

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 Zero Coupon Green Bonds due 2025, Series 226, Tranche 1 (the "**Notes**") under the securities note approved on 17 July 2020 as amended by the supplements dated 20 August 2020 and 18 November 2020 and 23 December 2020 (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 and 10 February 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 the Slovak Republic ("**Slovakia**") and admitted to trading on the Official Market of the Vienna Stock Exchange on or around 16 March 2021. The International Securities Identification Number ("**ISIN**") of the Notes is **AT000B015136**.

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 Slovakia will be made by Tatra banka a.s. (as Specifically Authorised Offeror), which can be contacted at its business address: Hodžovo námestie 3, 811 06 Bratislava, Slovakia or via telephone: +421 2/5919 1000. The LEI of Tatra banka a.s. is 3157002JBFAI478MD587.

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 Slovakian 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 and/or the United Kingdom, 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. 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 30 June 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.

Shareholders of RBI* (ordinary shares held directly and/or indirectly)	Per cent. of share capital
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.
Sub-total Raiffeisen Landesbanken	58.8 per cent.
Sub-total free float	41.2 per cent.
Total	100 per cent.

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 October 20, 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 2019 and 31 December 2018 as well as on the unaudited interim consolidated financial statements of the Issuer as of 30 September 2020 and 30 September 2019.

1.2.2.1. Consolidated income statement

In EUR million	30 September 2020	30 September 2019	31 December 2019	31 December 2018
Net interest income	2,476	2,531	3,412	3,362
Net fee and commission income	1,272	1,307	1,797	1,791
Impairment losses on financial assets	(497)	(80)	(234)	(166)
Net trading income and fair value result	95	(87)	(17)	17
Operating result	1,800	1,588	2,382	2,330
Consolidated profit / loss	599	874	1,227	1,270

1.2.2.2. Balance Sheet

In EUR million	30 September 2020	31 December 2019	31 December 2018	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	164,779	152,200	140,115	
Senior debt*	191,121	135,304	124,551	

Subordinated debt	5,085	3,131	3,151	
Loans to customers	91,711	91,204	80,866	
Deposits from customers	99,800	96,214	87,038	
Equity	14,036	13,765	12,413	
NPL ratio**	2.1%	2,4%	3,0%	
Common equity tier 1 (CET 1) ratio (fully loaded)	12.5%	13.9%	13.4%	10.42%
Total capital ratio (fully loaded)	17.3%	17.9%	18.2%	14.91%
Leverage ratio (fully loaded)	6.1%	6.7%	6.6%	

* 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.

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 AT000B015136. 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

There will not be any periodic payments of interest on the Notes.

The Amortisation Yield is 1.11 per cent based on the initial issue price of 95.6776 per cent, on annual compounding and a Day Count Fraction of Act/365(Fixed) calculated on the first day of the public offer (10 March 2021) in Germany, Austria and in Slovakia.

Term of the Instruments

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Rate of 100 per cent of its principal amount on 16 March 2025 (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 Rate equals the Amortised Face Amount.

Limitations of rights

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

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 16 March 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 such Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate
- 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 95.6776 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: 100 per cent of the principal amount. The offer period will commence on 10 March 2021 (including) and will be open until 02 March 2025 (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 Slovakia during the offer period. The Public Offer in Austria will be made by the Issuer and/or the "Generally Authorised Offerors". The Public Offer in Germany will be made by the Issuer. A public offer to retail investors will be made in Slovakia 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 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 16 March 2021. The Notes will be delivered via OeKB CSD GmbH (the "**Clearing System**") and its depositary 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 depositary fees charged by the financial intermediaries and depositary 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 3,500.

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 an agreement to be signed on or about 10 March 2021 (the "**Placement Agreement**") to entitle the Specifically Authorised Offeror to distribute the Notes in the respective jurisdiction on a best-efforts basis.

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.