SUMMARY

Summaries are made up of certain disclosure requirements known as 'Elements'. These Elements are set out and numbered in Sections A – E (A.1 – E.7).

This summary (the "Summary") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element		
A.1	**Warnings**	**Warning:** • This Summary should be read as an introduction to this prospectus (the "Prospectus"). • Any decision to invest in the notes issued under this Prospectus (the "Notes") should be based on consideration of the Prospectus as a whole by the investor. • Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated. • Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent to use the Prospectus**	The Issuer consents to the use of the Prospectus in connection with a public offer other than pursuant to Article 3(2) of the Prospectus Directive ("Non-exempt Offer") of the Raiffeisen Bank International Step-Up Fixed Rate Notes with Auto-Redemption 2018-2028 III, Series 137, Tranche 1 in Germany and Austria by each regulated credit institution in the EU, which is authorised under the Directive 2004/39/EC on Markets in Financial Instruments (the "MiFID") to subsequently resell or finally place Notes, in each case as specified in the respective Final Terms or on the Issuer's website www.rbinternational.com under "Investors" (together the "Specifically Authorised Offeror(s)"), then being exclusively entitled to use the Prospectus for the subsequent resale or final placement of the respective Notes during the period starting from 16 April 2018 (including) until the earlier point of time, as the case may be, of (i) the termination of the offer of this Series 137, Tranche 1 by the Issuer or the aggregate principal amount is reached or early redemption takes place; (ii) the expiry of validity of this Base Prospectus dated 13 October 2017, unless the offer period is continuing within the scope of the succeeding base prospectus(es), in which case the offer period will terminate upon the expiry of validity of the respective succeeding base prospectus(es), (iii) until 02 May 2028 at the latest, subject to the specified limitations in the Final Terms, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November,

		2003 as amended. The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Issuer www.rbinternational.com under “Investors”. **When using the Prospectus, each Specifically Authorised Offeror must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.** **In the event of an offer being made by a Specifically Authorised Offeror, the respective Specifically Authorised Offeror shall provide information to investors on the terms and conditions of the offer at the time of that offer.** The Issuer may give consent to additional institutions after the date of the Final Terms of the Notes and, if the Issuer does so, the above information in relation to them will be published on the website of the Issuer www.rbinternational.com under "Investors". **This consent to use the Prospectus is subject to the following conditions:** **As specified in the Final Terms, consent to use the Prospectus in connection with a Non-exempt Offer in Austria is granted to the Specifically Authorised Offerors as listed in the Annex to the Final Terms and as published or restricted on the website of the Issuer under http://investor.rbinternational.com under “Information for Debt Investors” and “Use of Prospectus”.** **The Issuer reserves the right to terminate the offer prematurely.**

Section B – Raiffeisen Bank International AG as Issuer

Element		
B.1	**Legal and commercial name of the issuer**	**The Issuer's legal name is Raiffeisen Bank International AG ("RBI" or the "Issuer") and its commercial name is Raiffeisen Bank International or RBI.**
B.2	**Domicile and legal form of the issuer, legislation under which the issuer operates and its country of incorporation**	**RBI is a stock corporation (*Aktiengesellschaft*) incorporated and operating under the laws of the Republic of Austria and domiciled in Vienna.**
B.4b	**Any known trends affecting the issuer and its industries in which it operates**	**The Issuer together with its fully consolidated subsidiaries ("RBI Group") has identified the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on its prospects for at least the current financial year:** • **Continuing increase in governmental and regulatory requirements. Under the EU's Single Supervisory Mechanism ("SSM"), the European Central Bank ("ECB") is given specific tasks related to financial stability and banking supervision, among others empowering the ECB to directly supervise significant banks including RBI. The ECB is inter alia empowered to require significant credit institutions to comply with additional individual own funds and liquidity adequacy requirements in particular as part of the Supervisory Review and Evaluation Process (SREP) (which may exceed regular regulatory requirements) or take early correction measures to address potential problems. The new supervisory regime and the SSM's supervisory new procedures and practices are not yet fully established and/or disclosed and it is expected that these will be subject to constant scrutiny, change and development. A further pillar of the EU Banking Union is the Single Resolution Mechanism ("SRM") which is meant to establish a uniform procedure for the resolution of credit institutions that are subject to the EU banking supervisory mechanism SSM. As a result of a resolution measure under the SRM, a creditor of RBI may already be exposed to the risk of losing part or all of the invested capital prior to the occurrence of insolvency or a liquidation of RBI. These developments may result in negative consequences and charges for RBI Group and could have a material adverse effect on RBI Group's prospects. Furthermore, full implementation of the capital and liquidity requirements introduced by Basel III, as well as any stress tests that the ECB may conduct in its capacity as the European banking supervisor, could lead to even more stringent requirements being imposed on RBI and the RBI Group with regard to capital adequacy and liquidity planning and this in turn may restrict RBI´s margin and potential for growth. The implementation of multifaceted regulatory requirements will also put pressure on RBI in the years to come.** • **General trends regarding the financial industry. The trends and uncertainties affecting the financial sector in general and consequently also RBI Group continue to include the macroeconomic environment. The financial sector as a whole, but in particular also RBI Group, is affected by the related instability of and increased volatility on the financial markets. RBI Group will not be able to**

