

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product

Product name	Express Certificate on MSCI North America Top ESG Select 4.5% Decrement Index ("EUR Express MSCI North America Top ESG")
Product identifiers	ISIN: AT0000A3MXU9 Series number: 56469 German Wertpapierkennnummer: RC1JJC
Manufacturer of the Product	Raiffeisen Bank International AG (Issuer) / www.raiffeisencertificates.com/ call +43 1 71707 5454 for more information
Competent Authority	Financial Market Authority (FMA), Austria
Date and time of production	24 June 2025 10:10 Vienna local time

1. What is this product?

Type Austrian law governed equity-linked certificates / Return depends on the performance of the underlying / No capital protection against market risk

Term The product has a fixed term and will be due on 25 July 2028, subject to an early redemption.

Objectives The product is designed to provide a return in the form of a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the **underlying**.
(Terms that appear in bold in this section are described in more detail in the table(s) below.)
Early termination following an autocal: The product will terminate prior to the **maturity date** if, on any **autocal observation date**, the **reference level** is at or above the **autocal barrier level**. On any such early termination, you will on the immediately following **autocal payment date** receive a cash payment equal to the applicable **autocal payment**. The relevant dates and **autocal payments** are shown in the table(s) below.

<i>Autocal observation dates</i>	<i>Autocal payment dates</i>	<i>Autocal payments</i>
20 July 2026	23 July 2026	EUR 1,070
20 July 2027	23 July 2027	EUR 1,140
20 July 2028	Maturity date	EUR 1,210

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference level** is above 60.00% of the **initial reference level**, a cash payment equal to EUR 1,000; or
- if the **final reference level** is at or below 60.00% of the **initial reference level**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **initial reference level**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

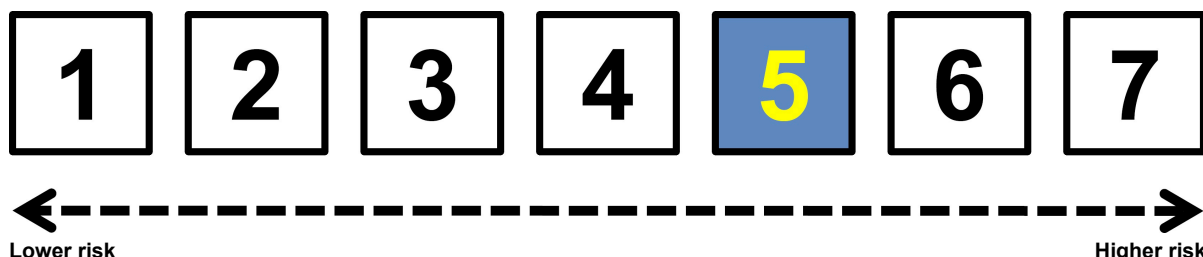
The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Underlying	MSCI North America Top ESG Select 4.5% Decrement Index (ISIN: GB00BMCQG893; Bloomberg: MXNATES4 Index; RIC:.MINAOTS24DEU)	Barrier level	60.00% of the initial reference level
Underlying market	Equity	Reference level	The closing level of the underlying as per the reference source
Product notional amount	EUR 1,000	Reference source	MSCI Limited
Issue price	100.00% of the product notional amount	Final reference level	The reference level on the final valuation date
Product currency	Euro (EUR)	Initial valuation date	21 July 2025
Underlying currency	EUR	Final valuation date	20 July 2028
Issue date	22 July 2025	Maturity date / term	25 July 2028
Initial reference level	The reference level on the initial valuation date	Autocal barrier level	100.00% of the initial reference level

Intended retail client

The product is intended for private clients, professional clients and qualified counterparties who pursue the objective of general asset accumulation/asset optimization and have a maximum of a medium-term investment horizon. This product is for customers with extended knowledge and/or experience with financial products. The investor can bear losses up to the entire amount of the invested capital and is willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?



The risk indicator assumes you keep the product until 25 July 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	Until the product is called or matures		
	This may be different in each scenario and is indicated in the table		
Example investment:	EUR 10,000		
Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,371	EUR 3,947
(product ends after 3 years)	Average return each year	-56.29%	-26.58%
Unfavourable	What you might get back after costs	EUR 10,162	EUR 10,000
(product ends after 3 years)	Average return each year	1.62%	0.00%
Moderate	What you might get back after costs		EUR 10,700
(product ends after 1 year)	Average return each year		6.98%
Favourable	What you might get back after costs	EUR 10,535	EUR 11,400
(product ends after 2 years)	Average return each year	5.35%	6.76%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Raiffeisen Bank International AG is unable to pay out?

The product is not covered by any statutory or other deposit protection scheme. You may suffer a total loss of your investment if Raiffeisen Bank International AG is unable to make the payments due under the product. This may occur if Raiffeisen Bank International AG becomes insolvent or is affected by resolution measures taken by the competent authority before an insolvency. These measures (referred to as "bail-in") include the partial or full write-down of the notional amount or the conversion of the product into shares of Raiffeisen Bank International AG.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 23 July 2026</i>	<i>If the product reaches maturity</i>
Total costs	EUR 180	EUR 180
Annual cost impact*	1.96% each year	0.65% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 7.19% before costs and 6.54% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	1.80% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 180
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0

5. How long should I hold it and can I take money out early?

Recommended holding period: 3 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 25 July 2028 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	Price quotation	Percentage
Smallest tradable unit	EUR 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Complaints about the product or the conduct of the product manufacturer should be addressed in writing to Raiffeisen Bank International AG, Beschwerdestelle (716B) AG, Am Stadtpark 9, 1030 Wien or may be sent by email to complaints@raiffeisencertificates.com. Further information regarding complaints can be found on <https://www.raiffeisenzertifikate.at/en/contact/complaints/>. Complaints about any person advising on or selling the product should be addressed to the respective bank or product distributor.

7. Other relevant information

The final terms setting out the terms and conditions of the product and the prospectus including any supplements thereto on the basis of which the product is issued have to be published on the website of the issuer www.raiffeisencertificates.com. In order to obtain additional detailed information on the structure of the product and the risks associated with an investment in the product you should carefully read these documents.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for an individual consultation with your bank or your advisor.

This Key Information Document is for submission in Romania.