

## SUMMARY

Summaries are made up of certain disclosure requirements known as 'Elements'. These Elements are set out and numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of 'not applicable'.

○ **Section A – Introduction and warnings**

Element		
A.1	<b>Warnings</b>	<p>Warning:</p> <ul style="list-style-type: none"> <li>• This Summary should be read as an introduction to this prospectus (the "<b>Prospectus</b>").</li> <li>• Any decision to invest in the notes issued under this Prospectus (the "<b>Notes</b>") should be based on consideration of the Prospectus as a whole by the investor.</li> <li>• Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated.</li> <li>• Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>
A.2	<b>Consent to use the Prospectus</b>	<p>The Issuer consents to the use of the Prospectus in connection with a public offer other than pursuant to Article 3(2) of the Prospectus Directive ("<b>Non-exempt Offer</b>") of the <b>Raiffeisen Bank International Up to USD 50,000,000 Zero Coupon Notes due 2025, Series 211, Tranche 1</b>, in: Germany, Austria, Hungary, Slovakia and the Czech Republic by each further regulated credit institution in the EU, which is authorised under the Directive 2014/65/EU on Markets in Financial Instruments (the "<b>MiFID II</b>") to subsequently resell or finally place Notes, (together the "<b>Specifically Authorised Offeror(s)</b>"), then being exclusively entitled to use the Prospectus for the subsequent resale or final placement of the respective Notes during the period from 6 April 2020 (including) until the earlier point of time, as the case may be, of</p> <ul style="list-style-type: none"> <li>(i) the termination of the offer of this Series 211, Tranche 1 by the Issuer or</li> <li>(ii) the aggregate principal amount is reached, or</li> </ul>

- (iii) early redemption takes place or
- (iv) until 10 April 2025 at the latest,

subject to the specified limitations as mentioned below, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 as amended.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Issuer [www.rbinternational.com](http://www.rbinternational.com) under "Investors".

When using the Prospectus, each Specifically Authorised Offeror must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a Specifically Authorised Offeror, the respective Specifically Authorised Offeror shall provide information to investors on the terms and conditions of the offer at the time of that offer.**

**The Issuer may give consent to additional institutions after the date of the Final Terms of the Notes and, if the Issuer does so, the above information in relation to them will be published on the website of the Issuer [www.rbinternational.com](http://www.rbinternational.com) under "Investors".**

**This consent to use the Prospectus is subject to the following conditions:**

As specified in the Final Terms as of 2 April 2020, and as published or restricted on the website of the Issuer under <http://investor.rbinternational.com> under "Information for Debt Investors", consent to use the Prospectus in connection with this Non-exempt Offer is granted just to the following Specifically Authorised Offerors:

**In Austria:**

As listed in the Annex to the Final Terms

**In the Czech Republic:**

Raiffeisenbank a.s., Hvezdova 1716/2b, 14078 Prague 4, Czech Republic.

**In Hungary:**

Raiffeisen Bank Zrt., Akadémia utca 6, 1054 Budapest, Hungary

**In Slovakia:**

Tatra banka a.s., Hodžovo námestie 3, 811 06 Bratislava, Slovakia

Further consent to use the Prospectus in connection with a Non-exempt Offer is granted to any further "Specifically Authorised Offerors" as published or restricted on the website of the Issuer under <http://investor.rbinternational.com> under "Information for Debt Investors".

		The Issuer reserves the right to terminate the offer prematurely.
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○ **Section B – Raiffeisen Bank International AG as Issuer**

Element		
B.1	<b>Legal and commercial name of the issuer</b>	The Issuer's legal name is Raiffeisen Bank International AG (" <b>RBI</b> " or the " <b>Issuer</b> ") and its commercial name is Raiffeisen Bank International or RBI.
B.2	<b>Domicile and legal form of the issuer, legislation under which the issuer operates and its country of incorporation</b>	RBI is a stock corporation (Aktiengesellschaft) incorporated and operating under the laws of the Republic of Austria and domiciled in Vienna.
B.4b	<b>Any known trends affecting the issuer and its industries in which it operates</b>	<p>The Issuer together with its fully consolidated subsidiaries ("<b>RBI Group</b>") has identified the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on its prospects for at least the current financial year:</p> <p><i><b>Outbreak of the corona virus disease (COVID-19).</b></i> The changed circumstances affecting the daily environment and the global economy as a result of the measures being taken to limit the spread of COVID-19 are likely to result in a severe recession in the Euro area with negative repercussions for RBI's markets. RBI Group's banking operations could be materially adversely affected by <i>inter alia</i> a worsening of clients' ability to service their credit obligations or a legal temporary moratorium on such obligations, a restriction on dividend payments from RBI's subsidiaries to RBI or a worsening of the liquidity situation of RBI due to stressed financial market conditions. Thus, as of the date of this Base Prospectus, RBI reduced its loan growth expectations for 2020 and expects the provisioning ratio for the full year 2020 to rise to between 50 and 75 basis points, depending on the length and severity of disruption.</p> <p><i><b>Continuing increase in governmental and regulatory requirements.</b></i> Under the EU's Single Supervisory Mechanism ("<b>SSM</b>"), the European Central Bank ("<b>ECB</b>") is given specific tasks related to financial stability and banking supervision, among others empowering the ECB to directly supervise significant banks such as RBI. The ECB is, <i>inter alia</i>, empowered to require significant credit institutions to comply with additional individual own funds and liquidity adequacy requirements in particular as part of the Supervisory Review and Evaluation Process ("<b>SREP</b>") (which may exceed regular regulatory requirements) or take early correction measures to address potential problems. The supervisory regime and the SSM's supervisory procedures and practices will be subject to constant scrutiny, change and development. A further pillar of the Banking Union is the Single Resolution Mechanism ("<b>SRM</b>") which is establishing a uniform procedure for the resolution of credit institutions that are subject to the SSM. As a result of a resolution measure</p>

