of payments. The SC found no justification for mutual settlement of the parties' claims by the court during the hearing of the case. The limitation period of the bank's claim for reimbursement of amounts paid under the loan shall, as a rule, commence on the day following the day on which the borrower challenged the binding force of the loan agreement against the bank. Thus, the start of the limitation period depends on the consumer's action and should therefore be analysed individually in relation to each contract. This decision modified a previous decision of the SC which provided that the limitation period of the bank's claim would start after the consumer is informed about the potential consequences of declaring the loan agreement invalid and the consumer consents to such a declaration of invalidity. The SC also excluded the possibility for any party to claim interest or any other remuneration for the use of its funds in the period between the undue payment and the delay in reimbursing the payment. Despite the fact the resolution was adopted to resolve the arising interpretation issues connected with disputes concerning loans in Swiss francs, the conclusions arising from it are applicable to loans in other currencies, including loans in euro, as well.

The above resolution of the SC, combined with the earlier CJEU ruling, means that banks operating in Poland and holding foreign currency loan portfolios, including RBI, shall not be able to claim any additional remuneration and/or valorization in connection with such annulled agreements as set out above. Banks shall be limited then only to the possibility to claim the return of the capital made available to the customer when the loan was originated. This does not affect the possibility of demanding payment of default interest, provided that the conditions for which the bank may demand such interest are met. As regards the banks' claim of the return of capital, the guidance provided by the resolution of the SC and the current practice may be affected by the CJEU judgment dated 19 June 2025 set out below.

On 19 June 2025, the CJEU issued another judgment in case C-396/24, ruling that Directive 93/13/EEC on unfair terms in consumer contracts prevents banks from demanding full repayment of the disbursed nominal amount of a loan when such loan agreements are considered null and void, without considering prior repayments made by the consumer (set-off theory). This ruling may influence the current judicial practice of Polish courts, which, pursuant to the resolution of the Polish Supreme Court from 25 April 2024 (described in detail above), applies the "two claims" theory. Under this theory, banks may claim full repayment of amounts paid under a contract declared void, irrespective of the repayments made and the remaining balance owed. This theory has also served as the basis for banks suing former borrowers to secure capital repayment. Furthermore, the judgment prohibits the immediate enforceability of rulings favouring banks unless adequate consumer protections are in place. The potential impact on Polish jurisprudence remains uncertain, with possible outcomes ranging from the adoption of a set-off theory to the continuation of existing legal frameworks, as the judicial interpretation of this CJEU ruling may vary.

Polish common courts have referred further multiple questions to the CJEU regarding interpretation of the Directive 93/13/EEC on unfair terms in consumer contracts in relation to foreign exchange loan agreements. The issues include, among others, the legality of requiring consumers to pay legal costs, the interruption of limitation periods for the banks' claims, treatment of time-barred claims, banks' set-off rights, reimbursement of insurance costs, and the validity of contractual annexes. These inquiries seek to clarify how national laws align with EU consumer protection standards.

A significant increase of inflow of new cases has been observed since the beginning of 2020 mainly as a result of the CJEU ruling in case C-260/18 and intensified marketing activity of law firms acting on behalf of borrowers. In 2024, RBI's Polish branch recorded over 6,150 new cases (compared to nearly 5,400 in 2023). Such an 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. However, the inflow of new cases decreased in the fourth quarter of 2024 and [continued to decrease through the first three quarters 2025](#) ~~a similar level was maintained also in the first half of the year 2025~~. RBI's Polish branch recorded over 1,300 new cases in the first quarter, ~~and~~ over 1,240 new cases in the second quarter of 2025 [and just above 1,060 new cases in the third quarter of 2025](#). The inflow could continue to decrease as a result of the increasing number of settlements being reached between RBI's Polish branch and borrowers.

