



**Raiffeisen Bank  
International**

Member of RBI Group

**Raiffeisen Bank International**  
**Up to USD 50,000,000**  
**EUR/USD linked Digital Green Bonds**  
**due 2024 (the "Notes"),**  
**Series 228, Tranche 1**

issued pursuant to the  
**EUR 25,000,000,000 Debt Issuance Programme**  
for the issue of Notes dated 17 July 2020, as supplemented, of  
**Raiffeisen Bank International AG**

**TERMSHEET**

02 June 2021

<b>Issuer</b>	Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria
<b>LEI of Issuer</b>	9ZHRYM6F437SQJ6OUG95
<b>Rating of Issuer</b>	A3 / stable outlook (Moody's) A- / negative outlook (Standard & Poor's) See end of this table for explanatory notes on the rating scales applied by the rating agencies *)
<b>Status</b>	Ordinary Senior Notes  (this means: 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.)  The Notes may be subject to a write-down or a conversion ordered by the resolution authority which may result (i) in a write-down of the Principal Amount to zero ii) in a conversion of the outstanding Principal Amount to equity or into other share securities or iii) in a change of the Terms and Conditions (statutory loss absorption). The Notes may be subject to other resolution measures, which may result in the non-payment of interest and/or of the redemption amount.
<b>Form of the Offer</b>	Issue with open issuance period Public offer in the Republic of Austria, Germany and in Hungary.
<b>Offer Period / First Day of the Public Offer</b>	Start of the public offering period: <b>7 June 2021</b> in the Republic of Austria, Germany and in Hungary.
<b>Initial Issue Date</b>	<b>11 June 2021</b>

<b>Maturity Date</b>	<b>11 December 2024</b> , subject to adjustment in accordance with the Following Business Day Convention																																
<b>Currency</b>	<b>U.S. Dollar (USD)</b>																																
<b>Aggregate Principal Amount</b>	<b>Up to USD 50,000,000</b>																																
<b>Denomination</b>	<b>USD 2,000</b> (Principal Amount)																																
<b>Reasons for the offer / use of proceeds</b>	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.																																
<b>Initial Issue Price / Issue Prices</b>	<b>100.00 per cent</b> of the Principal Amount on the First Day of the Public Offer the Republic of Austria, Germany and in Hungary ( <b>7 May 2021</b> ); further issue prices will be determined based on market conditions thereafter. The maximum issue price is 105.00 per cent of the Principal Amount.																																
<b>Final Redemption Rate</b>	<b>100.00 per cent</b> of the Principal Amount																																
<b>Interest in per cent p.a.</b>	<p><i>Floating Interest paid semi-annually in arrear during the whole term to maturity.</i></p> <p><b>Specified Interest Rate * N</b> per cent p.a.</p> <p><i>"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.</i></p> <p><i>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.</i></p> <table border="1"> <thead> <tr> <th><i>Interest Period</i></th> <th><i>Specified Interest Rate in per cent. p.a.</i></th> <th><i>Digital Minimum</i></th> <th><i>Digital Maximum</i></th> </tr> </thead> <tbody> <tr> <td><i>From (and including) 11 June 2021 until but excluding 11 December 2021</i></td> <td><b>2.00</b></td> <td><b>1.1950</b></td> <td><b>1.2450</b></td> </tr> <tr> <td><i>From (and including) 11 December 2021 until but excluding 11 June 2022</i></td> <td><b>2.00</b></td> <td><b>1.1925</b></td> <td><b>1.2475</b></td> </tr> <tr> <td><i>From (and including) 11 June 2022 until but excluding 11 December 2022</i></td> <td><b>2.00</b></td> <td><b>1.1900</b></td> <td><b>1.2500</b></td> </tr> <tr> <td><i>From (and including) 11 December 2022 until but excluding 11 June 2023</i></td> <td><b>2.00</b></td> <td><b>1.1875</b></td> <td><b>1.2525</b></td> </tr> <tr> <td><i>From (and including) 11 June 2023 until but excluding 11 December 2023</i></td> <td><b>2.00</b></td> <td><b>1.1850</b></td> <td><b>1.2550</b></td> </tr> <tr> <td><i>From (and including) 11 December 2023 until but excluding 11 June 2024</i></td> <td><b>2.00</b></td> <td><b>1.1825</b></td> <td><b>1.2575</b></td> </tr> <tr> <td><i>From (and including) 11 June 2024 until but excluding 11 December 2024</i></td> <td><b>2.00</b></td> <td><b>1.1800</b></td> <td><b>1.2600</b></td> </tr> </tbody> </table>	<i>Interest Period</i>	<i>Specified Interest Rate in per cent. p.a.</i>	<i>Digital Minimum</i>	<i>Digital Maximum</i>	<i>From (and including) 11 June 2021 until but excluding 11 December 2021</i>	<b>2.00</b>	<b>1.1950</b>	<b>1.2450</b>	<i>From (and including) 11 December 2021 until but excluding 11 June 2022</i>	<b>2.00</b>	<b>1.1925</b>	<b>1.2475</b>	<i>From (and including) 11 June 2022 until but excluding 11 December 2022</i>	<b>2.00</b>	<b>1.1900</b>	<b>1.2500</b>	<i>From (and including) 11 December 2022 until but excluding 11 June 2023</i>	<b>2.00</b>	<b>1.1875</b>	<b>1.2525</b>	<i>From (and including) 11 June 2023 until but excluding 11 December 2023</i>	<b>2.00</b>	<b>1.1850</b>	<b>1.2550</b>	<i>From (and including) 11 December 2023 until but excluding 11 June 2024</i>	<b>2.00</b>	<b>1.1825</b>	<b>1.2575</b>	<i>From (and including) 11 June 2024 until but excluding 11 December 2024</i>	<b>2.00</b>	<b>1.1800</b>	<b>1.2600</b>
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<b>Reference Rate</b>	Is the <b>EUR/USD mid exchange rate</b> (spot rate) ("Reference Exchange Rate"), expressed as amount of units in USD, 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 below ("Reference Rate Determination Date"), all as determined by the Calculation Agent.
<b>Reference Rate Determination Date</b>	<i>Is the fourth R-Business Day prior to the Coupon Date of the respective Interest Period, for the first time on 7 December 2021.</i>
<b>R-Business Days</b>	<b>Target and New York</b> <i>i.e. a day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") is operational and on which commercial banks in New York settle foreign exchange transactions.</i>
<b>Coupon Dates / Interest Payment Dates / Interest Periods</b>	<b>Semi-annually</b> ; the Coupon Dates are on 11 June and 11 December in each year, commencing on 11 December 2021 and ending on the Maturity Date; payable semi-annually in arrears in accordance with the Following Business Day Convention; Interest Periods always remain unadjusted.
<b>Business Days</b>	<b>Clearing System, New York and Target</b> , i.e. a any day (other than a Saturday or 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.
<b>Day Count Fraction</b>	The number of interest days and the number of the days in an interest period are determined based on the actual number of calendar days (Actual/Actual (ICMA Rule 251))
<b>Business Day Convention</b>	If the date for payment of any amount falls on a day which is not a Business Day, it will be postponed to the next day which is a Business Day ( <b>Following Business Day Convention</b> ).
<b>Form of Notes</b>	Bearer Notes; Austrian Global Certificate (Sammelurkunde) pursuant to § 24 of the Austrian Law on Custody and Acquisition of Securities (Depotgesetz)
<b>Documentation</b>	EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG, dated 17 July 2020, as supplemented
<b>Custody</b>	OeKB CSD GmbH, Wien
<b>Clearing / Settlement</b>	OeKB CSD GmbH Clearstream/Euroclear
<b>Calculation Agent</b>	Raiffeisen Bank International AG
<b>Listing</b>	Application will be made for listing on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange.
<b>ISIN</b>	<b>AT000B015151</b>
<b>Deutsche WKN</b>	A3KRQH
<b>Applicable Law</b>	German Law