		<p>under the SRM, a creditor of RBI may already be exposed to the risk of losing part or all of the invested capital prior to the occurrence of insolvency or liquidation of RBI. Moreover, forthcoming additional capital and liquidity requirements introduced within the European Union, as well as any stress tests conducted by ECB could lead to even more stringent requirements being imposed on RBI and/or the RBI Group with regard to capital adequacy and liquidity planning and this in turn may restrict RBI's margin and potential for growth.</p> <p><b>General trends regarding the financial industry.</b> The trends and uncertainties affecting the financial sector in general and consequently also RBI Group continue to include the macroeconomic environment. The financial sector as a whole, but in particular also RBI Group, is affected by the related instability of and volatility on the financial markets, including a potential general economic downturn. Thus, RBI Group will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. Likewise, the extraordinarily low interest rate level could affect the behaviour of investors and clients alike, which may lead to weaker provisioning and/or pressure on the interest rate spread. In 2019 and 2020, RBI Group therefore faces a difficult environment once again.</p>
<b>B.5</b>	<b>Description of the group and the issuer's position within the group</b>	<p>RBI is the ultimate parent company of RBI Group and pursuant to § 30 Austrian Banking Act (<i>Bankwesengesetz</i> – "<b>BWG</b>") also the superordinated credit institution (<i>übergeordnetes Kreditinstitut</i>) of the RBI credit institution group (<i>Kreditinstitutsgruppe</i>), which comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RBI holds an indirect or direct majority interest or exerts a controlling influence. The BWG requires RBI in its function as superordinated credit institution for the RBI credit institution group to control among other things risk management, accounting and control processes as well as the risk strategy for the entire RBI Group.</p> <p>Due to the merger with its former parent company Raiffeisen Zentralbank Österreich Aktiengesellschaft ("<b>RZB</b>") in March 2017 (the "<b>Merger 2017</b>"), RBI became the central institution (Zentralinstitut) of the Raiffeisen Regional Banks and therefore holder of the liquidity reserve (according to BWG, in particular § 27a BWG) and acts as central liquidity clearing unit of the Raiffeisen banking group Austria. The Raiffeisen Regional Banks, which jointly own the majority of RBI's shares and, operate mainly at a regional level, render central services for the Raiffeisen banks within their region and also operate as universal credit institutions. The Raiffeisen Regional Banks are not part of RBI Group.</p>
<b>B.9</b>	<b>Profit forecasts or estimates</b>	Not applicable; no profit forecast or profit estimate is made.
<b>B.10</b>	<b>Qualifications in the audit report on the historical financial information</b>	Not applicable. KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (" <b>KPMG</b> ") has audited RBI's German language consolidated financial statements as of 31 December 2018 and 31 December 2017 and has issued unqualified auditor's reports ( <i>Bestätigungsvermerke</i> ) for these consolidated financial statements. KPMG also reviewed RBI's German language condensed interim consolidated financial statements for the first half

		<p>year 2019 ended 30 June 2019. There was no qualification in KPMG's report on the review.</p> <p>Furthermore, KPMG has also audited RBI's German language consolidated financial statements as of 31 December 2019 and has issued an unqualified auditor's report (<i>Bestätigungsvermerk</i>) for these consolidated financial statements.</p>																																																																											
<b>B.12</b>	<b>Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)</b>	<table border="1"> <thead> <tr> <th><b>Income Statement in EUR million</b></th> <th><b>01/01-31/12 2018</b> (audited)</th> <th><b>01/01-31/12 2017</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td>3,362</td> <td>3,225<sup>(1)</sup></td> </tr> <tr> <td>Net fee and commission income</td> <td>1,791</td> <td>1,719<sup>(1)</sup></td> </tr> <tr> <td>Net trading income and fair value result</td> <td>17</td> <td>35<sup>(1)</sup></td> </tr> <tr> <td>General administrative expenses</td> <td>(3,048)</td> <td>(3,011)<sup>(1)</sup></td> </tr> <tr> <td>Impairment losses on financial assets</td> <td>(166)</td> <td>(312)<sup>(1)</sup></td> </tr> <tr> <td>Profit/loss before tax</td> <td>1,753</td> <td>1,612</td> </tr> <tr> <td>Profit/loss after tax</td> <td>1,398</td> <td>1,246</td> </tr> <tr> <td>Consolidated profit/loss</td> <td>1,270</td> <td>1,116</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><b>Balance Sheet in EUR million</b></th> <th><b>31/12/2018</b> (audited)</th> <th><b>31/12/2017</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>12,413</td> <td>11,241</td> </tr> <tr> <td>Total assets</td> <td>140,115</td> <td>135,146</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><b>Bank Specific Information</b></th> <th><b>31/12/2018</b> (audited)</th> <th><b>31/12/2017</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>NPL Ratio (non-banks)<sup>(2)</sup></td> <td>3.8 per cent</td> <td>5.7 per cent<sup>(1)</sup></td> </tr> <tr> <td>NPL Coverage Ratio (non-banks)<sup>(2)</sup></td> <td>77.6 per cent</td> <td>67.0 per cent<sup>(1)</sup></td> </tr> <tr> <td>Common equity tier 1 ratio (fully loaded)</td> <td>13.4 per cent</td> <td>12.7 per cent</td> </tr> <tr> <td>Total capital ratio (fully loaded)</td> <td>18.2 per cent</td> <td>17.8 per cent</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><b>Performance</b></th> <th><b>01/01-31/12 2018</b> (audited)</th> <th><b>01/01-31/12 2017</b> (audited)</th> </tr> </thead> <tbody> <tr> <td>Net interest margin (average interest-bearing assets)<sup>(3)</sup></td> <td>2.50 per cent</td> <td>2.48 per cent<sup>(1)</sup></td> </tr> <tr> <td>Return on equity before tax<sup>(4)</sup></td> <td>16.3 per cent</td> <td>16.2 per cent</td> </tr> <tr> <td>Cost/income ratio<sup>(5)</sup></td> <td>57.5 per cent</td> <td>59.1 per cent<sup>(1)</sup></td> </tr> <tr> <td>Earnings per share in EUR</td> <td>3.68</td> <td>3.34</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th><b>Resources</b></th> <th><b>31/12/2018</b></th> <th><b>31/12/2017</b></th> </tr> </thead> <tbody> <tr> <td>Employees as at reporting date (full-time equivalents)</td> <td>47,079*</td> <td>49,700*</td> </tr> <tr> <td>Business outlets</td> <td>2,159**</td> <td>2,409**</td> </tr> </tbody> </table> <p style="text-align: right;">*) audited **) unaudited</p> <p>(1) On 1 January 2018, the new accounting standard for financial instruments (IFRS 9) took effect. In addition to the adoption of IFRS 9, RBI has also changed the presentation of its statement of financial position and parts of the income statement, which is now aligned with the financial reporting standards (FINREP) issued by the European Banking Authority (EBA). With the adoption of the standards, it was also necessary to adjust the figures of the comparable period 2017 and comparable reporting date as at 31 December 2017. The figures for the previous period are only to a limited extent comparable.</p> <p>This overview includes the following Alternative Performance Measures ("APM"):</p> <p>(2) NPL ratio (non-banks) and NPL coverage ratio (non-banks); NPL ratio: Non-performing loans in relation to total loans and advances to customers; NPL Coverage</p>	<b>Income Statement in EUR million</b>	<b>01/01-31/12 2018</b> (audited)	<b>01/01-31/12 2017</b> (audited)	Net interest income	3,362	3,225 <sup>(1)</sup>	Net fee and commission income	1,791	1,719 <sup>(1)</sup>	Net trading income and fair value result	17	35 <sup>(1)</sup>	General administrative expenses	(3,048)	(3,011) <sup>(1)</sup>	Impairment losses on financial assets	(166)	(312) <sup>(1)</sup>	Profit/loss before tax	1,753	1,612	Profit/loss after tax	1,398	1,246	Consolidated profit/loss	1,270	1,116	<b>Balance Sheet in EUR million</b>	<b>31/12/2018</b> (audited)	<b>31/12/2017</b> (audited)	Equity	12,413	11,241	Total assets	140,115	135,146	<b>Bank Specific Information</b>	<b>31/12/2018</b> (audited)	<b>31/12/2017</b> (audited)	NPL Ratio (non-banks) <sup>(2)</sup>	3.8 per cent	5.7 per cent <sup>(1)</sup>	NPL Coverage Ratio (non-banks) <sup>(2)</sup>	77.6 per cent	67.0 per cent <sup>(1)</sup>	Common equity tier 1 ratio (fully loaded)	13.4 per cent	12.7 per cent	Total capital ratio (fully loaded)	18.2 per cent	17.8 per cent	<b>Performance</b>	<b>01/01-31/12 2018</b> (audited)	<b>01/01-31/12 2017</b> (audited)	Net interest margin (average interest-bearing assets) <sup>(3)</sup>	2.50 per cent	2.48 per cent <sup>(1)</sup>	Return on equity before tax <sup>(4)</sup>	16.3 per cent	16.2 per cent	Cost/income ratio <sup>(5)</sup>	57.5 per cent	59.1 per cent <sup>(1)</sup>	Earnings per share in EUR	3.68	3.34	<b>Resources</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	Employees as at reporting date (full-time equivalents)	47,079*	49,700*	Business outlets	2,159**	2,409**
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Ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers.

