

Inflation Bond 2

Investment product with capital protection

- 3% Fixed interest rate for the 1st year
- 0.5% + Inflation rate* annually for the following years
- 100% Capital protection after 4 years

Please note the issuer risk.

Further information on the payout profile and risks can be found on the following pages.

*Annual change in the harmonized consumer price index
excl. tobacco of the euro area



The Inflation Bond offers you a fixed interest rate of 3% for the 1st year of the term. In the subsequent years, the annual interest rate is made up of the inflation rate plus a premium of 0.5%. Redemption after the 4th year is at 100%.

How the Inflation Bond works

For the 1st year of the term, you will receive a fixed interest rate of 3%.

From the 2nd year of the term, you will receive an annual fixed interest rate of 0.5% plus the inflation rate. If the inflation rate is negative (deflation), only the fixed interest rate of 0.5% will be redeemed in that year.

Repayment at the end of the term is 100%.

Examples for the calculation of the interest rate

Year	Fixed interest rate	+	Variable interest rate	=	Total interest rate
1	3%		-		3%
2	0.5%		Inflation rate		0.5% + Inflation rate
3	0.5%		Inflation rate		0.5% + Inflation rate
4	0.5%		Inflation rate		0.5% + Inflation rate

Inflation rate: Annual percentage change in the underlying value, with the prices from August (valuation month) being used in each case.

Opportunities

- Annual interest payments plus inflation compensation as of the 2nd year of maturity
- Capital protection: 100% of the nominal amount is repaid at maturity
- Flexibility: tradability on the secondary market, no management fee



Risks

- Yield limitation: The yield is in any case limited to the amount of the annual interest payments
- Capital protection only applies at the end of the term
- During the term, the price may fall below the issue price or the capital protection level

Issuer risk / Bail-in: Certificates are not covered by the Deposit Protection Scheme. Investors are exposed to the risk that Raiffeisen Bank International AG might be unable to fulfil its payment obligations in respect of the described financial instrument such as in the event of insolvency (issuer risk) or an official directive (Bail-in). A total loss of the capital invested is possible.

Emittent¹	Raiffeisen Bank International AG
ISIN	AT0000A38NB6
Issue price	100%
Nominal value	EUR 1,000
Subscri. period²	Dec 27, 2023 - Jan 31, 2024
Initial valuation date	Feb 2, 2024
Issue value date	Feb 4, 2028
Fixed interest rate (year 1)	3% of the nominal value per year of term
Fixed interest rate (years 2-4)	0.5% of the nominal value per year of term
Variable interest rate (years 2-4)	Inflation rate
Underlying	HICP-total index excluding tobacco for the euro zone (19 countries)
Valuation month	November
Calculation agent of coupon underlying	Eurostat
Capital protection	100% at the end of term
Interest rate payout dates	Feb 5, 2025; Feb 4, 2026; Feb 4, 2027; Feb 4, 2028
Quotes	Vienna, Stuttgart

1 ... Rating: [rbinternational.com/ir/ratings](https://www.rbinternational.com/ir/ratings)

2 ... Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Bank International AG.

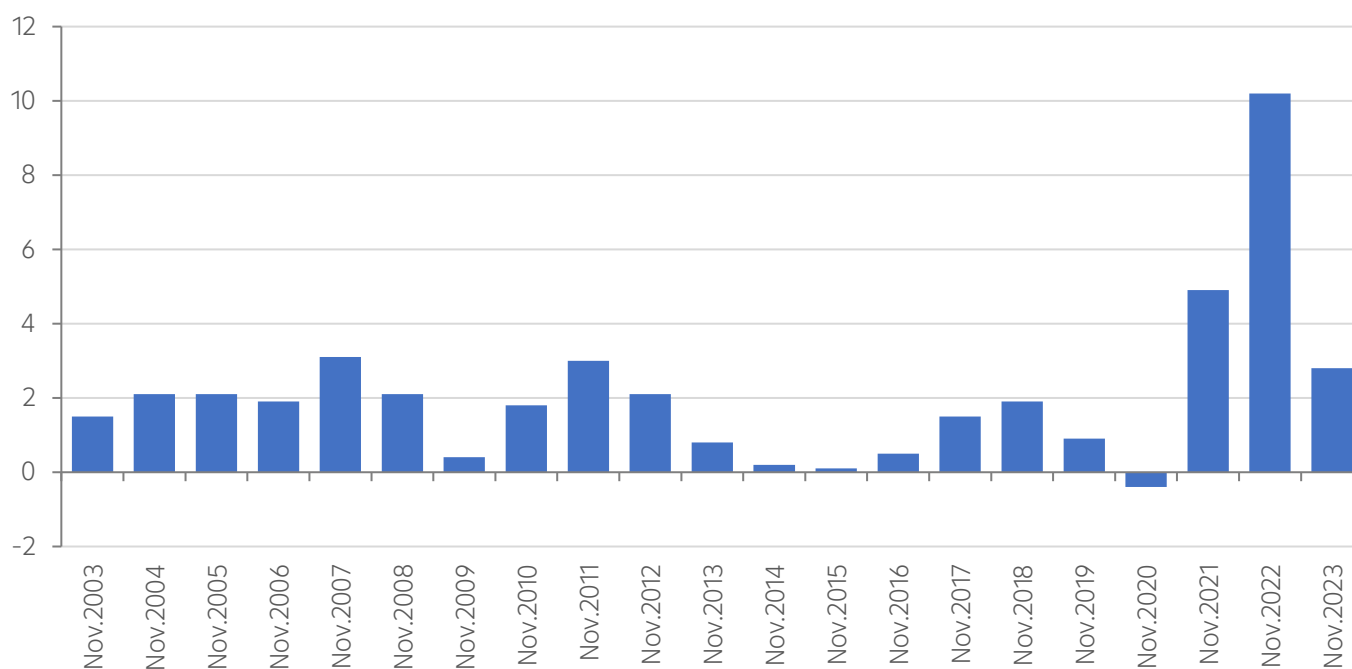
Underlying

The harmonized consumer price index tracks the change in the general price level in the euro area. By calculating the HICP, one obtains an overview of inflation for the entire euro area. It is thus used by the European Central Bank, among others, to monitor price stability as part of its mandate.

For the Inflation Bond, the HICP excluding euro area tobacco is used.

Inflation rate

Annual change in the underlying in %



As of: November 30, 2023; Source: Bloomberg (CPTFEMU Index)

Please note that past performance is no reliable indicator of performance.

Note

You are about to purchase a product that is not easy and difficult to understand.

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Under certain circumstances the issuer is authorized to redeem the certificates prior to the agreed repayment date.

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