\*) Explanatory notes on the rating scales applied by the rating agencies:

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.

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).

*The Note has an open issuance period and is publicly offered in the Republic of Austria, Germany and in Slovakia.*

*This Term Sheet is for information purposes only and does not constitute an offer or recommendation to purchase or sell the securities. It cannot replace individual investor- and investment-specific advice. This document is not a financial analysis; the information contained herein is given in a condensed form, is to be read exclusively together with the final and complete issue documentation and does not replace such issue documentation. This Termsheet does not constitute "marketing material" or any type of "advertisement", in particular as defined under Art 2 (k) of the Prospectus Regulation (Regulation (EU) 2017/1129).*

*RBI does not accept any liability for any websites or URLs operated by other hosts which might be referred to in this Term Sheet nor for their availability and continued existence. The information used in this Term Sheet is taken from trustworthy sources. However, no separate content-related examination of these sources has been made.*

*This Term Sheet is aimed explicitly to the residents of the Republic of Austria, Germany and in Hungary.*

***The final and complete issue documentation and the exclusive legal basis for these Notes are the Final Terms, the Summary as well as the respective base prospectus (EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG dated 17 July 2020). The base prospectus consists of the Registration Form (dated 17 July 2020) and the Securities Note (dated 17 July 2020), each as supplemented from time to time. All documents have been filed with the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF"), the financial market supervision authority in Luxembourg and as the case may be, notified to the relevant competent authorities. These documents are also published on the website of the Issuer [www.rbinternational.com](http://www.rbinternational.com) under Investor Relations/Information for Debt Investors as well as on the website of the Vienna Stock Exchange ([www.wienerbourse.at](http://www.wienerbourse.at)) under the following link <http://www.wienerbourse.at/listing/anleihen/prospekte/rbi.html> and are also available free of charge at the registered office of the Issuer.***

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