

**First Supplement dated 9 October 2025
to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes
dated 10 April 2025
relating to the information in the Original Securities Note**

*This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 23 (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 securities note dated 10 April 2025 (the "**Original Securities Note**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**").*

*The Original Securities Note, together with the registration document dated 10 April 2025, as supplemented or updated from time to time (the "**Registration Document**") constitutes a base prospectus (the "**Base Prospectus**") in accordance with Article 8(6) of the Prospectus Regulation. The Base Prospectus in the form as supplemented by this First Supplement is hereinafter referred to as the "**Supplemented Base Prospectus**".*



RAIFFEISEN BANK INTERNATIONAL AG

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

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published 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 First 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 quality of the Notes that are the subject of the Supplemented Base Prospectus.

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

RBI has requested the CSSF to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Czech Republic, the Slovak Republic, Hungary, Romania and Croatia with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that this First Supplement relating to the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. RBI may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (each a "Member State" and, together, the "Member States") with further notifications.

In accordance with Article 23 (2) of the Prospectus Regulation, where the Base Prospectus to which this First Supplement applies relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, i.e. until and including 14 October 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 Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The reason for this First Supplement is the update and publication of RBI's Sustainability Bond Framework 2025.

NOTICE

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes 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 First Supplement or the Supplemented Base Prospectus. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section RISK FACTORS RELATING TO THE NOTES

- 1) On pages 22 to 25 of the Original Securities Note, in the section "RISK FACTORS RELATING TO THE NOTES", the existing text of risk factor "**3. *In case of ESG Notes, there is the risk that such use of proceeds will not be suitable for the investment criteria of an investor and any failure to use such proceeds as originally envisaged for reasons outside the control of the Issuer does not constitute an event of default or give rise to any claim against the Issuer.***" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:
- "3. ***In case of ESG Notes, there is the risk that such use of proceeds will not be suitable for the investment criteria of an investor and any failure to use such proceeds as originally envisaged for reasons outside the control of the Issuer does not constitute an event of default or give rise to any claim against the Issuer.***

The Final Terms for any specific series of Notes may provide that the Issuer intends to use the net proceeds of the issuance of those Notes specifically for environmental, social and/or governance projects, i.e., projects and activities that promote climate-friendly and/or other environmental purposes and/or social purposes (the "**ESG Projects**"). The net proceeds of such Notes (the "**ESG Notes**") are not segregated. Furthermore, the performance of the ESG Projects in which the net proceeds or an amount equivalent to the net proceeds of the Notes may have been invested has no impact on the payment of principal and interest on the ESG Notes.

Therefore, in their investment decision, prospective investors of any ESG Notes have to consider the information set out in the relevant Final Terms of the ESG Notes regarding the use of proceeds and determine for themselves its relevance together with any other (necessary, useful or recommended) investigation.

Compliance with further voluntary or regulatory initiatives

Due to the envisaged use of the proceeds from the issuance of ESG Notes, the Issuer may refer to ESG Notes as "*green bonds*", "*environmental bonds*", "*sustainable bonds*", "*social bonds*", or similar. This is an area which has been, and continues to be, subject to many and wide-ranging statutory, voluntary, and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives on a national and international level.

For example, at EU level, on 9 March 2020, the Technical Expert Group on Sustainable Finance published its final report on the so-called "EU Taxonomy" containing recommendations relating to the overarching design of the EU Taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a voluntary European standard for green bonds, the so-called "European Green Bond Standard". The Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") applies in whole since 1 January 2023. In addition, the EuGBR applies since 21 December 2024 (with some transitional provisions). Under the EuGBR, all proceeds of European green bonds need to be invested in economic activities that are aligned with the EU Taxonomy, provided the sectors concerned are already covered by it. For those sectors not yet covered by the EU Taxonomy and for certain very specific activities, there is a flexibility pocket of 15% in order to ensure the usability of the EuGBR. The use and the need for this flexibility pocket will be re-evaluated as Europe's transition towards climate neutrality progresses and with the ever-increasing number of attractive and green investment opportunities that are expected to become available in the coming years. The national competent authorities of the Home Member state designated (in line with the Prospectus Regulation) shall supervise that issuers comply with their obligations under the new standard.

It should be noted that the Notes issued, as "ESG Notes", under this Programme are solely issued in accordance with the relevant framework established by the Issuer for such purpose which is based on the principles published by the International Capital Market Association (i.e., the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Principles) (the "**Sustainability Bond Framework**") and that the Notes issued under the Programme are not "*European green bonds*" or "*EuGB*" nor is the Issuer under any obligation to take steps to have any such Notes become eligible for such designation. The impact which the EuGB standard may have on investor demand for, and pricing of, green instruments issued under the ICMA Green Bond Principles that do ~~not~~ meet the EuGB standard is not clear at this stage. It cannot be excluded that the demand and liquidity for any ESG Notes issued by the Issuer under the Programme and their price will be negatively impacted.

