Supplement No. 1 dated 22 November 2024

This supplement (the "Supplement") constitutes a supplement to the base prospectus dated 29 April 2024 (the "Prospectus") for the purposes of Article 23 (1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") in relation to the

Raiffeisen BANK

RAIFFEISEN BANK ZRT.

(incorporated with limited liability in Hungary)

EUR 2,000,000,000

Euro Medium Term Note Programme

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**"). The CSSF only approves this 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 or of the quality of the Notes that are the subject of this Supplement. Neither does the CSSF give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Prospectus Law. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement must be read and construed together with the Prospectus and with any information incorporated by reference herein.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.raiffeisen.hu). For the avoidance of doubt, the content of the aforementioned websites does not form part of this Supplement and has not been scrutinised or approved by the CSSF.

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold outside the United States to or for the account or benefit of non-U.S. persons in accordance with Regulation S under the Securities Act ("**Regulation S**").

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Prospectus.

IMPORTANT NOTICES

Responsibility for this Supplement

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

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Supplement and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplement or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of any Notes. Neither the delivery of this Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Supplement is true subsequent to the date hereof or the date upon which the Prospectus has been most recently amended or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which the Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

Restrictions on distribution

The distribution of this Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus or this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*" in the Prospectus.

SUPPLEMENTAL INFORMATION

The following significant new factors (Article 23 of the Prospectus Regulation) relating to the information included in the Prospectus which are capable of affecting the assessment of the Notes, have arisen:

1. Macroeconomic Environment

On pages 152 and 153 of the Prospectus, the information under the heading "*Macroeconomic Environment*" shall be replaced in its entirety by the following:

"Despite high inflation and a high interest rate environment, the Hungarian GDP has decreased only slightly in 2023. Investment ratios remained strong despite volatile macroeconomic environment, hence the current account balance stabilised during 2023. The European Commission partly accepted the fulfilment of enabling conditions providing material funds for Hungary in 2024 as an economic driver, however some political maneuvering in the European Parliament may negatively affect the near-term outlook. In addition to the above, inflation peaked in the first half of 2023 and decreased sharply during the second half of 2023 reaching 3.7% in 2024, which will also contribute to healthier interest rate environment and economic growth through predicted cut of base rates and positive market sentiment. During 2024, the Hungarian economy has remained in a slower growth phase due to the slow recovery of consumption and fewer investments.

Key Macroeconomic Figures:

Key Figures		**2022**	**2023**	**2024 Q1**	**2024 Q2**
Real GDP Growth (yoy)	Hungary	4.6%	- 0.7%	1.6	1.3%
	Czech Republic	2.4%	- 0.4%	0.3%	0.4%
	Poland	5.1%	0.2%	1.8%	4.0%
	Slovakia	1.7%	1.1%	2.6%	2.1%
Investment ratio (in % of GDP)	Hungary	28.2%	26.5%	N/A	N/A
	Czech Republic	26.8%	26.8%	N/A	N/A
	Poland	16.8%	17.5%	N/A	N/A
	Slovakia	20.1%	21.5%	N/A	N/A
Unemployment rate		4.0%	3.9%	4.4%	4.2%
Current Account Balance (GDP)		-8.5%	0.7%	2.0%	2.3%
Consumer Price Index (average)		14.5%	17.6%	3.6%	3.7%
3M Budapest Interbank Offered Rate (average)		9.97%	14.30%	8.24%	6.98%
EUR/HUF (average)		391.29	381.85	393.25	391.4

Source: Hungarian Central Statistical Office, National Bank of Hungary, European Central Bank, Eurostat.

Key Figures		22Q4	23Q1	23Q2	23Q3	23Q4	24Q1
Household debt penetration (in % of GDP)	Hungary	15.0%	14.5%	14.1%	13.8%	13.5%	13.3%
	EU average	48.5%	47.5%	46.6%	45.9%	45.5%	44.8%
	V3* average	34.7%	34.0%	33.6%	32.4%	32.1%	32.1%
Corporate debt penetration (in % of GDP)	Hungary	18.1%	16.9%	16.4%	16.3%	16.1%	15.6%
	EU average	33.5%	32.9%	32.3%	31.7%	31.3%	31.0%
	V3* average	17.5%	17.4%	17.2%	16.7%	16.3%	16.1%

* "V3" refers to Czech Republic, Poland and Slovakia together.