Furthermore, Polish common courts have approached the CJEU with further requests for a preliminary ruling in other civil proceedings which could lead to further CJEU's clarifications that could influence how court cases concerning foreign 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 an ongoing administrative court proceeding resulting from the RBI Polish Branch's appeal against the decision of the President of the Office of Competition and Consumer Protection ("UOKiK"). The contested decision stated that RBI's Polish branch was engaged in practices violating the collective consumer interests and resulted in an administrative fine imposed on RBI's Polish branch and an obligation to provide borrowers information on the violation in case the administrative decision becomes final. In June 2025, the Court of Competition and Consumer Protection ("SOKiK") fully dismissed RBI's appeal against the decision. [In August 2025, RBI lodged an](#) ~~has requested a written justification for the ruling and intends to~~ appeal [against this judgment](#) to the Court of Appeal in Warsaw ~~after reviewing the justification~~.

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 case 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 increased its efforts to encourage customers to join the settlement program through actively approaching customers. From the fourth quarter of 2024, settlements are also concluded before the court as part of the proceedings. 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. According to the court of appeal register, the Financial Ombudsman appealed against this judgement, however, the appeal has not been served on RBI yet.

RBI is also plaintiff in a number of ongoing civil lawsuits related to mortgage loans denominated in or indexed to Swiss Franc and Euro which are already terminated. As of 30 ~~June~~ September 2025, the total amount in dispute is in the region of approximately PLN ~~204.5~~ 273.9 million. The claims of RBI are for principal and interest which had not been paid due to legal objections. The lawsuits are raised on contractual grounds or on the basis of unjust enrichment.

In addition, RBI has initiated a number of lawsuits based on counterclaims for the reimbursement of capital against borrowers in case the borrower challenges the validity of the foreign currency mortgage loan against RBI. The filing of the lawsuits aims at securing RBI's claims and should prevent that they become time-barred. As of 30 ~~June~~ September 2025, the total amount in dispute in these proceedings amounted to PLN ~~1.674~~ 1.599 billion. A further bunch of proceedings is expected to be initiated until the end of 2025. In the coming years, the decision to file such lawsuits will depend on the development of national jurisprudence and potential legislative initiatives.

Polish legislation topics

At the end of September 2025, the Polish Government adopted a draft law, introducing special procedures for civil cases involving loans denominated in or indexed to Swiss francs (CHF). In early October 2025, the draft was submitted to the Sejm (the lower house of the Polish Parliament) to begin the legislative process. The primary objective of the draft law is to accelerate litigations related to CHF loans, reduce the burden on the courts, and strengthen consumer protection, in line with the case law of the Court of Justice of the European Union. As drafted, the law would apply to civil cases between consumers and banks concerning loans denominated in or indexed to CHF, including loans converted by annex into CHF-denominated or CHF-indexed agreements. Loans denominated in or indexed to other currencies (notably EUR) would fall outside the scope of the law. Overall, the proposed framework significantly strengthens the legal position of consumers in litigation against banks.

Upon service of the consumer's lawsuit or counterclaim on the bank, loan repayments are automatically suspended by operation of law until the relevant court proceedings are finally concluded. The suspension of the borrower's repayment obligations shall not constitute a default or improper performance under the loan agreement and shall not be reported to any loan or debt registries. Moreover, any entries recorded in such registries prior to service of the statement of claim or counterclaim on the bank must be deleted. For cases in which the consumer's lawsuit or counterclaim was served on the bank before the act enters into force, the suspension of repayment obligations shall take effect from the act's effective date. Consequently, from that date, repayments under all affected loan agreements will be automatically suspended by law, potentially leading to a further reduction in cash inflows from the CHF loan portfolio. Notwithstanding the above, the bank remains obliged to accept payments if the total amount repaid by the borrower remains below the total loan disbursed. Importantly, consumers are not required to submit individual requests for suspension of repayments, and courts will no longer need to issue or review rulings granting such interim measures or related appeals.

The procedural measures proposed in the draft aim to streamline case handling. Under the draft, cases may be heard in closed sessions notwithstanding a party's request for a public hearing, parties may submit testimony in writing, and witness examination may be conducted remotely, even if a party objects to such methods. In addition, a simplified procedure to terminate proceedings following the voluntary withdrawal of claims or appeals was introduced at court.