Application of proceeds of such Notes for a portfolio of eligible ESG Projects will not result in any security, pledge, lien, or other form of encumbrance of such assets for the benefit of the Holders of any such Note, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

While eligible green categories of the Issuer's Sustainability Bond Framework are aimed to be aligned with the relevant objectives for the EU Taxonomy, it remains uncertain whether it will (also) meet the technical screening criteria for such objectives, which are subject to further development and amendment ~~(until they have been developed)~~.

Accordingly, no assurance can be given by the Issuer or the Dealers, any green or ESG structuring agent or any sustainability advisor or second party opinion provider that the use of such proceeds for any ESG Projects will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

In the event that any Tranche of ESG Notes is listed or admitted to trading on any dedicated "ESG", "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, any green or ESG structuring agent or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, any green or ESG structuring agent or any other person that any such listing or admission to trading will be obtained in respect of ESG Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of that ESG Notes.

Failure to comply with the intended use of proceeds

The Issuer intends to apply the net proceeds or an amount equivalent to the net proceeds of ESG Notes so specified for ESG Projects in, or substantially in, the manner described in the relevant Final Terms as well as to obtain and publish the relevant reports, assessments, opinions, and certifications, but may not be able to do this. The Issuer will use reasonable efforts to substitute any redeemed loans that are no longer (re)financed by the net proceeds or an amount equivalent to the net proceeds, and cease to be eligible green assets, as soon as practicable once an appropriate substitution option has been identified. Pending the allocation or reallocation, of the net proceeds or an amount equivalent to the net proceeds to eligible green assets, the Issuer will invest the balance of the net proceeds or of the amount equivalent to the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. However, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any ESG Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or

partially disbursed for such ESG Projects. Nor can there be any assurance that such ESG Projects will be completed within any specified period or at all or with the results or outcome (whether related to the environment or not) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the net proceeds of any issue of ESG Notes for any ESG Projects as aforesaid, and/or withdrawal of any such report, assessment, opinion, certification, or any such report, opinion or certification attesting that the Issuer is not (or not fully) complying with any matters for which such report, assessment, opinion, or certification is opining or certifying on and/or any ESG Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of ESG Notes and also potentially the value of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

ESG Notes may also constitute either Subordinated Notes or Eligible Notes (for further details see the see also the risk factors "*a.2. Particular risks relating to Subordinated Notes*" and "*a.4. Particular risks relating to Eligible Notes*" in the section Risk Factor). In such case, a prospective investor should in particular be aware of the following interactions between the ESG requirements and those for own funds / eligible liabilities instruments on several aspects of Subordinated Notes / Eligible Notes (such as regarding loss absorbency, status /subordination, event of default, no early redemption or acceleration rights):

- The status of ESG Notes in terms of hierarchy/subordination, risks associated with bail-in and resolution is that of Subordinated Notes / Eligible Notes: The classification as "ESG", "green", "social" or similar does not affect the status of the Notes in terms of subordination, loss absorbency features and regulatory classification as own funds / eligible liabilities instruments. Resolution tools, write-down mechanisms and bail-in powers apply equally to ESG Notes (i.e., there is no impediment to resolution).
- From a regulatory perspective, there is no direct link between the ESG assets and the ESG Notes: The issued capital is available to absorb losses incurred not only on ESG assets but also on all types of assets in the balance sheet of the Issuer, if needed.
- Proceeds from Subordinated Notes / Eligible Notes will cover all losses in the balance sheet regardless of whether the bonds are labelled "green", "ESG" or similar and regardless of whether the losses stem from green, ESG or other assets. ESG Notes are fully subject to the application of the CRR eligibility criteria and BRRD requirements for own funds / eligible liabilities instruments and related risks as loss-absorbing instruments. There is no arrangement in place that enhances the performance of ESG Notes. Short-term ESG projects or the lack of ESG assets have no consequence on the ESG Notes' permanence and loss absorbency.
- Not meeting any ESG target or objective does not constitute an event of default: An event of default is not triggered if the amount equivalent to the proceeds is not used for funding eligible assets or if the performance of those eligible assets is not as expected. Any failure by the Issuer to provide or publish any reporting, any (impact) assessment or to obtain any (third) opinion, certification or label does not constitute an event of default.
- Any failure to invest in eligible assets does not lead to ESG Notes being redeemed or repaid under any circumstances: ESG Notes will not accelerate due to the ESG nature of the notes in any circumstance and any Holder cannot exercise any rights due to failure by the Issuer to comply with any ESG target.
- The maturity of ESG assets might not match the minimum duration of the ESG Notes: This mismatch shall not lead to an incentive/obligation to redeem the ESG Notes. Any failure by the Issuer regarding the use of proceeds at whatever point in time (i.e., being initial allocation of

the funds, subsequent reallocation) or with regard to the expected performance of the eligible assets (including, e.g. the loss of the green/ESG feature of the original project), as well as the existence of a potential mismatch between the duration of the eligible assets/projects and the duration of the ESG Notes will not: lead to an obligation for the issuer to redeem the ESG Notes; be a factor in determining whether or not to exercise any optional redemption rights; and/or give a right to the Holders to request the early redemption or acceleration of the ESG Notes or give rise to any claim against the Issuer."