Source: National Bank of Hungary.

Key Figures		22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2
SME	New Loans (Total) in bn HUF	440	351	526	508	437	393	419
	Ratio of subsidized loans within total	42.8%	45.3%	63.9%	40.7%	41.4%	37.8%	36.8%
Retail	New Loans in bn HUF	440	322	414	439	483	552	731
	Ratio of subsidized loans within total	38.9%	20.0%	20.7%	23.9%	29.3%	22.5%	21.0%

Source: National Bank of Hungary."

2. Hungarian Banking Sector

On page 154 of the Prospectus, the information under the heading "*Hungarian Banking Sector*" shall be replaced in its entirety by the following:

"The Hungarian banking sector is characterised by steady growth in both total customer loans and deposits in recent years. Furthermore, the deposit structure is diversified, and the main funding source are the deposits from customers. The NPL ratio decreased over the years despite the COVID-19 pandemic, high-inflation and high interest rate environment.

Hungarian banks primarily generate revenue from lending and transactional business. The sector's profits increased in 2023 reaching HUF 1,929 billion, mainly driven by sharp increases in net interest income up to HUF 3,304 billion, resulting in a strong double digit return on equity (19.7%). Profitability in the sector is still strong in 2024 with half year numbers of HUF 1,705 billion net interest income and preserved double digit return on equity (19.9%). Moreover, the liquidity of the segment remained high.

Key Figures of the Hungarian banking sector:

Key Figures		**2022**	**2023**	**2024Q2**
Client Deposits and Loans	Deposit (HUF bn)	43,810	48,367	49,348
	Loan (HUF bn)	36,265	39,265	40,470
	L/D ratio	82.8%	81.2%	82.0%
Deposits by Sector	Households	34%	32%	32%
	Corporates	41%	43%	39%
	Financial institutions	11%	10%	10%
	Governments	10%	11%	15%
	Other	4%	4%	3%
Revenue Composition	Net Interest Income and Fees & Commissions	96%	94%	94%
	Other	4%	6%	6%
	Net Interest Income (HUF bn)	2,499	3,304	1,705
	Profit After Tax (HUF bn)	839	1,929	1,011
	Return on Equity	10.6%	19.7%	19.9%
	Non-Performing Loans Ratio	3.2%	2.6%	2.5%
	Liquidity Coverage Ratio	167%	210%	194%
Capital Adequacy	CET1 Capital Adequacy Ratio (CAR)	17.3%	16.8%	17.4%
	TIER1 Capital Adequacy Ratio (CAR)	17.5%	17.0%	17.7%
	Total Capital Adequacy Ratio (CAR)	19.1%	19.0%	19.3%

Source: National Bank of Hungary."

3. Issuer Description – Information about the Issuer– Recent events

On page 156 of the Prospectus, the following information shall be supplemented under the heading "*Recent events*":

"On 2 October 2024, the Issuer gave notice of early redemption to the remaining holders of its EUR 300,000,00 8.750% Senior Preferred MREL Eligible Notes due 2025 (ISIN XS2559379529) issued under the Programme in November 2022 (the "**November 2022 Notes**"). The notice follows an invitation to eligible holders of the November 2022 Notes in May 2024 to tender any and all their November 2022 Notes for purchase by the Issuer for cash. The November 2022 Notes outstanding aggregate principal amount of EUR 104,800,000 will be redeemed at par on 22 November 2024."

4. Issuer Description – Organisational Structure – The RBI Group

On page 162 of the Prospectus, the fifth through the eighth paragraph under the heading "*The RBI Group*" shall be replaced in their entirety with the following:

"Since the outbreak of the war in Ukraine, RBI is reducing its exposure in Russia and is working on a deconsolidation of AO Raiffeisenbank, Russia ("**Raiffeisenbank Russia**") and its subsidiaries (Raiffeisenbank Russia and its subsidiaries together, the "**Russian Subsidiaries**") from the RBI Group by way of a sale or spinoff 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.

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. RBI expects the ECB in the near term to issue a request for an acceleration of the business reduction in Russia.

