



Raiffeisen Bank International

Securities Notes

in accordance with Regulation (EU) 2017/1129, as amended

for the

Retail Bond Programme

established on 9 August 2024

of

Raiffeisen Bank International AG

incorporated as a stock corporation in the Republic of Austria

under the registration number FN 122119 m

Date of approval: 9 August 2024

Valid until not later than: 11 August 2025 or the date of a succeeding securities note

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GENERAL INFORMATION

ABOUT THIS DOCUMENT

This document (the “**Securities Note**”) constitutes a securities note for retail non-equity securities for the purposes of Article 8 of the Regulation (EU) 2017/1129 as amended (the “**Prospectus Regulation**”) and has been drawn up by Raiffeisen Bank International AG (the “**Issuer**”) in accordance with Annexes 14, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980.

The Securities Note together with the registration document of Raiffeisen Bank International AG approved on 19 April 2024 (the “**Registration Document**”) forms a base prospectus in accordance with Article 8(6) of the Prospectus Regulation (the “**Base Prospectus**”).

The Securities Note and the Base Prospectus based thereon will be valid during the period starting on the first day after 9 August 2024 and ending on the day the Issuer obtains approval of an updated securities note relating to the Programme (if any), but not later than 11 August 2025, subject to any limitation in accordance with Article 12 of the Prospectus Regulation (the “**Validity Period**”).

The Base Prospectus establishes the retail bond programme (the “**Programme**”) of the Issuer. Any securities to be issued under the Programme during the Validity Period are issued subject to the provisions set out herein.

Within the context of the Securities Note, the term “**Prospectus**” means the Base Prospectus which shall be considered together with the information included in

- an issue-specific document containing the final terms within the meaning of Article 8(4) of the Prospectus Regulation (the “**Final Terms**”) which contains every detail, information and condition specific to a series of Securities (i.e. Securities carrying the same ISIN, the “**Securities**”) and which is not contained in the Base Prospectus, and
- the issue-specific summary of the Securities (the “**Issue Specific Summary**”) annexed to the respective Final Terms, which will be prepared by the Issuer to provide key information about the Securities to any holder of the Securities (each a “**Securityholder**”).

Please note:

- The Securities Note has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the “**FMA**”) in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*). The FMA only approves the Securities Note as meeting the standards of completeness, consistency and comprehensibility of the given information as imposed by the Prospectus Regulation. **The approval by the FMA should not be considered as an endorsement of the quality of the Securities.** Potential investors should make their own assessment as to the suitability of investing in the Securities.
- Neither the Securities Note nor the Base Prospectus constitutes an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Securities.
- No person is or has been authorised by the Issuer to give any information or to make any representation other than those contained in the Base Prospectus in connection with any issue, offer or sale of the Securities.
- Neither the delivery of the Base Prospectus nor any offer or sale made in connection herewith shall, under any circumstances, create any implication that there has been no **adverse change in the affairs or financial position of the Issuer since the date of the Registration Document** or the date upon which the Registration Document has been most recently amended or supplemented.
- If the Issuer or any other person authorized by the Issuer provides additional information in connection with the Programme, it cannot be assumed that such information is correct as of any time after (i) the date such information was supplied, or (ii) the date indicated in the provided documents containing such information.
- If during the Validity Period but before the later of (i) the closing of an offer period, or (ii) the time when trading on a regulated market begins a **significant new factor, material mistake or**

material inaccuracy relating to the information included in this Securities Note arises or is noted and which may affect the assessment of any Securities, **the Issuer will prepare a supplement to the Securities Note** in accordance with Article 23 of the Prospectus Regulation, file such supplement with the FMA for approval and publish the approved version of such supplement.

- The Issuer confirms that **information sourced from a third party** has been accurately reproduced in the Prospectus (as defined in the following section “General information about the Securities”) and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any such information will be identified in the Prospectus by “Source:” either (i) after the respective information, or (ii) in case of tables, below such table.

TYPES OF SECURITIES ISSUED UNDER THE BASE PROSPECTUS

The Securities issued under the Base Prospectus offer a fixed redemption at the nominal value and optionally one or multiple fixed interest payments. The risk factors commence on page 4, the description of the Securities commence on page 9.

PUBLICATION AND AVAILABILITY OF DOCUMENTS

The Issuer does not intend to publish any post-issuance information with respect to the Securities except for Sustainable Securities (as defined in section “Sustainable securities” commencing on page 11) or if required by (i) any applicable law or regulation, or (ii) the terms and conditions of the Securities.

For at least ten years after the beginning of the Validity Period, the Securities Note (including any supplement thereto), the Registration Document (including any supplement thereto), and any document incorporated by reference therein will be publicly available on the Issuer’s website relevant to the Securities <https://raiffeisencertificates.com> and <https://raiffeisenzertifikate.at> (both together the “**Issuer’s Certificate Website**”) within a dedicated section directly accessible via <https://raiffeisencertificates.com/securities-prospectus> and also via <https://raiffeisenzertifikate.at/wertpapierprospekte> (both together the “**Base Prospectus Website**”).

For at least ten years after the beginning of the offer period of the respective Securities, the following documents will be publicly available within the securities-specific section of the Issuer’s Certificate Website (the “**Product Website**”) accessible (i) via the link provided in the respective Final Terms or (ii) by entering the ISIN of the respective Securities in the search form of the Issuer’s Certificate Website:

- each set of the Final Terms including the Issue Specific Summary, and
- each securities notice in accordance with the terms and conditions of the Securities, if any.

CONSENT TO USE A PROSPECTUS

The Issuer consents to the use of a Prospectus by any credit institution, regulated financial institution, and/or financial intermediary authorized under the Directive 2014/65/EU on Markets in Financial Instruments (as amended, the “**MiFID II**”) for the subsequent resale or final placement of the Securities, subject to the following limitations and conditions:

- The consent is limited to the Validity Period.
- The subsequent resale or final placement of certain Securities is in any case limited by the offer period as specified in the relevant Final Terms.
- A Prospectus may be used for the subsequent resale or final placement of the Securities in (i) Austria, (ii) any other Member State of the European Economic Area whose competent authorities have been notified of the approval of the Base Prospectus consisting of the Securities Note together with the accompanying Registration Document (see “Public offer jurisdictions” commencing on page 13), and (iii) any other jurisdiction whose competent authority has either (i) accepted the Base Prospectus, or (ii) approved the Securities Note and the Registration Document for a public offer of the Securities.

- The financial intermediary has to provide potential investors with the Securities Note and the Registration Document, any supplement thereto, the relevant Final Terms and the relevant Issue Specific Summary.
- All applicable selling restrictions specified in the Prospectus and any applicable laws and regulations in the relevant jurisdiction are respected.
- The subsequent resale or final placement will be provided in line with the applicable MiFID II product governance requirements.
- The consent is subject to any further condition specified in the Final Terms, if any.

Please note:

- The Issuer accepts responsibility for the information given in any Prospectus also with respect to such subsequent resale or final placement of the Securities.
- The Issuer reserves the right to withdraw or amend its consent to use a Prospectus at any time. Such withdrawal or amendment shall be published on the Base Prospectus Website.
- **The financial intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.**
- **Any financial intermediary using a Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

RISK FACTORS

Any Securityholder is exposed to certain risks, i.e. uncertain events that occur with an unknown probability and negatively impact (i) some or all payments under the Securities and/or (ii) the market price of the Securities. This section presents such risks, but only those which at the date of the Securities Note the Issuer is aware of and deems to be (a) specific to the Securities and/or the Issuer and (b) material for taking an informed investment decision with respect to the Securities.

Groups of risk factors

The risk factors have been divided into groups, each with a dedicated subsection (see below) and with the following meaning:

- The subsection “General risks relating to the Securities”, commencing on page 5, lists risks that are inherent to all Securities, i.e. risks that are independent from the Issuer and the specific type of the Securities.
- The subsection “Risks of the specific type of the Securities”, commencing on page 7, lists risks that are inherent to the specific type of the Securities under the Programme.

Within each group, the risk factor that the Issuer has assessed as the most material of such group at the time of preparing the Securities Note is stated first.

Materiality of risk factors

Each risk factor contains a description of the source of the risk and, if feasible, its materiality assessed by the Issuer at the date of the Securities Note. Where possible, the materiality will be provided as the probability and the possible negative impact on the Securities. As the materiality of each risk factor depends to a certain extent on the issue-specific structure of the respective Securities, the probability, possible negative impact, or the materiality will be provided in the Securities Note as expected value or range from low to high (if at all). The actual materiality of a risk, as assessed by the Issuer at the date of the respective Final Terms, will be indicated by (i) inclusion and order or (ii) non-inclusion in the Issue Specific Summary.

Important notes concerning all risk factors

Please note the following:

- Besides the risks depicted in the Securities Note, **the Securityholders are exposed to further risks stemming from the Issuer as set out in detail in the Registration Document.**
- **An understanding of all the risk factors is essential** for any investment decision. Potential investors should therefore carefully consider every single risk factor. In case of any uncertainty or doubt, it is highly recommended to obtain professional investment advice.
- The list contained hereinafter is **not a complete list of all risks** that are specific to the Securities, but only of those risks which at the date of the Securities Note the Issuer (i) is aware of and (ii) deems to be material for an informed investment decision.
- The events associated with each **risk factor may not necessarily occur in the order presented** and especially not in the order of the assessed probability, i.e. the event of a risk with low probability might occur before any event of risks with medium or high probability.
- **The expected negative impact should not be interpreted as the worst possible impact.** Due to unforeseen circumstances, the realised negative impact may be much worse than the impact expected at the date of the Securities Note.
- The assessment of every risk factor, the probability of its occurrence or expected negative impact on the Securities was performed by the Issuer and is **valid as of the date of the Securities Note.** In case of any significant changes to any such assessment, the Issuer will prepare and publish an appropriate supplement to the Securities Note.

- For some risks, the materiality may be highly issue-specific, i.e. it depends on the specific Securities. In such case, the materiality of such risk cannot and will not be provided in the Securities Note.
- The negative impact on the Securities refers to a reduction of (i) the market price of the Securities, and (ii) any payments under the Securities (redemption and – if applicable – interest) if not explicitly stated otherwise.

GENERAL RISKS RELATING TO THE SECURITIES

The Securities are additionally exposed to general risks originating neither from the Issuer itself nor the specific type of the Securities. These risks include the risk of illiquid or non-existing secondary market, the risk of postponed payments due to legal requirements, the risk of restrictions on the convertibility and transferability of the product currency, and the risk of resolution measures.

