

# 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**") "RBI AG up to USD 50,000,000 Zero Coupon Notes 2024 – 2026, Series 287, Tranche 1" (the "**Notes**") under the securities note approved on 21 April 2023 as amended by the supplement dated 19 December 2023 (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 21 April 2023 as amended by the supplements dated 11 May 2023, 14 July 2023, 3 August 2023, 9 November 2023 and 28 December 2023 containing the relevant information about the Issuer (the "**Registration Document**" and together with the Securities Note, the "**Base Prospectus**"), 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 Romania (the "**Public Offer**") and admitted to trading on the Official Market of the Vienna Stock Exchange on or around 30 January 2024. The International Securities Identification Number ("**ISIN**") of the Notes is **AT000B015656**.

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**"). The Public Offer in Germany will be made by the Issuer.

The Public Offer in Romania will be made by Raiffeisen Bank S.A. (as "**Specifically Authorised Offeror**"), which can be contacted at its business address: FCC Building Office, Calea Floreasca nr 246 D, 1st district, Bucharest, postal code 014476 or via telephone: +4021 306 1991. The LEI of Raiffeisen Bank S.A. is 549300RFXNCOX56F8591.

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 Romanian 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 South Eastern 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 60.63 per cent. of RBI's issued shares as of 30 September 2023. The free float is 39.37 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<sup>*)</sup></b> (ordinary shares held directly and/or indirectly)	<b>Per cent. of share capital</b>
RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG	24.46 per cent.
Raiffeisen-Landesbank Steiermark AG	9.95 per cent.
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	9.51 per cent.
Raiffeisen Landesbank Tirol AG	3.67 per cent.
Raiffeisenverband Salzburg eGen	3.64 per cent.
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH	3.53 per cent.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen	2.95 per cent.
Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen	2.92 per cent.
<b>Sub-total Raiffeisen Regional Banks</b>	<b>60.63 per cent.</b>
<b>Sub-total free float</b>	<b>39.37 per cent.</b>
<b>Total</b>	<b>100 per cent.</b>

<sup>\*)</sup> excluding 419,211 treasury shares

Source: Internal data, as of 30 September 2023

### 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), Marie-Valerie Brunner (as from 1 November 2023), Andreas Gschwenter, Łukasz Januszewski, Hannes Mösenbacher and Andrii Stepanenko.

### 1.2.1.4. Statutory auditors of the Issuer

RBI's statutory independent external auditor is Deloitte Audit Wirtschaftsprüfungs GmbH (FN 36059 d), Renngasse 1/Freyung, 1010 Vienna, Austria ("**Deloitte**"), a member of the Austrian Chamber of tax advisors and auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

## 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 years ended 31 December 2022 and 31 December 2021 as well as on the unaudited interim financial statements of the Issuer as of 30 September 2023 and 30 September 2022.

### 1.2.2.1. Consolidated income statement

<b>In EUR million</b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
Net interest income	5,053	3,327	4,190	3,591
Net fee and commission income	3,878	1,985	2,364	2,682
Impairment losses on financial assets	(949)	(295)	(251)	(721)
Net trading income and fair value result	663	53	205	471
Operating result	6,158	2,592	4,030	4,275
Consolidated profit / loss	3,627	1,372	2,114	2,801

### 1.2.2.2. Balance Sheet

In EUR million	30 September 2023	31 December 2022	31 December 2021	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
Total assets	204,175	207,057	192,101	
Senior debt <sup>*)</sup>	181,597	185,590	173,460	
Subordinated debt	2,726	2,703	3,165	
Loans to customers	101,931	103,230	100,832	
Deposits from customers	121,233	125,099	115,153	
Equity	19,851	18,764	15,475	
NPL ratio <sup>**)</sup>	1.8%	1.8%	1.8%	
NPE ratio <sup>***)</sup>	1.5%	1.6%	1.6%	
Common equity tier 1 (CET 1) ratio (fully loaded)	15.4%	15.6%	13.1%	11.30%
Total capital ratio (fully loaded)	19.7%	20.0%	17.6%	15.93%
Leverage ratio (fully loaded)	7.0%	7.1%	6.1%	3.0%

<sup>\*)</sup> Senior debt is calculated as total assets less total equity and subordinated debt

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

<sup>\*\*\*) 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.</sup>

### 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.***

Credit risk refers to the commercial soundness of a counterparty (e.g. borrower or another market participant contracting with a member of RBI Group) and the potential financial loss that such market participant will cause to RBI Group if it does not meet its contractual obligations vis-à-vis RBI Group. In addition, RBI Group's credit risk is impacted by the value and enforceability of collateral provided to members of RBI Group.