On 14 February 2024, RBI had announced that it is in advanced negotiations on the disposal of its 87.74 per cent. stake in Priorbank JSC, Belarus, and its subsidiaries, with Soven 1 Holding Limited, an investor from the United Arab Emirates, resulting in a potential exit of RBI from the Belarusian market. On 20 September 2024, the agreement on the sale was signed. The transaction is subject to regulatory approvals and successful closing, which is expected in Q4/2024.

In January 2023, RBI received a Request for Information ("**RFI**") from the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury. The questions raised by OFAC in the RFI seek to clarify payments business and related processes maintained by RBI with respect to U.S. correspondent banks in light of the developments related to Russia and Ukraine. RBI has also been cooperating with the U.S. Department of Justice ("**DOJ**") since March 2023 in connection with a DOJ inquiry into RBI's compliance with sanctions against Russia. As a matter of principle, RBI maintains policies and procedures that are designed to ensure compliance with applicable embargoes and financial sanctions and is cooperating fully with OFAC and DOJ in relation to their requests to the extent permitted by applicable laws and regulations."

5. Issuer Description – Trend Information – Significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published

On page 164 of the Prospectus, the information under the heading "*Significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published*" shall be replaced in its entirety with the following:

"Since 30 June 2024, there have been no significant changes in the financial performance or financial position of the Group to the date of this Prospectus."

6. Issuer Description – Trend Information – 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

On page 164 of the Prospectus, the information under the heading "*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 supplemented with the following:

"

- ***New taxes imposed in Hungary***

  In the context of fiscal consolidation measures necessary due to adverse economic trends, the financial services sector may occasionally be burdened with special surtaxes, the extent of which can vary significantly depending on economic conditions. (please also see "*Risk Factors – Risks relating to the Issuer – Risks relating to the business of the Issuer – The Issuer may be subject to onerous tax liabilities and new taxes imposed in Hungary*") To improve the budget balance, the Hungarian government announced and implemented measures to raise tax revenues and cut spending in July 2024.

  Particularly, with effect from 1 July 2022, banks in Hungary are required to pay windfall tax. The windfall tax was limited to the years 2022 and 2023 but was prolonged for the year 2024 in June 2023 and for the year 2025 in November 2024.

  Legislation increased the financial transaction tax rate from 1 August 2024 and introduced an additional financial transaction tax on foreign exchange transactions starting 1 October 2024. The transaction tax is paid by credit institutions, and the Hungarian government has prohibited passing these increased levies onto customers until 31 December 2024. These increased levies may reduce the Issuer's profitability, assuming other economic conditions remain unchanged.

"

7. **Issuer Description – Administrative, Management and Supervisory Bodies – Members of the administrative, management and supervisory bodies of the Issuer – The Audit Committee**

On page 166 of the Prospectus, the table under the heading "*The Audit Committee*" shall be replaced in its entirety with the following:

"

Members of the Audit Committee	**Position/Principal activities performed at RBHU and outside of RBHU**
Katalin Igaz	**At RBHU** Member of the Audit Committee **Outside of RBHU** Hungarian Civil Liberties Union (TASZ) - Supervisory Board - Member
Alda Shehu	**At RBHU** Member of the Audit Committee **Outside of RBHU** -
dr. Mercedes Tóthné dr. Szabó	**At RBHU** Member of the Audit Committee **Outside of RBHU** -

"

8. **Issuer Description – Administrative, Management and Supervisory Bodies – Members of the administrative, management and supervisory bodies of the Issuer – The Board of Directors**

On page 166 of the Prospectus, the table under the heading "*The Board of Directors*" shall be replaced in its entirety with the following:

"

Members of the Board of Directors	**Position/Principal activities performed at RBHU and outside of RBHU**
Andreas Gschwenter	**At RBHU** Chairman of the Board of Directors Chairman of the Remuneration Committee **Outside of RBHU** Raiffeisen Bank International AG - Executive Board-Member Raiffeisen Bank S.A. - Supervisory Board - Member Tatra banka, as - Supervisory Board – Member