- (3) Net interest margin (average interest-bearing assets): It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).
- (4) Return on equity before tax – Return on the total equity including non-controlling interests, i.e. profit before tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.
- (5) Cost/income ratio – General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Source: Annual Report 2018 (Audited consolidated financial statements of RBI for the fiscal year 2018).

<b>Income Statement in EUR million</b>	<b>01/01-31/03 2019</b>	<b>01/01-31/03 2018</b>
	(unaudited)	(unaudited)
Net interest income	825	829
Net fee and commission income	402	410
Net trading income and fair value result	(52)	(1)
General administrative expenses	(724)	(740)
Impairment losses on financial assets	(9)	83
Profit/loss before tax	340	529
Profit/loss after tax	259	430
Consolidated profit/loss	226	399

<b>Balance Sheet in EUR million</b>	<b>31/03/2019</b>	<b>31/12/2018</b>
	(unaudited)	(audited)
Equity	12,837	12,413
Total assets	146,413	140,115

<b>Bank Specific Information</b>	<b>31/03/2019</b>	<b>31/12/2018</b>
	(unaudited)	(audited)
NPE ratio <sup>(1)</sup>	2.5 per cent	2.6 per cent
NPE coverage ratio <sup>(1)</sup>	58.4 per cent	58.3 per cent
Common equity tier 1 ratio (fully loaded)	13.4 per cent	13.4 per cent
Total capital ratio (fully loaded)	18.0 per cent	18.2 per cent

<b>Performance</b>	<b>01/01-31/03 2019</b>	<b>01/01-31/03 2018</b>
	(unaudited)	(unaudited)
Net interest margin (average interest-bearing assets) <sup>(2)</sup>	2.43 per cent	2.49 per cent
Return on equity before tax <sup>(3)</sup>	10.9 per cent	19.4 per cent
Cost/income ratio <sup>(4)</sup>	60.9 per cent	57.3 per cent
Earnings per share in EUR	0.64	1.17

<b>Resources</b>	<b>31/03/2019</b>	<b>31/12/2018</b>
	(unaudited)	
Employees as at reporting date (full-time equivalents)	47,264	47,079*

