

# 1. SUMMARY

## 1.1 INTRODUCTION AND WARNINGS

This is the summary with regard to the issue of Raiffeisen Bank International AG ("**RBI**" or the "**Issuer**") Up to USD 50,000,000 EUR/USD linked Digital Green Bonds due 2024, Series 228, Tranche 1 (the "**Notes**") under the securities note approved on 17 July 2020 as amended by the supplements dated 20 August 2020, 18 November 2020, 23 December 2020 and 22 March 2021 (the "**Securities Note**"). Contact details and Legal Entity Identifier ("**LEI**") of the Issuer are Am Stadtpark 9, 1030 Vienna, Austria, 9ZHRYM6F437SQJ6OUG95.

This summary provides the key information contained in the Securities Note relating to the Notes and in the registration document of the Issuer approved on 17 July 2020 as amended by the supplements dated 20 August 2020, 18 November 2020, 23 December 2020, 10 February 2021, 22 March 2021 and 18 May 2021 (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**") the relevant information about the Issuer, and in the final terms applicable to the Notes (the "**Final Terms**"). The Securities Note and the Registration Document were approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg, email: direction@cssf.lu.

The Notes will be publicly offered in the Republic of Austria ("**Austria**"), the Federal Republic of Germany ("**Germany**") and Hungary (the "**Public Offer**") and admitted to trading on the Official Market of the Vienna Stock Exchange on or around 11 June 2021. The International Securities Identification Number ("**ISIN**") of the Notes is **AT000B015151**.

The Public Offer in Austria will be made by the Issuer and/or any credit institution and/or each regulated financial institution in the EU which is authorised under the Directive 2014/65/EU on Markets in Financial Instruments to subsequently resell or finally place the Notes (together the "**Generally Authorised Offerors**") during the offer period. The Public Offer in Germany will be made by the Issuer. The Public Offer in Hungary will be made by Raiffeisen Bank Zrt. (as "Specifically Authorised Offeror"), which can be contacted at its business address: Váci út 116-118, H-1133 Budapest, Hungary or via telephone: +36 80 488 588. The LEI of Raiffeisen Bank Zrt. is 5493001U1K6M7JOL5W45.

This summary should be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole including any documents incorporated therein. Investors could lose all or part of their capital invested in the Notes. The Issuer assumes responsibility for the information contained in this summary and its German and Hungarian translations. The Issuer can be held liable but only where the summary is misleading, inaccurate or inconsistent, when read together with the Base Prospectus, or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities. In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, be required to bear the costs of translating the Base Prospectus prior to the commencement of any legal proceedings.

## 1.2 KEY INFORMATION ON THE ISSUER

### 1.2.1 Who is the Issuer of the securities?

The Issuer is established in the legal form of an Austrian stock corporation under Austrian law with unlimited duration. The Issuer can be contacted under its business address: Am Stadtpark 9, 1030 Vienna, Austria or via telephone: +43 (1) 717 07 0. The Issuer's website is [www.rbinternational.com](http://www.rbinternational.com). The LEI of the Issuer is 9ZHRYM6F437SQJ6OUG95.

#### 1.2.1.1. Principal activities of the Issuer

RBI Group (references to "**RBI Group**" are to the Issuer and its fully consolidated subsidiaries taken as a whole) 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 its network of majority owned subsidiary banks of RBI, leasing companies and numerous specialised financial service providers.

#### 1.2.1.2. Major shareholders of the Issuer

RBI is majority-owned by the Raiffeisen Regional Banks which jointly hold approximately 58.8 per cent. of RBI's issued shares as of 31 December 2020. The free float is 41.2 per cent. of RBI's issued shares.

The following table sets forth the percentage of outstanding shares beneficially owned by RBI's principal shareholders, the Raiffeisen Regional Banks. To RBI's knowledge, no other shareholder beneficially owns more

than 4 per cent. of RBI's shares. Raiffeisen Regional Banks do not have voting rights that differ from other shareholders.