<table>
<tr><td></td><td></td><td>escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties due to the volatile securities market. Likewise, the extraordinarily low interest rate level could affect the behaviour of investors and clients alike, which may lead to weaker provisioning and/or pressure on the interest rate spread. In 2017 and 2018, RBI Group therefore faces a difficult economic environment once again.

Please see also Element B.12 below.</td></tr>
<tr><td>B.5</td><td>Description of the group and the issuer's position within the group</td><td>RBI is the ultimate parent company of RBI Group and pursuant to § 30 Austrian Banking Act (Bankwesengesetz – "BWG") also the superordinated credit institution (übergeordnetes Kreditinstitut) of the RBI credit institution group (Kreditinstitutsgruppe), which comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RBI holds an indirect or direct majority interest or exerts a controlling influence. The BWG requires RBI in its function as superordinated credit institution for the RBI credit institution group to control among other things risk management, accounting and control processes as well as the risk strategy for the entire RBI Group.

Due to the merger with its former parent company Raiffeisen Zentralbank Österreich Aktiengesellschaft ("RZB") in March 2017 (the "Merger 2017"), RBI became the central institution (Zentralinstitut) of the Raiffeisen Regional Banks and therefore holder of the liquidity reserve (according to BWG, in particular § 27a BWG) and acts as central liquidity clearing unit of the Raiffeisen banking group Austria. The Raiffeisen Regional Banks, which jointly own the majority of RBI's shares and, operate mainly at a regional level, render central services for the Raiffeisen banks within their region and also operate as universal credit institutions. The Raiffeisen Regional Banks are not part of RBI Group.</td></tr>
<tr><td>B.9</td><td>Profit forecasts or estimates</td><td>Not applicable; no profit forecast or profit estimate is made.</td></tr>
<tr><td>B.10</td><td>Qualifications in the audit report on the historical financial information</td><td>Not applicable.

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungs-gesellschaft ("KPMG") has audited RBI's German language consolidated financial statements as of 31 December 2016 and 31 December 2015 and has issued unqualified auditor's reports (Bestätigungsvermerk) for these consolidated financial statements. KPMG has also reviewed RBI's German language interim consolidated financial statements for the first half year 2017 ending 30 June 2017. There was no qualification in KPMG's report on the review.

KPMG has also audited RBI's German language consolidated financial statements as of 31 December 2017 and has issued an unqualified auditor's report (Bestätigungsvermerk) for these consolidated financial statements.</td></tr>
<tr><td>B.12</td><td>Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period</td><td>
<table>
<tr><td>Income Statement in EUR million</td><td>1-12/2016</td><td>1-12/2015</td></tr>
<tr><td></td><td>(audited)</td><td>(audited)</td></tr>
<tr><td>Net interest income</td><td>2,935</td><td>3,327</td></tr>
<tr><td>Net provisioning for impairment losses</td><td>(754)</td><td>(1,264)</td></tr>
<tr><td>Net interest income after provisioning</td><td>2,181</td><td>2,063</td></tr>
<tr><td>Net fee and commission income</td><td>1,497</td><td>1,519</td></tr>
<tr><td>Net trading income</td><td>215</td><td>16</td></tr>
</table>
</td></tr>
</table>

	(accompanied by comparative data)	Net income from derivatives and liabilities	(189)	(4)
		Net income from financial investments	153	68
		General administrative expenses	(2,848)	(2,914)
		Profit/loss before tax	886	711
		Profit/loss after tax	574	435
		Consolidated profit/loss	463	379

Balance Sheet in EUR million	**31/12/2016**	**31/12/2015**
	(audited)	(audited)
Equity	9,232	8,501
Total assets	111,864	114,427

Selected Key Ratios	**31/12/2016**	**31/12/15**
	(audited)	(audited)
NPL Ratio(1)	9.2 per cent.	11.9 per cent.
NPL Coverage Ratio(1)	75.6 per cent.	71.3 per cent.

Bank Specific Information	**31/12/2016**	**31/12/2015**
	(audited)	(audited)
Common equity tier 1 ratio (transitional)	13.9 per cent.	12.1 per cent.
Common equity tier 1 ratio (fully loaded)	13.6 per cent.	11.5 per cent.
Total capital ratio (transitional)	19.2 per cent.	17.4 per cent.
Total capital ratio (fully loaded)	18.9 per cent.	16.8 per cent.

