

Sixth Supplement dated 24 March 2020

to the Debt Issuance Programme Prospectus dated 16 July 2019
relating to the EUR 25,000,000,000 Debt Issuance Programme

*This document constitutes a supplement (the "**Sixth Supplement**") for the purpose of Article 13 of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 (the "**Luxembourg Prospectus Law 2005**") in connection with Article 64 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Prospectus Law 2019**" and together with the Luxembourg Prospectus Law 2005, the "**Luxembourg Prospectus Law**"), to the two base prospectuses for securities relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended and (ii) the base prospectus in respect of covered notes (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended) (the two base prospectuses together, the "**Original Base Prospectus**"). The Original Base Prospectus in the form as supplemented by the First Supplement dated 21 August 2019, the Second Supplement dated 14 October 2019, the Third Supplement dated 15 November 2019, the Fourth Supplement dated 14 February 2020 and the Fifth Supplement dated 11 March 2020 is hereinafter referred to as the "**Supplemented Base Prospectus**" and the Supplemented Base Prospectus in the form as supplemented by this Sixth Supplement is hereinafter referred to as the "**Base Prospectus**".*



Raiffeisen Bank International

RAIFFEISEN BANK INTERNATIONAL AG

EUR 25,000,000,000 Debt Issuance Programme

for the issue of Notes

This Sixth Supplement is supplemental to, and should only be distributed and read together with, the Supplemented Base Prospectus. Terms defined in the Supplemented Base Prospectus have the same meaning when used in this Sixth Supplement. To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement and (b) any other statement prior to the date of this Sixth Supplement, the statements in (a) will prevail.

This Sixth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published together with any documents incorporated by reference in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

Raiffeisen Bank International AG has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law to approve this Sixth Supplement and to provide the competent authorities in Germany, Austria, the Czech Republic, Slovakia, Hungary and Romania with a certificate of approval (a "**Notification**") attesting that this Sixth Supplement has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

By approving this Sixth Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law.

The Issuer is solely responsible for the information given in this Sixth Supplement. The Issuer hereby declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Sixth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Supplemented Base Prospectus or this Sixth Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

Save as disclosed in this Sixth Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Supplemented Base Prospectus.

This Sixth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

IN ACCORDANCE WITH ARTICLE 13 PARAGRAPH 2 OF THE LUXEMBOURG PROSPECTUS LAW, WHERE THE BASE PROSPECTUS RELATES TO AN OFFER OF SECURITIES TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES BEFORE THIS SIXTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SIXTH SUPPLEMENT, I.E. UNTIL 26 MARCH 2020, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE NEW FACTOR, MISTAKE OR INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE NOTES.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section SUMMARY

- 1) On page 10 of the Supplemented Base Prospectus, in the section "**Any known trends affecting the issuer and its industries in which it operates**" in the "SUMMARY", "Section B", Element "B.4b", the following new paragraph shall be added as second paragraph, just above the paragraph starting with "Continuing increase in governmental and regulatory requirements.":

"**Outbreak of the corona virus disease (COVID-19).** The changed circumstances affecting the daily environment and the global economy as a result of the measures being taken to limit the spread of COVID-19 are likely to result in a severe recession in the Euro area with negative repercussions for RBI's markets. RBI Group's banking operations could be materially adversely affected by *inter alia* a worsening of clients' ability to service their credit obligations or a legal temporary moratorium on such obligations, a restriction on dividend payments from RBI's subsidiaries to RBI or a worsening of the liquidity situation of RBI due to stressed financial market conditions. Thus, as of the date of this Base Prospectus, RBI reduced its loan growth expectations for 2020 and expects the provisioning ratio for the full year 2020 to rise to between 50 and 75 basis points, depending on the length and severity of disruption."

- 2) On page 11 of the Supplemented Base Prospectus, in the section "**Profit forecasts or estimates**" in the "SUMMARY", "Section B", Element "B.9", the existing text shall be deleted and replaced by the following wording:

"Not applicable; no profit forecast or profit estimate is made."

- 3) On page 11 of the Supplemented Base Prospectus, in the section "**Qualifications in the audit report on the historical financial information**" in the "SUMMARY", "Section B", Element "B.10", the following paragraph shall be added at the end:

"Furthermore, KPMG has also audited RBI's German language consolidated financial statements as of 31 December 2019 and has issued an unqualified auditor's report (*Bestätigungsvermerk*) for these consolidated financial statements."

- 4) On page 13 of the Supplemented Base Prospectus, in the section "**Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)**" in the "SUMMARY", "Section B", Element "B.12", the following tables shall be added at the end below the existing tables, just below the last line "*Source*: Third Quarter Report 2019 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2019)":

"

Income Statement in EUR million	01/01-31/12 2019 (audited)	01/01-31/12 2018 (audited)
Net interest income	3,412	3,362
Net fee and commission income	1,797	1,791

Net trading income and fair value result	(17)	17
General administrative expenses	(3,093)	(3,048)
Impairment losses on financial assets	(234)	(166)
Profit/loss before tax	1,767	1,753
Profit/loss after tax	1,365	1,398
Consolidated profit/loss	1,227	1,270

Balance Sheet in EUR million	31/12/2019	31/12/2018
	(audited)	(audited)
Equity	13,765	12,413
Total assets	152,200	140,115

Bank Specific Information	31/12/2019	31/12/2018
	(audited)	(audited)
NPE ratio ⁽¹⁾	2.1 per cent	2.6 per cent
NPE coverage ratio ⁽¹⁾	61.0 per cent	58.3 per cent
Common equity tier 1 ratio (fully loaded)	13.9 per cent	13.4 per cent
Total capital ratio (fully loaded)	17.9 per cent	18.2 per cent

