Supplement No. 1 dated 3 August 2026

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 5 May 2026 (the "**Prospectus**") for the purposes of Article 23 (1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**") relating to the

Raiffeisen BANK

RAIFFEISEN BANK S.A.

(a joint-stock company organised and functioning in accordance with the laws of Romania, administrated in a dualist system, with its registered office at 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania, registered with the Trade Registry under no. J1991000044406, EUID ROONRC.J1991000044406, sole registration code 361820, registered with the Credit Institutions Registry held by the National Bank of Romania under number RB-PJR-40-009 as of 18 February 1999, subscribed and paid-in share capital of RON 1,200,000,000)

EUR 2,500,000,000 Euro Medium Term Note Programme

for the issue of Notes

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and 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 CSSF only approves this 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 Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Prospectus Law.

The Issuer has requested the CSSF to provide the competent authority in Romania with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with further notifications.

This Supplement must be read and construed together with the Prospectus and with any information incorporated by reference herein.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.raiffeisen.ro). Prospective investors should be aware that any website referred to in this Supplement does not form part of this Supplement and has not been scrutinised or approved by the CSSF. For the avoidance of doubt, the content of the aforementioned websites does not form part of this Supplement and has not been scrutinised or approved by the CSSF.

Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, Raiffeisen Bank International AG or Raiffeisen Bank S.A. in their capacity as dealers (each a "**Dealer**" and, together, the "**Dealers**") or Raiffeisen Bank International AG in its capacity as arranger (the "**Arranger**") to subscribe for, or purchase, any Notes.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Prospectus.

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction. The Notes 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**", "**U.S.**"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Notes 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 U.S. person, except in certain transactions permitted by U.S. tax regulations. For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Supplement, see "*Subscription and Sale*" of the Prospectus.

IMPORTANT NOTICES

Responsibility for this Supplement

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

Unauthorised information

No person has been authorised to give any information or to make any representation other than those contained in this Supplement 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, the Arranger of any of the Dealers or as approval of the use of this Supplement.

Neither the Arranger, the Dealers nor any other person mentioned in this Supplement (other than the Issuer) has independently verified the information contained in this Supplement thereof, or any Final Terms or any other document incorporated herein by reference. Accordingly, none of these persons makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated in this Supplement or any other information provided by the Issuer in connection with the Notes. Neither this Supplement 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 Supplement 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 this Supplement 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 this Supplement nor to advise any investor or prospective investor in the Notes of any information coming to the attention of any of the Dealers.

SUPPLEMENTAL INFORMATION

The following significant new factors (Article 23 of the Prospectus Regulation) relating to the information included in the Prospectus which are capable of affecting the assessment of the Notes, have arisen:

1. On page 27 of the Prospectus, in the risk factor titled "***The Issuer is subject to substantial regulation and supervision. Any new governmental or regulatory requirement and/or any change in perceived levels of adequate capitalisation and leverage could subject the Issuer to increased capital requirements and an increased minimum requirement for own funds and eligible liabilities ("MREL") and require the Issuer to obtain additional capital or liquidity in the future.***" of subchapter "**1.3 Risks relating to legal and regulatory matters and litigation**" in the chapter "**RISK FACTORS**" paragraph eight and nine of the risk factor shall be replaced in their entirety by the following:

   "In May 2026, the NBR, in its role as Romanian Resolution Authority, communicated to the Issuer the new MREL targets in accordance with BRRD (as amended by BRRD 2) provisions, set in a joint decision with the Single Resolution Board in its capacity of Resolution Authority of RBI Group.

   Based on the joint decision, it was determined that, starting with May 2026, the Issuer shall comply on a consolidated basis at the level of the resolution group with an MREL target of 27.54% in terms of Total Risk Exposure Amount ("**TREA**") and 5.91% in terms of Leverage Ratio Exposure Measure ("**LRE**"). At the same time, the subordinated requirements are set at the levels of 24.04% in terms of TREA and 5.91% of LRE, effective from May 2026."