Performance	**1-12/2016**	**1-12/2015**
	(audited)	(audited)
Net interest margin (average interest-bearing assets)(2)	2.78 per cent.	3.00 per cent.
Return on equity before tax(3)	10.3 per cent.	8.5 per cent.
Cost/income ratio(4)	60.7 per cent.	59.1 per cent.
Earnings per share in EUR	1.58	1.30

Resources	**31/12/2016**	**31/12/2015**
	(audited)	(audited)
Employees as at reporting date (full-time equivalents)	48,556	51,492
Business outlets	2,506	2,705

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

(1) NPL ratio and NPL coverage ratio "Total non-banks"; NPL ratio: Non-performing loans in relation to total loans and advances to customers; NPL coverage ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers.

(2) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets.

(3) Return on the total equity including non-controlling interests, i.e. profit 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) General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

Source: Annual Report 2016 (Audited consolidated financial statements of RBI for the fiscal year 2016)

Income Statement in EUR million	**1-6/2017** (reviewed)	**1-6/2016** (reviewed)
Net interest income	1,588	1,455
Net provisioning for impairment losses	(76)	(403)
Net interest income after provisioning	1,512	1,052
Net fee and commission income	842	719
Net trading income	133	84
Net income from derivatives and liabilities	26	(62)
Net income from financial investments	(58)	171
General administrative expenses	(1,573)	(1,412)
Profit/loss before tax	849	450
Profit/loss after tax	656	268
Consolidated profit/loss	587	210

Balance Sheet in EUR million	**30/06/2017** (reviewed)	**31/12/2016** (audited)
Equity	10,234	9,232
Total assets	138,603	111,864

Selected Key Ratios	**30/06/2017** (reviewed)	**31/12/2016** (audited)
NPL Ratio(1)	7.3 per cent	9.2 per cent
NPL Coverage Ratio(1)	70.5 per cent	75.6 per cent

Bank Specific Information	**30/06/2017** (reviewed)	**31/12/2016** (audited)
Common equity tier 1 ratio (transitional)	12.9 per cent	13.9 per cent
Common equity tier 1 ratio (fully loaded)	12.8 per cent	13.6 per cent
Total capital ratio (transitional)	17.5 per cent	19.2 per cent
Total capital ratio (fully loaded)	17.4 per cent	18.9 per cent

Performance	**1-6/2017** (reviewed)	**1-6/2016** (reviewed)
Net interest margin (average interest-bearing assets)(2)	2.46 per cent	2.76 per cent
Return on equity before tax(3)	17.4 per cent	10.6 per cent
Cost/income ratio(4)	60.6 per cent	61.8 per cent
Earnings per share in EUR	1.79	0.72

Resources	**30/06/2017** (reviewed)	**31/12/2016** (audited)
Employees as at reporting date (full-time equivalents)	49,688	48,556
Business outlets	2,425	2,506

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

(1) NPL ratio and NPL coverage ratio "Total non-banks"; NPL ratio: Non-performing loans in relation to total loans and advances to customers; NPL coverage ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers.

(2) Net interest margin (average interest-bearing assets): Net interest

income in relation to average interest-bearing assets.

(3) Return on the total equity including non-controlling interests, i.e. profit 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) General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

Source: Semi-Annual Financial Report as of 30 June 2017.

Income Statement in EUR million	**1-9/2017** (unaudited)	**1-9/2016** (unaudited)
Net interest income	2,391	2,187
Net provisioning for impairment losses	(160)	(503)
Net interest income after provisioning	2,231	1,684
Net fee and commission income	1,271	1,097
Net trading income	183	136
Net income from derivatives and liabilities	4	(133)
Net income from financial investments	(54)	166
General administrative expenses	(2,291)	(2,100)
Profit/loss before tax	1,301	746
Profit/loss after tax	1,012	480
Consolidated profit/loss	910	394

Balance Sheet in EUR million	**30/9/2017** (unaudited)	**31/12/2016** (audited)
Equity	11,055	9,232
Total assets	139,963	111,864

Selected Key Ratios	**30/09/2017** (unaudited)	**31/12/2016** (audited)
NPL Ratio(1)	6.7 per cent	9.2 per cent
NPL Coverage Ratio(1)	69.4 per cent	75.6 per cent

Bank Specific Information	**30/9/2017** (unaudited)	**31/12/2016** (audited)
Common equity tier 1 ratio (transitional)	12.7 per cent	13.9 per cent
Common equity tier 1 ratio (fully loaded)	12.5 per cent	13.6 per cent
Total capital ratio (transitional)	18.0 per cent	19.2 per cent
Total capital ratio (fully loaded)	17.9 per cent	18.9 per cent

Performance	**1-9/2017** (unaudited)	**1-9/2016** (unaudited)
Net interest margin (average interest-bearing assets)(2)	2.46 per cent	2.76 per cent
Return on equity before tax(3)	17.5 per cent	11.7 per cent
Cost/income ratio(4)	58.9 per cent	60.5 per cent
Earnings per share in EUR	2.74	1.35

Resources	**30/9/2017** (unaudited)	**31/12/2016** (audited)
Employees as at reporting date (full-time equivalents)	49,445	48,556
Business outlets	2,410	2,506

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

(1) NPL Ratio and NPL Coverage Ratio "Total non-banks"; NPL Ratio: Non-performing loans in relation to total loans and advances to customers; NPL Coverage Ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers.

