

Raiffeisen Bank International AG

Raiffeisen Bank International

1.75 per cent up to USD 50,000,000 Fixed Interest Rate Notes due 2022 (the “Notes”),
Series 202, Tranche 1

issued pursuant to the
EUR 25,000,000,000 Debt Issuance Programme
for the issue of Notes dated 16 July 2019, as supplemented, of
Raiffeisen Bank International AG

Termsheet

Issuer	<i>Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria</i>
Rating of Issuer	<i>A3 / stable outlook (Moody's) BBB+ / positive outlook (Standard & Poor's) See page 3 for explanatory notes on the rating scales applied by the rating agencies *)</i>
Dealer	<i>Raiffeisen Bank International AG</i>
Status	<i>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.</i>
Form of the Offer	<i>Issue with open issuance period Public offer in Austria, Germany, the Czech Republic and Hungary. 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 be published on the Issuer's website under http://investor.rbinternational.com under Information for Debt Investors.</i>
Offer Period / First Day of the Public Offer	<i>Start of the public offering period: 10 January 2020 in Austria, Germany, the Czech Republic and Hungary. 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 be published on the Issuer's website under http://investor.rbinternational.com under Information for Debt Investors.</i>
Initial Issue Date	<i>31 January 2020</i>
Maturity Date	<i>31 January 2022, subject to adjustment in accordance with the Following Business Day Convention</i>

Currency	US Dollar (USD)
Aggregate Principal Amount	Up to USD 50,000,000
Denomination	USD 2,000 (Principal Amount)
Initial Issue Price / Issue Prices	100.00 per cent of the Principal Amount on the First Day of the Public Offer in Austria, Germany, the Czech Republic and Hungary. (i.e. 10 January 2020); further issue prices will be determined based on market conditions thereafter. The maximum issue price is 105.00 per cent of the Principal Amount.
Final Redemption Amount	100.00 per cent of the Principal Amount
Interest in per cent p.a.	Fixed rate of 1.75 per cent p.a.
Coupon Dates / Interest Payment Dates / Interest Periods	Annually; the Coupon Dates are on 31 January in each year, commencing on 31 January 2021 and ending on the Maturity Date; Interest Payment Dates basically correspond with the Coupon Dates. In the case where a Coupon Date falls on a day which is not a Business Day, the Interest Payment Date is postponed to the next day which is a Business Day (Following Business Day Convention) and the interest periods remain unadjusted.
Yield / Unified Yield Rate	Calculated on the basis of the Initial Issue Price of 100.00 per cent on the first day of the public offer in Austria, Germany, the Czech Republic and Hungary (10 January 2020) and calculated on an annual basis, the yield / Unified Yield Rate will be 1.75 per cent p.a. in USD.
Day Count Fraction	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)).
Business Day Convention	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 (Following Business Day Convention).
Business Days	Clearing System, Target and New York; 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 the Clearing System and commercial banks in New York settle payments and foreign exchange transactions
Form of Notes	Bearer Notes; Austrian Global Certificate (Sammelurkunde) pursuant to § 24 of the Austrian Law on Custody and Acquisition of Securities (Depotgesetz)
Documentation	EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG, dated 16 July 2019, as supplemented
Listing	Application will be made for listing on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange.
Rating of Issue	Not applicable
Custody	OeKB CSD GmbH (as Central Depository for securities)
Clearing / Settlement	OeKB CSD GmbH, Clearstream, Euroclear
Fiscal and Paying Agent	Raiffeisen Bank International AG
ECB-Eligibility	Yes
ISIN	AT000B014824
German Securities Code (WKN)	A2SA6A

Common Code	209323974
Applicable Law	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).

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The final and complete issue documentation and the exclusive legal basis for these Notes are the Final Terms as well as the respective base prospectus (EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG dated 16 July 2019), as supplemented from time to time, all as 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 under Investors/Information for Debt Investors as well as on the website of the Vienna Stock Exchange (www.wienerborse.at) under the following link <http://www.wienerborse.at/listing/anleihen/prospekte/rbi.html> and are available free of charge at the registered office of the Issuer.