Risk of illiquid or non-existing secondary market

The Securities may not be widely distributed. It is uncertain whether (i) applications which may be made for the Securities to be admitted to listing on any stock exchange – or admitted to trading on any market – will be accepted, or (ii) any existing exchange listings will be discontinued or trading permissions revoked. Accordingly, the development, continuation or liquidity of any trading venue for any particular Securities is uncertain.

The Securityholders therefore bear the risk that they will not be able to sell their Securities prior to their maturity at all or at fair prices. However, the Issuer acts as a systematic internaliser within the meaning of the EU Directive 2014/65/EU (“MiFID II”) for all its Securities due to a voluntary opt-in and is therefore obliged to provide tradable quotes for the Securities. As long as the Issuer is not in violation of this obligation, the Securityholders should, generally, be able to sell their Securities at least to the Issuer at the quoted price provided by it.

The Issuer has assessed the risk of Securityholders not being able to sell their Securities prior to their maturity at fair prices as low.

Risk of postponed payments due to legal requirements

The Issuer may be required to postpone payments due under the Securities due to unforeseen implementation or interpretation of fiscal or other laws or regulations (including, among others, financial sanctions and restrictions). Depending on the precise nature of the relevant law or regulation, this may lead to payments under the Securities being suspended indefinitely.

A recent example of such legal requirements would be certain sanctions by the European Union against Russia, which prohibited natural or legal person from making funds or economic resources available – directly or indirectly – to the Russian National Settlement Depository and thereby preventing payments for securities on Russian securities accounts.

The Securityholders therefore bear the risk of a significant financial burden due to the postponement of payments under the Securities due to legal requirements like e.g financial sanctions or restrictions.

The Issuer has assessed the probability of a legally required postponement of payments as low, but the expected negative impact of such event as high.

Risk of restrictions on the convertibility and transferability of the product currency

The Securities specify a certain product currency in which all payments under the Securities shall be made. If the conversion or transfer of such product currency is restricted or prohibited for any reason, (i) payments under the Securities may have to be postponed or effected in a currency other than the product currency, or (ii) the Securityholders (a) face difficulties, or (b) are required to pay high fees or offered unfavourable exchange rates when converting payments received under the Securities into other currencies.

Recent examples of the materialization of such risks include:

- The government of the People’s Republic of China continues to regulate conversion between its national currency Renminbi and foreign currencies and restricts – among others – the cross-border Renminbi fund flows.
- Since the beginning of Russia’s war of aggression against Ukraine in 2022, the National Bank of Ukraine has introduced a number of currency control measures in order to stabilize the national currency Hryvna, e.g. restrictions on the convertibility of Hryvna for international counterparts.

The probability of such event and its expected negative impact strongly depends on the actual product currency.

The Issuer may only take into account restrictions affecting the Issuer itself when assessing the risk of a particular product currency, i.e. individual restrictions of particular Securityholders are not taken into account and therefore the individual materiality of the risk of currency restrictions may vary from Securityholder to Securityholder.

Risk of resolution measures

Within the European Union the responsibility for banking policy and supervision has been transferred from several national member states to the institutions of the European Union through the European banking union (the “**Banking Union**”). The Banking Union consists of three pillars: the Single Supervisory Mechanism, the Single Resolution Mechanism and the proposed European Deposit Insurance Scheme.

The Single Resolution Mechanism (“**SRM**”) is the central institution for bank resolution in the European Union with the Single Resolution Board (“**SRB**”) being the central resolution authority. Together with the national resolution authorities (“**NRAs**”), the SRB forms the SRM which applies to banks under the remit of the SRB. The NRAs are the resolution authorities of the participating member states of the Banking Union. They are empowered to apply resolution tools and exercise resolution powers over banks within their own remit. These have to be in compliance with a resolution scheme adopted by the SRB, for the banks within the SRB’s remit. The SRM regulation establishes the framework for the resolution of banks in participating member states.

The Issuer is part of the Banking Union with the SRB as the responsible resolution authority. RBI has implemented a group wide resolution strategy which foresees separate resolution groups. Consequently, the Issuer is part of “**RBI Resolution Group Austria**”, which, from time to time, consists of the Issuer and certain fully consolidated (direct and indirect) subsidiaries of the Issuer, namely

- (i) all (direct and indirect) Austrian subsidiaries of the Issuer,
- (ii) all (direct) non-Austrian subsidiaries of the Issuer which are not a credit institution, and
- (iii) all (direct and indirect) subsidiaries of such RBI subsidiaries mentioned in items (i) and (ii).

Provided that an institution or an entity in the RBI Resolution Group Austria meets the conditions for resolution, the resolution authorities may apply resolution tools to and exercise resolution powers over the RBI Resolution Group Austria. The resolution tools under the SRM Regulation are the following:

- The **asset separation tool** allows the transferral of assets, rights or liabilities to an asset management vehicle which is totally or partially publicly owned.
- The **bail-in tool** allows to write-down debt owed by a bank to creditors or to convert it into equity.
- The **sale of business tool** allows for the total or partial disposal of the entity’s business.
- Within the **bridge institution tool**, a part or all of the entity is transferred to a temporary entity which is totally or partially publicly owned.

The main resolution tool is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers in accordance with the following sequence (also called “**loss absorbing cascade**”):

- (i) Common Equity Tier 1 items,
- (ii) Additional Tier 1 instruments,
- (iii) Tier 2 instruments,
- (iv) subordinated debt that is not Additional Tier 1 or Tier 2 capital,
- (v) unsecured claims resulting from debt instruments which meet the conditions pursuant to § 131(3)(1) to (3) of the Austrian Recovery and Resolution Act (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, “**BaSAG**”), and
- (vi) the rest of bail-inable liabilities (such as the Securities), including liabilities pursuant to § 131(4) BaSAG, in accordance with the hierarchy of claims in normal insolvency proceedings (including the ranking of deposits in § 131 BaSAG) to the extent required.

Dependent on the applied resolution tool and/or exercised resolution power, claims of the Securityholders might be cancelled, fully or partially written down or converted into instruments of ownership, all of which would result in losses for the Securityholders.

The Issuer considers it probable that resolution tools will be applied to the Issuer in case of bankruptcy proceedings or any comparable proceedings. Taking into account the current course of business, the Issuer has assessed the probability of resolution tools being applied to the Issuer and negatively affecting the Securities as low, but the expected negative impact of such event as high, including a possible total loss of the invested capital.

RISKS OF THE SPECIFIC TYPE OF THE SECURITIES

This section describes the risks inherent to the specific type of the Securities issued under the Programme. These risks include the interest rate risk and the risk of early divestment of Securities with a specific use of proceeds, whereby the presence of the latter is dependent on the specific use of proceeds of the respective Securities.

Interest rate risk

The Securities’ market price depends on the market interest rates of the product currency as available to the Issuer, i.e. including any applicable Issuer-related interest rate spread. Any change in such interest rate may have a significant impact on the market price of the Securities.

The Securityholders bear the risk that changes in any relevant market interest rate – including any issuer-related interest rate spread – may have a significant impact on the market price of the Securities and thereby preventing the Securityholder from selling the Security at a price at least equal to the price at which the Securityholder bought the Security.

The Issuer has assessed the risk of Securityholders not being able to sell their Securities prior to their maturity at a price at least equal to the price at which the Securityholder bought the Security as medium.

Risk of early divestment of Securities with a specific use of proceeds

The (i) intended use by the Issuer of the net proceeds of the issuance of certain Securities or (ii) the resulting classification, categorisation or rating of Securities based on such use of proceeds might have represented a key criterion in the investment decision of Securityholders. The Securityholders may therefore be encouraged or even required by individual investment criteria or guidelines to divest from the Securities prior to their regular maturity at the then prevailing market price in case (i) the Issuer fails to use the net proceeds of the issuance in the originally intended way or (ii) the classification, categorisation or rating of the Securities changes, all of which might be caused among others by:

- the Issuer fails to identify and finance or refinance sufficient loans, direct investments, projects and further activities according to its intended use of proceeds;

- already financed loans, direct investments, projects or further activities may be repaid before the term of the Securities or the Issuer determines that at least some of them no longer fulfil the criteria for the intended use of proceeds, and the Issuer fails to identify and finance or refinance sufficient additional loans, direct investments, projects and further activities according to its intended use of proceeds;
- the Issuer fails to acquire (i) approval of its Sustainability Bond Framework or any related relevant policies by an external second opinion provider or (ii) verification by its external auditor that an amount equal to the net proceeds of the relevant Securities has been allocated to the financing or refinancing of loans, direct investments, projects and further activities according to its intended use of proceeds;
- the Issuer fails to publish any required allocation and impact report with regard to the net proceeds of the relevant Securities;
- the Issuer fails to provide any other report required for a certain classification, categorization or rating; and
- changes in regulatory requirements or market conventions so that the Securities no longer fulfil all conditions required for a certain classification, categorization or rating.

Since (i) the actual timing of events leading to such divestment may not be predictable and (ii) any such event may also have a detrimental effect on the market price of the Securities, the market price of the Securities at which the divestment must be carried out may be unfavourable to the Securityholders and may even be lower than the price at which the Securities were originally purchased.

The Securityholders therefore bear the risk that a self-decided or mandatory divestment of the Securities due to events affecting (i) the actual use of proceeds from the Securities or (ii) the classification, categorisation or valuation of the Securities on the basis of such use of proceeds will be at a price below the price at which the Securityholder purchased the Securities.

Due to pending legislative initiatives and evolving regulatory and market conventions regarding the use of proceeds required for a particular classification, categorisation or rating, the Issuer has assessed the risk of Securityholders being induced or required to divest of the Securities at a price below the price at which the respective Securityholder purchased the Securities as high.

DESCRIPTION OF THE SECURITIES

GENERAL INFORMATION ABOUT THE SECURITIES

The Issuer may from time to time issue Securities under the Programme. The Securities will be represented by a permanent modifiable global note in digital format (a “**Global Note**”). The respective Securityholder is entitled to receive any amount due from the Issuer (bearer securities).

The Issuer’s obligations under the Securities constitute direct, unsecured, and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings (bankruptcy proceedings) of the Issuer any claims under the Securities will rank

- junior to all present or future instruments or obligations of the Issuer pursuant to § 131(1) and (2) of the Austrian Recovery and Resolution Act (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, “**BaSAG**”),
- equally (*pari passu*) (i) among themselves, and (ii) with all other present or future unsecured ordinary senior instruments or obligations of the Issuer (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Securities), and
- senior to all present or future claims under (i) non-preferred senior instruments or obligations of the Issuer which meet the criteria for debt instruments pursuant to § 131(3)(1) to (3) BaSAG, and (ii) subordinated instruments or obligations of the Issuer.