<b>Shareholders of RBI*</b> (ordinary shares held directly and/or indirectly)	<b>Per cent. of share capital</b>
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	22.6 per cent.
Raiffeisen-Landesbank Steiermark AG	10.0 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.5 per cent.
Raiffeisen Landesbank Tirol AG	3.7 per cent.
Raiffeisenverband Salzburg eGen	3.6 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.5 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH	3.0 per cent.
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH	2.9 per cent.
<b>Sub-total Raiffeisen Landesbanken</b>	<b>58.8 per cent.</b>
<b>Sub-total free float</b>	<b>41.2 per cent.</b>
<b>Total</b>	<b>100 per cent.</b>

\*) excluding 322,204 treasury shares  
Source: Internal data, as of 31 December 2020

### 1.2.1.3. Key managing directors of the Issuer

The key managing directors of the Issuer are the members of its Management Board: Johann Strobl (Chairman), Andreas Gschwenter, Łukasz Januszewski, Peter Lennkh, Hannes Mösenbacher and Andrii Stepanenko.

### 1.2.1.4. Statutory auditors of the Issuer

RBI's statutory external auditor is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria, a member of the Austrian Chamber of tax advisors and auditors. At RBI's annual general meeting on 20 October 2020 Deloitte Audit Wirtschaftsprüfungs GmbH was appointed as external auditor for the financial year 2021.

## 1.2.2 What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2020 and 31 December 2019 as well as on the unaudited interim consolidated financial statements of the Issuer as of 31 March 2021 and 31 March 2020.

### 1.2.2.1. Consolidated income statement

<b>In EUR million</b>	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Net interest income	767	881	3,241	3,412
Net fee and commission income	434	448	1,738	1,797
Impairment losses on financial assets	(79)	(153)	(630)	(234)
Net trading income and fair value result	5	37	94	(17)
Operating result	567	689	2,246	2,382
Consolidated profit / loss	216	177	804	1,227

### 1.2.2.2. Balance Sheet

In EUR million	31 March 2021	31 December 2020	31 December 2019	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	176,152	165,959	152,200	
Senior debt*	158,245	148,438	135,304	
Subordinated debt	3,331	3,233	3,131	
Loans to customers	91,861	90,671	91,204	
Deposits from customers	104,211	102,112	96,214	
Equity	14,576	14,288	13,765	
NPL ratio**	2.0%	2.1%	2.4%	
NPE ratio***	1.8%	1.9%	2.1%	
Common equity tier 1 (CET 1) ratio (fully loaded)	13.3%	13.6%	13.9%	10.43%
Total capital ratio (fully loaded)	17.8%	18.4%	17.9%	14.91%
Leverage ratio (fully loaded)	6.0%	6.4%	6.7%	

\* Senior debt is calculated as total assets less total equity and subordinated debt

\*\* Non-performing loans ratio: the proportion of non-performing loans in relation to the entire loan portfolio to customers and banks.

\*\*\* Non-performing exposure ratio: the proportion of non-performing loans and debt securities in relation to the entire loan portfolio to customers and banks and debt securities.

### 1.2.3 What are the key risks that are specific to the Issuer?

- RBI Group is exposed to the risk of defaults by its counterparties.
- RBI Group's business, capital position and results of operations have been, and may continue to be, significantly adversely affected by market risks.
- The Issuer is subject to a number of strict and extensive regulatory rules and requirements.
- RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme.
- Potential losses due to settlement risks arise from the time-lag between the dates of the exchange of cash, securities, or assets respectively.
- Outbreaks of diseases can have severe impacts on banking operations, the social and economic environment, and financial market developments.

## 1.3 KEY INFORMATION ON THE SECURITIES

### 1.3.1 What are the main features of the securities?

The Notes will be issued in bearer form and are governed by the laws of Germany. Form and the custody of the Notes will be governed by the laws of Austria. The Notes are issued in US-dollar, in the aggregate principal amount of up to USD 50,000,000 divided into Notes in a denomination of **USD 2,000**. The ISIN of the Notes is **AT000B015151**. The Notes have not been rated.

#### *Status of the Notes*

Ordinary Senior Notes: The obligations under the 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 *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated instruments or obligations of the Issuer except for any instruments or obligations preferred or subordinated by law.

### **Interest Rate**

The Notes shall bear interest semi-annually in arrear based on their principal amount during the Interest Periods from (and including) 11 June 2021 to (but excluding) the last Coupon Date.