	Raiffeisenbank Austria d.d. - Supervisory Board - Vice-Chairman Raiffeisen Digital Bank AG - Supervisory Board - Member Raiffeisen Informatik Geschäftsführungs GmbH - Audit Committee - Substitute for RBI representative Raiffeisen Informatik Geschäftsführungs GmbH - Personnel Committee - Member Raiffeisen Informatik Geschäftsführungs GmbH - Supervisory Board - Vice-Chairman RSC Raiffeisen Service Center GmbH - Committee - Member RSC Raiffeisen Service Center GmbH - Supervisory Board - Vice-Chairman Ö. Raiffeisen-Sicherungseinrichtung eGen - Supervisory Board - Member
György István Zolnai	**At RBHU** Member of the Board of Directors **Outside of RBHU** Magyar Bankszövetség - Chairmanship - Member
Ferenc Kementzey	**At RBHU** Member of the Board of Directors **Outside of RBHU** Raiffeisen Corporate Lízing Zrt. - Board of Directors - Member
Daniel Rath	**At RBHU** Member of Board of Directors **Outside of RBHU** Raiffeisen-Leasing GmbH - Deputy Chairman of the Supervisory board Raiffeisen-Leasing Management GmbH - Member of the Supervisory board
Elena Filipidescu	**At RBHU** Member of the Board of Directors **Outside of RBHU** -
Petro Merkulov	**At RBHU** Member of the Board of Directors **Outside of RBHU** -
Harald Kröger	**At RBHU**

	Member of the Board of Directors **Outside of RBHU** Syrena Immobilien Holding AG – Vice Chairman of the Supervisory Board RBI LGG Holding GmbH – Chairman of the Advisory Board Wiener Börse Aktiengesellschaft – Member of the Supervisory Board Austrian Growth Capital Fund SCSp – Member of the Advisory Committee
Sabine Abfalter	**At RBHU** Member of the Board of Directors **Outside of RBHU** Elavator Ventures Beteiligungs GmbH – Vice Chairman of Advisory Committee Oesterreichische Kontrollbank Aktiengesellschaft – Member of the Supervisory Board Raiffeisen Informatik Geschäftsführungs GmbH – Member of the Audit Committee

"

9. Issuer Description – Administrative, Management and Supervisory Bodies – Members of the administrative, management and supervisory bodies of the Issuer – Management

On page 168 of the Prospectus, the table and text under the heading "*Management*" shall be replaced in its entirety with the following:

"

Members of the Management	**Position/Principal activities performed at RBHU and outside of RBHU**
István György Zolnai	**At RBHU** Chief Executive Officer of Management **Outside of RBHU** Magyar Bankszövetség - Chairmanship - Member
Ferenc Kementzey	**At RBHU** Deputy Chief Executive Officer - Corporate, Markets and Investment Banking; Member of the Management **Outside of RBHU** Raiffeisen Corporate Lízing Zrt. - Board of Directors - Member
Bálint Kelemen	**At RBHU** Deputy Chief Executive Officer - Chief Operating Officer; Member of the Management **Outside of RBHU**

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Radovan Dunajsky	**At RBHU** Deputy Chief Executive Officer - Chief Risk Officer; Member of the Management **Outside of RBHU** Raiffeisen Corporate Lízing Zrt. - Board of Directors - Member
Zeljko Obradovic	**At RBHU** Deputy Chief Executive Officer - Chief Financial Officer; Member of the Management **Outside of RBHU** Raiffeisen Corporate Lízing Zrt. - Board of Directors - Member
Gábor Rajna	**At RBHU** Deputy Chief Executive Officer - Retail Banking; Member of the Management **Outside of RBHU** -

"

10. Issuer Description – Financial Information – Selected Financial Information of the Issuer

On page 171 *et seqq*. of the Prospectus, the content under the heading "*Selected Financial Information of the Issuer*" shall be replaced in its entirety with the following:

"

	31 December 2022	31 December 2023	30 June 2023	30 June 2024
	(audited)		(unaudited)	
Key profitability and efficiency ratios				
Number of branches	72	72	72	72
Net interest income (HUF mn)	139,006	200,656	93,054	97,728
Net fee and commission income (HUF mn)	73,340	81,520	38,771	44,652
Operating expenses (HUF mn)	68,258	81,486	35,697	39,763
Cost to income ratio[1] (without transaction fee and taxes)	32.24%	30.72%	28.95%	29.75%

[1] Cost/Income — 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 in relation to operating income (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, other operating expenses without transaction fee and other taxes, and deduction of other operating income and deduction of profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations. 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.