(2) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets.

(3) Return on the total equity including non-controlling interests, i.e. profit 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) General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

Source: Third Quarter Report 2017 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2017)."

Income Statement in EUR million	**1-12/2017** (audited)	**1-12/2016** (audited)
Net interest income	3,208	2,935
Net provisioning for impairment losses	(287)	(754)
Net interest income after provisioning	2,921	2,181
Net fee and commission income	1,719	1,497
Net trading income	244	215
Net income from derivatives and liabilities	(41)	(189)
Net income from financial investments	(83)	153
General administrative expenses	(3,104)	(2,848)
Profit/loss before tax	1,612	886
Profit/loss after tax	1,246	574
Consolidated profit/loss	1,116	463

Balance Sheet in EUR million	**31/12/2017** (audited)	**31/12/2016** (audited)
Equity	11,241	9,232
Total assets	135,146	111,864

Selected Key Ratios	**31/12/2017** (audited)	**31/12/2016** (audited)
NPL Ratio(1)	5.7 per cent	9.2 per cent
NPL Coverage Ratio(1)	67.0 per cent	75.6 per cent

Bank Specific Information	**31/12/2017** (audited)	**31/12/2016** (audited)
Common equity tier 1 ratio (transitional)	12.9 per cent	13.9 per cent
Common equity tier 1 ratio (fully loaded)	12.7 per cent	13.6 per cent
Total capital ratio (transitional)	17.9 per cent	19.2 per cent
Total capital ratio (fully loaded)	17.8 per cent	18.9 per cent

Performance	**1-12/2017** (audited)	**1-12/2016** (audited)
Net interest margin (average interest-bearing assets)(2)	2.48 per cent	2.78 per cent
Return on equity before tax(3)	16.2 per cent	10.3 per cent
Cost/income ratio(4)	59.4 per cent	60.7 per cent
Earnings per share in EUR	3.34	1.58

Resources	**31/12/2017** (audited)	**31/12/2016** (audited)
Employees as at reporting date (full-time equivalents)	49,700	48,556
Business outlets	2,409	2,506

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

(1) NPL Ratio and NPL Coverage Ratio "Total non-banks"; NPL Ratio: Non-performing loans in relation to total loans and advances to customers; NPL Coverage Ratio: impairment losses on loans and advances to customers in relation to non-performing loans to customers.

(2) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets.

(3) Return on the total equity including non-controlling interests, i.e. profit 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) General administrative expenses in relation to operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-

		recurring effects reported under sundry operating expenses). *Source:* Annual Report 2017 (Audited consolidated financial statements of RBI for the fiscal year 2017).
	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	**There have been no material adverse changes in the prospects of RBI since 31 December 2017.**
	Significant changes in the financial or trading position of the Issuer	**No significant changes in the financial or trading position of the Issuer have occurred since 31 December 2017.**
B.13	**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**	**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) for the fiscal year ended 31 December 2017) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.**
B.14	**Please read Element B.5 together with the information below.**	
	Dependence upon other entities within the group	RBI is dependent on valuations of and dividends of its subsidiaries. RBI is further dependent on outsourced operations, in particular in the areas of back-office activities as well as IT.
B.15	**The issuer's principal activities**	**The RBI Group 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 Southeastern Europe ("CEE"). In CEE, RBI operates through a network of majority-owned subsidiary credit institutions, leasing companies and numerous specialized financial service providers. RBI Group's products and services include loans, deposits, payment and account services, credit and debit cards, leasing and factoring, asset management, distribution of insurance products, export and project financing, cash management, foreign exchange and fixed income products as well as investment banking services. RBI's specialist institutions provide Raiffeisen Banks and Raiffeisen Regional Banks with retail products for distribution.**

<table>
<tr><td>B.16</td><td>Shareholdings and control</td><td>As of the date of this Base Prospectus, the Raiffeisen Regional Banks acting in concert (§ 1(6) Austrian Takeover Act) in relation to RBI, hold approximately 58.8 per cent. of the Issuer’s issued shares. The remaining shares are held by the public (free float). The Raiffeisen Regional Banks are parties to a syndicate agreement regarding RBI, which includes a block voting agreement in relation to the agenda of the shareholders’ meeting of RBI, nomination rights in relation to the Supervisory Board of RBI, preemption rights and a contractually restriction on sales of the RBI shares held by the Raiffeisen Regional Banks.</td></tr>
<tr><td>B.17</td><td>Credit ratings assigned to the issuer or its debt securities</td><td>Credit ratings of the Issuer:

The Issuer has obtained ratings for the Issuer from

• Moody’s Investors Service ("Moody’s")*; and

• Standard & Poor's Credit Market Services Europe Limited ("S&P")*.