According to § 131 BaSAG, the following claims are senior to the claims under the Securities, i.e. in case of bankruptcy proceedings and any comparable proceedings (such as resolution proceedings) payments under the Securities will only be made after any of the following claims have been fully satisfied:

- Covered deposits, and deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.
- That part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the covered deposits, and deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the European Union) of institutions established within the European Union.
- The liquidity reserve within a liquidity association (*Liquiditätsverbund*) and a credit institution association (*Kreditinstitute-Verbund*) pursuant to § 30a of the Austrian Banking Act (*Bankwesengesetz*, “**BWG**”), in each case, to the extent required by § 27a BWG.

Every detail, information and condition specific to certain Securities and not contained in the Base Prospectus will be set out in the issue-specific Final Terms.

Please note:

- A template of the Final Terms is contained in the Securities Note.
- **The respective Final Terms of the Securities must be read together with the Base Prospectus.**
- The relevant Final Terms will be filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*).
- An Issue Specific Summary of the respective Securities will be annexed to the relevant Final Terms. The Issue Specific Summary will be prepared by the Issuer to provide key information about the Issuer and the Securities.
- The issue of Securities under the Programme is approved by the managing and supervisory board of the Issuer and will be carried out in accordance with the terms and conditions adopted by such boards. The Issuer does not adopt resolutions on the issue of the Securities issued under the Programme.

- The telephone number for **enquiries** regarding the Securities is +43-1-71707-5454 and the email addresses are info@raiffeisencertificates.com (English) or info@raiffeisenzertifikate.at (German). **Complaints** regarding the Securities may be sent to complaints@raiffeisencertificates.com (English) or beschwerden@raiffeisenzertifikate.at (German).
- The **reason for the offer to the public or for the admission to trading** of the Securities is the Issuer's intention to generate profits from parts of entry, ongoing and exit costs of the Securities.
- The **net amount of the proceeds** per unit of the Securities or per nominal value of the Securities, respectively, will be the issue price less any issue costs. The Issuer has estimated its average issue costs per series of Securities to be around EUR 270.00, which on average consists of 53% exchange, licensing and depository costs, 23% IT costs, 13% legal expenses, 10% translation costs, and 1% other costs. As the Securities are generally issued as tap issues, the total amount of the proceeds may change during the term of the Securities and therefore cannot be specified in the respective Final Terms. The Issuer is free in the use of proceeds from the issue of any Securities. Unless a specific use of proceeds is explicitly stated in the relevant Final Terms, the Issuer intends to use the net proceeds of an issue of Securities (i) to generate funding, and (ii) for general corporate purposes. If pursuant to the respective Final Terms of certain Securities the paying agent is a foreign local branch (*Zweigstelle*) of the Issuer, the net proceeds and costs of such Securities will be attributed to such foreign local branch.
- **The Issuer does not intend to request any credit rating for the Securities** nor cooperate in any rating process to assign such credit rating.
- The respective **Final Terms will contain an indication of the yield** of the respective Securities. The yield will be calculated using the ICMA method, which determines the effective interest rate of bonds taking into account the daily accrued interest. Furthermore, in case of Securities to be publicly offered in Hungary, the respective Final Terms will additionally contain an indication of the uniform yield calculated in accordance with the Hungarian Government Decree 82/2010 (III.25.) on yield calculation and disclosure of deposit interest and securities. If required by any applicable law or regulation of a public offer jurisdictions, the Final Terms may contain further yield indications. Yield indications do not take into account the general devaluation of money due to inflation.
- Each Global Note will be kept in custody by or on behalf of the common depository as specified in the terms and conditions of the Securities complemented by the Final Terms (the "**Common Depository**") until all obligations of the Issuer under the Securities have been satisfied.
- The Securities are governed by **Austrian law**, which may not be the law of the potential investor's own home jurisdiction and the law applicable to the Securities may not provide the investor with similar protection as its own law. Furthermore, judicial decisions, changes to Austrian law or administrative practice may impact both, the Securities and the Securityholders, e.g. an Austrian court can appoint a trustee (*Kurator*) to represent the common interests of the Securityholders in matters concerning their collective rights, whereby such representation may conflict with the interests of individual Securityholders.
- The Issuer does **not provide for any organised representation** of holders of the Securities issued under the Base Prospectus.
- The Securities are **not covered by any statutory or voluntary deposit guarantee scheme**.
- In order to exercise their rights under the Securities, the holders of the Securities may be required by the Issuer to provide proof of their Securities' holdings from the respective securities depository.

SUSTAINABLE SECURITIES

The Issuer may consider the following sustainability characteristics when issuing specific Securities (the “**Sustainable Securities**”):

- A specific use of the net proceeds of the issuance of Securities.
- Certain principal adverse impacts on sustainability factors.

Specific use of proceeds

The Issuer may declare in the respective Final Terms its intention to use an amount equal to the net proceeds of the issuance of specific Securities for financing and refinancing loans, direct investments, projects and further activities with a positive environmental or social impact (all together the “**Sustainable Loans**”). In order to ensure a consistent implementation of such use of proceeds for financing and refinancing Sustainable Loans, the Issuer has established an internal framework (the “**Sustainability Bond Framework**”) for the issuance of Sustainable Securities. The Sustainability Bond Framework is aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines (all as introduced by the International Capital Market Association, the “**ICMA**”, and together the “**ICMA Guidelines**”), which are a set of voluntary guidelines and recommendations that promote transparency and disclosure, thereby underpinning the integrity of the market. Furthermore, the Sustainability Bond Framework also considers whenever feasible (i) the United Nations Sustainable Development Goals (the “**UN Sustainable Development Goals**”) and (ii) the technical screening criteria of European Taxonomy for sustainable activities (the “**EU Taxonomy**”).

Although the Issuer will make every commercially reasonable effort to use the net proceeds of the issuance of Securities with a specific use of proceeds for financing and refinancing Sustainable Loans, the Issuer makes no assurance as to the portion of the net proceeds used for such purpose. The respective Securityholders will gain no additional rights or claims in case the Issuer is unable to obtain or use a sufficient amount of Sustainable Loans (or any at all).

Please note:

- The net proceeds of all Sustainable Securities together will be managed by the Issuer on a portfolio basis, i.e. the Issuer intends to use the combined net proceeds of all securities issued by the Issuer with a certain specified use of proceeds to finance a portfolio of Sustainable Loans of categories dedicated to such use of proceeds.
- To confirm the transparency and robustness of the Sustainability Bond Framework, it is verified and approved by an external second opinion provider.
- The Issuer intends to acquire on an annual basis a verification by its external auditor that an amount equal to the net proceeds of any Sustainable Security has been allocated to Sustainable Loans. The respective Securityholders will gain no additional rights or claims in case the Issuer refrains from acquiring such verification or such verification is not granted by the Issuer’s external auditor.
- Until the maturity of the respective Sustainable Securities, the Issuer intends to provide post-issuance information on an annual basis in the form of an allocation and impact report that will provide information on (i) the progress of allocation of the net proceeds of the Sustainable Securities, and (ii) the environmental and social impacts of the Sustainable Loans on portfolio basis. The respective Securityholders will gain no additional rights or claims in case the Issuer omits or delays the publication of such allocation and impact report.
- The Issuer intends to regularly update the Sustainability Bond Framework to reflect changes and developments in the ICMA Guidelines, the UN Sustainable Development Goals, and the EU Taxonomy.
- The Sustainability Bond Framework (as amended) together with any related reports and second party opinions can be found on the Issuer’s Website accessible via a dedicated link on the respective Product Website.
- Neither the Sustainability Bond Framework nor any of the ICMA Guidelines (i) is incorporated into the Securities Note or (ii) forms part of the Securities Note.

- Neither redemption nor any interest payments of Sustainable Securities are linked to the performance of the Sustainable Loans.
- The Issuer makes no representation as to the suitability of any Sustainable Security to fulfil environmental, social or sustainability criteria required or expected by any prospective investors as regards any investment criteria or guidelines with which such prospective investor or its investments are required to comply.

Principal adverse impacts

Due to the allocation of the net proceeds of the Sustainable Securities to Sustainable Loans, the Issuer considers principal adverse impacts on sustainability factors (each a “**PAI**”) when issuing such Sustainable Securities, whereby the relevant PAIs depend on the categorisation of the relevant Sustainable Loans. The Issuer has established an internal framework (the “**PAI Concept**”) to ensure a consistent identification of PAIs and their assignment to the relevant Sustainable Loans and intends to update the PAI Concept on an annual basis.

Please note that the PAI Concept is neither (i) incorporated into the Securities Note nor (ii) forms part of the Securities Note.

The Issuer will indicate in the Final Terms as well as on the Product Website of the respective Securities which PAIs have been considered for the issuance of the Securities. Potential investors should be aware that the applicable PAIs may change during the term of the respective Securities, in which case the Issuer will reflect such change on the respective Product Website. Therefore, investors need to make their own assessments on an ongoing basis during the term of the Securities whether such Securities continue to meet their objectives, expectations, and requirements.

OFFER OF THE SECURITIES

The Securities are offered by the Issuer and its distribution partners via (a) an optional subscription period before the issue date, and (b) starting with the issue date as tap issue, i.e. they are offered permanently during most of their term.

- If the respective Final Terms foresee a subscription period for the Securities, the offer to subscribe for Securities is to be made by the investor. The Issuer retains the right to accept or reject subscription offers, in whole or in part and the entity accepting subscriptions may set forth further conditions for the acceptance of the subscriptions.
- Starting with the issue date, the Securities will be issued as tap issue. In such case, the issue price stated in the Final Terms only relates to Securities subscribed prior the issue date (if possible), and starting with the issue date, the Issuer will continuously adjust the issue price to reflect the then current market situation.

The last day on which the Securities are offered will be the second banking business day prior the maturity date stated in the Final Terms, whereby the Issuer may decide to end the offer earlier.

Details regarding the process of acquiring the Securities including the required payments for the acquisition of the Securities and the delivery of the Securities will be agreed upon between the individual investor and the relevant financial intermediary.