		Business outlets	2,153	2,159**
			*) audited **) unaudited	
		This overview includes the following Alternative Performance Measures ("APM"):		
		(1)	NPE ratio and NPE coverage ratio – NPE ratio: Non-performing exposure ratio, proportion of non-defaulted and defaulted non-performing loans and debt securities according to the applicable EBA definition in relation to the entire loan portfolio of customers and banks (gross carrying amount) and debt securities. NPE coverage ratio: Impairment losses on loans to customers and banks and on debt securities in relation to non-defaulted and defaulted nonperforming loans to customers and banks and debt securities.	
		(2)	Net interest margin (average interest-bearing assets) – It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).	
		(3)	Return on equity before tax – Return on the total equity including non-controlling interests, i.e. profit before tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.	
		(4)	Cost/income ratio – General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.	
		<i>Source:</i> First Quarter Report 2019 (Unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2019).		
		<b>Income Statement in EUR million</b>	<b>01/01-30/06 2019</b>	<b>01/01-30/06 2018</b>
			(reviewed)	(reviewed)
		Net interest income	1,664	1,663
		Net fee and commission income	839	869
		Net trading income and fair value result	(79)	16
		General administrative expenses	(1,497)	(1,494)
		Impairment losses on financial assets	(12)	83
		Profit/loss before tax	834	1,024
		Profit/loss after tax	634	820
		Consolidated profit/loss	571	756
		<b>Balance Sheet in EUR million</b>	<b>30/06/2019</b>	<b>31/12/2018</b>
			(reviewed)	(audited)
		Equity	12,920	12,413
		Total assets	148,630	140,115
		<b>Bank Specific Information</b>	<b>30/06/2019</b>	<b>31/12/2018</b>
			(reviewed)	(audited)
		NPE ratio <sup>(1)</sup>	2.3 per cent	2.6 per cent
		NPE coverage ratio <sup>(1)</sup>	59.0 per cent	58.3 per cent
		Common equity tier 1 ratio (fully loaded)	13.8 per cent	13.4 per cent
		Total capital ratio (fully loaded)	17.8 per cent	18.2 per cent
		<b>Performance</b>	<b>01/01-30/06 2019</b>	<b>01/01-30/06 2018</b>
			(reviewed)	(reviewed)
		Net interest margin (average interest-bearing assets) <sup>(2)</sup>	2.42 per cent	2.48 per cent
		Return on equity before tax <sup>(3)</sup>	13.5 per cent	18.7 per cent



		Cost/income ratio <sup>(4)</sup>	60.7 per cent	56.0 per cent
		Earnings per share in EUR	1.64	2.21
		<b>Resources</b>	<b>30/06/2019</b>	<b>31/12/2018</b>
			(unaudited)	
		Employees as at reporting date (full-time equivalents)	47,181*	47,079**
		Business outlets	2,105***	2,159***
			*) reviewed	**) audited
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		This overview includes the following Alternative Performance Measures ("APM"):		
		(1)	NPE ratio and NPE coverage ratio – NPE ratio: Non-performing exposure ratio, proportion of non-defaulted and defaulted non-performing loans and debt securities according to the applicable EBA definition in relation to the entire loan portfolio of customers and banks (gross carrying amount) and debt securities. NPE coverage ratio: Impairment losses on loans to customers and banks and on debt securities in relation to non-defaulted and defaulted nonperforming loans to customers and banks and debt securities.	
		(2)	Net interest margin (average interest-bearing assets) – It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).	
		(3)	Return on equity before tax – Return on the total equity including non-controlling interests, i.e. profit before tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.	
		(4)	Cost/income ratio – General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.	
		<i>Source: Semi-Annual Financial Report 2019 (Reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2019).</i>		
		<b>Income Statement in EUR million</b>	<b>01/01-30/09 2019</b>	<b>01/01-30/09 2018</b>
			(unaudited)	(unaudited)
		Net interest income	2,531	2,519
		Net fee and commission income	1,307	1,325
		Net trading income and fair value result	(87)	20
		General administrative expenses	(2,245)	(2,228)
		Impairment losses on financial assets	(80)	56
		Profit/loss before tax	1,299	1,587
		Profit/loss after tax	985	1,271
		Consolidated profit/loss	874	1,173
		<b>Balance Sheet in EUR million</b>	<b>30/09/2019</b>	<b>31/12/2018</b>
			(unaudited)	(audited)
		Equity	13,344	12,413
		Total assets	150,805	140,115
		<b>Bank Specific Information</b>	<b>30/09/2019</b>	<b>31/12/2018</b>
			(unaudited)	(unaudited)
		NPE ratio <sup>(1)</sup>	2.3 per cent	2.6 per cent
		NPE coverage ratio <sup>(1)</sup>	60.2 per cent	58.3 per cent
		Common equity tier 1 ratio (fully loaded)	13.4 per cent	13.4 per cent
		Total capital ratio (fully loaded)	17.4 per cent	18.2 per cent
		<b>Performance</b>	<b>01/01-30/09 2019</b>	<b>01/01-30/09 2018</b>
			(unaudited)	(unaudited)
		Net interest margin (average interest-bearing assets) <sup>(2)</sup>	2.43 per cent	2.49 per cent

		Return on equity before tax <sup>(3)</sup>	13.9 per cent	19.6 per cent
		Cost/income ratio <sup>(4)</sup>	59.6 per cent	55.7 per cent
		Earnings per share in EUR	2.52	3.43
		<b>Resources</b>	<b>30/09/2019</b>	<b>31/12/2018</b>
			(unaudited)	
		Employees as at reporting date (full-time equivalents)	47,238*	47,079**
		Business outlets	2,095***	2,159***
			*) audited	**) unaudited
		This overview includes the following Alternative Performance Measures ("APM"):		
		(1)	NPE ratio and NPE coverage ratio – NPE ratio: Non-performing exposure ratio, proportion of non-defaulted and defaulted non-performing loans and debt securities according to the applicable EBA definition in relation to the entire loan portfolio of customers and banks (gross carrying amount) and debt securities. NPE coverage ratio: Impairment losses on loans to customers and banks and on debt securities in relation to non-defaulted and defaulted nonperforming loans to customers and banks and debt securities.	
		(2)	Net interest margin (average interest-bearing assets) – It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).	
		(3)	Return on equity before tax – Return on the total equity including non-controlling interests, i.e. profit before tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.	
		(4)	Cost/income ratio – General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.	
		<i>Source:</i> Third Quarter Report 2019 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2019).		
		<b>Income Statement in EUR million</b>	<b>01/01-31/12 2019</b>	<b>01/01-31/12 2018</b>
			(audited)	(audited)
		Net interest income	3,412	3,362
		Net fee and commission income	1,797	1,791
		Net trading income and fair value result	(17)	17
		General administrative expenses	(3,093)	(3,048)
		Impairment losses on financial assets	(234)	(166)
		Profit/loss before tax	1,767	1,753
		Profit/loss after tax	1,365	1,398
		Consolidated profit/loss	1,227	1,270
		<b>Balance Sheet in EUR million</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
			(audited)	(audited)
		Equity	13,765	12,413
		Total assets	152,200	140,115
		<b>Bank Specific Information</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
			(audited)	(audited)
		NPE ratio <sup>(1)</sup>	2.1 per cent	2.6 per cent
		NPE coverage ratio <sup>(1)</sup>	61.0 per cent	58.3 per cent
		Common equity tier 1 ratio (fully loaded)	13.9 per cent	13.4 per cent
		Total capital ratio (fully loaded)	17.9 per cent	18.2 per cent
		<b>Performance</b>	<b>01/01-31/12 2019</b>	<b>01/01-31/12 2018</b>
			(audited)	(audited)
		Net interest margin (average interest-bearing assets) <sup>(2)</sup>	2.44 per cent	2.50 per cent
		Return on equity before tax <sup>(3)</sup>	14.2 per cent	16.3 per cent
		Cost/income ratio <sup>(4)</sup>	56.5 per cent	56.7 per cent*
		Earnings per share in EUR	3.54	3.68
		* Previous year's figure adjusted due to the changed definition of the cost/income ratio		