As of the date of the Base Prospectus such ratings are as follows:

<table>
<tr><th></th><th>Moody‘s[2]</th><th>S&P[3]</th></tr>
<tr><td>Rating for long term obligations (senior)</td><td>A3 / Outlook stable</td><td>BBB+ / Outlook positive</td></tr>
<tr><td>Rating for short term obligations (senior)</td><td>P-2</td><td>A-2</td></tr>
</table>

*) Moody’s Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany, and Standard & Poor's Credit Market Services Europe Limited, London (Niederlassung Deutschland), 60311 Frankfurt am Main, are established in the European Union, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA-Regulation") and are included in the list of credit rating agencies registered in accordance with the CRA-Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Credit ratings of the Senior Notes:

Not applicable. The Senior Notes to be issued are not expected to be rated.</td></tr>
</table>

[2] 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. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

[3] 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). S&P assigns short-term credit ratings for specific issues on a scale from A-1 (particularly high level of security), A-2, A-3, B, C, SD down to D (hightest risk of default).

Section C – Securities

Element		
C.1	**Type and class of the securities, including any security identification number**	**Type of securities:** The Senior Notes are debt instruments pursuant to §§ 793 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch* – "BGB"*)*. **Class of securities:** The securities will be issued as Senior Notes with Fixed Step-Up interest component and a fixed Automatic Final Redemption Rate (the **"Notes").** **Series:** Raiffeisen Bank International Step-Up Fixed Rate Notes with Auto-Redemption 2018-2028 III, Series 137, Tranche 1 **Security Identification Number(s)** ISIN: AT000B014246 WKN: A19Y42
C.2	**Currency of the securities issue**	The Notes are issued and denominated in Euro (also referred to as **"Specified Currency").**
C.5	**Any restrictions on the free transferability of the securities**	Not applicable. The Notes are freely transferable.
C.8	**Rights attached to the securities, including ranking and limitations to those rights**	**Rights attached to the Notes** Each Holder of the Senior Notes (the **"Holder**") has the right *vis-à-vis* the Issuer to claim payment of principal and interest when such payments are due in accordance with the conditions of the Senior Notes.
		Governing Law The Senior Notes are as to the content governed by German law. The legal effect as to the form and the custody of Senior Notes at the OeKB CSD GmbH **("OeKB")** will be governed by the laws of Austria.
		Redemption of the Notes ***Redemption at Maturity*** Unless previously redeemed or automatically redeemed, the Senior Notes shall be redeemed at their Final Redemption Rate on 04 May 2028 (the "**Maturity Date**"). **Final Redemption Rate**: 100.00 per cent of its principal amount. ***Automatic Redemption*** If the Auto-Redemption-Condition according to lit. b) is fulfilled on the

		Observation Day, the Senior Notes will be redeemed in whole at their applicable Auto-Redemption-Rate on the respective Auto-Redemption-Date, as set out in the table below (f), which immediately follows the Observation Day, on which the Auto-Redemption-Condition was fulfilled and observed; otherwise the Senior Notes shall be redeemed at their Final Redemption Rate on the Maturity Date. (a) Auto-Redemption-Date "**Auto-Redemption Date**" will be the respective Coupon Date, immediately following the Observation Day, and is the date as set out in the table under lit. (f) below. (b) Auto-Redemption-Condition The Auto-Redemption-Condition will be fulfilled, if the Auto-Reference Value according to lit. (c) on the Observation Day is lower than or equal to the Auto-Reference Price, as set out in the table under lit. (f) below. (c) Auto-Reference Value The applicable "**Auto-Reference Value**" will be the Auto-Reference 7-years CMS Rate ("**Auto-Reference CMS Rate**") which is the 6 months swap rate for Euro denominated swap transactions with a maturity of 7 years which appears on the Screen Page Reuters Page ICESWAP 2 on the Observation Day under the heading "EURIOBOR BASIS – EUR" and in the column “11:00 AM FRANKFURT" as of 11:15 a.m. (CET), expressed as a percentage rate per annum, all as determined by the Calculation Agent. (d) Observation Day: is the day as set out in the table under lit. (f) below ("**Observation Day**"). (e) Auto-Redemption-Rate The "**Auto-Redemption-Rate**" for the redemption of the Senior Notes will be the rate specified for the Automatic Redemption Date as set out in the table under lit. (f) below and will be paid in the Specified Currency. In any case, the Auto-Redemption-Rate will be equal to or more than 100.00 per cent of the nominal value. (f) Relevant data for Automatic Redemption <table><tr><th>Observation Day</th><th>Auto-Redemption-Date</th><th>Auto-Reference-Price</th><th>Auto-Redemption-Rate</th></tr><tr><td>27 April 2021</td><td>04 May 2021</td><td>1.492 per cent</td><td>100 per cent</td></tr></table> ***Early Redemption for Reasons of Taxation*** Notes may, upon giving prior notice of Early Redemption for reasons of taxation, be declared repayable at the option of the Issuer in whole, but not in part, at their Early Redemption Rate, if as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or

