First Supplement dated 9 December 2024
to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes dated 19 April 2024
relating to the information in the Original Securities Note

*This document constitutes a supplement (the "**First Supplement**") for the purpose of Article 23 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the securities note dated 19 April 2024 (the "**Original Securities Note**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**").*

*The Original Securities Note, together with the registration document dated 19 April 2024, as supplemented or updated from time to time (the "**Registration Document**") constitutes a base prospectus (the "**Base Prospectus**") in accordance with Article 8(6) of the Prospectus Regulation. The Base Prospectus in the form as supplemented by this First Supplement is hereinafter referred to as the "**Supplemented Base Prospectus**".*

RAIFFEISEN BANK INTERNATIONAL AG

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

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

The CSSF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of the Supplemented Base Prospectus.

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

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

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

In accordance with Article 23 (2) of the Prospectus Regulation, where the Base Prospectus to which this First Supplement applies relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before this First Supplement is published have the right, exercisable within three working days after the publication of this First Supplement, i.e. until and including 12 December 2024, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The reasons for this First Supplement are changes to the benchmarks register and the inclusion of the approvals for issuances under the Programme in accordance with the annual funding plan for the business year 2025.

NOTICE

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

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

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section IMPORTANT NOTICE

1) On pages ii to iv of the Original Securities Note, in the chapter "**IMPORTANT NOTICE**", the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in red and strikethrough:

"This Securities Note is to be read and construed together with: (a) all supplements to this Securities Note, if any; (b) the relevant Final Terms (as defined below) in relation to any tranche of Notes; and (c) the Registration Document and may only be used for the purposes for which it has been published.

No person has been authorised to give any information or to make any representation other than those contained in the Securities Note in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of Deutsche Bank Aktiengesellschaft and Raiffeisen Bank International AG in its capacity as dealer (each of such entities excluding any entity whose appointment has been terminated and including any entity appointed as an additional dealer, a "**Dealer**" and, together, the "**Dealers**") or as approval of the use of the Securities Note.

Neither the delivery of the Securities Note or the Registration Document nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Securities Note and the Registration Document have been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Securities Note and the Registration Document or publish a new securities note or registration document if and when the information herein should become materially inaccurate or incomplete, and has further agreed with the Dealers to furnish a supplement to the Securities Note or the Registration Document in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Securities Note or the Registration Document, as applicable which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Base Prospectus (comprising this Securities Note and the Registration Document) has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a Regulated Market begins, whichever occurs later, in respect of Notes.

The Dealers have not separately verified the information contained in the Base Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus. Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or any Notes nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers that any recipient of this Securities Note or the Registration Document or any recipient of any other information supplied in connection with the Programme or any Notes or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by the Base

Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore – Save for Covered Bonds, Notes issued as derivative securities in the meaning of Annex 17 of the Prospectus Regulation or unless otherwise specified by the Issuer, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Unless otherwise specified by the Issuer, all Covered Bonds and Notes issued or to be issued as derivative securities in the meaning of Annex 17 of the Prospectus Regulation under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