Part B – Amendments to the section ESG RELATED DISCLOSURE

- 2) On pages 37 to 39 of the Original Securities Note, in the section "**ESG RELATED DISCLOSURE**", 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~~:

"ESG RELATED DISCLOSURE

The information contained in this part "ESG related disclosure" includes condensed information on Green Bonds, Social Bonds and Sustainability Bonds, respectively. Such information is mainly derived from the Issuer's Sustainability Bond Framework which is disclosed on the Issuer's website (www.rbinternational.com under "Investors" under "Information for Debt Investors") and should be read and understood with such further information provided in the Sustainability Bond Framework. Furthermore, when reading this part of the Securities Note, reference is made to the ESG specific risk factors set out in this Securities Note.

Use of proceeds

If an amount equal to the net proceeds of an issue of Notes under this Securities Note shall specifically be used to finance and/or refinance Eligible Green and Social Loans (as defined below) in the countries listed in Annex B of the Issuer's Sustainability Bond Framework, this will be stated in the relevant Final Terms (such Notes referred to as "Green Bonds", "Social Bonds" or "Sustainability Bonds", as applicable).

The Issuer's Sustainability Framework further specifies the eligibility criteria for Eligible Green and Social Loans. It is aligned with the ICMA Green Bond Principles, published in June ~~2021~~ 2025 ~~and amended in June 2022~~ and as amended from time to time, the ICMA Social Bond Principles, published in June ~~2021~~ 2025, as amended from time to time and with the ICMA Sustainability Bond Guidelines, published in June 2021, as amended from time to time.

According to the Issuer's Sustainability Framework, "**Eligible Green and Social Loans**" are loans to finance assets dedicated to the Eligible Categories. This may include loans (and similar lending structures) to private individuals, legal entities, municipalities and the public sector.

"**Eligible Categories**" are subdivided in:

- Eligible green categories: Green buildings, renewable energy, energy efficiency, clean transportation, ~~agriculture and forestry~~, pollution prevention and control, and eco-efficient circular economy adapted products, production technologies and processes, ~~and sustainable water and wastewater management~~; and
- Eligible social categories: Education and vocational training, access to essential services, affordable housing, and employment generation and protection.

Within these categories, Eligible Green and Social Loans will be dedicated to:

- The construction, acquisition and ownership or renovation of buildings in the commercial and residential real estate sector, such as: (i) ~~green-commercial-and-residential~~ buildings meeting certain low carbon standards; (ii) the refurbishment of buildings to reduce energy demand or carbon emissions; or (iii) individual renovation measures such as installation of electric heat pumps.
- The investments to equipment, production of components and spare parts, development, manufacturing, construction, installation, operation, distribution, and maintenance of renewable energy projects and facilities for the storage of renewable electricity, such as ~~in~~ on-shore ~~and off-shore~~ wind power, solar power, ~~ocean power,~~ hydropower, ~~and~~ geothermal, waste biomass, hydrogen and waste heat projects as well as the construction, operation, maintenance or refurbishment of pipelines and associated infrastructure for district heating and/or cooling distributions.
- The manufacturing, development, installation, maintenance or repair of products or technology that reduce energy consumption or increase energy efficiency.
- The manufacturing, acquisition and modernization of transport vehicles, ~~and~~ associated infrastructure and development, manufacture or purchase of key components for clean transportation.
- ~~— The management of living natural resources and land use such as environmentally sustainable forestry and agriculture.~~
- The development, construction, operation and maintenance of sustainable waste management and recycling projects, activities, and operations.
- The design of eco-efficient products and production activities that increase resource efficiency.
- ~~— The development, construction, extension, operation and maintenance of sustainable water and waste water management projects and facilities.~~
- The construction or upgrade of essential educational facilities and equipment that supports access to publicly owned or a private not-for-profit, or publicly subsidized educational services and investments that support childhood development. ~~educational services.~~
- The construction, renovation, expansion, or maintenance of health care facilities for provision of free or subsidised healthcare services as well as provision of rescue and medical emergency services, the production and distribution of essential medication, medical equipment, medical supplies in relation to public health emergencies; the regional development and/or basic infrastructure in underserved or underdeveloped regions ~~in Europe.~~
- The construction, renovation, and maintenance of social and affordable housing.
- The financing of loans to micro-, small- and medium-sized enterprises.