Performance	01/01-31/12	01/01-31/12
	2019	2018
	(audited)	(audited)
Net interest margin (average interest-bearing assets) ⁽²⁾	2.44 per cent	2.50 per cent
Return on equity before tax ⁽³⁾	14.2 per cent	16.3 per cent
Cost/income ratio ⁽⁴⁾	56.5 per cent	56.7 per cent*
Earnings per share in EUR	3.54	3.68

* Previous year's figure adjusted due to the changed definition of the cost/income ratio

Resources	31/12/2019	31/12/2018
Employees as at reporting date (full-time equivalents)	46,873	47,079
Business outlets	2,040	2,159

This overview includes the following Alternative Performance Measures ("APM"):

- (1) NPE ratio and NPE coverage ratio; NPE ratio is an economic ratio to demonstrate the proportion of non-performing loans and debt securities in relation to the entire loan portfolio of customers and banks, and debt securities. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management. NPE coverage ratio describes to which extent, non-performing loans and debt securities have been covered by impairments (Stage 3) thus expressing also the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans to customers and banks and on debt securities set in relation to non-performing loans to customers and banks and debt securities.
- (2) Net interest margin (average interest-bearing assets) is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).
- (3) Return on equity (ROE before/after tax) provides a profitability measure for both management and investors by expressing the profit for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.
- (4) Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Source: Annual Report 2019 (Audited consolidated financial statements of RBI for the fiscal year 2019)."

- 5) On page 14 of the Supplemented Base Prospectus, in the section “**Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change**” in the “**SUMMARY**”, “**Section B**”, **Element “B.12”**”, the whole paragraph shall be deleted and replaced by the following sentence:

“There have been no material adverse changes in the prospects of RBI since 31 December 2019.”

- 6) On page 14 of the Supplemented Base Prospectus, in the section “**Significant changes in the financial or trading position of the Issuer**” in the “**SUMMARY**”, “**Section B**”, **Element “B.12”**”, the existing text shall be deleted and replaced by the following wording:

“Not applicable. No significant changes in the financial or trading position of the Issuer have occurred since 31 December 2019.”

- 7) On page 14 of the Supplemented Base Prospectus, in the section “**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency**” in the “**SUMMARY**”, “**Section B**”, **Element “B.13”**”, the existing text shall be deleted and replaced by the following wording:

“The Issuer is not aware of any recent events particular to the Issuer (i.e. occurring after the most recent published audited consolidated financial statements of the Issuer (RBI) as of 31 December 2019) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.”

- 8) On page 65 of the Supplemented Base Prospectus, in the section “**Key risks that are specific to the issuer**” in the “**SUMMARY**”, “**Section D**”, **Element “D.2”**”, the following new risk factor shall be added as last risk factor:

”

24. *Outbreaks of diseases like the corona virus disease can have severe impacts on banking operations, the social and economic environment, and financial market developments and could have a material adverse effect on the Issuer.”*

Part B – Amendments to the section GERMAN TRANSLATION OF THE SUMMARY

- 9) On page 79 of the Supplemented Base Prospectus, in the section "Alle bereits bekannten Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Section B**", **Element "B.4b"**, the following new paragraph shall be added as second paragraph, just above the paragraph starting with "Laufendes Anwachsen von Regierungs- und regulatorischen Anforderungen.":

"Ausbruch des Corona Virus (COVID-19). Die geänderten Umstände, die aufgrund der Maßnahmen zur Bekämpfung der Verbreitung des COVID-19-Virus das tägliche Leben und die weltweite Wirtschaft erfasst haben, machen eine schwere Rezession in der Eurozone mit negativen Folgewirkungen auf die Märkte der RBI wahrscheinlich. Die Banktätigkeit des RBI-Konzerns könnte unter anderem durch eine verminderte Fähigkeit von Kunden ihre Kreditverbindlichkeiten zu bedienen oder eine gesetzliche temporäre Stundung dieser Verbindlichkeiten, durch eine Beschränkung von Dividendenzahlungen von Tochtergesellschaften der RBI an die RBI oder eine Verschlechterung der Liquiditätssituation der RBI aufgrund von angespannten Finanzmarktbedingungen wesentlich nachteilig beeinträchtigt werden. Zum Stichtag dieses Basisprospekts hat die RBI daher die Erwartungen für das Kreditwachstum im Jahr 2020 reduziert und erwartet einen Anstieg der Neubildungsquote für Wertberichtigungen im Jahr 2020 auf 50 bis 75 Basispunkte, abhängig von Dauer und Ausmaß des wirtschaftlichen Einbruchs."

- 10) On page 80 of the Supplemented Base Prospectus, in the section "**Gewinnprognosen oder -schätzungen**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.9"**, the existing text shall be deleted and replaced by the following wording:

"Nicht anwendbar; es wird keine Gewinnprognose oder -schätzung gemacht."

- 11) On page 80 of the Supplemented Base Prospectus, in the section "**Art etwaiger Einschränkungen der Bestätigungsvermerke zu den historischen Finanzinformationen**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.10"**, the following paragraph shall be added at the end:

"Darüber hinaus hat die KPMG den in deutscher Sprache erstellten Konzernabschluss der RBI per 31. Dezember 2019 geprüft und einen uneingeschränkten Bestätigungsvermerk für diesen Konzernabschluss erteilt."

