

# Inflation Bond 23

## Capital Protection Certificate

- Interest rate = inflation rate\* in the 1<sup>st</sup> and 2<sup>nd</sup> year
- 2.2% fixed interest rate for the following years
- 100% Capital protection after 4 years of term

Please note the issuer risk.

Further information on the investment product and the risks can be found on the following pages.

\* Annual change in the harmonized consumer price index  
excl. tobacco of the euro area



Investors will receive an interest rate equal to the inflation rate for the 1<sup>st</sup> and 2<sup>nd</sup> years of the term, and a fixed interest rate of 2.2% per year in the 3<sup>rd</sup> and 4<sup>th</sup> years. The investment product will be redeemed at 100% in January 2030.

### How the investment product works

For the 1<sup>st</sup> and 2<sup>nd</sup> year of the term, you receive an interest rate equal to the inflation rate. If the inflation rate is negative, no interest rate will be redeemed in that year.

Inflation rate: Annual percentage change in the underlying, whereby the prices of the valuation month are used.

### Interest rate December 2026

Valuation month	Index level HICP excl. tobacco	Change in % (inflation rate)	Interest rate
September 2025	128.80		
September 2026	Example 1 133.31	3.50%	3.50%
	Example 2 131.38	2.00%	2.00%
	Example 3 130.09	1.00%	1.00%
	Example 4 127.83	-0.75%	0%

The interest rate for December 2027 is calculated in the same way as that for December 2026.

From the 3<sup>rd</sup> year of the term, you will receive an annual fixed interest rate of 2.2%.

The redemption at the end of term is at a 100%.

Issuer <sup>1</sup>	Raiffeisen Bank International AG
ISIN	AT0000A3QKR3
Issue price	100 %
Nominal value	EUR 1.000
Subscription <sup>2</sup>	Nov 25 - Dec 22, 2025
Issue value date	Dec 29, 2025
Maturity date	Jan 4, 2030
Variable interest rate (years 1-2)	Inflation rate
Fixed interest rate (years 3-4)	2.2% of the nominal val
Underlying	HICP-total index excluding tobacco for the euro zone
Valuation month	August
Capital protection	100 % at the end of term
Zinszahltag	Dec 29, 2026; Dec 29, 2027; Dec 28, 2028; Jan 4, 2030
Börsen	Vienna, Stuttgart

1 ... Rating: [rbinternational.com/ir/ratings](http://rbinternational.com/ir/ratings)  
2 ... Early termination/extension of the subscription period is at the discretion of Raiffeisen Bank International AG.



### The payout profile applies at the end of the term

- 100% of the nominal value is secured by the capital protection at the end of term.
- Loss of value due to inflation is not covered by the capital protection.



### During the term

- Yield limitation: The yield is in any case limited to the amount of the annual interest payments
- You can buy and sell the investment product during trading hours at the current price.
- The price may drop below the issue price or the level of capital protection. Selling this investment product prior to the end of term may result in a partial loss of the invested capital.



### Issuer risk / Bail-in:

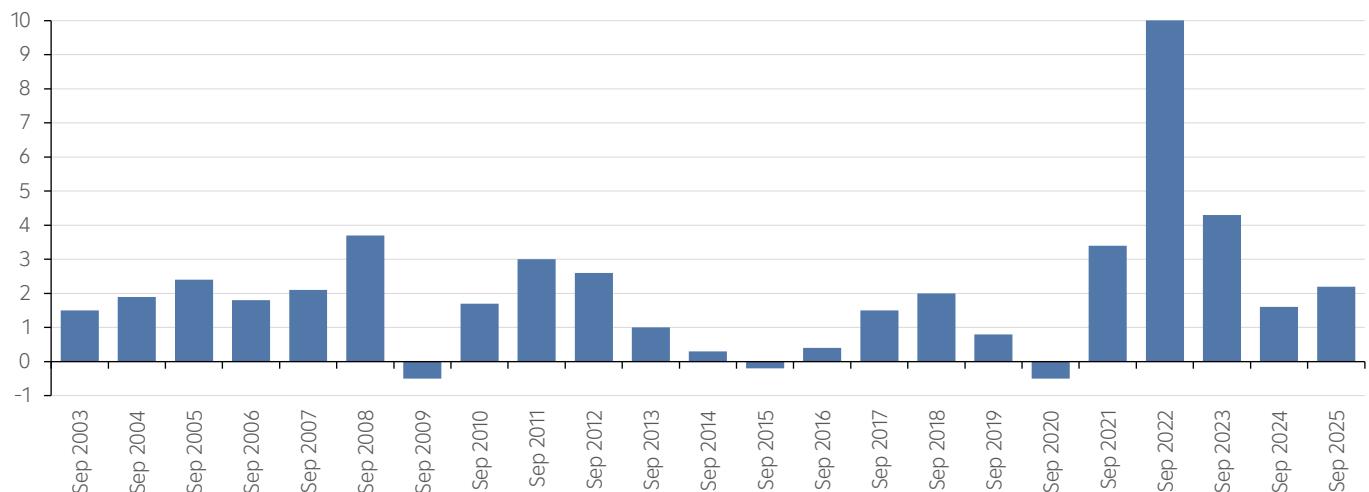
This investment product is not covered by the Deposit Protection Scheme. Investors are exposed to the risk that Raiffeisen Bank International AG might be unable to fulfil its payment obligations in respect of the described financial instrument such as in the event of insolvency (issuer risk) or an official directive (Bail-in). A total loss of the capital invested is possible

## Underlying

The harmonized consumer price index tracks the change in the general price level in the euro area. By calculating the HICP, one obtains an overview of inflation for the entire euro area. It is thus used by the European Central Bank, among others, to monitor price stability as part of its mandate.

For the Inflation Bond, the HICP excluding euro area tobacco is used.

### Inflation rate (Annual change of the underlying in %)



Please note that past performance is no reliable indicator of performance.

As of September 30, 2025; Source: Bloomberg (CPTFEMU Index)

## Note

You are about to purchase a product that is not easy and difficult to understand.

Further information can be found in the base prospectus (including any supplements) published at [raiffeisencertificates.com/certificatesprospectus](https://raiffeisencertificates.com/certificatesprospectus) and approved by the competent authority, in the key information document for the product and under 'Customer information and regulatory information' at [raiffeisencertificates.com/en/customer-information](https://raiffeisencertificates.com/en/customer-information). The approval of the Base Prospectus by the competent authority is not to be understood as an endorsement of the product by this authority. We recommend that you read the prospectus before making an investment decision.



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