<table>
<tr><td></td><td></td><td>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 the Issuer is required to pay Additional Amounts.

Early Redemption Rate: Final Redeption rate; i.e. 100.00 per cent of the principal amount.</td></tr>
<tr><td></td><td></td><td>Interest payments on the Notes: Please see Element C.9 below.</td></tr>
<tr><td></td><td></td><td>Ranking of the Notes (Status)

The obligations under the Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law.</td></tr>
<tr><td></td><td></td><td>Limitations to rights attached to the Notes

The presentation period provided in § 801 subparagraph 1 of the German Civil Code (Bürgerliches Gesetzbuch) ("BGB") in relation to the Notes is (i) thirty years in respect of principal and (ii) four years in respect of interest.</td></tr>
<tr><td></td><td colspan="2"></td></tr>
<tr><td>C.9</td><td colspan="2">Please read Element C.8 together with the information below.</td></tr>
<tr><td></td><td>- Nominal interest rate

- Date from which interest becomes payable and the due dates for interest

- Description of the underlying, if any

- Maturity date and repayment procedures

- Indication of yield</td><td>-

Interest

The Senior Notes shall bear interest annually in arrear based on their principal amount from (and including) 04 May 2018 (the "Interest Commencement Date") for

- the first three Interest Periods, last Coupon Date in this regard is 04 May 2021, with an interest rate of 1.00 per cent per annum,

-- the last seven Interest Periods, last Coupon Date in this regard is 04 May 2028 with an interest rate of 2.00 per cent per annum..

Indication of Yield

The yield based on:

- Given a 10-years term:

On the basis of the initial issue price of 100.25 per cent on the first day of the offer in Austria and Germany (16 April 2018), the yield will be 1,675 per cent p.a.

- Given a three years term, i.e. in case of an Auto-Redemption:

On the basis of the initial issue price of 100.25 per cent on the first day of the offer in Austria and Germany (16 April 2018), the yield will be 0,92 per cent p.a.

Final Redemption / Maturity Date

Unless previously redeemed in whole or in part or purchased and cancelled, the Senior Notes shall be redeemed in whole on 04 May 2028.

Fixed Final Redemption Rate: 100.00 per cent of its principal amount</td></tr>
</table>

		-
		-
		-
	Repayment Procedure	Payment of principal in respect of Notes shall be made in cash credited to the accounts of the Holders.
	Name of the representative of the Holders:	Not applicable. No common representative of the Holders is named in the conditions of the Senior Notes. The Holders may by majority resolution appoint a common representative. The applicability of the provisions of the Austrian Notes Trustee Act (*Kuratorengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenergänzungsgesetz*) is explicitly excluded in relation to the Notes.
C.10	**Please read Element C.9 together with the information below.**	
	Derivative component in interest payment, if any	Not applicable, there is no derivative component in the interest payment.
C.11	**Application for admission to trading (regulated market or other equivalent markets)**	Application will be made to admit these Notes to be issued under the Programme to trading on the regulated market (Amtlicher Handel) of the following stock exchange(s): Vienna Stock Exchange.