- 12) On page 82 of the Supplemented Base Prospectus, in the section "**Ausgewählte historische Finanzinformationen; für jedes Finanzjahr und alle folgenden Zwischenberichtsperioden (begleitet von Vergleichsdaten)**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", Element "**B.12**", the following tables shall be added at the end below the existing tables, just below the last line "*Quelle: Zwischenbericht 1. bis 3. Quartal 2019 (Ungeprüfter Konzernfinanzbericht der RBI für die am 30. September beendeten ersten neun Monate des Jahres 2019).*":

"

Erfolgsrechnung, in EUR Millionen	01.01.-31.12. 2019	01.01.-31.12. 2018
	(geprüft)	(geprüft)
Zinsüberschuss	3.412	3.362
Provisionsüberschuss	1.797	1.791
Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen	-17	17
Verwaltungsaufwendungen	-3.093	-3.048
Wertminderungen auf finanzielle Vermögenswerte	-234	-166
Ergebnis vor Steuern	1.767	1.753
Ergebnis nach Steuern	1.365	1.398
Konzernergebnis	1.227	1.270

Bilanz, in EUR Millionen	31.12.2019	31.12.2018
	(geprüft)	(geprüft)
Eigenkapital	13.765	12.413
Bilanzsumme	152.200	140.115

Bankspezifische Kennzahlen	31.12.2019	31.12.2018
	(geprüft)	(geprüft)
NPE Ratio ⁽¹⁾	2,1 %	2,6 %
NPE Coverage Ratio ⁽¹⁾	61,0 %	58,3 %
Common Equity Tier 1 Ratio (fully loaded)	13,9 %	13,4 %
Eigenmittelquote (fully loaded)	17,9 %	18,2 %

Leistungskennziffern	01.01.-31.12. 2019	01.01.-31.12. 2018
	(geprüft)	(geprüft)
Nettozinsspanne (durchschnittliche zinstragende Aktiva) ⁽²⁾	2,44 %	2,50 %
Return on Equity vor Steuern ⁽³⁾	14,2 %	16,3 %
Cost/Income Ratio ⁽⁴⁾	56,5 %	56,7 %*
Ergebnis je Aktie in EUR	3,54	3,68

* Adaptierung des Vorjahreswerts an die geänderte Definition der Cost/Income Ratio

Ressourcen	31.12.2019	31.12.2018
Mitarbeiter zum Stichtag (Vollzeitäquivalente)	46.873	47.079
Geschäftsstellen	2.040	2.159

Dieser Überblick beinhaltet die folgenden Alternativen Leistungskennzahlen – *Alternative Performance Measures ("APM")*:

- (1) NPE Ratio und NPE Coverage Ratio; NPE Ratio: Anteil der notleidenden Kredite und Schuldverschreibungen an den gesamten Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen. Die Kennzahl zeigt die Qualität des Kreditportfolios der Bank an und ist ein Indikator für ihre Effizienz in der Steuerung von Kreditrisiken. NPE Coverage Ratio: Zeigt an, in welchem Umfang notleidende Kredite und Schuldverschreibungen durch Wertminderungen (Stage 3) abgedeckt sind, und gibt damit auch Auskunft über die Fähigkeit der Bank, Verluste aus NPE zu verkraften; errechnet sich anhand der Risikovorsorgen für Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen im Verhältnis zu den notleidenden Forderungen an Kunden und Kreditinstitute und Schuldverschreibungen.

- (2) Nettozinsspanne (durchschnittliche verzinste Aktiva): Wird für den Vergleich mit anderen Banken und als interne Kennzahl für die Rentabilität von Produkten und Segmenten verwendet; errechnet sich aus dem Zinsüberschuss in Relation zu den durchschnittlichen zinstragenden Aktiva (Gesamtkтива abzüglich Anteile an Tochterunternehmen und assoziierten Unternehmen, Sachanlagen, immaterielle Vermögenswerte, Steuerforderungen und sonstige Aktiva).
- (3) Return on Equity (ROE vor Steuern, Eigenkapitalrendite) – Rentabilitätskennzahl für Management und Investoren, die sich aus dem in der Erfolgsrechnung ausgewiesenen Periodenergebnis im Verhältnis zum jeweiligen Basiswert (Eigenkapital oder gesamte Aktiva) berechnet. Der ROE zeigt die Ertragskraft der Bank gemessen an dem von ihren Aktionären investierten Kapital und damit den Erfolg von deren Investition. Dieser Parameter eignet sich gut dazu, die Rentabilität einer Bank mit jener anderer Finanzinstitute zu vergleichen; berechnet wird er aus dem Ergebnis vor Steuern im Verhältnis zum durchschnittlichen bilanziellen Eigenkapital auf Monatsbasis (inklusive Kapital nicht beherrschender Anteile, ohne Ergebnis).
- (4) Cost/Income Ratio – Gibt die Kosten des Unternehmens in Relation zum Ertrag an und vermittelt damit ein klares Bild über die operative Effizienz. Banken verwenden diese Kennzahl zur Unternehmenssteuerung und für den Vergleich ihrer Effizienz mit jener anderer Finanzinstitute. Errechnet wird die Cost/Income Ratio als Verhältnis der Verwaltungsaufwendungen zu den Betriebserträgen. Die Verwaltungsaufwendungen beinhalten Personalaufwand, Sachaufwand sowie Abschreibungen auf Sachanlagen und immaterielle Vermögenswerte. Die Betriebserträge bestehen aus Zinsüberschuss, Dividendenerträge, laufendem Ergebnis aus assoziierten Unternehmen, Provisionsüberschuss, Handelsergebnis und Ergebnis aus Fair-Value-Bewertungen, Ergebnis aus Hedge Accounting und dem sonstigen betrieblichen Ergebnis.