- ***Macroeconomic Risk***

RBI Group has been and may continue to be adversely affected by political crises like the Russian invasion of Ukraine, global financial and economic crises, like the Euro area (sovereign) debt crisis, the risk of one or more countries leaving the EU or the Euro area, like the UK Brexit, and other negative macroeconomic and market developments and may further be required to make impairments on its exposures.

- ***RBI Group's business, capital position and results of operations have been, and may continue to be, significantly adversely affected by market risks.***

Market risk is the risk that market prices of assets and liabilities or revenues will be adversely affected by changes in market conditions and includes, but is not limited to changes of interest rates, credit spreads of issuers of securities, foreign exchange rates, equity and debt price risks or market volatility.

- ***General Operational Risk***

Although RBI Group is analysing operational risks on a frequent basis, it may suffer significant losses as a result of operational risk, i.e. the risk of loss due to inadequate or failed internal processes, human interaction and systems, legal risks, or due to external events.

- ***The Issuer is subject to a number of strict and extensive regulatory rules and requirements.***

As Austrian credit institution subject to direct supervision of the ECB within the Single Supervisory Mechanism, the Issuer must comply with a number of regulatory rules and requirements at all times which continuously change and become more extensive and stricter.

## 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 Austria as to status provisions and Germany as to the content and all rights and obligations. Form and custody of the Notes will be governed by the laws of Austria. The Notes are issued in U.S. dollar (USD), 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 AT000B015656. 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. In the event of normal insolvency proceedings (bankruptcy proceedings) of the Issuer, any claims under the Notes will rank: (a) junior to all present or future instruments or obligations of the Issuer pursuant to § 131(1) and (2) BaSAG; (b) *pari passu*: (i) among themselves; and (ii) with all other present or future ordinary senior instruments or obligations of the Issuer (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes); and (c) senior to all present or future claims under: (i) all present or future non-preferred senior instruments or obligations of the Issuer which meet the criteria for debt instruments pursuant to § 131(3)(1) to (3) BaSAG; and (ii) all subordinated instruments or obligations of the Issuer.

Where:

"BaSAG" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time and any references in these Conditions to relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.

#### *Interest Rate*

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

The Amortisation Yield is 5.00 per cent based on the initial issue price of 90.702 per cent, on annual compounding and a Day Count Fraction of Act/Act (ICMA Rule 251) calculated on the first day of the public offer (18 January 2024) in Austria, Germany, and Romania.

#### *Term of the Instruments*

Unless previously redeemed in whole or in part or purchased and cancelled, each Note will be redeemed at its Final Redemption Amount on 30 January 2026 (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 Amortised Face Amount.

#### *Limitations of rights*

*Possibility of statutory resolution measures*

Prior to any insolvency or liquidation of the Issuer, under the applicable banking resolution provisions, the Resolution Authority may exercise the power to write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of the Conditions or a cancellation of the Notes. The Holders shall be bound by the exercise of the power to write down or convert or the taking of any resolution action in respect of the Notes. No Holder shall have any claim or other right against the Issuer arising out of any exercise of the power to write down or convert or the taking of any resolution action. In particular, any exercise of the power to write down or convert or the taking of any resolution action shall not constitute a default.

Where:

"**Resolution Authority**" means the resolution authority pursuant to Article 4(1)(130) (*Capital Requirements Regulation – CRR*) which is responsible for recovery or resolution of the Issuer on an individual and/or (sub-)consolidated basis.

The presentation period provided in § 801 subparagraph 1 of the German Civil Code in relation to the Notes is 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 30 January 2024.

### **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, certain deposits and certain other claims 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.
- *Liquidity risk*: 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.
- *Market price risk*: 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.
- *Zero Coupon Notes*: 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.
- *Currency risk*: 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.
- *Deposit guarantee scheme*: 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/or the Specifically Authorised Offeror at an initial issue price of 90.702 per cent of the principal amount on the First Trade Date. Further issue prices will be determined based on market conditions; Maximum Issue Price: 100.00 per cent of the principal amount. The offer period will commence on 18 January 2024 (including) and will be open until 23 January 2026 (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 Romania. 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. The public offer to retail investors in Romania will be made by the 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 30 January 2024 for the first time and afterwards on further issues dates to be determined by the Issuer. 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 Generally Authorised Offerors and/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 2,700.

**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 and/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).

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

The use of proceeds is – as mentioned under the reasons - to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage). In any case, the Issuer is free in the use of proceeds from each issue of Notes.

**1.4.3.3. 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.