Operational expenses / Income:

	31 December 2022	31 December 2023	30 June 2023	30 June 2024
	(audited)		(unaudited)	
Impairment losses (HUF mn)	- 7,701	986	-1,579	7,474
Profit after tax (HUF mn)	72,115	103,259	29,823	51,460
Return on equity[2] after tax......................	22.7%	25.3%	16.10%	23.30%
Return on assets[3] after tax	1.7%	2.3%	1.38%	2.15%
Net interest margin[4]	3.5%	4.66%	4.38%	4.31%
Provisioning ratio[5]	0.40%	- 0.05%	0.18%	-0.85%
Total assets (HUF mn)	4,320,982	4,432,055	4,328,712	4,779,457
Gross carrying amount of loans and advances to clients (HUF mn)	1,905,494	1,830,052	1,759,618	1,843,170
Deposits from customers (HUF mn)	2,909,023	2,986,372	2,821,664	3,319,897
Loan to deposit ratio[6]..............................	65.5%	61.3%	62.36%	55.52%
Deposit from banks (HUF mn)	525,218	504,981	628,280	535,154

Key risk ratios

31 December 2022: 68,258 / 211,731 = 32.24%; 31 December 2023: 81,486 / 265,277 = 30.72%;

30 June 2023: 35,697 / 123,322 = 28.95%; 30 June 2024: 39,763 / 133,646 = 29.75%.

[2] Return on equity — Return on equity ratio is a profitability ratio which assesses how well equity is used to generate profit. It provides a profitability measure for both management and investors by expressing the net profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the Bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on year-end figures.

Profit after tax / average equity:

31 December 2022: 72,115 / ((354,786+279,682) / 2) = 22.7%; 31 December 2023: 103,259 / ((462,728+354,786) / 2) = 25.3%;

30 June 2023: 2*29,823 / ((354,786+386,081) / 2) = 16.10%; 30 June 2024: 2*51,460 / ((462,728+420,746) / 2) = 23.30%.

[3] Return on assets — Return on assets (ROA) is a profitability ratio and measures how efficiently a company can manage its assets to produce profits during a period. It is computed by dividing profit before tax/after tax by average assets (based on total assets, average means the average of year-end figures).

Profit after tax / end of period total assets:

31 December 2022: 72,115 / 4,320,982 = 1.7%; 31 December 2023: 103,259 / 4,432,055 = 2.3;

30 June 2023: 2*29,823 / 4,328,712 = 1.4%; 30 June 2024: 2*51,460 / 4,779,457 = 2.2%.

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

Net interest income / average interest bearing assets:

31 December 2022: 139,006 / ((4,247,905+3,759,427) / 2) = 3.5%; 31 December 2023: 200,656 / ((4,358,405+4,247,905) / 2) = 4.66%;

30 June 2023: 2*93,054 / ((4,256,215+4,247,905) / 2) = 4.4%; 30 June 2024: 2*97,728 / ((4,706,651+4,358,405) / 2) = 4.3%.

[5] Provisioning ratio — Provisioning ratio is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment by total gross carrying amount of loans to customers (categories: financial assets measured at amortized cost and financial assets at fair value through other comprehensive income).

Impairment losses / Gross carrying amount of loans and advances of clients:

31 December 2022: -7,701 / 1,905,494 = 0.4%; 31 December 2023: -986 / 1,830,052 = -0.05%;

30 June 2023: 2*-1,579 / 1,759,618 = 0.18%; 30 June 2024: 2*7,474 / 1,843,170 = -0.85%.

[6] Loans/deposits — Loan/deposit ratio indicates a bank's ability to refinance its loans by deposits rather than wholesale funding. It is calculated with gross carrying amount of customer loans in relation to customer deposits.