The Issuer will specify in the respective Final Terms the total size offered of the respective Securities either (i) as fixed amount or (ii) as maximum admissible amount. After the Issue Date, the actual figure of the total size may change from time to time upon Securities (i) being sold to investors or (ii) bought back from investors and cancelled.

The total size issued of the respective Securities will be notified to the Common Depository together with the maximum admissible offer size. For Securities issued as tap issue (as indicated in the respective Final Terms), the total size issued of the Securities notified to the Common Depository may change from time to time during the term of the Securities. Investors will be notified of the individual amount allotted by their respective depository bank.

PUBLIC OFFER JURISDICTIONS

The respective Final Terms will specify the jurisdictions in which a public offer of the relevant Securities may take place. Possible jurisdictions are (i) Austria, (ii) any other member state of the European Economic Area whose competent authority has been duly notified about the approval of the Securities Note and the Registration Document, and (iii) any other jurisdictions whose competent authority has either (a) accepted the Base Prospectus, or (b) approved the Securities Note and the Registration Document for a public offer of the Securities.

At the date of the Securities Note the Issuer has requested the FMA to provide the competent authorities of the following member states of the European Economic Area with a certificate of approval attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation and together with the Registration Document forms a prospectus consisting of separate documents pursuant to the Prospectus Regulation:

- Bulgaria
- Croatia
- Czech Republic
- Germany
- Hungary
- Italy
- Liechtenstein
- Poland
- Romania
- Slovak Republic
- Slovenia

Please note:

- The Issuer may at any time during the Validity Period apply for the admission of the Securities Note or any individual Prospectus to the respective competent authority of additional jurisdictions.
- According to Article 26(2) of the Prospectus Regulation, a separate notification of the Registration Document itself is only required to be issued to the competent authority of the home Member State for the prospectus approval. No separate notification of the Registration Document is required to be issued into Member States solely for an offer of the Securities to the public or admission to trading on a regulated market.

TRADING OF SECURITIES

The relevant Final Terms will indicate the regulated markets, third country markets or multilateral trading facilities (all together the “**Trading Venues**”) to which the respective Securities may be admitted for trading.

At the date of the Securities Note and to the knowledge of the Issuer, securities of the same class of the Securities are already admitted to trading at the following trading venues:

- Official Market of Wiener Börse AG
- Vienna MTF of Wiener Börse AG
- *Freiverkehr* (open market) Technical platform 2 of Börse Stuttgart
- Bonds/Catalyst/Main Market of Warsaw Stock Exchange
- Bonds/Catalyst/MTF of Warsaw Stock Exchange

Please note:

- References in the Securities Note about the “listing of the Securities” (and all related references shall) mean the (i) admission to trading, or (ii) inclusion in trading of the Securities on any of the Trading Venues.

- Pursuant to this Programme, Securities may also be issued without listing on any regulated market, third country market or multilateral trading facility.
- It is not ensured that application of the Issuer for listing of the Securities on any Trading Venue will be accepted by the competent authority, i.e. some or all such applications may be declined. Furthermore, rules and regulations of certain Trading Venues or jurisdictions may grant a competent authority upon certain events the right to cancel a prior approved listing of Securities on a Trading Venue without the consent of the Issuer.

SELLING RESTRICTIONS

The distribution of the Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restriction(s).

Please note:

- The respective Final Terms may restrict the offer to certain categories of potential investors.
- Each recipient of the Base Prospectus and each holder of one or more Securities is required to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities, or in which it has in its possession or distributes the Base Prospectus, any other offering material, or any Final Terms and the Issuer shall have no responsibility therefore.
- If a recipient of the Base Prospectus or holder of Securities is uncertain about the applicable restrictions on the sale and/or distribution of Securities in any jurisdictions, such person is advised to refrain from conducting any sale or distribution of Securities in such jurisdiction.

Specific selling restrictions for the European Economic Area and the United States of America are outlined below. Recipients of the Base Prospectus and holders of Securities should be aware that **the sale and/or distribution of Securities may also be restricted in other jurisdictions and that each recipient of the Base Prospectus and holder of Securities is required to inform himself** about and comply with any such restrictions and that the non-compliance with any such restrictions may lead to severe sanctions.

European Economic Area

In relation to each Member State of the European Economic Area the Issuer has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Securities to the public in that Member State:

- if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (a “**Non-Exempt Offer**”), following the date of publication of a base prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved by the competent authority of another Member State and notified to the competent authority in that Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable;
- at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of any relevant dealer offering the Securities and nominated by the Issuer for any such offer; or
- at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation or pursuant to any applicable national law of any Member State,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Member State of the European Economic Area means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation.

United States of America

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the “**United States**”), and may not be offered, sold or delivered (i) within the United States or to, or to the account of benefit of, U.S. persons (each a “**U.S. person**”, as defined in Regulation S of the Securities Act), except in transactions exempt from registration under the Securities Act, or (ii) outside the United States, except in offshore transactions in compliance with Regulation S under the Securities Act.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations.

Any transaction in breach of this restriction may constitute a violation of the laws of the United States of America. The Securities shall be offered on a continuous basis. Therefore, the offering or the sale of securities within the United States or to U.S. persons by a dealer, irrespective of whether or not he or she participates in the offer, shall constitute at all times a violation of registration obligations pursuant to the Securities Act.

PAYMENTS AND MARKET PRICE

At the end of the term of the Securities, the investor receives the nominal value. In addition, certain Securities will pay fixed interest, whereby the fixed interest rate may be different for each interest period.

During the term, the development of the market price of the Securities depends on various factors, including – among others – the market interest rate and the remaining term of the Securities:

- The Securities’ market price depends on the market interest rates of the product currency as available to the Issuer, i.e. including any applicable Issuer-related interest rate spread, and usually declines if such interest rates rises. While the market price of interest-free Securities in general react only to changes of the interest rate for the term of such Securities, the market price of interest-bearing Securities will also react to changes of shorter-term interest rates, whereby the higher the interest rate of the interest-bearing Securities, the stronger the market price of such Security will react to changes of shorter-term interest rates.
- The Securities’ market price will trend towards their nominal value as the remaining term of the Securities shortens, whereby after each interest payment (if any), the market price including accrued interest will drop to reflect the payment of interest.

IMPORTANT NOTES REGARDING INVESTING IN SECURITIES

Responsible investment in the Securities requires not only knowledge and understanding of the Securities (see “Description of the Securities” commencing on page 9) and its accompanying risks (see “Risk factors” commencing on page 4), but also a careful assessment of the potential investors own situation. Therefore, any potential investor should recognize and respect the following:

- If any uncertainty or doubt remains after the careful study of the Prospectus as a whole (i.e. the Securities Note together with the Registration Document, the relevant Final Terms and the Issue Specific Summary), it is highly recommended to **obtain professional investment advice**.
- The suitability of the Securities for a particular investor does not mean that these securities are suitable for other potential investors, as **the suitability of the Securities for a specific investor strongly depends on the individual financial situation** (including the applicable tax regime) and other circumstances.
- Any **costs related to the purchasing, holding and selling the Securities** will have a negative impact on the over-all profit of the investment in the Securities. Especially in case of a low investment amount, the cost burden may be significant. Therefore, any potential investor should consider all related costs when assessing the risk-benefit balance of the Securities.
- If the investor finances the purchase of Securities by loan, credit or similar means of outside financing, the investor may never rely on earnings from the Securities to repay such debt. As a general rule: **if in case of a total loss of the Securities the potential investor is not able to repay the debt, the investor should refrain from the investment in the Securities**.
- Each potential investor is required in its sole responsibility to (i) gather information on, and (ii) **respect any law, regulation and/or regulatory policy applicable** to it, which could make the acquisition of the Securities illegal.
- **Investment decisions should not be solely based on ratings** that have or will be assigned by rating agencies to the Issuer or the Securities, because such ratings merely serve as support and not as replacement for own analyses.
- For certain extraordinary unforeseeable events, the Terms and Conditions of the Securities grant the Issuer a certain degree of discretion. Although the Issuer will endeavour to minimise the economic impact of such events on the Securities, **each potential investor should assume – purely for the purpose of making an investment decision – that the Issuer will take the least favourable decision for the Securities within its discretion**.
- If the main currency in which a potential investor usually (i) provides for its living expenses or (ii) conducts its investments differs from the product currency of the Securities, **it is necessary for the investor to convert between its main currency and the product currency** for every investment in, divestment of, and payments of the Securities at the then actual foreign exchange rate.

TAXATION

Potential investors in the Securities should be aware that they may be required to pay taxes in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions including (i) the investor's jurisdiction and (ii) the Issuer's jurisdiction of incorporation. Such taxes may have an impact on the income received from the Securities and from time to time taxes may be amended or cancelled or new taxes may be introduced by a competent authority. Potential investors in the Securities should consult their tax advisors as to the relevant tax consequences of the ownership and disposition of Securities, including any possible detrimental change of the applicable tax regime.

The Issuer assumes no responsibility with respect to taxes withheld at source.

The following section contains only information on the taxation treatment of Securities where the Issuer is aware that the investment in such Securities attracts a tax regime specific to that type of investment.

SLOVAK REPUBLIC

Slovak tax residents should note that, with respect to the Securities issued under the Programme, the Securities may be issued either (i) directly by the Issuer, or (ii) through its Slovak branch, Raiffeisen Bank International AG, pobočka zahraničnej banky (the "**Slovak Branch**").

The tax treatment of interest income derived from the Securities depends on whether the Slovak tax resident is an individual or a corporation.

Individuals

Slovak tax residents, who are individuals, should be aware that the tax treatment of interest income derived from Securities issued by Issuer will differ dependent on (i) if the Securities are issued through the Slovak Branch or directly by the Issuer, and (ii) the attribution of the Issuer's proceeds from such Securities:

- The respective Final Terms will indicate in the line "Issuer" if the Securities are issued by "Raiffeisen Bank International AG acting through its permanent Slovak branch". In such case, the respective Securities are issued through the Issuer's Slovak Branch; in any other case the Securities are issued directly by the Issuer.
- The respective Final Terms will indicate in the line "Paying Agent" the entity which has been appointed as Paying Agent for the respective Securities. If the Slovak Branch is determined as Paying Agent, the net proceeds and costs of such Securities will be attributed to the Slovak Branch.

In case the Securities are (i) issued through the Slovak Branch and (ii) the respective net proceeds and costs are attributed to the Slovak Branch (which is considered as a permanent establishment for income tax purposes), the income from such Securities would be considered as Slovak sourced and thus the withholding tax is applicable under the Slovak tax laws.