Quelle: Geschäftsbericht 2019 (Geprüfter Konzernfinanzbericht der RBI für das Geschäftsjahr 2019)."

- 13) On page 83 of the Supplemented Base Prospectus, in the section "**Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben, oder beschreiben Sie jede wesentliche Verschlechterung**)" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.12"**, the whole paragraph shall be deleted and replaced by the following sentence:

"Es gab keine wesentlichen Verschlechterungen der Aussichten der RBI seit dem 31. Dezember 2019."

- 14) On page 83 of the Supplemented Base Prospectus, in the section "**Wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin (die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind)**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.12"**, the existing text shall be deleted and replaced by the following wording:

"Nicht anwendbar. Es gab keine wesentlichen Veränderungen der Finanzlage oder Handelsposition der Emittentin seit dem 31. Dezember 2019."

- 15) On page 84 of the Supplemented Base Prospectus, in the section "**Beschreibung von Ereignissen aus der Tätigkeit der Emittentin aus jüngster Zeit, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind)**" in the "**GERMAN TRANSLATION OF THE SUMMARY**", "**Abschnitt B**", **Element "B.13"**, the existing text shall be deleted and replaced by the following wording:

"Der Emittentin sind keine jüngst eingetretenen Ereignisse, die sich speziell auf die Tätigkeit der Emittentin beziehen (die nach dem zuletzt publizierten geprüften Konzernabschluss der Emittentin zum 31. Dezember 2019 auftraten), bekannt, die für die Beurteilung ihrer Zahlungsfähigkeit in hohem Maße relevant sind."

- 16) On page 143 of the Supplemented Base Prospectus, in the section "Zentrale Risiken, die der Emittentin eigen sind" in the "SUMMARY", "Section D", Element "D.2", the following new risk factor shall be added as last risk factor:

"

24. *Ausbrüche von Seuchen wie das Corona Virus können schwerwiegende Auswirkungen auf die Banktätigkeit, das soziale und wirtschaftliche Umfeld sowie die Entwicklungen auf den Finanzmärkten und somit auch einen wesentlichen nachteiligen Effekt auf die Emittentin haben."*

Part C – Amendments to the section RISK FACTORS

- 17) On pages 169-170 of the Supplemented Base Prospectus, the wording of section "18. *The Issuer has to comply with its applicable (regulatory) capital requirements at any time*" in the "RISK FACTORS", Section "A. RISKS RELATING TO THE ISSUER", shall be modified as follows, whereby added text in the new table is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

18. *The Issuer has to comply with its applicable (regulatory) capital requirements at any time*

The Issuer has to comply with certain regulatory capital requirements at any time:

- In this regard, the Issuer is required to satisfy the applicable minimum capital requirements pursuant to Article 92 CRR (so-called "Pillar 1 requirements") at all times. This includes a Common Equity Tier 1 ("CET 1") ratio of 4.5%, a Tier 1 ratio of 6% and a Total Capital Ratio of 8%. These requirements apply on an individual and consolidated basis.
- In addition, the Issuer is required to satisfy at all times the capital requirements that are imposed by the ECB following the Supervisory Review and Evaluation Process ("SREP") (so-called "Pillar 2 requirements") ("SREP ratio") in form of CET 1 capital. As of the date of this Base Prospectus, the SREP ratio determined for the Issuer (on an individual and consolidated basis) amounts to 2.25%. In addition, the Issuer is required to satisfy the so-called "Pillar 2 guidance".
- Furthermore, the Issuer is required to satisfy at all times the combined buffer requirement within the meaning of § 2(45) of the Austrian Banking Act (*Bankwesengesetz* – "BWG") in form of CET 1 capital. For the Issuer, the combined buffer requirement consists of the sum of the capital buffer requirement for compliance with: (i) the capital conservation buffer of 2.5%; (ii) the countercyclical capital buffer for relevant credit exposures both in and outside of Austria; (iii) the capital buffer requirement for systemic risk (systemic risk buffer); and (iv) the capital buffer requirement for other systemically important institutions (O-SII buffer), in each case, on an individual and consolidated basis and based on the total risk exposure calculated pursuant to Article 92(3) CRR.
 - As of the date of this Base Prospectus, the countercyclical capital buffer for relevant credit exposures in Austria is 0.0%; in addition, the following countercyclical capital buffers for relevant credit exposures outside of Austria apply to RBI Regulatory Group on the total risk exposure in the respective jurisdictions or have been announced to apply:

Country	Applicable as of the date of this <u>Base</u> Prospectus	Announced new rate	As of
Belgium	-	0.50 per cent.	1 Jul 2020
Bulgaria	0.50 per cent.	1.00 per cent.	1 Apr 2020
Czech Republic	<u>1.75</u> 1.50 per cent.	1.75 per cent. / 2.00 per cent.	1 Jan 2020 / 1 Jul 2020
Denmark	1.00 per cent.	1.50 per cent. / 2.00 per cent.	30 June 2020 / 30 Dec 2020
France	0.25 per cent.	0.50 per cent.	2 Apr 2020
Germany	-	0.25 per cent.	1 Jul 2020

Hong Kong SAR	2.00 per cent.	–	–
Iceland	2.00 1.75 per cent.	2.00 per cent.	1 Feb 2020
Ireland	1.00 per cent.	–	–
Lithuania	1.00 per cent.	–	–
Luxembourg	0.25 0.25 per cent.	0.25 per cent.	1 Jan 2020
Norway	2.50 2.00 per cent.	2.50 per cent.	31 Dec 2019
Slovak Republic	1.50 per cent.	2.00 per cent.	1 Aug 2020
Sweden	2.50 per cent.	–	–
United Kingdom	1.00 per cent.	–	–

As of the date of this [Base](#) Prospectus, the Issuer is required to maintain a systemic buffer both, for systemic risk vulnerability of 1%, and for systemic cluster risk of 1%; as well as an O-SII buffer of 2%, in each case, on an individual and consolidated basis. However, in general, only the higher of such buffer rates (and therefore, in case of the Issuer 2%) applies.