Gross carrying amount of loans and advances of clients / Deposits from customers:

31 December 2022: 1,905,494 / 2,909,023 = 65.5%; 31 December 2023: 1,830,052 / 2,986,372 = 61.3%;

30 June 2023: 1,759,618 / 2,821,664 = 62.4%; 30 June 2024: 1,843,170 / 3,319,897 = 55.5%.

	31 December 2022	31 December 2023	30 June 2023	30 June 2024
	(audited)		(unaudited)	
Impairment/loss allowance related to loans and advances to clients (HUF mn)	70,765	66,516	67,933	63,053
NPL[7] exposures (HUF mn)....................	69,011	57,184	54,732	49,861
NPL ratio[8]	3.6%	3.1%	3.11%	2.7%
NPL coverage ratio[9]................................	102.5%	116.3%	124.12%	126.5%

	31 December 2022	31 December 2023	30 June 2023	30 June 2024
		(unaudited)		
Corporate probability of default (PD)[10] ..	0.71%	0.83%	0.82%	0.84%
Total capital specific key ratios				
Common Equity Tier 1 capital (HUF mn)	265,712	291,364	262,230	274,826
Additional Tier 1 capital (HUF mn).......	31,445	46,979	46,979	46,979
Tier 2 capital (HUF mn).........................	68,743	66,175	65,178	68,341
Total Regulatory Capital (HUF mn).......	365,899	404,517	374,387	390,145
Risk – weighted asset[11] (HUF mn).........	1,572,011	1,746,597	1,719,025	1,790,192
CET 1 capital ratio[12]	16.90%	16.68%	15.26%	15.35%

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[7] NPL — A default and thus a non-performing loan pursuant to Article 178 CRR applies if it can be assumed that a customer is unlikely to fulfil all of its credit obligations to the Bank, or if the debtor is overdue at least 90 days on any material credit obligation to the Bank.

[8] NPL ratio — NPL ratio is a risk ratio which assesses the quality of a portfolio by showing the percentage of loans which are unlikely to be paid over the gross loan volume. NPL ratio is expressed as: Non-performing loans and advances and debt securities to Nonbanks and Banks other than held for trading / Loans and advances to Nonbanks and Banks (gross carrying amount balance sheet and off-balance sheet; including "Cash balances at central banks" and "Other demand deposits") and Debt securities.

NPL exposure / Gross carrying amount of loans and advances of clients:

31 December 2022: 69,011 / 1,905,494 = 3.6%; 31 December 2023: 57,184 / 1,830,052 = 3.1%;

30 June 2023: 54,732 / 1,759,618 = 3.1%; 30 June 2024: 49,861 / 1,843,170 = 2.7%.

[9] NPL coverage ratio — NPL coverage ratio is a risk ratio which assesses how well is the NPL volume covered with balance sheet and off-balance sheet provisions. NPL coverage ratio is expressed as: Allowances for credit-impaired for non-performing loans (Stage 3) / Non-performing loans and advances and debt securities to Nonbanks and Banks other than held for trading.

Impairment loss allowance related to loans and advances to clients / NPL exposure:

31 December 2022: 70,756 / 69,011 = 102.5%; 31 December 2023: 66,516 / 57,184 = 116.3%;

30 June 2023: 67.933 / 54,732 = 124.1%; 30 June 2024: 63,053 / 49,861 = 126.5%.

[10] Corporate PD — Corporate PD is calculated as average of PD measured on EAD (exposure at default) related to clients, which are (i) rated in corporate rating model (excluding condominiums and retail customers with non-retail treatment) and (ii) not being in default.

[11] Risk-weighted assets — Risk-weighted asset (RWA) is a bank's assets adjusted for risk. Risk-weighted assets are used to determine the minimum amount of regulatory capital that must be held by banks to maintain their solvency. This minimum is defined for each type of bank risk exposure: credit, market, operational, counterparty and credit valuation adjustment risks. The riskier the asset, the higher the RWAs and the greater the amount of regulatory capital required. For capital requirements, the Issuer uses F-IRB approach.

Leverage ratio is expressed as:

Capital measure/Exposure measure

The capital measure for the leverage ratio is the Tier 1 capital. Tier 1 capital is the sum of Common Equity Tier 1 and Additional Tier 1 capital, net of the regulatory adjustments. The total exposure measure is the sum of:

- on-balance sheet exposures,
- derivative exposures,
- securities financing transaction exposures, and
- off-balance sheet items.