Section D – Risks

Element		
D.2	**Key risks that are specific to the issuer**	**A. Risks relating to the Issuer** 1. RBI as member of RBI Group is subject to concentration risk with respect to geographic regions and client sectors. 2. RBI Group has been and may continue to be adversely affected by the global financial and economic crisis including the Eurozone (sovereign) debt crisis, the risk of one or more countries leaving the European Union or the Eurozone and the difficult macroeconomic and market environment and may further be required to make impairments on its exposures. 3. RBI Group operates in several markets which are partially characterised by an increased risk of unpredictable political, economic, legal and social changes and related risks, such as exchange rate volatility, exchange controls/restrictions, regulatory changes, inflation, economic recession, local market disruptions, labour market tensions, ethnic conflicts and economic disparity. 4. Any further appreciation of the value of any currency in which foreign-currency loans are denominated against CEE currencies or even a continuing high value of such a currency may deteriorate the quality of foreign currency loans which RBI Group has granted to customers in CEE and also raises the risk of new forced legislation actions as well as regulatory and/or tax measures detrimental to RBI Group. 5. Developing legal and taxation systems in some of the countries in which RBI Group operates may have a material adverse effect on the Issuer. 6. In certain of its markets, RBI Group is exposed to a heightened risk of government intervention. 7. RBI Group's liquidity and profitability would be significantly adversely affected should RBI Group be unable to access the capital markets, to raise deposits, to sell assets on favourable terms, or if there is a strong increase in its funding costs (liquidity risk). 8. Any deterioration, suspension or withdrawal of one or more of the credit ratings of RBI or of a member of the RBI Group could result in increased funding costs, may damage customer perception and may have other material adverse effects on RBI Group. 9. RBI Group's business, capital position, and results of operations have been, and may continue to be, significantly adversely affected by market risks. 10. Hedging measures might prove to be ineffective. When entering into unhedged positions, RBI Group is directly exposed to the risk of changes in interest rates, foreign exchange rates or prices of financial instruments. 11. Decreasing interest rate margins may have a material adverse effect on RBI Group. 12. RBI Group has suffered and could continue to suffer losses as a

		result of the actions of or deterioration in the commercial soundness of its borrowers, counterparties and other financial services institutions (credit risk / counterparty risk). 13. Adverse movements and volatility in foreign exchange rates had and could continue to have an adverse effect on the valuation of RBI Group's assets and on RBI Group's financial condition, results of operations, cash flows and capital adequacy. 14. Risk of disadvantages for RBI due to its membership in Raiffeisen Customer Guarantee Scheme Austria. 15. The Issuer is obliged to contribute amounts to the Single Resolution Fund and to ex ante financed funds of the deposit guarantee schemes. Changes of the contributions can lead to additional financial burdens for the Issuer and thus, adversely affects the financial position of the Issuer and the results of its business, financial condition and results of operations. 16. RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme. 17. RBI Group may be required to participate in or finance governmental support programmes for credit institutions or finance governmental budget consolidation programmes, including through the introduction of banking taxes and other levies. 18. New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could lead to increased capital requirements and reduced profitability for RBI (Regulatory) Group. 19. The Issuer may not be able to meet the minimum requirements for own funds and eligible liabilities. 20. Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability. 21. Compliance with applicable rules and regulations, in particular on anti-money laundering and anti-terrorism financing, anti-corruption and fraud prevention, sanctions, tax as well as capital markets (securities and stock exchange related), involve significant costs and efforts and non-compliance may have severe legal and reputational consequences for RBI. 22. 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: Consumer Protection, Project Risk, RBI's Capital Market Dependence; RBI Group's Customer Deposits Dependence, Collateral Eligibility Criteria, Deteriorating Asset Valuations and Impairments of Collateral, Competition, Operational Risk, M&A Risks, Litigation, Risk Management, IT-Systems, Conflicts of Interest, Participation Risk, Capital Risk, Owned Property risk, Settlement risk.
D.6	**Key risks that are specific to the securities**	**B. Risks relating to the Notes** **Notes may not be a suitable investment for all investors if they do not have sufficient knowledge and/or experience in the financial markets and/or access to information and/or financial resources and liquidity to bear all the risks of an investment and/or a thorough understanding of the terms of the Notes and/or the ability to evaluate possible scenarios**

		for economic, interest rate and other factors that may affect their investment.
		Issuer risk Holders of the Notes are exposed to the risk of the Issuer becoming either temporarily or permanently insolvent / unable to pay its debt when it falls due. **The Holders of the Notes are exposed to the risk that RBI faces no limitation on issuing further debt instruments or incurring further liabilities.** **The Notes may be subject to write-down or conversion powers exercised by a resolution authority resulting in (i) the amount outstanding to be reduced, including to zero, (ii) a conversion into ordinary shares or other instruments of ownership or (iii) the terms of the Notes being varied (statutory loss absorption).** **The Notes may be subject to other resolution powers which may result in the non-payment of interest and/or non-repayment.** **The Holders of the Notes are exposed to the risk that in an insolvency of the Issuer deposits have a higher ranking than their claims under the Notes.** **Ratings of the Notes, if any, may not reflect all risks - ratings of the Notes may be subject to change at all times.** **Liquidity risk** No assurance can be given that any liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell its Notes at any given time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. **Market price risk** The 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. In such event, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment. **Risk of early redemption** If the Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the conditions of the Notes, a Holder of such Notes is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment. **Risk of automatic early redemption** The applicable Final Terms will indicate whether an automatic early redemption is applicable. If the Senior Notes are automatically early redeemed, a Noteholder of such Senior Note is exposed to the risk that due to early redemption his investment may have a lower yield than expected and the Noteholder may not be able to re-invest in a similar quality as the redeemed Notes have been.