- Furthermore, each institution shall meet MREL in accordance with the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "BaSAG"*)/the SRMR upon request of the resolution authority. This MREL ratio shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total RWA of the respective resolution group. ~~As of the date of this Prospectus, no binding MREL targets have been set by the competent authorities regarding RBI and its respective resolution group.~~

The Issuer's obligation to comply with these, similar or other additional, stricter and/or new (regulatory) capital requirements may have a negative impact on the Issuer's business operations and its assets, financial position and results of operation."

- 18) On pages 171-172 of the Supplemented Base Prospectus, in the section "**20. If the relevant conditions are met, the resolution authority shall apply resolution actions in relation to the Issuer**" in the "**RISK FACTORS**", Section "**A. RISKS RELATING TO THE ISSUER**", the existing text shall be amended as follows, whereby deleted text is printed in **red and strikethrough**:

"

- 20. If the relevant conditions are met, the resolution authority shall apply resolution actions in relation to the Issuer.**

As a common regime for the recovery and resolution of credit institutions the BRRD and the SRMR form the SRM respectively its material legal bases. According to the BaSAG, which implements the BRRD in Austria, the FMA is the national resolution authority. The Single Resolution Board ("**SRB**") is the central resolution authority within the Banking Union. Together with the national resolution authorities of participating Member States, it forms the SRM.

Generally, if the conditions for resolution are met, the resolution authority shall take resolution actions (i.e. resolution tools and resolution powers) in relation to an institution in order to be able to exercise an orderly resolution, if an institution is failing (or likely to fail) and to preserve the financial stability. When applying the resolution tools and exercising the resolution powers, the resolution authority shall take into account the resolution objectives (*inter alia*, to ensure the continuity of critical functions, to

avoid a significant adverse effect on the financial stability and to protect public funds and covered deposits of customers).

The resolution tools are:

- the sale of business tool;
- the bridge institution tool;
- the asset separation tool; and
- the bail-in tool.

By applying the bail-in tool the resolution authority may write down eligible liabilities in a cascading contribution to loss absorption of an institution or convert them into instruments of ownership. Moreover, the resolution authority can separate the performing assets from the impaired or under-performing assets in order to ensure the continuity of services and avoid adverse effects on financial stability. For this purpose the resolution authority can transfer the shares in an institution or all or part of the assets of an institution to a private purchaser or a bridge institution without the consent of the shareholders.

In addition, the resolution authority has so-called resolution powers, which it may exercise individually or in any combination in relation to or for the preparation of the application of a resolution tool. These resolution powers include in particular:

- the power to transfer to another entity rights, assets and liabilities of an institution under resolution;
- the power to reduce, including to reduce to zero, the principal amount of or outstanding amount due in respect of eligible liabilities of an institution under resolution;
- the power to convert eligible liabilities of an institution under resolution into ordinary shares or other instruments of ownership of an institution under resolution, a relevant parent institution or a bridge institution to which assets, rights or liabilities of the Issuer are transferred;
- the power to cancel debt instruments issued by an institution under resolution;
- the power to require an institution under resolution or a relevant parent institution to issue new shares, other instruments of ownership or other capital instruments, including preference shares and other contingent convertible instruments; and/or
- the power to amend or alter the maturity of debt instruments and other eligible liabilities issued by an institution under resolution or amend the amount of interest payable under such instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

The BRRD and SRMR indicate that as resolution strategies both, a single or multiple point-of-entry ("SPE" or "MPE") approach, are allowed. In an SPE approach a failing bank subsidiary is recapitalized by instruments issued by the group parent (single point of entry) the proceeds of which are down-streamed to the failing subsidiary, while in an MPE approach a failing bank subsidiary is recapitalized by instruments issued by the failing subsidiary (multiple point of entry). In the first case, the shareholder structure of the parent company may change when debt instruments are bailed-in, in the second, the shareholder structure of the subsidiary may change.

RBI Regulatory Group pursues the MPE approach. In this regard, SRB and all relevant national resolution authorities of the resolution college – ~~except for the national resolution authority of Romania~~ – have reached a joint decision that an MPE approach is the preferred resolution strategy for RBI Regulatory Group. ~~Discussions and negotiations with the disagreeing national resolution authority of Romania are still ongoing. In the event that Raiffeisen Bank S.A. (the Romanian banking subsidiary of RBI) would need to apply an SPE approach, organizational adjustments in the relationship between RBI~~

~~and Raiffeisen Bank S.A. may be required. For the Issuer and all other members of RBI Regulatory Group the MPE approach would remain the preferred resolution strategy.~~

The application of resolution actions in relation to the Issuer may have a material negative impact on the Notes. Apart from that, bankruptcy proceedings over the Issuer's assets or special receivership proceedings regarding the Issuer may be opened. "