This generally follows the accounting values, complemented by specific treatments for exposures related to derivative transactions, securities financing transactions and off-balance sheet items.

[12] Capital ratios — **Total capital specific key figures Definition**

	31 December 2022	**31 December 2023**	**30 June 2023**	**30 June 2024**
			(unaudited)	
Tier 1 capital ratio	18.90%	19.37%	17.99%	17.98%
Total capital ratio....................................	23.28%	23.16%	21.78%	21.79%
Leverage ratio...	6.91%	6.32%	6.91%	6.64%
Liquidity risk specific key ratio...........				
Liquidity Coverage Ratio[13] (LCR)	188.20%	188.90%	174.30%	179.00%
LCR High Quality Liquid Assets (HUF mn)	1,168,139	1,753,038	1,576,935	2,153,582
LCR Net Outflows (HUF mn)................	620,569	928,065	904,774	1,202,937
Net Stable Funding Ratio (NSFR)[14]	129.56%	145.58%	128.93%	149.81%

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CET1 / Tier 1 / Total capital ratio are expressed as:

CET1 / Tier 1 / Total capital/Risk-weighted assets

Regulatory capital consists of three categories, each governed by a single set of criteria that instruments are required to meet before inclusion in the relevant category:

- Common Equity Tier 1 (going-concern capital),
- Additional Tier 1 (going-concern capital),
- Tier 2 Capital (gone-concern capital).

Total regulatory capital is the sum of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital, net of regulatory adjustments.

Common Equity Tier 1 Capital / Risk – weighted assets:
31 December 2022: 265,712 / 1,572,011 = 16.90%; 31 December 2023: 291,364 / 1,746,597 = 16.68%;
30 June 2023: 262,230 / 1,719,025 = 15.26%; 30 June 2024: 274,826 / 1,790,192 = 15.35%.
(Common Equity Tier 1 + Additional Tier 1 Capital) / Risk – weighted assets:
31 December 2022: 297,157 / 1,572,011 = 18.90%; 31 December 2023: 338,343 / 1,746,597 = 19.37%;
30 June 2023: 309,209 / 1,719,025 = 17.99%; 30 June 2024: 321,805 / 1,790,192 = 19.98%.
(Common Equity Tier1 + Additional Tier 1 Capital + Tier 2 Capital) / Risk – weighted assets:
31 December 2022: 365,899 / 1,572,011 = 23.28%; 31 December 2023: 404,517 / 1,746,597 = 23.16%;
30 June 2023: 374,387 / 1,719,025 = 21.78%; 30 June 2024: 390,145 / 1,790,192 = 21.79%.

13 Liquidity coverage ratio **Liquidity risk specific key ratio Definition**

The LCR is designed to ensure that banks hold a sufficient reserve of high-quality liquid assets (HQLA) to allow them to survive a period of significant liquidity stress lasting 30 calendar days. The supervisory scenario capturing the period of stress combines elements of bank-specific liquidity and market-wide stress and includes many of the shock scenarios. The 30-calendar-day stress period is the minimum period deemed necessary for corrective action to be taken by the Bank's management or by supervisors. The ratio is expressed as: stock of HQLA / Total net cash outflows over the next 30 calendar days.

Source: Internal information of the Issuer.

14 Net stable funding ratio Measuring the effect of a prolonged liquidity stress scenario according to the Basel III methodology. Requires the institution to cover the long-term or otherwise stable assets with long-term or otherwise stable liabilities. An NSFR ratio over 100% means that the institution is resilient to such a shock. NSFR % = Available Stable Funding (ASF) / Required Stable Funding (RSF).

11. Information Incorporated by Reference

On page 181 of the Prospectus, the table under the section "*Information incorporated by reference*" shall be supplemented by the following:

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English language translation of the Issuer's Consolidated Interim Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "**Interim IFRS-EU Financial Statements 30 June 2024**"). Source: *Raiffeisen Bank Zrt. Consolidated financial statements 30 June 2024, (as made available on the Issuer's Website):* https://www.raiffeisen.hu/documents/d/english/raiffeisen-bank-zrt-consolidated-financial-statements-30-june-2024	
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