To facilitate settlement and mutual reconciliation, the proposal allows the defendant to raise a set-off defence up until the close of the hearing before the court of second instance, or—if the case is heard in a closed session—until the verdict of the second-instance court is announced. Similarly, a counterclaim may be filed up to the conclusion of the hearing before the court of first instance, or - if the case is heard in a closed session - until the first-instance court judgment is announced. The draft bill further incentivises amicable dispute resolution by providing that, if a claim, appeal, or cassation appeal is withdrawn within six months from the act's effective date, half of the court fee will be refunded. The draft act also provides for limitations on the Supreme Court's ability to hear cassation appeals in cases concerning CHF-related loans.

The act is scheduled to enter into force 14 days after its publication in the official journal of laws. The compressed *vacatio legis* underscores the urgency of the measure and may pose significant challenges for the banking sector in implementing its provisions. In addition to financial effects (reduced inflows from repayments of disputed loans), the proposed provisions may accelerate the resolution of proceedings before the courts, thereby accelerating the outflow of funds from banks due to the need to settle final judgments. They may also encourage consumers who have not yet brought claims against banks to initiate litigation."

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

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

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

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

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

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

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

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

On 21 February 2025, Raiffeisenbank Russia appealed this verdict with suspensive effect. On 24 April 2025, the Russian appeal court in St. Petersburg confirmed the first-instance verdict from the Arbitration Court of the Kaliningrad Region. As a consequence of this verdict from the Russian appeal court in St. Petersburg, Raiffeisenbank Russia is required to pay the damages of EUR 2.044 billion, awarded by the Arbitration court of Kaliningrad Region. On 25 April 2025, Raiffeisenbank Russia appealed the second-instance verdict in the next instance, the Court of Cassation in St. Petersburg. The appeal to the Court of Cassation was accompanied by a request to suspend the enforcement of the second-instance judgment, which has however already been dismissed by the Court of Cassation. In a court hearing held on 4 August 2025, the Court of Cassation in St. Petersburg denied Raiffeisenbank Russia's cassation appeal against the verdict. Raiffeisenbank Russia ~~abstained from filing an extraordinary~~ has the right to file another cassation appeal to the Supreme Court of the Russian Federation to minimise any further financial risk in Moscow within two months upon receipt of the Court of Cassation's written decision.

On 30 April 2025, Rasperia requested the Russian Central Bank ("CBR") to enforce the judgment by debiting a correspondent account of Raiffeisenbank Russia at the CBR with the RUB equivalent of approximately EUR 1.870 billion (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately EUR 174 million). In accordance with this request, on 30 April 2025, an amount of approximately RUB 174.221 billion was deducted or seized from a CBR correspondent account of Raiffeisenbank Russia by the CBR in favor of Rasperia. The interest awarded to Rasperia by the Arbitration Court of the Kaliningrad Region had not been part of Rasperia's enforcement request to the CBR at that point in time but was the subject of a second enforcement request on 26 May 2025. Consequently, on 27 May 2025, an amount of approximately RUB 21.599 billion (corresponding to an amount of approximately EUR 239 million including additional interest accrued meanwhile) was deducted or seized from a CBR correspondent account of Raiffeisenbank Russia by the CBR in favor of Rasperia; yet, in its second enforcement request, Rasperia omitted one day of the interest period. Finally, on 15 July 2025, upon Rasperia's third enforcement request, an amount of approximately RUB 36.7 million (corresponding to approximately EUR 400,000), which represents the remaining amount of interest, was deducted or seized from a CBR correspondent account of Raiffeisenbank Russia by the CBR in favor of Rasperia.

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

In the second quarter of 2025, Raiffeisenbank Russia derecognized the expected proceeds from the enforcement of legal recourse against Rasperia in Austria in the amount of approximately EUR 1.2 billion, as stated in RBI's ad-hoc release dated 24 July 2025. Such derecognition took into account the inclusion of RBI in Rasperia's application for an anti-suit injunction (as further outlined below), the chances of averting this and the resulting delay in the filing of a claim against Rasperia in Austria. Therefore, RBI's Management Board concluded that the strict

criteria under International Financial Reporting Standards for recognition of the expected proceeds from enforcement of legal recourse against Rasperia are no longer met.