- 19) On pages 177 of the Supplemented Base Prospectus, the following new risk factor shall be added below the risk factor "**23. RBI's ability to fulfil its obligations under the Notes depends in particular on its financial strength which in turn is influenced by its profitability. The following describes factors which may adversely affect RBI's profitability.**" in the "**RISK FACTORS**", Section "**A. RISKS RELATING TO THE ISSUER**":

"

24. *Outbreaks of diseases can have severe impacts on banking operations, the social and economic environment, and financial market developments.*

Pandemics, epidemics and outbreaks of infectious diseases such as the recent outbreak of the corona virus disease (COVID-19) can have severe impacts on banking operations, the social and economic environment, and financial market developments. Forced closures of bank premises due to infection and travel restrictions and the quarantine of areas and even whole regions can have a severe impact on RBI Group's ability to maintain banking operations. Clients of RBI Group could be forced to reduce or close down their own operations or, in the case of private individuals, could lose their wage income, which would result in a material worsening of their ability to service their liabilities towards members of RBI Group. In such a situation, legislators might also enact a temporary moratorium in particular for private individuals and small companies on their credit obligations towards members of RBI Group. Governments and central banks might also restrict or inhibit dividend payments from RBI's subsidiaries to RBI. Stressed financial market conditions as a result of such an outbreak might negatively impact the liquidity situation of RBI, in particular if these conditions were to prevail for a longer time or if the expected response from central banks in such a situation were to prove ineffective.

A characteristic of severe infection outbreaks like COVID-19 is that they can cause a shock on the social and economic environment RBI Group operates in with potentially severe impacts on many if not most business segments, its operational capabilities as well as valuation of market assets and RBI's market access to manage liquidity and funding. In particular the combination of these stress factors could have a material adverse effect on RBI's financial position and results of operations and could adversely affect RBI's ability to meet its obligations under the Notes.

"

Part D – Amendments to the section DESCRIPTION OF THE ISSUER

- 20) On page 204 of the Supplemented Base Prospectus, in the chapter "1.1.3. Statutory auditors", the following paragraph shall be inserted as last paragraph:

“Furthermore, KPMG has also audited RBI’s German language consolidated financial statements for the year ending as of 31 December 2019 in accordance with the legal requirements and Austrian Standards on Auditing, which require KPMG to comply with the international standards on auditing as published by the international federation of accountants and has issued an unqualified auditor’s report (*Bestätigungsvermerk*) on 28 February 2020.”

- 21) On page 204 of the Supplemented Base Prospectus, in the chapter "1.1.4. Any recent events particular to the Issuer that are to a material extent relevant for the evaluation of its solvency", the existing text shall be deleted and replaced by the following wording:

"The Issuer is not aware of any recent events particular to RBI (*i.e.* occurring after the most recent published audited consolidated financial statements of the Issuer as of 31 December 2019) that are to a material extent relevant to the evaluation of its solvency."

- 22) On page 204 of the Supplemented Base Prospectus; in the section "1. INFORMATION ABOUT THE ISSUER", the sub-section "1.1.5. Recent Developments" relating to the publication of selected preliminary consolidated financial information shall be deleted in its entirety.

- 23) On page 207 of the Supplemented Base Prospectus, in the chapter "2.5 Capital requirements", the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~

"2.5. Capital requirements

Based on the Supervisory Review and Evaluation Process ("SREP") in 2019 ~~2018~~, RBI Regulatory Group received a Pillar 2 requirement of 2.25 per cent. and a Pillar 2 guidance of 1.00 per cent. with both to be fulfilled by CET 1 from 1 January 2020 ~~2019~~. This is unchanged from the requirements imposed for 2019 ~~2018~~. RBI Regulatory Group's consolidated CET 1 ratio (fully loaded) requirement amounts to 11. ~~58~~57 per cent. as of the date of this Base Prospectus. This is the sum of 4.5 per cent. Pillar 1 requirement plus 2.25 per cent. Pillar 2 requirement and 4.82 per cent. combined buffer requirement. The combined buffer requirement of 4. ~~83~~82 per cent. is the sum of 2.50 per cent. capital conservation buffer plus 2.00 per cent. systemic risk buffer and approximately 0. ~~33~~32 per cent. countercyclical buffer (derived from the variable requirements in the various countries) as of 1 January 2019. In 2020~~2019~~, the combined buffer requirement is expected to increase to approximately 4.9 per cent. CET 1 (assuming the capital conservation buffer and the systemic risk buffer to increase at the announced levels). A breach of the combined buffer requirement would induce constraints, for example in relation to dividend distributions and coupon payments on certain capital instruments. (Source: unaudited internal data)."

- 24) On page 210 of the Supplemented Base Prospectus, in the chapter "**4.1. Material adverse changes in the prospects of the Issuer since the date of its last published accounts**", the existing text shall be deleted and replaced by the following wording:

"There have been no material adverse changes in the prospects of RBI since 31 December 2019."