In any other case, the income from such Securities would be considered as foreign sourced under the Slovak tax laws and Slovak tax residents, who are individuals, will be obliged to include this income in their special tax base and file the personal income tax return in Slovakia.

Corporations

For Slovak tax residents, who are corporations, the tax treatment of interest income derived from the Securities is independent of whether the Securities are issued (i) directly by the Issuer, or (ii) through its Slovak branch, and such corporate tax residents will be obliged to include this income in their corporate income tax base and file the respective tax return in Slovakia.

TERMS AND CONDITIONS OF THE SECURITIES

The following terms and conditions apply to Securities issued by Raiffeisen Bank International AG (the “**Issuer**”) under the base prospectus for its Retail Bond Programme (the “**Base Prospectus**”) consisting of (i) the securities note of the Issuer approved on 9 August 2024 (as supplemented) and (ii) the registration document of the Issuer approved on 19 April 2024 (as supplemented). The provisions of these terms and conditions completed by each issue-specific set of Final Terms (the “**Final Terms**”) constitute the issue-specific Terms and Conditions for specific Securities (the “**Terms and Conditions**”). The options and/or missing information in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information was included in the Terms and Conditions; alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from the Terms and Conditions; and all provisions of the Terms and Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in boxes) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.

Please note:

- If a provision of the Terms and Conditions for the determination of any amount, rate or level provides a number of conditions each with an associated amount, rate or level, these conditions have to be considered in the order they are provided and not arbitrarily.
- Where the Terms and Conditions refer to “Final Terms”, reference is made only to the relevant Final Terms applicable for the respective Securities.
- Capitalised terms shall bear the meaning as given to such terms in the Terms and Conditions.

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§ 1 (General Definitions)

“**BaSAG**” means the Austrian Recovery and Resolution Act (*Bundesgesetz über die Sanierung und Abwicklung von Banken*), as amended or replaced from time to time. Any references in the Terms and Conditions to relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.

“**Business Day**” means a day other than Saturday and Sunday on which (i) commercial banks and foreign exchange markets settle payments in all Relevant Business Centres (as specified in the Final Terms) and (ii) the Common Depository as well as all relevant parts of the real time gross settlement system operated by Eurosystem or any successor system thereto are fully operational.

“**Competent Resolution Authority**” means the resolution authority pursuant to Article 4(1)(130) CRR which is responsible for recovery or resolution of the Issuer on an individual or consolidated basis.

“**CRR**” means Regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended or replaced from time to time, and any references in the Terms and Conditions to relevant provisions of the CRR include references to any applicable provisions of law amending or replacing such provisions from time to time.

“**Securities Depository**” means the financial institution that holds the Securities for safekeeping on behalf of the Securityholder and which is licensed by the relevant competent authority of its home state. Each Securityholder is obliged to keep the Securities in a securities account with a Securities Depository of its own choice, whereby the Securityholder assumes the sole responsibility towards the Issuer and any of its Agents that (i) any communication, (ii) any transfer of Securities and (iii) any monetary payments between (x) the Securityholder and (y) the Issuer or any of its Agents by means of such Securities Depository is carried out properly within a timely manner.

“**Terms and Conditions**” means these terms and conditions completed by each issue-specific set of Final Terms (the “**Final Terms**”).

§ 2 (Issuance. Denomination. Quotation. Common Depository)

- (1) *Issuance.* This series of securities (the “**Securities**”) of Raiffeisen Bank International AG (the “**Issuer**”) is first issued on the issue date (the “**Issue Date**”) at an initial issue price (the “**Issue Price**”), both as specified in the Final Terms. Payments under the Securities will be effected in the product currency (the “**Product Currency**”) as specified in the Final Terms).

The Securities are represented by a permanent modifiable global note in bearer form (the “**Global Note**”) without coupons in digital format authorized by the Issuer. No definitive securities in physical form will be issued.

The Securities are being issued in bearer form, i.e. any holder of a proportionate co-ownership or other comparable right in the Global Note (each a “**Securityholder**”) is entitled to receive any amount due from the Issuer.

- (2) *Denomination.* The Securities are divided in denominations of a specific nominal value as specified in the Final Terms (the “**Nominal Value**”).

The Securities are issued in a total nominal value as specified in the Final Terms (the “**Total Nominal Value**”). In case the Total Nominal Value is specified as an “up to” amount, not the whole amount of the Total Nominal Value is issued on the Issue Date, but instead the Securities are issued by the Issuer as tap issue up to a maximum total amount equal to the Total Nominal Value during the period starting on the Issue Date and ending latest two Business Days before the Maturity Date.

- (3) *Quotation.* The price of the Securities will be quoted as percentage of the Nominal Value and, in case the Securities bear interest in accordance with § 5, the Final Terms will indicate whether the quoted price of the Securities includes any accrued interest (the “**Type of Quotation**” as specified in the Final Terms).
- (4) *Common Depository.* Each Global Note will be kept in custody by or on behalf of the Common Depository (specified as such in the Final Terms) and any successor in such capacity in its function as a central securities depository (the “**Common Depository**”) until all obligations of the Issuer under the Securities have been satisfied. The Securityholders have claims to co-ownership shares in the respective Global Note which may be transferred in accordance with the rules and regulations of the Common Depository.

The Securities shall be deemed to have been delivered to the Securityholders as soon as the Common Depository has confirmed that the delivery of the Global Note has been settled.

§ 3 (Status)

- (1) *Status.* The Issuer’s obligations under the Securities constitute direct, unsecured, and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings (bankruptcy proceedings) of the Issuer, any claims under the Securities will rank
 - (a) junior to all present or future instruments or obligations of the Issuer pursuant to § 131(1) and (2) BaSAG,
 - (b) equally (*pari passu*) (i) among themselves, and (ii) with all other present or future unsecured ordinary senior instruments or obligations of the Issuer (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Securities), and
 - (c) senior to all present or future claims under (i) non-preferred senior instruments or obligations of the Issuer which meet the criteria for debt instruments pursuant to § 131(3)(1) to (3) BaSAG, and (ii) subordinated instruments or obligations of the Issuer.
- (2) *Statutory resolution measures.* Prior to any insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer the Competent Resolution Authority may, in accordance with applicable bank resolution provisions, exercise the power to (i) write down (including to zero) the obligations of the Issuer under the Securities, (ii) convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or (iii) apply any other resolution measure, including among others (a) any deferral of the obligations, (b) any transfer of the obligations to another entity, (c) an amendment of the Terms and Conditions, or (d) a cancellation of the Securities.

§ 4 (Principal Obligation. Due Date)

- (1) *Interest.* Unless Interest Payment is specified to apply in the Final Terms, the Securities bear no coupon and pay no periodic amounts. If Interest Payment is specified to apply in the Final Terms, the Issuer shall, on each Interest Payment Date as specified in the Final Terms in arrear, pay the relevant Interest Amount (as defined in § 5).
- (2) *Redemption.* Each Security entitles each relevant Securityholder to receive from the Issuer payment of the Nominal Value in the Product Currency (the “**Redemption Amount**”).
- (3) *Due date.* The obligation described in § 4 (2) falls due on the maturity date as specified in the Final Terms (the “**Maturity Date**”).

§ 5
(Interest)

For Securities, which do not bear interest according to their Final Terms, the following applies:

The Securities do not pay out any interest.

For Securities, which bear interest according to their Final Terms, the following applies:

- (1) *Interest Amount.* The “**Interest Amount**” in respect of each Nominal Value and each Interest Period (as defined below) means an amount equal to the Nominal Value multiplied by the respective Interest Rate and further multiplied by the respective Day Count Fraction. Each Interest Amount will be rounded to either (i) the nearest sub-unit of the relevant Product Currency, or (ii) if the Product Currency does not have a sub-unit, the nearest unit of the Product Currency.

Whereby:

“**Interest Rate**” means the fixed rate specified as Interest Rate in the Final Terms.

“**Interest Period**” means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (where there is more than one Interest Payment Date) each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date.

“**Interest Payment Date**” is any date specified as Interest Payment Date in the Final Terms.

“**Day Count Fraction**”, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”) means:

- (a) in case “Actual/365 (Fixed)” is specified as Day Count Fraction in the Final Terms: the actual number of days in the Calculation Period divided by 365; or
- (b) in case “Actual/Actual (ICMA)” is specified as Day Count Fraction in the Final Terms: where the Calculation Period is equal to or shorter than the Interest Period during which it falls, the actual number of days in the Calculation Period divided by the product of (i) the actual number of days in such Interest Period and (ii) the number of Interest Periods in any calendar year, and where the Calculation Period is longer than one Interest Period, the sum of (I) the actual number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year, and (II) the actual number of days in such Calculation Period falling in the next Interest Period divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year.
- (2) *Deferred Interest Payment Dates.* If any Interest Payment Date falls on a day which is not a Business Day:
- (a) in case “Following Unadjusted Business Day Convention” is specified as Business Day Convention in the Final Terms: the payment of the respective Interest Amount shall be postponed to the first Business Day immediately following such Interest Payment Date, whereby the Interest Payment Date itself and the respective Interest Amount shall not be affected by such postponement; or
- (b) in case “Following Business Day Convention” is specified as Business Day Convention in the Final Terms: the Interest Payment Date shall be postponed to the next day which is a Business Day.
- (3) *Publication of Interest Rate and Interest Amount.* The Issuer will publish in accordance with § 13 every Interest Rate and the corresponding Interest Amount for each Interest Payment Date as soon as possible after the determination, but in no event later than the fourth Business Day thereafter. Furthermore, if required by the rules of any trading venue on which the Securities are listed at the time of the determination of the Interest Amount, the Issuer will notify such trading venue about any Interest Rate and the corresponding Interest Amount for each Interest Payment Date as soon as possible after their determination.