However, RBI Group maintains a high degree of confidence in the judicial enforcement of its damage claim against Rasperia and its assets in Austria in full compliance with EU sanction law.

Related to the above-mentioned legal proceedings initiated by Rasperia against, among others, Raiffeisenbank Russia, a Russian court had on 5 September 2024 issued a preliminary injunction, by which shares of Raiffeisenbank Russia were subject to a temporary transfer ban with immediate effect. The purpose of the transfer ban was to keep the current state unchanged until Rasperia's claims are settled. As a result of this court decision RBI could not transfer its shares in Raiffeisenbank Russia which complicated the efforts of RBI to sell a controlling stake in Raiffeisenbank Russia. As Raiffeisenbank Russia's motion to cancel the preliminary injunction was rejected, Raiffeisenbank Russia filed an appeal to the Arbitration Court of Appeal in St. Petersburg on 27 September 2024. On 5 December 2024, the Arbitration Court of Appeal confirmed the preliminary injunction. Raiffeisenbank Russia filed an appeal to the Court of Cassation in St. Petersburg in January 2025 which was dismissed on 24 March 2025. The transfer ban on Raiffeisenbank Russia shares, which was imposed as a measure to secure payment of damages, was expected to be lifted upon the disbursement of the full amount of damages including interest as awarded to Rasperia by the Arbitration Court of the Kaliningrad Region. Accordingly, following the deduction or seizure of the full amount of damages including interest awarded to Rasperia by the Russian verdict dated 20 January 2025, Raiffeisenbank Russia filed a motion with the competent Russian court to lift the transfer ban on 23 July 2025. In a court hearing held on 4 August 2025, the Court of Cassation in St. Petersburg granted Raiffeisenbank Russia's motion to cancel the preliminary injunction and lifted the transfer ban over the shares in Raiffeisenbank Russia.

On 12 August 2025, Raiffeisenbank Russia was served with a further lawsuit of Rasperia against STRABAG and the STRABAG Shareholders as well as Raiffeisenbank Russia which had been filed with the Arbitration Court of the Kaliningrad Region. Rasperia claims from STRABAG and the STRABAG Shareholders the ruble equivalent of ~~a total amount of~~ approximately EUR 339 million comprising *inter alia* damages for the non-receipt by Rasperia of the monetary compensation related to the reduction of the authorized capital of STRABAG implemented in 2024, for unpaid dividends of STRABAG for 2024 as well as interest on the various amounts which will continue to accrue until the date of full payment. [Rasperia again included](#) ~~The claim against~~ Raiffeisenbank Russia [in its claim](#) ~~is intended~~ to ensure full enforcement of the judgment ~~upon the funds of~~ [against](#) Raiffeisenbank Russia's [funds](#) in Russia. RBI is not a party to ~~this~~ [these](#) proceedings.

On 9 June 2025, Rasperia filed an application for an anti-suit injunction ("ASI") before the Arbitral Court of the Kaliningrad Region, targeting the STRABAG Shareholders and Raiffeisenbank Russia. According to the ASI application, Rasperia seeks (A) to prevent the continuation of arbitration proceedings in Amsterdam initiated by the STRABAG Shareholders against Rasperia ("**Amsterdam Arbitration**") and (B) to prohibit the filing of damage claims before foreign courts related to the Kaliningrad proceedings which resulted in the Russian verdict dated 20 January 2025. Rasperia requests a RUB equivalent of EUR 1.09 billion penalty to be enforced against Raiffeisenbank Russia for non-compliance with the ASI in relation to the Amsterdam Arbitration ([see item \(A\) above](#)), claiming Raiffeisenbank Russia is controlled by one of the STRABAG Shareholders. On 2 July 2025, Rasperia amended its ASI application to include RBI as a respondent and seeks to prohibit RBI from initiating foreign proceedings for damages related to the Kaliningrad proceedings ([see item \(B\) above](#)). [In July and September 2025, all STRABAG Shareholders discontinued the Amsterdam Arbitration and withdrew their claims with prejudice. In turn, and in preparation for an oral hearing on 13 October 2025, Rasperia withdrew its ASI request related to the Amsterdam Arbitration and the](#)

EUR 1.09 billion penalty (see item (A) above). The Arbitral Court of the Kaliningrad Region adjourned the hearing on Rasperia's second ASI request (see item (B) above)."