2. On page 70 of the Prospectus, section "**Ongoing investigation of the Romanian Competition Council in relation to alleged coordination between Romanian banks for ROBOR Setting Mechanism**" of subchapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" in the chapter "**DESCRIPTION OF THE ISSUER**" shall be replaced in its entirety by the following:

   "On 6 April 2026, the Issuer received a preliminary report from the Romanian Competition Council in connection with an investigation concerning an alleged infringement of Article 5(1)(a) of Competition Law no. 21/1996 and Article 101(1)(a) of the Treaty on the Functioning of the European Union, through an alleged concerted practice related to the coordinated setting of the ROBOR value by all local banks participating in the determination of this reference rate within the "fixing" procedure. The main allegation referred to in the investigation concerns the visibility of the quotations submitted by participating banks during the ROBOR fixing process, which is a feature of the ROBOR fixing mechanism designed, regulated, monitored and supervised by the National Bank of Romania.

   The preliminary report represented an intermediate procedural stage prior to the hearings before the Romanian Competition Council. Following such hearings, on 7 June 2026, the Romanian Competition Council announced through a press release that it had decided to sanction all of the participating banks in the ROBOR fixing panel and that the Issuer will be fined RON 442.49 million. As of the date of this Supplement, the Issuer has not received the reasoned decision of the Romanian Competition Council.

   The Issuer maintains that it conformed at all times with the regulations of the National Bank of Romania applicable to the money market and the ROBOR fixing mechanism. The Issuer intends to use all procedural remedies provided by law to present its arguments and defend its position before the competent authorities, including before courts. Based on the information currently available to it, including the fact that the reasoned decision has not yet been communicated, and having regard to its assessment that it has strong and meritorious grounds to challenge the allegations and the announced sanction, the Issuer had not recognised a provision in respect of the announced fine in its financial statements as of 30 June 2026.

   If the Romanian Competition Council were to maintain an adverse final decision, the Issuer could be subject to significant fines, penalties, required modifications to business practices, reputational harm, or follow-on litigation, which could have a material adverse effect on the Issuer's business and financial condition."

3. On page 72 of the Prospectus, the chapter "**FINANCIAL INFORMATION**", the following information shall be supplemented at the end of the section:

   "The Issuer recorded a net profit of RON 849 million in the first half of 2026, decreasing by 5% compared to RON 896 million in the first half of 2025, while continuing to benefit from business growth, solid operating performance and a sound customer risk profile. Asset quality remained solid, with a non-performing exposure ratio of 1.49%, supported by good payment discipline and prudent underwriting standards, while cost of risk stood at 29 basis points, reflecting the healthy portfolio profile and a prudent risk management approach.

As of 30 June 2026, total assets amounted to RON 91.8 billion, an increase of 10% year-on-year, while net loans and advances to customers increased by 14% year-on-year to RON 52.1 billion and customer deposits increased by 7% year-on-year to RON 70.4 billion, reflecting continued commercial momentum across the Issuer's business lines and a strong deposit franchise.

The Issuer maintained solid capital, MREL and liquidity positions during the first half of 2026. As of 30 June 2026, the Common Equity Tier 1 ratio stood at 19.45% and the total capital adequacy ratio at 22.99% on a consolidated basis, in each case after incorporation of the preliminary profit for the first half of 2026, remaining comfortably above the minimum regulatory requirements applicable to the Issuer for the Common Equity Tier 1 ratio of 11.61% and the total capital adequacy ratio of 17.13%. The Issuer's MREL ratio stood at 41.63% as of 30 June 2026, after incorporation of the preliminary profit for the first half of 2026, representing a comfortable surplus over the applicable minimum requirement 32.04%. The incorporation of the preliminary profit for the first half of 2026 in the Common Equity Tier 1 ratio, the total capital adequacy ratio and the MREL ratio is subject to approval by the National Bank of Romania. Without such incorporation, the Common Equity Tier 1 ratio would have been 18.48%, the total capital adequacy ratio would have been 22.00% and the MREL ratio would have been 40.64%. In terms of liquidity, the Issuer's position remained strong with the liquidity coverage ratio recording a level of 210.6% at the end of June 2026.

This preliminary unaudited financial information has been extracted from the announcement regarding preliminary selected unaudited financial information for the six-month period ended 30 June 2026 which was published on the Issuer's website on 31 July 2026 and prepared in accordance with IFRS and RBI Group's Management Information Systems (MIS) reporting standards. The Issuer's Unaudited Interim Condensed Consolidated and Separate Financial Statements prepared in accordance with International Financial Reporting Standards as endorsed by the European Union for the six-month period ended 30 June 2026 are expected to be published on 30 September 2026."