§ 6
(Early Termination)

- (1) *No Issuer's Call.* The Securities do not grant the Issuer any right to redeem the Securities prior to their term at the Issuer's own discretion.
- (2) *Waiver of ordinary early termination.* The Securityholders waive their ordinary right of early redemption of the Securities during the term of the Securities unless stated otherwise herein.
- (3) *Early Termination due to default.* In the event that the Issuer fails to pay interest within 15 Business Days from the relevant due date of payment taking into consideration any postponements of payments in accordance with § 7 (4), each Securityholder shall be entitled to declare by notice its Securities due and demand redemption thereof at the Termination Amount within five Business Days, together with accrued interest (if any) to the date of repayment.
- (4) *Termination Amount.* Securities duly terminated by the respective Securityholder shall be redeemed at the Termination Amount (the "**Termination Amount**") calculated as follows:
 - (a) In case the Securities bear interest in accordance with § 5: the Termination Amount shall be the Redemption Amount.
 - (b) In case the Securities do not bear interest in accordance with § 5: the Termination amount shall be the Redemption Amount discounted down from the Maturity Date (including) back to the day the Termination Notice becomes effective (excluding) at the Yield indication specified in the Final Terms according to the formula

$$\text{Termination Amount} = \frac{\text{Nominal Value}}{(1 + \text{Yield indication})^{\frac{\text{Remaining days}}{365}}}$$

whereby within the formula (i) "Yield indication" refers to the Yield indication as specified in the Final Terms and (ii) "Remaining days" refers to the number of calendar days from the day the Termination Notice becomes effective (excluding) to the Maturity Date (including).

- (5) *Duly Termination.* Each Security may be duly terminated by the respective Securityholder pursuant to item (3) by performing each of the following actions:
 - (a) delivery of a duly completed Termination Notice to the Issuer;
 - (b) instructing the Securities Depository to provide the Paying Agent in due time with any relevant information regarding the termination of the Security, including amongst others the ISIN of the Security, the Nominal Value to be terminated, settlement instructions and a cash account;
 - (c) certifying that neither the Securityholder nor any person on whose behalf the Securities are held or are being terminated or redeemed is a U.S. person or a person within the United States, and that no cash have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any termination thereof. As used herein, "**U.S. person**" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

Any Termination Notice, for which all relevant information as aforesaid is delivered to the Issuer and the Paying Agent no later than 12.00 noon Vienna local time, shall be binding, unconditional and irrevocable on the respective Securityholder. In case the relevant information is delivered to the Issuer or the Paying Agent after such time, the Termination Notice shall become effective on the following Business Day.

By submitting the Termination Notice to the Issuer, the Securityholder authorises the production of such notice in any applicable administrative or legal proceedings.

- (6) *Form of the Termination Notice.* “**Termination Notice**” means a duly completed notice in English or German language for the termination of the Securities substantially in the form set out in Annex 1 to the Terms and Conditions with a statement from the Common Depository confirming the non-payment of interest within 15 Business Days from the relevant due date of payment attached.
- (7) *Delivery of Securities.* Each Securityholder terminating a Security shall deliver by means of the Securities Depository the respective number of Securities not later than the relevant information pursuant to item (5) is submitted. If the Securities have not been delivered to the Paying Agent on such time, the purported termination of Securities shall be void and of no effect.

§ 7 (Payments)

- (1) *Payments.* All payments in respect of Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Product Currency to the Securities Depository or to its order for credit to the accounts of the relevant account holders.
- (2) *Payment date.* If after the application of any other relevant provision of the Terms and Conditions the date for payment of any amount in respect of any Security is not a Business Day, then the Securityholder shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Securities Depository.
- (4) *Postponement of payments.* Any payment under the Securities shall be postponed as long as any fiscal or other laws or regulations prevent the Issuer from effecting such payment, whereby (i) no postponement of payments should apply if it had been caused solely by gross negligence or wilful misconduct of the Issuer, and (ii) interest on postponed payments shall accrue with either (a) the interest rate explicitly stated by the law or regulation effectively causing the postponement, or (b) if no such interest rate is stated, with the first of the following interest rates that is applicable to the product currency and available to the Issuer (all as determined by the Issuer): (x) an overnight deposit rate administered and published by an entity exempt from the Benchmarks Regulation, (y) an overnight deposit rate administered and published by an administrator included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Benchmarks Regulation, or (z) the rate used by the majority of financial institutions located within the European Union for their overnight deposits. The Issuer shall notify the Securityholders, in accordance with § 13, of such postponements no later than one Business Day after the due date of the first payment under the Securities affected by the respective law or regulation.
- (5) *Amendment of payment currency.* If any applicable fiscal or other laws or regulations prevent the Issuer from effecting payments under the Securities in the Product Currency, such payments shall be effected either (i) in the currency required by such law or regulation, or (ii) in Euro if such law or regulation does not explicitly state a replacement currency, whereby the necessary currency conversion shall be performed either (x) at the exchange rate required by such law or regulation, or (ii) otherwise in accordance with § 8. The Issuer shall notify the Securityholders, in accordance with § 13, of such amendment of the payment currency no later than one Business Day after the due date of the first payment under the Securities affected by the respective law or regulation.
- (6) *Corrections of paid amounts.* In the event that any amount paid under the Securities on a specified date (the “**Original Date**”) has to be corrected subsequently, the Issuer (i) determines the additional amount that is payable as a result of that correction (the “**Differential Amount**”), (ii) specifies the date on which the Differential Amount has to be paid or delivered to the Securityholders (the “**Differential Payment Date**”) as three Business Days after the day the Differential Amount has been determined and (iii) determines default interest (the “**Correction Default Interest**”) based on a default interest rate of four percent p.a. and a day count fraction equal to the number of calendar days in the period from (and including) the Original Date to (but excluding) the Differential Payment Date divided by 365. The Issuer will then publish the Differential Amount, the Differential Payment Date and the Correction Default Interest according

to § 13 within two Business Days after the determination of the Differential Amount and cause the Differential Amount to be paid or delivered and the Correction Default Interest to be paid, both on the Differential Payment Date.

- (7) *Default interest.* If the Issuer fails to render any payment in respect of the Securities when due for any reason other than (i) those mentioned in item (4) above, and (ii) corrections according to item (6) above, interest shall accrue at the default rate established by statutory law on the outstanding amount from and including the due date to but excluding the day on which such payment is received by or on behalf of the Securityholders.

§ 8 (Currency Conversions)

Any currency conversion of amounts into another currency required by any provision of the Terms and Conditions shall be based on the relevant Foreign Exchange Rate Fixing.

“**Foreign Exchange Rate Fixing**” for a given currency pair and a given date means the rate at which one unit of a currency (the “**Fixing Base Currency**”) can be exchanged for an amount in another currency (the “**Fixing Quote Currency**”). The Foreign Exchange Rate Fixing will be:

- (a) if an Official Exchange Rate Fixing has been published at which one unit of the Fixing Base Currency can be exchanged into the Fixing Quote Currency, such Official Exchange Rate Fixing; or
- (b) if an Official Exchange Rate Fixing has been published at which one unit of the Fixing Quote Currency can be exchanged into the Fixing Base Currency, one divided by such Official Exchange Rate Fixing; otherwise
- (c) if (i) a Foreign Exchange Rate Fixing can be determined at which one Euro can be exchanged into the Fixing Base Currency (the “**Euro-to-Base Rate**”), and (ii) a Foreign Exchange Rate Fixing can be determined at which one Euro can be exchanged into the Fixing Quote Currency (the “**Euro-to-Quote Rate**”), the Euro-to-Quote Rate divided by the Euro-to-Base Rate; or
- (d) if (i) a Foreign Exchange Rate Fixing can be determined at which one U.S. dollar can be exchanged into the Fixing Base Currency (the “**Dollar-to-Base Rate**”), and (ii) a Foreign Exchange Rate Fixing can be determined at which one U.S. Dollar can be exchanged into the Fixing Quote Currency (the “**Dollar-to-Quote Rate**”), the Dollar-to-Quote Rate divided by the Dollar-to-Base Rate; or finally
- (e) the foreign exchange rate for the given currency pair and the given date as determined by the Issuer in its reasonable discretion whereby the Issuer will use a foreign exchange rate which is used for similar transactions by other recognised financial institutions within the European Economic Area, if available.

“**Official Exchange Rate Fixing**” for a given currency pair and a given date means the official Euro foreign exchange reference rate as published by the European Central Bank.

Whereby:

In case any currency of the currency pair is given as a subunit of the respective main unit, the respective Official Exchange Rate Fixing shall be the published exchange rate (as specified above) for the relevant main unit adjusted by the ratio between the respective subunit and its main unit; and

If either (i) an Official Exchange Rate Fixing is not published at its originally scheduled publication time, or (ii) the Issuer is not authorised to refer to an Official Exchange Rate Fixing for conversion of amounts at the time of publication of such fixing, the Issuer may deem such Official Exchange Rate Fixing as not published for the determination of a Foreign Exchange Rate Fixing.

§ 9 (Taxation)

All payments of principal and/or interest in respect of the Securities will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case payments to Securityholders will be reduced accordingly.

§ 10 (Prescription)

Claims of any kind against the Issuer arising under the Securities will be prescribed thirty years after the earlier of the date on which the early redemption or the date on which the ordinary redemption of the Securities has become due, except for claims (if any) for interests which will be prescribed three years after such interest claims have become due.

§ 11 (Paying Agent)

- (1) *Appointment.* The Paying Agent is specified in the Final Terms (the “**Paying Agent**”).
- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent. The Issuer shall notify the Securityholders, in accordance with § 13, of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.
- (3) *Agent of the Issuer.* The Paying Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Securityholder.
- (4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of the Terms and Conditions by the Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Securityholders and, in the absence of the aforesaid, no liability to the Issuer or the Securityholders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

§ 12 (Repurchases. Cancellation)

- (1) *Repurchases.* The Issuer may at any time repurchase Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Securityholders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.
- (2) *Cancellation.* All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13 (Notices)

- (1) *Location.* All notices concerning the Securities shall be published in the internet on the product website specified in the Final Terms (the “**Product Website**”). If the Issuer so decides it may also publish notices by delivery to the relevant Securities Depository for communication to the Securityholders.
- (2) *Language.* All notices shall be prepared at least in the English language. If the Issuer decides to provide notices in additional languages, those additional languages are only provided for informational purposes and only the notice in the English language shall be binding. Any capitalised terms not defined in any notice shall bear the same meaning as given to such terms in the Terms and Conditions.
- (3) *Validity.* Any notice given in accordance with items (1) to (2) shall be deemed to have been validly given either on the fifth banking business day after the earliest publication of such notice.
- (4) *Other required method or location.* If any applicable regulation, law or exchange rule forbids a certain publication in accordance with items (1) to (3), such publication shall be either (i) adapted to comply with the relevant regulation, law or exchange rule, or (ii) if such adaptation is not practically feasible, not be carried out at all. If any applicable regulation, law or exchange requires a specific method or location of publication which is not covered by items (1) to (3), the notice shall be additionally published in accordance with such regulation, law or exchange rule.