"8.20. At the end of June 2025, a Russian corporate customer of Raiffeisenbank Russia filed a claim for damages in the amount of approximately EUR 337.5 million against Raiffeisenbank Russia in the Arbitration Court of Moscow. The plaintiff claims that it had incurred losses resulting from the failure to sell shares in a German subsidiary operating a production facility in Germany. The plaintiff alleges that Raiffeisenbank Russia, having provided advisory services in respect of the potential sale, was responsible for such failure. The lawsuit is pending before the Arbitration Court of Moscow. In parallel, negotiations for an out-of-court settlement are being conducted."

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

"There has been no significant change in the financial position of RBI Group since 30 ~~June~~ September 2025."

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

- 12) On page 68 of the Supplemented Registration Document, in section "(a) Who is the Issuer of the securities?", subsections "(ii) Major shareholders of the Issuer" and "(iii) Key managing directors of the Issuer", the following paragraphs of the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"(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 30 ~~June~~ September 2025. 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 ~~713,486~~ 602,030 treasury shares
(Source: Internal data, as of 30 ~~June~~ September 2025)

"(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, Hannes Mösenbacher and Andrii Stepanenko (mandate expires on 28 February 2026).

In October 2025, RBI's Supervisory Board has appointed Kamila Makhmudová (with effect from 1 January 2026) and Rainer Schnabl (with effect from 1 March 2026) as new members of RBI's Management Board. Both appointments are subject to regulatory approval."

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

"

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

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2024 and 31 December 2023 as well as on the ~~reviewed~~ unaudited interim financial statements of the Issuer as of 30 ~~June~~ September 2025 and 30 ~~June~~ September 2024.

(i) Consolidated income statement

In EUR million	31 December 2024	31 December 2023*	30 June <u>September</u> 2025	30 June <u>September</u> 2024*
Net interest income	5,779	5,596	2,972 <u>4,431</u>	2,839 <u>4,269</u>
Net fee and commission income	2,638	2,906	1,353 <u>2,032</u>	1,319 <u>1,970</u>
Impairment losses on financial assets	(125)	(391)	(109) <u>(153)</u>	(61) <u>(112)</u>
Net trading income and fair value result	111	161	170 <u>213</u>	44 <u>75</u>
Operating result	4,915	4,991	2,555 <u>3,803</u>	2,428 <u>3,657</u>
Consolidated profit / loss	1,157	2,386	148 <u>926</u>	1,324 <u>2,083</u>

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

(ii) Balance Sheet

In EUR million	31 December 2024	31 December 2023	30 June <u>September</u> 2025	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	199,851	198,241	203,507 <u>209,110</u>	
Senior debt ^{*)}	177,250	176,224	180,159 <u>184,851</u>	
Subordinated debt	2,261	2,167	2,175 <u>2,169</u>	
Loans to customers	99,551	99,434	102,202 <u>103,027</u>	
Deposits from customers	117,717	119,353	121,440 <u>125,284</u>	
Equity	20,340	19,849	21,174 <u>22,091</u>	
NPL ratio ^{**)}	2.5%	2.2%	2.3 <u>2.2</u> %	
NPE ratio ^{***)}	2.1%	1.9%	1.8 <u>1.7</u> %	

Common equity tier 1 (CET 1) ratio (transitional) – incl. profit	17.1 %	17.3 %	18.2 %	11.99 <u>12.05</u> %
Total capital ratio (transitional) – incl. profit	21.5%	21.5 %	22.3 <u>22.2</u> %	16.71 <u>16.77</u> %
Leverage ratio (transitional) – incl. profit	7.9 %	7.8 %	8.3 <u>7.9</u> %	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."