As at the date of this Securities Note, the specific benchmark applicable to an issue of Benchmark linked Notes has not yet been determined. However, amounts payable under the Notes may be calculated by reference to: (i) EURIBOR, which is currently provided by European Money Markets Institute ("**EMMI**"); (ii) constant maturity swap (CMS), or the annual Euro mid swap rate for swap transactions denominated in Euro, USD or GBP, which are currently provided by ICE Benchmark Administration ("**IBA**"); (iii) SIBOR, which is currently provided by ABS Benchmarks Administration Co Pte Ltd ("**ABS**"); (iv) BBSW, which is currently provided by ASX Benchmarks Pty Limited ("**ASX**"); (v) BUBOR, which is currently provided by Central Bank of Hungary ("**CBH**"); (vi) PRIBOR, which is currently provided by Czech Financial Benchmark Facility ("**CFBF**"); (vii) ROBOR, which is currently provided by National Bank of Romania ("**NBR**"); (viii) WIBOR, which is currently provided by GPW Benchmark ("**GPW**"); (ix) MosPrime, which is currently provided by National Finance Association ("**NFA**"); (x) ZIBOR, which is currently provided by Croatian Banking Association ("**CBA**"); (xi) HVPI (*harmonisierte Verbraucherpreisindex*), which is currently provided by the Statistical Office of the European Union ("**Eurostat**"); (xii) SARON (Swiss Average Rate OverNight) which is currently provided by SIX Swiss Exchange ("**SIX Swiss**"); (xiii) SONIA (Sterling Overnight Index Average); which is currently provided by the Bank of England; (xiv) SOFR (Secured Overnight Financing Rate), which is currently provided by the Federal Reserve Bank of New York; (xv) Term SOFR (Secured Overnight Financing Rate), which is currently provided by CME Group Benchmark Administration Limited ("**CME**"); (xvi) €STR (Euro Short-Term Rate), which ~~which~~ is currently provided by the European Central Bank; (xvii) Bloomberg BFIX, which is published by the Bloomberg Index Services Limited ("**BISL**") or any other benchmark (the "**Other Benchmark**") (each a "**Benchmark**"). As at the date of this Securities Note BUBOR, HVPI, MosPrime, SONIA, SOFR, ROBOR, ZIBOR and €STR do not fall within the scope of the Benchmarks Regulation. As at the date of this Securities Note ABS, EMMI, ASX, GPW, CFBF, SIX Swiss~~,~~ and CME ~~and BISL~~ appear on the register of administrators and benchmarks (the "**Benchmark Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"), while BISL and IBA do~~es~~ not appear on such register. As of the date of this Securities Note, benchmarks provided by BISL and IBA may continue to be used by supervised entities in the EU under the Benchmarks Regulation's transitional provisions.

In case Notes are issued which make reference to any Other Benchmark, the relevant Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the Final Terms will further specify if the relevant administrator is included in the ESMA Register or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply or whether an exemption pursuant to Article 2(2)(a) of the Benchmarks Regulation applies.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in the Base Prospectus (comprising this Securities Note and the Registration Document) or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of the relevant underlying, if any; and

(v) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes, the likelihood of cancellation of payment of principal, payment of distributions or a write-down of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost.

Obligation of the Issuer with regard to a supplement

Any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus (comprising this Securities Note and the Registration Document) which may affect the assessment of any Notes issued under the Programme and which arises or is noted between the time when this Base Prospectus (comprising this Securities Note and the Registration Document) is approved and the closing of the offer period of such Notes or the time when trading on a regulated market begins, whichever occurs later, will be included and published in a supplement to this Securities Note or the Registration Document in accordance with Article 23 of the Prospectus Regulation.

Investors shall be aware that a supplement to this Securities Note or to the Registration Document may be published. Such a supplement will be published on the Issuer`s website

(www.rbinternational.com under "*Investors*" under "*Information for Debt Investors*"). In accordance with Article 23 of the Prospectus Regulation, where the Base Prospectus (comprising this Securities Note and the Registration Document), to which such supplement applies, relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before such a supplement is published have the right, exercisable within the period of time as stated in the supplement after the publication of such a supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first.

Obligations of the Financial Intermediaries with regard to a supplement

Where the Notes are purchased or subscribed through a financial intermediary, that financial intermediary shall inform Holders of the Notes of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary shall contact Holders of the Notes when the supplement is published."

Part B – Amendments to the section GENERAL INFORMATION

2) On pages 32 to 33 of the Original Securities Note, in the chapter "**Authorisation**", the existing text shall be modified as follows, whereby added text is printed in blue and underlined:

"**Authorisation**

The issuance of Notes under the Programme is covered by the Issuer's Board of Management's and Supervisory Board's approval of an annual funding plan determining the total annual issuance volume.

For the business year 2024, the relevant approval of the Board of Management is dated 20 November 2023 and the relevant approval of the Supervisory Board is dated 15 December 2023.

For the business year 2025, the relevant approval of the Board of Management is dated 18 November 2024 and the relevant approval of the Supervisory Board is dated 5 December 2024."