		<table border="1" data-bbox="587 248 1337 376"> <thead> <tr> <th data-bbox="587 248 986 286"><b>Resources</b></th> <th data-bbox="986 248 1161 286"><b>31/12/2019</b></th> <th data-bbox="1161 248 1337 286"><b>31/12/2018</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="587 300 986 353">Employees as at reporting date (full-time equivalents)</td> <td data-bbox="986 300 1161 353">46,873</td> <td data-bbox="1161 300 1337 353">47,079</td> </tr> <tr> <td data-bbox="587 353 986 376">Business outlets</td> <td data-bbox="986 353 1161 376">2,040</td> <td data-bbox="1161 353 1337 376">2,159</td> </tr> </tbody> </table> <p data-bbox="571 434 1203 456">This overview includes the following Alternative Performance Measures ("APM"):</p> <ol data-bbox="587 465 1362 1227" style="list-style-type: none"> <li>(1) NPE ratio and NPE coverage ratio; NPE ratio is an economic ratio to demonstrate the proportion of non-performing loans and debt securities in relation to the entire loan portfolio of customers and banks, and debt securities. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management. NPE coverage ratio describes to which extent, non-performing loans and debt securities have been covered by impairments (Stage 3) thus expressing also the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans to customers and banks and on debt securities set in relation to non-performing loans to customers and banks and debt securities.</li> <li>(2) Net interest margin (average interest-bearing assets) is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).</li> <li>(3) Return on equity (ROE before/after tax) provides a profitability measure for both management and investors by expressing the profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.</li> <li>(4) Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.</li> </ol> <p data-bbox="571 1263 1362 1285"><i>Source:</i> Annual Report 2019 (Audited consolidated financial statements of RBI for the fiscal year 2019).</p>	<b>Resources</b>	<b>31/12/2019</b>	<b>31/12/2018</b>	Employees as at reporting date (full-time equivalents)	46,873	47,079	Business outlets	2,040	2,159
<b>Resources</b>	<b>31/12/2019</b>	<b>31/12/2018</b>									
Employees as at reporting date (full-time equivalents)	46,873	47,079									
Business outlets	2,040	2,159									
	<p data-bbox="331 1339 523 1854"><b>Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</b></p>	<p data-bbox="555 1339 1388 1397">There have been no material adverse changes in the prospects of RBI since 31 December 2019.</p>									
	<p data-bbox="331 1892 523 1975"><b>Significant changes in the financial or</b></p>	<p data-bbox="555 1892 1388 1951">Not applicable. No significant changes in the financial or trading position of the Issuer have occurred since 31 December 2019.</p>									

	<b>trading position of the Issuer</b>	
<b>B.13</b>	<b>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency</b>	The Issuer is not aware of any recent events particular to the Issuer (i.e. occurring after the most recent published audited consolidated financial statements of the Issuer (RBI) as of 31 December 2019) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.
<b>B.14</b>	Please read Element B.5 together with the information below.	
	<b>Dependence upon other entities within the group</b>	RBI is dependent on valuations of and dividends of its subsidiaries. RBI is further dependent on outsourced operations, in particular in the areas of back-office activities as well as IT.
<b>B.15</b>	<b>The issuer's principal activities</b>	The RBI Group is a universal banking group offering banking and financial products as well as services to retail and corporate customers, financial institutions and public sector entities predominantly in or with a connection to Austria and Central and Eastern Europe including Southeastern Europe ("CEE"). In CEE, RBI operates through a network of majority-owned subsidiary credit institutions, leasing companies and numerous specialized financial service providers. RBI Group's products and services include loans, deposits, payment and account services, credit and debit cards, leasing and factoring, asset management, distribution of insurance products, export and project financing, cash management, foreign exchange and fixed income products as well as investment banking services. RBI's specialist institutions provide Raiffeisen Banks and Raiffeisen Regional Banks with retail products for distribution.
<b>B.16</b>	<b>Shareholdings and control</b>	As of the date of this Base Prospectus, the Raiffeisen Regional Banks acting in concert (§ 1(6) Austrian Takeover Act) in relation to RBI, hold approximately 58.8 per cent of the Issuer's issued shares. The remaining shares are held by the public (free float). The Raiffeisen Regional Banks are parties to a syndicate agreement regarding RBI, which includes a block voting agreement in relation to the agenda of the shareholders' meeting of RBI, nomination rights in relation to the Supervisory Board of RBI, preemption rights and a contractually restriction on sales of the RBI shares held by the Raiffeisen Regional Banks.
<b>B.17</b>	<b>Credit ratings assigned to the issuer or its debt securities</b>	Credit ratings of the Issuer:  The Issuer has obtained ratings for the Issuer from <ul style="list-style-type: none"> <li>• Moody's Investors Service ("<b>Moody's</b>")*; and</li> <li>• Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>")*.</li> </ul>

As of the date of this Base Prospectus such ratings are as follows:

	<b>Moody's<sup>1</sup></b>	<b>S&amp;P<sup>2</sup></b>
<b>Rating for long term obligations (senior)</b>	A3 / Outlook stable	A- / Outlook stable
<b>Rating for short term obligations (senior)</b>	P-2	A-2

\*) Moody's Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany, and Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main, are established in the European Union, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA-Regulation**") and are included in the list of credit rating agencies registered in accordance with the CRA-Regulation published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

Credit ratings of the Ordinary Senior Notes:

Not applicable. The Ordinary Senior Notes to be issued are not expected to be rated.