The rate of interest for each Interest Period shall be expressed as a rate of interest per annum and calculated by the Calculation Agent in accordance with the following formula:

#### **Specified Interest Rate x N per cent. per annum.**

Whereby:

"**Specified Interest Rate**" is a fixed interest rate expressed as a percentage rate per annum, as defined in the table below for each Interest Period.

"**R-Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System as well as the Trans European Automated Real time Gross settlement Express Transfer System (TARGET2) ("**TARGET**") are operational and commercial banks and foreign exchange markets settle payments in New York.

"**Reference Rate Determination Date**" is the fourth R-Business Day prior to the Coupon Date of an Interest Period.

"**N**" has a value of 1 in the relevant Interest Period, if the Reference Rate is above or equal to the Digital Minimum and below or equal to the Digital Maximum on the Reference Rate Determination Date. Otherwise, N has a value of 0. The respective "Digital Minimum" means the minimum specified in the table below for the respective Reference Rate per Interest Period. The respective "Digital Maximum" means the maximum specified in the table below for the respective Reference Rate per Interest Period.

<b>Interest Period</b>	<b>Specified Interest Rate in per cent. p.a.</b>	<b>Digital-Minimum</b>	<b>Digital-Maximum</b>
From (and including) 11 June 2021 until but excluding 11 December 2021	<b>2.00</b>	<b>[1.1900]</b>	<b>[1.2450]</b>
From (and including) 11 December 2021 until but excluding 11 June 2022	<b>2.00</b>	<b>[1.1875]</b>	<b>[1.2475]</b>
From (and including) 11 June 2022 until but excluding 11 December 2022	<b>2.00</b>	<b>[1.1850]</b>	<b>[1.2500]</b>
From (and including) 11 December 2022 until but excluding 11 June 2023	<b>2.00</b>	<b>[1.1825]</b>	<b>[1.2525]</b>
From (and including) 11 June 2023 until but excluding 11 December 2023	<b>2.00</b>	<b>[1.1800]</b>	<b>[1.2550]</b>
From (and including) 11 December 2023 until but excluding 11 June 2024	<b>2.00</b>	<b>[1.1775]</b>	<b>[1.2575]</b>
From (and including) 11 June 2024 until but excluding 11 December 2024	<b>2.00</b>	<b>[1.1750]</b>	<b>[1.2600]</b>

### **Reference Rate**

is the EUR/USD mid exchange rate (spot rate), expressed as amount of units in US-dollar, which will be paid for one unit of the Euro, and which appears on the Reference Exchange Rate Screen Page Bloomberg BFIX as of 2.00 p.m. Frankfurt time on the relevant Reference Rate Determination Date as defined above ("**Reference Rate Determination Date**"), all as determined by the Calculation Agent

**Yield / Unified Yield:** a yield / an Unified Yield Rate cannot be calculated in advance.

### **Term of the Instruments**

Unless previously redeemed in whole or in part or purchased and cancelled, each Note shall be redeemed at its Final Redemption Amount which equals its principal amount on 11 December 2024 (the "Maturity Date").

### ***Early Redemption***

#### ***Early Redemption for Reasons of Taxation.***

The Notes can be redeemed at the option of the Issuer (in whole but not in part) if as a result of any change in, or amendment to, the laws or regulations 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, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay additional amounts on the Notes. The Early Redemption Amount equals the Final Redemption Amount.

#### ***Limitations of rights***

The presentation period provided in § 801 subparagraph 1 of the German Civil Code in relation to the Notes is (i) unlimited in respect of principal and (ii) unlimited in respect of interest.

#### ***Restrictions on free transferability***

Not applicable. The Notes are freely transferable.

### **1.3.2 Where will the securities be traded?**

The Notes will be admitted to trading on the Official Market of the Vienna Stock Exchange on or around 11 June 2021.