- 25) On page 210 of the Supplemented Base Prospectus, in the section "**4.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**", the following new paragraph shall be added as second paragraph, just above the paragraph starting with "Continuing increase in governmental and regulatory requirements.":

"

- **Outbreak of the corona virus disease (COVID-19).** The changed circumstances affecting the daily environment and the global economy as a result of the measures being taken to limit the spread of COVID-19 are likely to result in a severe recession in the Euro area with negative repercussions for RBI's markets (for further details see "RISK FACTORS", risk factor 24 "*Outbreaks of diseases can have severe impacts on banking operations, the social and economic environment, and financial market developments*"). Thus, as of the date of this Base Prospectus, RBI reduced its loan growth expectations for 2020 and expects the provisioning ratio for the full year 2020 to rise to between 50 and 75 basis points, depending on the length and severity of disruption. "

- 26) On page 220 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the following wording shall be inserted just below the last paragraph of the sub-section "**f. Translation of the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2019** / Extracted from RBI's Third Quarter Report as of 30 September 2019" and just above the paragraph starting with "The auditor's reports dated 27 February 2018 ...":

g. Translations of the audited consolidated financial statements of RBI for the fiscal year 2019 and of the auditor's report

Extracted from RBI's Annual Report 2019

– Statement of Comprehensive Income	pages 89 – 90
– Statement of Financial Position	page 91
– Statement of Changes in Equity	page 92
– Statement of Cash Flows	pages 93 - 94
– Segment Reporting	pages 95 – 101
– Notes	pages 102 – 274
– Auditor's Report	pages 276 – 281

The Annual Report 2019 of RBI containing the audited consolidated financial statements of RBI for the fiscal year 2019 is made available on the website of the Issuer under

<http://ar2019.rbinternational.com> (in English) and
<http://gb2019.rbinternational.com> (in German).

Any information not listed in the cross-reference list above but contained in one of the documents mentioned as source documents in such cross-reference list is pursuant to Article 28(4) of the Prospectus Regulation not incorporated by reference as it is either not relevant for the investor or covered in another part of this Base Prospectus.

- 27) On page 220 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the last paragraph starting with "**The auditor's reports dated 28 February 2017 and ...**" and ending with "**...as the case may be.**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

"The auditor's reports dated 27 February 2018, ~~and~~ 27 February 2019 and 28 February 2020, respectively, regarding the German language annual consolidated financial statements of RBI for the fiscal years 2017, ~~and~~ 2018 and 2019 do not contain any qualifications. Equally, there was no qualification in the auditor's report on the review of RBI's German language condensed interim consolidated financial statements for the first half year 2019 dated 6 August 2019. RBI is responsible for the non-binding English language convenience translation of all financial information incorporated by reference as well as any related auditor's reports or reports on a review, as the case may be."

- 28) On page 223 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the headline "The documents incorporated by reference starting from the unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2019 include the following APM: " shall be deleted and replaced by the following headline:

"The unaudited interim consolidated financial statements of RBI for the three months ended 31 March 2019, the reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2019 and the unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2019, all incorporated by reference, include the following APM:"

- 29) On page 224 of the Supplemented Base Prospectus, in the chapter "**7. FINANCIAL INFORMATION AND DOCUMENTS INCORPORATED BY REFERENCE**", the last sentence of the last paragraph shall be amended as follows:

"The latest audited financial information covers the business year ending on 31 December ~~2018~~ 2019."

- 30) On page 226 of the Supplemented Base Prospectus, in the section "**8. LEGAL AND ARBITRATION PROCEEDINGS**", the wording of the following item shall be modified as follows, whereby added text is printed in blue and underlined:

8.10. In September 2017, RBI, together with Raiffeisenbank Austria, d.d., Croatia ("**RBHR**"), filed a request for arbitration with the International Centre for Settlement of Investment Disputes in Washington, DC against the Republic of Croatia. The claimants, RBI and RBHR, have initiated this arbitration against Croatia to obtain relief under the Austrian-Croatian investment protection treaty for Croatia's breaches of its obligations under that treaty in

connection with legislation concerning the conversion of CHF loans. Among other things the claimants argue that Croatia has failed to afford the claimants fair and equitable treatment and has breached its obligation to treat foreign investors and investments no less favourably than its own national investors and investments.

In June 2019, RBI and RBHR filed (with the Commercial Court of Zagreb) a joint lawsuit against the Republic of Croatia, claiming essentially compensation for damages in the amount of EUR 60 million (plus interest and costs) resulting from Croatia's breaches of its obligation under European Union law in connection with the Croatian legislation concerning the conversion of CHF-loans.

[On 14 February 2020, RBI and RBHR have initiated another arbitration proceeding against Croatia arguing violations in respect of the so-called "Lex Agrokor", FX loans and court practice. This time under the UNCITRAL arbitration rules.](#)

- 31) On page 229 of the Supplemented Base Prospectus, in the chapter "**9. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER**", the existing paragraph shall be deleted and replaced by the following paragraph:

"No significant change in the financial position of RBI Group has occurred since 31 December 2019."

Part F – Amendments to the section FORM OF FINAL TERMS

- 32) On pages 608 - 609 of the Supplemented Base Prospectus, in the Chapter "**FORM OF FINAL TERMS**", the following sections shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

**[The validity of the respective Base Prospectus will expire as of 16 July 2020.⁴
Die Gültigkeit des diesbezüglichen Basisprospektes läuft aus per 16. Juli 2020.⁴**

⁴ If the public offer period of the Notes continues beyond the validity of the Base Prospectus, insert a warning indicating the last day of validity of the Base Prospectus and where the succeeding base prospectus will be published.

Falls das öffentliche Angebot der Schuldverschreibungen über die Gültigkeit des Basisprospekts hinaus fortgesetzt wird, ist ein Warnhinweis aufzunehmen, der den letzten Tag der Gültigkeit des Basisprospekts und den Ort, an dem der nachfolgende Basisprospekt veröffentlicht wird, angibt.