<sup>1</sup> Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

<sup>2</sup> S&P assign long-term credit ratings on a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, SD to D (highest risk of default). The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1 (particularly high level of security), A-2, A-3, B, C, SD down to D (highest risk of default).

○ **Section C – Securities**

<b>Element</b>		
<b>C.1</b>	<b>Type and class of the securities, including any security identification number</b>	<p><b>Type of securities:</b></p> <p>The Ordinary Senior Notes are debt instruments pursuant to §§ 793 et seqq. of the German Civil Code (<i>Bürgerliches Gesetzbuch</i> – "<b>BGB</b>").</p> <p><b>Class of securities:</b></p> <p>The securities will be issued as</p> <p>Ordinary Senior Notes</p> <p>with Zero Coupon interest component and with a fixed Final Redemption Rate.</p> <p>(the "<b>Notes</b>").</p> <p>Series: Raiffeisen Bank International Up to USD 50,000,000 Zero Coupon Notes due 2025, Series 211, Tranche 1</p> <p><b>Security Identification Number(s)</b></p> <p>ISIN: AT000B014980</p> <p>WKN: A28VDT</p> <p>Common Code: 214861526</p>
<b>C.2</b>	<b>Currency of the securities issue</b>	The Notes are issued and denominated in U.S. Dollar ("USD") (also referred to as " <b>Specified Currency</b> ").
<b>C.5</b>	<b>Any restrictions on the free transferability of the securities</b>	Not applicable. The Notes are freely transferable.
<b>C.8</b>	<b>Rights attached to the securities, including ranking and limitations to those rights</b>	<p><b>Rights attached to the Notes</b></p> <p>Each Holder of the Ordinary Senior Notes (the "<b>Holder</b>") has the right vis-à-vis the Issuer to claim payment of principal and interest when such payments are due in accordance with the conditions of the Ordinary Senior Notes.</p>
		<p><b>Governing Law</b></p> <p>The Ordinary Senior Notes are as to the content governed by German law.</p> <p>The legal effect as to the form and the custody of the Ordinary Senior Notes at the OeKB CSD GmbH ("<b>OeKB</b>") will be governed by the laws of Austria.</p>

		<p><b>Redemption of the Notes</b></p> <p><b><i>Redemption at Maturity</i></b></p> <p>Unless previously redeemed, the Ordinary Senior Notes shall be redeemed at their Final Redemption Rate on 24 April 2025, (the "<b>Maturity Date</b>").</p> <p><b>Final Redemption Rate:</b> 100.00 per cent of their principal amount.</p> <p><b><i>Early Redemption for Reasons of Taxation</i></b></p> <p>The Notes may, upon giving prior notice of Early Redemption for reasons of taxation, be declared repayable at the option of the Issuer in whole, but not in part, at their Early Redemption Rate, if as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations the Issuer is required to pay Additional Amounts.</p> <p><b>Early Redemption Rate:</b> Amortised Face Amount</p>
		<p><b>Interest payments on the Notes:</b> Please see Element C.9</p>
		<p><b>Ranking of the Notes (Status)</b></p> <p>The obligations under the Ordinary Senior Notes constitute direct, unsecured and unsubordinated obligations of the Issuer ranking in the event of normal insolvency proceedings (bankruptcy proceedings) or liquidation of the Issuer <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated instruments or obligations of the Issuer except for any instruments or obligations preferred or subordinated by law.</p> <p>Limitations to rights attached to the Notes</p> <p>The presentation period provided in § 801 subparagraph 1 of the German Civil Code (Bürgerliches Gesetzbuch) ("BGB") in relation to the Notes is unlimited in respect of principal.</p>
<b>C.9</b>	Please read Element C.8 together with the information below.	
	<p>- <b>Nominal interest rate</b></p> <p>- <b>Date from which interest becomes payable and the due dates for interest</b></p> <p>- <b>Description of the underlying, if any</b></p>	<p><b>Interest</b></p> <p>The Ordinary Senior Notes are issued at a discount on the principal amount. There are no interest payments.</p> <p><b>Final Redemption / Maturity Date</b></p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Ordinary Senior Notes shall be redeemed in whole on 24 April 2025.</p> <p><b>Fixed Final Redemption Rate:</b> 100 per cent of the principal amount</p> <p><b>Discount:</b> 6.4884 per cent of the principal amount</p> <p><b>Indication of Yield</b></p>

	<p>- <b>Maturity date and repayment procedures</b></p> <p>- <b>Indication of yield</b></p>	<p>The amortization yield / unified yield equals 1.350 per cent per annum, based on the initial issue price of 93.5116 per cent, on annual compounding and a Day Count Fraction of Act/365(Fixed) calculated on the first day of the public offer (6 April 2020) in: Germany, Austria, Hungary, Slovakia and the Czech Republic.</p>
	<b>Repayment Procedure</b>	<p>Payment of principal in respect of Notes shall be made in cash credited to the accounts of the Holders.</p>
	<b>Name of the representative of the Holders:</b>	<p>Not applicable. No common representative of the Holders is named in the conditions of the Ordinary Senior Notes. The Holders may by majority resolution appoint a common representative.</p> <p>The applicability of the provisions of the Austrian Notes Trustee Act (<i>Kuratorenengesetz</i>) and the Austrian Notes Trustee Supplementation Act (<i>Kuratorenenergänzungsgesetz</i>) is explicitly excluded in relation to the Notes.</p>
<b>C.10</b>	Please read Element C.9 together with the information below.	
	<b>Derivative component in interest payment, if any</b>	<p>Not applicable, there is no derivative component in the interest payment.</p>
<b>C.11</b>	<b>Application for admission to trading (regulated market or other equivalent markets)</b>	<p>Application will be made to commence these Notes to be issued under the Programme to trading on the regulated market (Official Market / <i>Amtlicher Handel</i>) of following stock exchange: Vienna Stock Exchange.</p>