### **1.3.3 What are the key risks that are specific to the securities?**

- Holders of the Ordinary Senior Notes are exposed to the risk of statutory loss absorption.
- In case of an insolvency of the Issuer, deposits have a higher ranking than claims resulting from the Ordinary Senior Notes.
- Holders of the Ordinary Senior Notes are exposed to the risk that the Issuer may issue further debt instruments or incur further liabilities.
- Regardless of whether the Notes are listed or not, there can be no assurance that any liquid secondary market for the Notes will develop. In an illiquid market, an investor might not be able to sell its Notes at any time at fair market prices.
- A 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.
- A Holder of such Notes is exposed to the risk of fluctuating interest rate and/or FX rate levels and uncertain interest income. Fluctuating interest rate and/or FX rate levels make it impossible to determine the profitability of Digital Notes in advance.
- In respect of any Notes issued with a specific use of proceeds, such as a Green Bond or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor and any failure to apply such use of proceeds as originally envisaged does not constitute an event of default or give rise to any claim against the Issuer.
- A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.
- The Notes are not covered by any (statutory or voluntary) deposit guarantee scheme.

## **1.4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **1.4.1 Under which conditions and timetable can I invest in this security?**

The Notes will be offered to investors by the Issuer and/or the Generally Authorised Offerors and the Specifically Authorised Offeror at an initial issue price of 100.00 per cent of the principal amount on the first day of the offer. Further issue prices will be determined based on market conditions; Maximum Issue Price: 105 per cent of the principal amount. The offer period will commence on 7 June 2021 (including) and will be open until 27 November 2024 (including) at the latest unless the offer is terminated by the Issuer, or the aggregate principal amount is reached, or early redemption takes place.

#### ***Plan for distribution and public offer of the Notes***

A public offer to retail investors will be made in Austria, Germany and Hungary. The Public Offer in Austria will be made by the Issuer and/or the "Generally Authorised Offerors" during the offer period. The Public Offer in Germany will be made by the Issuer. A public offer to retail investors will be made in Hungary by the respective

Specifically Authorised Offeror. 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 [www.rbinternational.com](http://www.rbinternational.com) under "Investors" under "Information for Debt Investors".

#### ***Conditions and technical details of the offer***

The Issuer reserves the right to terminate the offer prematurely. Apart from the conditions set-out in this summary there are no further conditions to which the offer is subject.

#### ***Confirmation in relation to an order and allotments as well as delivery of the Notes***

Delivery and payment of the Notes will be made on or about 11 June 2021. The Notes will be delivered via OeKB CSD GmbH (the "Clearing System") and its depository banks against payment of the issue price.

#### ***Estimated expenses charged to the investor***

Not applicable; the Issuer itself does not charge any expenses. However, other costs such as deposit fees might be charged. In case of subscriptions via the Generally Authorised Offerors or the Specifically Authorised Offeror purchase fees, selling fees, conversion fees and depository fees charged by the financial intermediaries and depository banks are to be expected.

#### ***Estimate of the total expenses of the issue and offer***

The Issuer expects to incur offer-related expenses of approximately EUR 3,000.

### **1.4.2 Who is the offeror and/or the person asking for admission to trading?**

The Notes will be publicly offered by the Issuer and/or the Generally Authorised Offerors or the Specifically Authorised Offeror. The Issuer is the entity requesting for the admission to trading of the Notes.

### **1.4.3 Why is this base prospectus being produced?**

#### **1.4.3.1. Reasons for the offer or for the admission to trading on a regulated market**

The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage) and as further described below.

#### **1.4.3.2. Use and estimated net amounts of the proceeds**

The Issuer will apply an amount equivalent to the net proceeds from the issue of the Notes specifically for financing and/or re-financing loans to projects and activities that promote climate-friendly and other environmental or sustainable purposes ("Eligible Green Loans"), as further described in RBI's Green Bond Framework. In any case, the Issuer is free in the use of proceeds from each issue of Notes.

#### **1.4.3.3. Placement Agreements**

The Issuer has agreed in agreements to be signed on or about 7 June 2021 (the "Placement Agreements") to entitle the Specifically Authorised Offeror to distribute the Notes in the respective jurisdiction on a best-efforts basis.

The Specifically Authorised Offeror's commissions amount up to 1.50 per cent. of the nominal amount of the Notes distributed.

#### **1.4.3.4. Material conflicts of interest pertaining to the offer or the admission to trading**

There are no material conflicts of interest pertaining to the offer or the admission to trading.