§ 14 (Governing Law. Jurisdiction. Proof of ownership. Language)

- (1) *Governing Law.* The Securities are governed by Austrian law, excluding its conflict of laws rules where their application would lead to the applicability of a foreign law.
- (2) *Jurisdiction.* The competent court in Vienna, Austria, shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Securities), to the extent permissible according to applicable mandatory consumer protection legislation.
- (3) *Proof of ownership.* Any Securityholder may be required to present a proof of ownership in relation to the Securities in (i) any communications with the Issuer, (ii) any proceedings against the Issuer or proceedings to which such Securityholder and the Issuer are parties, or (iii) any other procedure with relation to the Securities. Unless another form is required by any applicable law, regulation or procedural rule, the Issuer will accept such proof of ownership in the form of
 - (a) a securities account statement issued by the custodian which contains (i) the ISIN of the securities to which the statement relates, (ii) the full name and address of the security holder, and (iii) the total nominal value of the securities credited to the respective securities account on the date of the statement, and
 - (b) a declaration of consent signed by the Securityholder and in agreement with the custodian that the custodian may in accordance with applicable law provide the Issuer with information on the content and authenticity of the securities account statement.
- (4) *Language.* Unless otherwise agreed between the Securityholder and the Issuer (including the Paying Agent), any communication, statement or declaration from the Securityholder to the Issuer (including the Paying Agent) shall be either (i) in the English or German language, or (ii) accompanied by a certified translation thereof in the English or German language.

ANNEX 1 TO THE TERMS AND CONDITIONS

The Termination Notice on the following page is to be used in case the respective Securities Depository does not provide a specific notice to be used in conjunction with the termination of securities, which are held by such Securities Depository for safekeeping on behalf of the Securityholder.

Termination Notice



to

Name and address of Securities Depository

Any capitalised terms not defined herein shall bear the same meaning as given to such terms in the Base Prospectus for the Securities.

Information on the Securityholder

Name: _____ Contact person (if different): _____

Address:

Email: _____

Phone (working hours): _____ Fax: _____

Information on the Security

ISIN: _____ Product name or description: _____

Termination details

Total nominal value to be terminated: _____

Bank account
to which any cash amount is to be credited

Contact details of Raiffeisen Bank International AG

Address: Certificates Origination & Trading, Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria

Email: cmo@rbinternational.com

By underwriting this Termination Notice and delivering it in due time to the Securities Depository, the Securityholder

- requests the termination of the specified total nominal value of the Security with immediate effect in accordance and subject to § 6 of the Terms and Conditions;
- instructs the Securities Depository to provide the Paying Agent in due time with any relevant information in English or German language regarding the termination of the Security, including amongst others the ISIN of the Security, the total nominal value to be terminated and a cash account;
- certifies that neither the Securityholder nor the beneficial owner of the Securities is a "U.S. person" as specified in Regulation S promulgated under the United States Securities Act of 1933;
- authorises the production of this Termination Notice in any applicable administrative or legal proceedings and consents to the disclosure to the Issuer and the Paying Agent of any data strictly necessary for the duly execution of this termination of Securities.

This Termination Notice is binding and irrevocable.

Place and Date

Signature of the Securityholder

FORM OF THE FINAL TERMS



Raiffeisen Bank International

Final Terms

Series No. [●]

dated [●]

Issue of [up to] [*insert total nominal value*] Bonds [with fixed interest] identified by [*insert ISIN*]
(["Marketing name"], the "Securities")

in connection with the Base Prospectus consisting of
the Securities Note of Raiffeisen Bank International AG approved on [*insert date*], and
the Registration Document of Raiffeisen Bank International AG approved on [*insert date*]

for the Retail Bond Programme of

Raiffeisen Bank International AG

This document (the "**Final Terms**") has been prepared by Raiffeisen Bank International AG [acting through its permanent Slovak branch] (the "**Issuer**") for the purpose of Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**Prospectus Regulation**") to determine which of the options available in the securities note for the Retail Bond Programme of Raiffeisen Bank International AG approved on [*insert date*] (as supplemented, the "**Securities Note**") are applicable to the Securities. The Securities Note together with the registration document of Raiffeisen Bank International AG approved on [*insert date*] (as supplemented, the "**Registration Document**") forms a base prospectus in accordance with Article 8(6) of the Prospectus Regulation (the "**Base Prospectus**").

The Securities Note, the Registration Document, and any supplement thereto are publicly available in electronic form on the Issuer's website relevant to the Securities <https://raiffeisencertificates.com> (the "**Issuer's Certificate Website**") within a dedicated section directly accessible via <https://raiffeisencertificates.com/securities-prospectus> (the "**Base Prospectus Website**").

Please note: The Base Prospectus will presumably be valid until the earlier of (i) [*insert end of validity date*], or (ii) the day on which the Issuer obtains approval for a succeeding securities note that together with its accompanying registration document forms a succeeding base prospectus (if any). Any succeeding securities note and registration document will be published on the Base Prospectus Website.

[Sustainable securities]

The Issuer intends to use an amount equal to the net proceeds of the issuance of the Securities for financing and refinancing loans, direct investments, projects and further activities within the categories depicted in line "Specific use of proceeds" below (all together the "**Sustainable Loans**").

Although the Issuer will make every commercially reasonable effort to use the net proceeds of the issuance of the Securities for financing and refinancing Sustainable Loans, the Issuer makes no assurance as to the portion of the net proceeds used for such purpose. The respective Securityholders will gain no additional rights or claims in case the Issuer is unable to obtain or use a sufficient amount of Sustainable Loans (or any at all).

Due to the allocation of the net proceeds of the Securities to Sustainable Loans, the Issuer considers the principal adverse impacts on sustainability factors (each a "**PAI**") listed in line "Considered PAIs" below when issuing the

Securities. The applicable PAIs may change during the term of the respective Securities, whereby any such change will be reflected on the Product Website (as defined below).

The Securities may be advertised as taking into account the PAIs applicable at the relevant time.]

Restrictions on the offer

The Securities are intended for [retail clients][,][professional clients][and][eligible counterparties] in the Public Offer Jurisdictions defined in line “Public offer” below. [The Securities are not intended for [retail clients][,][professional clients][or][eligible counterparties].] The Securities may only be offered in line with any applicable MiFID II product governance requirements.

The Final Terms do not constitute an offer to buy or the solicitation of an offer to sell any Securities or an investment recommendation. The distribution of these Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions.

For a further description of certain restrictions on the offering and sale of the Securities, see the Securities Note.

Important notes

Please consider carefully the following:

- The Final Terms must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information about the Securities. As soon as the Issuer publishes on the Base Prospectus Website an approved succeeding base prospectus for the Retail Bond Programme, the Final Terms must be read in conjunction with the succeeding base prospectus.
- The applicable terms and conditions of the Securities (the “**Terms and Conditions**”) are provided in the Securities Note. The Terms and Conditions will not be replaced or amended by any succeeding base prospectus. Capitalised terms used but not defined in the Final Terms shall have the meanings specified in the Terms and Conditions. The relevant contractual conditions of the Securities are the Terms and Conditions with the options selected and completed by the Final Terms.
- No assurances can be given that after the date of the Final Terms (i) the information contained in the Final Terms remains correct, and (ii) no change in the affairs of the Issuer will occur. The aforementioned is not affected by any delivery of the Final Terms or any offer or sale of the Securities. Potential purchasers and Securityholders must keep themselves informed during the term of the Securities about (i) any securities notices or updated information published on the website of the Issuer under the internet address specified below under “Notices”, and (ii) any possible supplements to the Securities Note or Registration Document published on the Base Prospectus Website.
- An issue-specific summary of the Securities is annexed to the Final Terms (the “**Issue Specific Summary**”). The Issue Specific Summary has been prepared by the Issuer to provide key information about the Securities.
- Potential purchasers of the Securities should be aware that the tax laws and practices of the country where the Securities are transferred or other jurisdictions may have an impact on the income received from the Securities. Potential purchasers of the Securities should consult their tax advisors as to the relevant tax consequences.
- Any information contained in any website referenced by the Final Terms (i) does not form part of the Prospectus, and (ii) was neither reviewed nor approved by any authority responsible for the Registration Document or the Securities Note. The term “**Prospectus**” means the Base Prospectus which shall be considered together with the information included in the Final Terms and the Issue Specific Summary.
- *[insert other required warnings]*

A. CONTRACTUAL INFORMATION

This part of the Final Terms contains (i) contractual information necessary to complete the Terms and Conditions, and (ii) additional information derived from or related to such contractual information. Contractual information will be identified by §§ in parenthesis, which refer to the main section relevant for the respective contractual information.

GENERAL INFORMATION

Issuer (§ 2): [Raiffeisen Bank International AG] [Raiffeisen Bank International AG acting through its permanent Slovak branch]

Identification: ISIN: [*insert ISIN*]
 [German Wertpapierkennnummer: *insert*]
 [*insert further identification codes*]

Product Type: Bond

[Additional classification: [CFI: *insert CFI code*]
 [*insert further classifications*]
]

Product Currency (§ 2): [*insert currency*]

Nominal Value (§ 2): [*insert amount*]

Total Nominal Value (§ 2): [Up to] [*insert amount*]

Type of Quotation (§ 2): Percentage-quoted [with accrued interest included in the quoted price][with accrued interest not included in the quoted price]

Issue Price (§ 2): [*insert amount*] [[*insert percentage*] of the Nominal Value]

Issue Date (§ 2): [*insert date*]

Maturity Date (§ 4): [*insert date*]

PROVISIONS ON INTEREST

Interest (§ 5): [The Securities do not bear interest.][The Securities bear fixed interest.]
 [

[Interest Payment Date (§ 5): [*insert date*]
 Interest Rate (§ 5): [*insert rate*] [*per annum*]

[Expected interest amount considering Day Count Fraction: [*insert amount*]

]

[Interest Rate (§ 5) and Interest Payment Date (§ 5):	Interest period no.	Interest Payment Date	Interest Rate [<i>per annum</i>]	[Expected interest amount considering Day Count Fraction
	[•]	[•]	[•]	[•]

[*Continue table as appropriate*]

]

Day Count Fraction (§ 5): [Actual/365 (Fixed)] [Actual/Actual (ICMA)]

Business Day Convention (§ 5): [Following Unadjusted Business Day Convention] [Following Business Day Convention]

Yield indication: *[insert yield]* (determined as of the Issue Date using the ICMA method)

[Unified yield: *[insert yield]* (determined as of the Issue Date and in accordance with the Hungarian Government Decree 82/2010 (III.25.))]