○ **Section D – Risks**

Element		
D.2	Key risks that are specific to the issuer	<p><b>A. <u>Risks relating to the Issuer</u></b></p> <ol style="list-style-type: none"> <li>1. RBI as member of RBI Group is subject to concentration risk with respect to geographic regions and client sectors.</li> <li>2. RBI Group has been and may continue to be adversely affected by global financial and economic crises including the Eurozone (sovereign) debt crisis, the risk of one or more countries leaving the European Union or the Eurozone and other negative macroeconomic and market environments and may further be required to make impairments on its exposures.</li> <li>3. RBI Group operates in several markets which are partially characterised by an increased risk of unpredictable political, economic, legal and social changes and related risks, such as exchange rate volatility, exchange controls/restrictions, regulatory changes, inflation, economic recession, local market disruptions, labour market tensions, ethnic conflicts and economic disparity.</li> <li>4. Any appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency may – also retroactively - deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new forced legislation actions as well as regulatory and/or tax measures and/or challenges in litigation proceedings detrimental to RBI Group.</li> <li>5. Developing legal and taxation systems in some of the countries in which RBI Group operates may have a material adverse effect on the Issuer.</li> <li>6. In certain of its markets, RBI Group is exposed to a heightened risk of government intervention.</li> <li>7. RBI Group's liquidity and profitability would be significantly adversely affected should RBI Group be unable to access the capital markets, to raise deposits, to sell assets on favourable terms, or if there is a strong increase in its funding costs (liquidity risk).</li> <li>8. Any deterioration, suspension or withdrawal of one or more of the credit ratings of RBI or of a member of the RBI Group could result in increased funding costs, may damage customer perception and may have other material adverse effects on RBI Group.</li> <li>9. RBI Group's business, capital position and results of operations have been, and may continue to be, significantly adversely affected by market risks.</li> <li>10. Hedging measures might prove to be ineffective. When entering into unhedged positions, RBI Group is directly exposed to the risk of</li> </ol>

changes in interest rates, foreign exchange rates or prices of financial instruments.

11. Decreasing interest rate margins may have a material adverse effect on RBI Group.
12. RBI Group has suffered and could continue to suffer losses as a result of the actions of or deterioration in the commercial soundness of its borrowers, counterparties and other financial services institutions (credit risk / counterparty risk).
13. Adverse movements and volatility in foreign exchange rates had and could continue to have an adverse effect on the valuation of RBI Group's assets and on RBI Group's financial condition, results of operations, cash flows and capital adequacy.
14. Risk of disadvantages for RBI due to its membership in Raiffeisen Customer Guarantee Scheme Austria..
15. RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme..
16. RBI Group may be required to participate in or finance governmental support programs for credit institutions or finance governmental budget consolidation programmes, including through the introduction of banking taxes and other levies.
17. The Issuer is subject to a number of strict and extensive regulatory rules and requirements.
18. The Issuer has to comply with its applicable (regulatory) capital requirements at any time.
19. The Issuer is obliged to contribute to the Single Resolution Fund and to the deposit guarantee fund.
20. If the relevant conditions are met, the resolution authority shall apply resolution actions in relation to the Issuer.
21. Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability.
22. Compliance with applicable rules and regulations, in particular on anti-money laundering and anti-terrorism financing, anti-corruption and fraud prevention, sanctions, tax as well as capital markets (securities and stock exchange related), involve significant costs and efforts and non-compliance may have severe legal and reputational consequences for RBI.
23. RBI's ability to fulfil its obligations under the Notes depends in particular on its financial strength which in turn is influenced by its profitability. The following describes factors which may adversely affect RBI's profitability: Consumer Protection Legislation, Project Risk, RBI's Capital Market Dependence, RBI Group's Customer Deposits Dependence, Collateral Eligibility Criteria, Deteriorating Asset Valuations and Impairments of Collateral, Competition,

		<p>Operational Risk, M&amp;A Risks, Taxation Risk Litigation, Risk Management, IT-Systems, Conflicts of Interest, Participation Risk, Capital Risk, Owned Property risk, Settlement risk</p> <p>24. Outbreaks of diseases like the corona virus disease can have severe impacts on banking operations, the social and economic environment, and financial market developments and could have a material adverse effect on the Issuer.</p>
D.3	Key risks that are specific to the securities	<p><b>B. <u>Risks relating to the Notes</u></b></p> <p><b>Notes may not be a suitable investment for all investors if they do not have sufficient knowledge and/or experience in the financial markets and/or access to information and/or financial resources and liquidity to bear all the risks of an investment and/or a thorough understanding of the terms of the Notes and/or the ability to evaluate possible scenarios for economic, interest rate and other factors that may affect their investment.</b></p> <p><b>Legality of Purchase</b></p> <p>Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes.</p> <p><b>Credit risk of the Issuer</b></p> <p>Holders of the Notes are exposed to the risk of the Issuer becoming either temporarily or permanently insolvent / unable to pay its debt when it falls due.</p> <p><b>The Holders of the Notes are exposed to the risk that RBI faces no limitation on issuing further debt instruments or incurring further liabilities.</b></p> <p><b>Holders are exposed to the risk of statutory loss absorption.</b></p> <p>The Notes may be subject to write-down or conversion powers exercised by a resolution authority resulting in (i) the amount outstanding to be reduced, including to zero, (ii) a conversion into ordinary shares or other instruments of ownership or (iii) the terms of the Notes being varied.</p> <p><b>In case of an insolvency of the Issuer, deposits have a higher ranking than claims of the Holders under the Notes.</b></p> <p><b>Ratings of the Notes, if any, may not reflect all risks - ratings of the Notes may be subject to change at all times.</b></p> <p><b>Liquidity risk</b></p> <p>No assurance can be given that any liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Notes at any given time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.</p> <p><b>Market price risk</b></p>

The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. In such event, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.

#### **Hedging Transactions**

Hedging transactions in connection with the Notes may have an adverse impact on the determination of the purchase and the sales price of the Notes.