The Issuer's intention is to fully allocate the net proceeds of a Green, Social and/or Sustainability Bond issue to projects that have been financed within the 24 months prior to the allocation decision for a specific bond. Green Notes issued under the Programme will solely be issued in accordance with the relevant ICMA principles and will not be issued as EU Green Bonds in accordance with the EuGBR.

Process for evaluation and selection

The Issuer has established the Sustainability Bond Framework in its internal process for the evaluation and selection of Eligible Green and Social Loans. Eligible Green and Social Loans are sourced from the various eligible sectors and result from the application of the eligibility criteria, under the

responsibility of the Sustainable Bond Committee ("**SBC**") established by the Issuer. The SBC is part of the Issuer's Group Asset-Liability Committee and represents an extension of its management team.

The SBC ~~is~~**will be** responsible for, among other things, ensuring that potential Eligible Green and Social Loans align with the eligibility criteria of the Eligible Categories as specified above, and for approving any proposed changes to the Issuer's Eligible Green or Social Loan Portfolio if the loans do no longer meet with the eligibility criteria of the Eligible Categories. The SBC takes place quarterly until full allocation or in case of material changes in the portfolio and reviews the Eligible Loan portfolio.

Management of proceeds

The Issuer's Sustainable Finance Department will manage an amount equivalent to the net proceeds of any Green, Social or Sustainability Bond issuance on a portfolio basis. Up until the maturity of the relevant Notes, within 36 months after the issue, the Issuer will strive to maintain a volume of Eligible Loans in the Eligible Green or Social Loan Portfolio, as applicable, that is at least equal to the net proceeds of the Green, Social or Sustainability Bonds, as applicable, and will continue to finance and promote new Eligible Green or Social Loans, as applicable.

In case Eligible Green and Social Loans are redeemed or mature, the Issuer will endeavour to replace the redeemed or maturing Eligible Green and Social Loans with other Eligible Green and Social Loans as soon as practicable and/or, if any such Eligible Green and Social Loans cease to be eligible, to replace them as soon as practicable after a suitable replacement has been identified. Pending the allocation or reallocation, as the case might be, of an amount equivalent to the net proceeds of the Green, Social or Sustainability Bonds, as applicable, to Eligible Green and Social Loans, the Issuer will invest the balance of the net proceeds within the treasury of the RBI Group, in cash and/or cash equivalents.

Reporting

The Issuer will provide an annual allocation and impact report on a portfolio basis, which contains information on the green and social impact of the Issuer's Eligible Green and Social Loan Portfolio until full allocation, and thereafter if there are any material changes to the Eligible Green and Social Loan Portfolio, until the maturity of the Green, Social or Sustainability Bonds, as applicable (the "**Allocation and Impact Report**").

The Allocation and Impact Report includes the disclosure of the outstanding amount of Green, Social and/or Sustainability Bond proceeds, the total amount of the proceeds allocated to Eligible Green or Social Loans and the unallocated amount, as well as qualitative and where possible, quantitative indicators of the Eligible Green and Social Loan portfolio.

External review and audit

Appointed by the Issuer, Sustainalytics was authorised to provide an external review as an independent third party in form of an assessment on the alignment of the Issuer's Sustainability Bond Framework with the ICMA Green and Social Bond Principles (~~2025~~**2024**) and the ICMA Sustainability Bond Guidelines (2021) (the "**Second Party Opinion**"). The Second Party Opinion is published on the Issuer's website (www.rbinternational.com under "Investors" under "Information for Debt Investors").

On an annual basis, until the full allocation of any Green, Social or Sustainability Bonds issued under this Framework, an external auditor will verify the compliance with the approval procedures of the SBC and that an amount equal to the net proceeds of a Green, Social or Sustainability Bond has been allocated to Eligible Loans as defined in the Sustainability Bond Framework.

Important Notice

Neither the Issuer's Sustainability Bond Framework, nor the annual Allocation and Impact Reports, nor the Second Party Opinion provided by Sustainalytics (or any successor third party thereto appointed by the Issuer), each published on the Issuer's website, are incorporated by reference into or do form a part of this Securities Note.

For more information regarding the risks associated with Green, Social or Sustainability Bonds, please refer to the section "*Risk factors relating to the Notes*", in particular the risk factors "*d.3. In case of ESG Notes, there is the risk that such use of proceeds will not be suitable for the investment criteria of an investor and any failure to use such proceeds as originally envisaged does not constitute an event of default or give rise to any claim against the Issuer.*" and "*d.4. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report, or certification of any third party.*" of this Securities Note."