[[*insert name of further required yield* *[insert yield and description of calculation]*]]

]

ADDITIONAL INFORMATION

Common Depository (§ 2): [OeKB CSD GmbH
Strauchgasse 1-3
1010 Vienna
Austria]
[Krajowy Depozyt Papierów Wartościowych S.A.
ul. Książęca 4
00-498 Warszawa
Poland]
[insert name and address of depository]

Relevant Business Centres (§ 1): *[insert business centres]*

Paying Agent (§ 11): *[insert name and address of paying agent]*

Product Website (§ 13): *[insert address to securities-specific website]*

B. NON-CONTRACTUAL INFORMATION

TRADING

Trading Venues: [At the time of creation of these Final Terms, the Issuer has no intentions to apply for admission to trading of the Securities on any regulated market, third country market or multilateral trading facility, however, the Issuer reserves the right to apply for (i) admission to trading of the Securities on one or more regulated markets, third country markets or multilateral trading facilities (each a “**Trading Venue**” as soon as admission to trading has been granted), and (ii) termination of a previously granted admission to trading of Securities on any Trading Venue, in both cases without stating reasons.

]

[At the time of creation of these Final Terms, the Issuer intends to apply for admission to trading of the Securities on the following trading venues identified by the respective market identifier code (“MIC”) and – conditional on the approval of such admission – expects trading to start on the respective date:

Trading Venue	MIC	Date
Official Market of Wiener Börse AG	WBAH	<i>[insert date]</i> [Not yet known]
Vienna MTF of Wiener Börse AG	WBDM	[•]
<i>Freiverkehr</i> (open market) of Börse Stuttgart	STUB	[•]
<i>Freiverkehr</i> (open market) Technical platform 2 of Börse Stuttgart	STUD	[•]
Bonds/Catalyst/Main Market of Warsaw Stock Exchange	WBON	[•]
Bonds/Catalyst/MTF of Warsaw Stock Exchange	WMTF	[•]

[delete any not applicable trading venue above]

Furthermore, the Issuer reserves the right to apply for (i) admission to trading of the Securities on one or more additional regulated markets, third country markets or multilateral trading facilities (each also a “**Trading**

Venue” as soon as admission to trading has been granted), and (ii) termination of a previously granted admission to trading of Securities on any Trading Venue, in both cases without stating reasons.

]

Minimum tradable denomination: *[insert amount]*

OFFERING

Subscription period: [The Securities will be placed without a subscription period.] [The Securities may be subscribed from, and including, *[insert date]* up to, and including, *[insert time]* on *[insert date]* (the “**Subscription Period**”), subject to early termination and extension within the discretion of the Issuer. During the Subscription Period, investors are invited to place offers for the purchase of Securities (i.e. to subscribe Securities) subject to (i) such offers being valid for at least [●] [business days] [weeks] and (ii) the Issuer being entitled in its sole discretion to accept or reject such offers entirely or partly without giving any reason.]

Public offer: On the basis of the Prospectus the Securities may be offered to the public in *[insert relevant jurisdictions]* (the “**Public Offer Jurisdiction(s)**”) during the period from, and including, the [Issue Date] [first day of the Subscription Period] to, and including, *[insert date]* (the “**Offer Period**”), subject to early termination and extension within the discretion of the Issuer. In addition, the Securities may be offered to the public in any EEA member state that is not a Public Offer Jurisdiction in compliance with Article 1(4) of the Prospectus Regulation. [From and including the Issue Date up to and including the last day of the Offer Period the Securities will be publicly offered as a tap issue.]

Additional offerors: [Besides the Issuer, the following credit institutions, regulated financial institutions, or financial intermediaries will offer the Securities to the public: *[insert identity and contact details including LEI of additional offerors]*. Furthermore, any additional credit institution, regulated financial institution, or financial intermediary that complies with the conditions laid out in the Securities Note to use the Prospectus for the subsequent resale or final placement of the Securities is authorized to offer the Securities to the public during the Offer Period.]

[In addition to the Issuer, any credit institution, regulated financial institution, or financial intermediary that complies with the conditions laid out in the Securities Note to use the Prospectus for the subsequent resale or final placement of the Securities is authorized to offer the Securities to the public during the Offer Period.]

ADDITIONAL INFORMATION

[Further conditions attached to the Issuer’s consent to use the Prospectus: *[insert conditions]*]

Material interest: *[insert details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest, and identify all sources of information sourced from a third party by “Source:”]*

[So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.]

[Specific use of proceeds: The Issuer intends to use an amount equal to the net proceeds of the issuance of the Securities for financing and refinancing loans, direct investments, projects and further activities within the categories [Green buildings][,][Renewable energy][Energy efficiency][Clean transportation][Agriculture and forestry][Pollution prevention and control][Eco-efficient circular economy adapted products, production technologies and processes][Sustainable water and wastewater management][Education and vocational training][Access to essential services][Affordable housing][and][Employment generation and protection:

micro-, small- and medium-size enterprises (MSME) financing][*insert further categories*], all of which are described in detail in the annex “Annex for eligible financing categories” to this Final Terms.]

Second party opinion:

At the time of creation of the Final Terms, the Sustainability Bond Framework was last verified and approved by [*insert description of SPO provider*]. During the term of the Securities, the latest second party opinion can be found on the Issuer’s Website accessible via a dedicated link on the respective Product Website.

For the avoidance of doubt: neither the Sustainability Bond Framework nor any second party opinion forms part of the Prospectus.

[Considered PAIs:

[insert considered PAIs]]

The Issuer, with its registered office at Am Stadtpark 9, A-1030 Vienna, Austria is responsible for the information given in the Final Terms. The Issuer hereby declares that, to the best of its knowledge, the information contained in the Final Terms is in accordance with the facts and makes no omission likely to affect its import.

Raiffeisen Bank International AG

[Annex for eligible financing categories

[insert detailed category description and identify all sources of information sourced from a third party by "Source:"]

Annex for issue specific summaries

[insert issue specific summaries]

RESPONSIBILITY STATEMENT OF RAIFFEISEN BANK INTERNATIONAL AG

Raiffeisen Bank International AG, with its registered office at Am Stadtpark 9, A-1030 Vienna, Austria, is solely responsible for the information given in the Securities Note.

The Issuer hereby declares that, to the best of its knowledge, the information contained in the Securities Note is in accordance with the facts and makes no omission likely to affect its import.

Raiffeisen Bank International AG

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in the Securities Note. Readers of the Securities Note should always have regard to the full description of a term contained in the Securities Note.

“BaSAG”	means the Austrian Recovery and Resolution Act (<i>Bundesgesetz über die Sanierung und Abwicklung von Banken</i>).
“Base Prospectus”	means the Securities Note together with the Registration Document, which together form a base prospectus in accordance with Article 8(6) of the Prospectus Regulation.
“Base Prospectus Website”	means the dedicated section of the Issuer’s website relevant to the Securities accessible via https://raiffeisencertificates.com/securities-prospectus and https://raiffeisenzertifikate.at/wertpapierprospekte , on which the Securities Note (including any supplement thereto), the Registration Document (including any supplement thereto), and any document incorporated by reference therein are published.
“Benchmarks Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended.
“BWG”	means the Austrian Banking Act (<i>Bankwesengesetz</i>).
“Competent Resolution Authority”	means the resolution authority pursuant to Article 4(1)(130) CRR which is responsible for recovery or resolution of the Issuer on an individual or consolidated basis.
“CRR”	means Regulation (EU) No 575/2013 of the European Parliament and of the Council (Capital Requirements Regulation), as amended.
“EU”	means the European Union.
“EUSIPA”	means the European Structured Investment Products Association.
“EUR”, “Euro” and “€”	means Euro.
“Final Terms”	means the issue-specific document containing the final terms within the meaning of Article 8(4) of the Prospectus Regulation which contains every detail, information and condition specific to a series of Securities and which is not contained in the Base Prospectus.
“FMA”	means the Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>), Otto-Wagner-Platz, 1090 Vienna, Austria, being the integrated regulator for the Austrian financial market and organised as a corporate body under public law.
“Global Note”	means the permanent modifiable global note in bearer form without coupons in digital format authorized by the Issuer by which each series of Securities (i.e. Securities carrying the same ISIN) will be represented on issue and which will be kept in custody by or on

	behalf of the Common Depository until all obligations of the Issuer under the Securities have been satisfied.
“ICMA”	means the International Capital Markets Association.
“Issuer”	means Raiffeisen Bank International AG.
“Issuer’s Certificate Website”	means the Issuer’s website relevant to the Securities accessible via https://raiffeisencertificates.com and https://raiffeisenzertifikate.at .
“Issue Specific Summary”	means the issue specific summary annexed to the respective Final Terms, which will be prepared by the Issuer to provide key information about the Securities to any Securityholder.
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU on markets in financial instruments as amended (Markets in Financial Instruments Directive II) as amended.
“Non-Exempt Offer”	means an offer of Securities for which the relevant Final Terms specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in a Member State of the European Economic Area.
“offer of Securities to the public”	means in relation to any Securities in any Member State of the European Economic Area the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.
“Offer Period”	means the period in which the respective Securities may be publicly offered to investors as determined in the relevant Final Terms.
“Product Website”	means the securities-specific section of the Issuer’s Certificate Website accessible (i) via the link provided in the respective Final Terms and (ii) by entering the ISIN of the respective Securities in the search form of the Issuer’s Certificate Website.
“Programme”	means the retail bond programme of Raiffeisen Bank International AG which has been established on 9 August 2024.
“Prospectus”	means the respective Final Terms and Issue Specific Summary of the Securities issued together with the Base Prospectus.
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of 14 June 2017, as amended.
“Raiffeisen Bank International AG”	means Raiffeisen Bank International AG identified by its legal entity identifier (LEI) of 9ZHRYM6F437SQJ6OUG95.
“Securities”	means a specific series of Securities carrying the same ISIN issued under the Base Prospectus.
“Securities Act”	means the United States Securities Act of 1933, as amended.
“Securityholder”	means each holder of Securities.

“Terms and Conditions”	the Terms and Conditions of the Securities as set forth in the Securities Note.
“Trading Venues”	means the regulated markets, third country markets or multilateral trading facilities on which application may be made for the Securities to be admitted to trading as indicated in the relevant Final Terms.
“United States”	means the United States of America.
“U.S. dollars” and “USD”	means the currency of the United States of America.

REGISTERED OFFICE OF THE ISSUER

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