#### **Risk of early redemption**

If the Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the conditions of the Notes, a Holder of such Notes is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.

#### **Currency risk**

Holders of Notes denominated in a foreign currency are exposed to the risk of changes in currency exchange rates and the introduction of exchange controls.

#### **Conflicts of interest – Calculation Agent**

Potential conflicts of interest may exist between the Calculation Agent and Holders, in particular with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions that may influence amounts receivable by the Holders during the term of the Notes and upon their redemption.

#### **Zero Coupon Notes**

A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Notes with a similar maturity.

#### **The Notes are not covered by the statutory deposit protection scheme.**

Any Notes (including Senior Notes) issued on or after 1 January 2019 are neither covered by the statutory deposit guarantee scheme nor by any voluntary deposit guarantee scheme. Therefore, in the event of insolvency or resolution, Holders may lose their entire investment.

#### **The statutory presentation period provided under German law may be reduced under the Terms and Conditions applicable to the Notes in which case Holders may have less time to assert claims under the Notes.**

Pursuant to the Terms and Conditions of the Notes the regular presentation period of 30 years (as provided in § 801 (1) sentence 1 of the German Civil Code (Bürgerliches Gesetzbuch – BGB)) may be reduced. In case of partial or total non-payment of amounts due under the Notes the Holder will have to arrange for the presentation of the relevant Global Note to the Issuer. In case

of an abbreviation of the presentation period the likelihood that the Holder will not receive the amounts due to him increases since the Holder will have less time to assert his claims under the Notes in comparison to holders of debt instruments the terms and conditions of which do not shorten the statutory presentation period at all or to a lesser degree than the Terms and Conditions of the Notes.

**Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities**

If the Terms and Conditions provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, thus, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the conditions of the Notes may be amended or reduced or even cancelled.

**Holdings' Representative**

The Terms and Conditions provide for the appointment of a Holdings' Representative; thus it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all Holdings.

**An Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Holdings on their behalf in which case the ability of Holdings to pursue their rights under the Notes individually may be limited**

A trustee (Kurator) could be appointed by an Austrian court for the purposes of representing the common interests of the Holdings in matters concerning their collective rights, which may act to the disadvantage of individual or all Holdings.

**Because the Global Notes in most cases are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer**

Investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders.

**Reduced yield caused by transaction costs and depositary fees**

A Holder's actual yield on the Notes may be significantly reduced from the stated yield by transaction costs and depositary fees.

**Margin lending**

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Holder not only has to face a potential loss on its investment, but it will also still have to repay the loan and pay distribution thereon.

**Risk of potential conflicts of interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

**Change of law**

There can be no assurance given as to the impact of any possible change to German or Austrian law or any European laws having direct application in Germany and/or Austria. Such changes in law may include, but are not limited to, the introduction of a new regime enabling the competent authorities in Austria to cause Holders to share in the losses of the Issuer under certain circumstances.

**Tax impact of the investment****General tax issues**

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.

***Payments on the Notes may be subject to U.S. Withholding Tax under FATCA***

In certain circumstances payments made on or with respect to the Notes after the date that is two years after the date that the term "foreign passthru payment" is defined in final regulations published in the U.S. Federal Register may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as FATCA) or similar law implementing an intergovernmental approach to FATCA.

## Section E – Offer

Element		
E.2b	Reasons for the offer, use of proceeds, estimated net proceeds	<p><b>The reasons for the offer and the use of proceeds are as follows:</b></p> <p>The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).</p> <p>The net proceeds will be used for general funding within the normal business of the Issuer and RBI Group companies, for hedging transactions or for arbitrage business.</p> <p>Estimated net proceeds: Up to USD 47 million</p>
E.3	Conditions of the offer	<p><b>Conditions of the offer are as follows:</b></p> <p>Selling Restrictions</p> <p>Public Offerings in: Germany, Austria, Hungary, Slovakia and the Czech Republic by the Specifically Authorised Offerors and/or the Issuer.</p> <p>In the case of a public offer of the Notes in one or more further jurisdictions at a later point of time, the respective Final Terms produced for such public offer or offers would also be published on the Issuer’s website under <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under “Information for Debt Investors”.</p> <p><b>The distribution of these documents may be prohibited in other jurisdictions or may be subject to legal restrictions. Persons having gained access to this information are strictly required to observe applicable local regulations and adhere to potential legal restrictions. Under no circumstances may this information be distributed or offered in the United States of America / to U.S. persons and in the United Kingdom.</b></p> <p>Offer Period: Public offer starting as of 6 April 2020 in: Germany, Austria, Hungary, Slovakia and the Czech Republic.</p> <p>Initial Issue Date: 24 April 2020</p> <p>Initial Issue Price: 93.5116 per cent of the principal amount, charged by the Issuer, on the first date of the public offer in: Germany, Austria, Hungary, Slovakia and the Czech Republic (i.e. 6 April 2020); thereafter further issue prices will be determined based on market conditions. The respective issue prices including / excluding transaction fees will be available from the respective Specifically Authorised Offerors / the Issuer on request.</p> <p>Maximum Issue Price: 100.00 per cent of the principal amount</p> <p>Listing Agent: Raiffeisen Bank International AG, Am Stadtpark 9,</p>

		<p>A-1030 Vienna, Austria</p> <p>Fiscal Agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria</p> <p>Paying Agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria</p> <p>Calculation Agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria</p>
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>Not applicable. So far as the Issuer is aware, no person involved in the offer of the Notes is subject to any conflict of interest material to the Notes and/or the offer.</p> <p>Certain of the Dealers appointed under the Programme of the Issuer and their affiliates have engaged and may in future engage in investment banking and/or commercial banking transactions with, and may perform services for the Issuer in the ordinary course of business.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>Not applicable; the Issuer itself does not charge any expenses. However, other costs such as deposit fees might be charged.</p> <p>In case of subscriptions via financial intermediaries (which means the Specifically Authorised Offerors) purchase fees, selling fees, conversion fees and depositary fees charged by the financial intermediaries and depositary banks are to be expected.</p>