The succeeding base prospectus will be published on the website of the Issuer or its successor, <https://www.rbinternational.com/Investors/Information for Debt Investors/Debt Issuance Programmes>. Der diesem nachfolgende Basisprospekt wird veröffentlicht auf der website der Emittentin oder deren Rechtsnachfolger unter <https://www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber/Debt Issuance Programme>

[Issue Price] [Initial Issue Price]: [] per cent [on the first day of the offer]
[Ausgabepreis][Erst-Ausgabepreis] [Ausgabekurs][Erst-Ausgabekurs]: []% [am ersten
Angebotstag]

[Issue Date][Initial Issue Date]: []
[Emissionstag][Erst-Emissionstag]: []

These are the Final Terms of an issue of Notes under the EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG (the "**Programme**"). Full information on Raiffeisen Bank International AG and the offer of the Notes is only available on the basis of the combination of these Final Terms and the base prospectus pertaining to the Programme, as supplemented from time to time (the "**Base Prospectus**") (together, the "**Prospectus**"). The Base Prospectus (and any supplement thereto) is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website of the Issuer (<http://investor.rbinternational.com/> or www.rbinternational.com/Investors/Information for Debt Investors and as of the relaunch of the Issuer's website which is expected to be in April 2020 on) and copies may be obtained from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria. [A summary of the specific issue of the Notes [Series [●]/Tranche[●]] is annexed to these Final Terms.]¹

Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 25.000.000.000 Debt Issuance Programme der Raiffeisen Bank International AG (das "Programm"). Vollständige Informationen über die Raiffeisen Bank International AG und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn diese Endgültigen Bedingungen und der Basisprospekt über das Programm in der durch etwaige Nachträge ergänzten Fassung (der "Basisprospekt") (zusammen der "Prospekt") zusammengenommen werden. Der Basisprospekt (sowie jeder Nachtrag zum Basisprospekt) kann in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und auf der Internetseite der Emittentin (<http://investor.rbinternational.com> oder www.rbinternational.com/InvestorenInvestors/Infos für Fremdkapitalgeber) eingesehen werden. Kopien sind erhältlich bei der Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien, Österreich. [Eine Zusammenfassung der spezifischen Emission [Serie[●]/Tranche[●]] der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]⁵

[In the case of a Series of Notes issued under the base prospectus dated 12 October 2018 insert: These Final Terms must be read in conjunction with the Base Prospectus, save in respect of the Terms and Conditions which are extracted from the Terms and Conditions contained in the base prospectus dated 12 October 2018, as supplemented (the "**Base Prospectus 2018**"), which have been incorporated by reference into this Base Prospectus.

Im Falle einer Serie von Schuldverschreibungen, die unter dem Basisprospekt vom 12. Oktober 2018 beigegeben wurden, einfügen: Diese Endgültigen Bedingungen sind in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Anleihebedingungen, die den in dem Basisprospekt vom

¹ Not required in the case of an issue of Notes with a specific Denomination of at least EUR 100,000. However, an issue specific Summary may be included on a voluntary basis in the case of an issue of Notes with a specific Denomination of at least EUR 100,000. Nicht erforderlich für Schuldverschreibungen mit einer Stückelung von mindestens EUR 100.000. Jedoch kann eine emissionsspezifische Zusammenfassung im Fall von Schuldverschreibungen mit einer Stückelung von mindestens EUR 100.000 auf freiwilliger Basis angefügt werden.

12. Oktober 2018, wie nachgetragen (der "**Basisprospekt 2018**"), enthaltenen Anleihebedingungen entnommen wurden, und die per Verweis in diesen Basisprospekt einbezogen wurden.]

[In case of Continuously Offered Notes: The Base Prospectus under which the Notes specified in these Final Terms are issued loses its validity on 16 July 2020 or the approval of a new base prospectus succeeding this Base Prospectus (the "**New Base Prospectus**"), depending on which event occurs earlier (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Notes specified in these Final Terms shall/may continue to be subject to the terms and conditions of [the Base Prospectus] [the Base Prospectus 2018 incorporated by reference into the Base Prospectus]. From the Expiry Date of the Base Prospectus, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available (no later than the Expiry Date of the Base Prospectus) on the website of the Issuer [www.rbinternational.com/Investors/Information for Debt Investors/~~Debt Issuance Programmes~~](http://www.rbinternational.com/Investors/Information%20for%20Debt%20Investors/Debt%20Issuance%20Programmes) and also on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Im Falle von Fortlaufend Angebotenen Schuldverschreibungen: Der Basisprospekt, unter dem die in diesen Endgültigen Bedingungen bezeichneten Schuldverschreibungen begeben werden, verliert am 16. Juli 2020 oder mit der Billigung eines neuen, unmittelbar auf den Basisprospekt nachfolgenden Basisprospekts (der "**Neue Basisprospekt**"), je nachdem welches Ereignis früher eintritt, seine Gültigkeit (das "**Ablaufdatum des Basisprospekts**"). Ungeachtet der vorstehenden Ausführungen sollen/können die in diesen Endgültigen Bedingungen bezeichneten Schuldverschreibungen weiterhin den [im Basisprospekt festgelegten] [im Basisprospekt 2018 festgelegten und per Verweis in den Basisprospekt einbezogen] Emissionsbedingungen unterliegen. Ab dem Ablaufdatum des Basisprospekts sind diese Endgültigen Bedingungen im Zusammenhang mit dem neuen Basisprospekt zu lesen. Der Neue Basisprospekt wird (nicht später als am Ablaufdatum des Basisprospekts) auf der Internetseite der Emittentin [www.rbinternational.com/Investoren/Infos für Fremdkapitalgeber/~~Debt Issuance Programme~~](http://www.rbinternational.com/Investoren/Infos%20f%C3%BCr%20Fremdkapitalgeber/Debt%20Issuance%20Programme) sowie auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) verfügbar sein.]

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