		Currency risk Holders of Notes denominated in a foreign currency are exposed to the risk of changes in currency exchange rates and the introduction of exchange controls. **Fixed Rate Notes** A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate. **Risk of financial benchmark and reference rate continuity** On 30 June 2016, the EU regulation ((EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") entered into force (such indices, the "Benchmarks"). The Benchmark Regulation could have a material impact on Notes linked to a Benchmark rate or index. The disappearance of a Benchmark or changes in the manner of administration of a Benchmark could result in adjustment to the Terms and Conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Notes linked to such Benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes. **The Notes are not covered by the statutory deposit protection scheme. The voluntary nationwide Raiffeisen customer guarantee scheme, established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes for any loss suffered in case of insolvency of RBI.** **The statutory presentation period provided under German law may be reduced under the Terms and Conditions applicable to the Notes in which case Holders may have less time to assert claims under the Notes.** **Pursuant to the Terms and Conditions of the Notes the regular presentation period of 30 years (as provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) may be reduced. In case of partial or total non-payment of amounts due under the Notes the Holder will have to arrange for the presentation of the relevant Global Note to the Issuer. In case of an abbreviation of the presentation period the likelihood that the Holder will not receive the amounts due to him increases since the Holder will have less time to assert his claims under the Notes in comparison to holders of debt instruments the terms and conditions of which do not shorten the statutory presentation period at all or to a lesser degree than the Terms and Conditions of the Notes.** **Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities** If the Terms and Conditions provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, thus, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the conditions of the Notes may be amended or reduced or even cancelled. **Holders' Representative** The Terms and Conditions provide for the appointment of a Holders' Representative; thus it is possible that a Holder may be deprived of its

		individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all Holders. **An Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited** A trustee (Kurator) could be appointed by an Austrian court for the purposes of representing the common interests of the Holders in matters concerning their collective rights, which may act to the disadvantage of individual or all Holders. **Because the Global Notes in most cases are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer** Investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the Clearing System for distribution to their account holders. **Reduced yield caused by transaction costs and depositary fees** A Holder's actual yield on the Notes may be significantly reduced from the stated yield by transaction costs and depositary fees. **Margin lending** If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Holder not only has to face a potential loss on its investment, but it will also still have to repay the loan and pay distribution thereon. **Risk of potential conflicts of interest** Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business. **Change of law** There can be no assurance given as to the impact of any possible change to German or Austrian law or any European laws having direct application in Germany and/or Austria. Such changes in law may include, but are not limited to, the introduction of a new regime enabling the competent authorities in Austria to cause Holders to share in the losses of the Issuer under certain circumstances. **Tax impact of the investment** An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes. **Proposed EU Financial Transaction Tax** In case the contemplated Financial Transaction Tax will be implemented, sale and purchase of the Notes may constitute taxable transactions in this respect.

		EU Savings Tax Directive – no gross-up Neither the Issuer nor any paying agent nor any other intermediary / person would be obliged to pay additional amounts with respect to any Notes as a result of the mandatory withholding / imposition of such tax which relates to the EU Savings Directive (no gross-up). **Payments on the Notes may be subject to U.S. Withholding Tax under FATCA** In certain circumstances payments made on or with respect to the Notes after 31 December 2018 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as FATCA) or similar law implementing an intergovernmental approach to FATCA.

Section E – Offer

Element		
E.2b	**Reasons for the offer, use of proceeds, estimated net proceeds**	**The reasons for the offer and the use of proceeds are as follows:** The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage). The net proceeds will be used for general funding within the normal business of the Issuer and RBI Group companies, for hedging transactions or for arbitrage business. Estimated net proceeds: up to EUR 50,000,000
E.3	**Conditions of the offer**	**Conditions of the offer are as follows:** **Selling Restrictions** Public Offerings in Germany and Austria by the Specifically Authorised Offerors and/or the Issuer 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 http://investor.rbinternational.com under "Information for Debt Investors". **The distribution of this information may be prohibited in other jurisdictions or may be subject to legal restrictions. Persons having gained access to this information are strictly required to observe applicable local regulations and adhere to potential legal restrictions. Under no circumstances may this information be distributed or offered in the United States of America / to U.S. persons and in the United Kingdom.** Offer Period: Public offer starting as of 16 April 2018 in Germany and Austria Initial Issue Date**:** 04 May 2018 Initial Issue Price 100.25 per cent of the principal amount, charged by the Issuer, on the first date of the public offer in Austria and Germany (16 April 2018); thereafter further issue prices will be determined based on market conditions. The respective issue prices including / excluding transaction fees will be available from the respective Specifically Authorised Offerors / the Issuer on request. Maximum Issue Price: 105 per cent of the principal amount Listing Agent: Raiffeisen Bank International AG Am Stadtpark 9 A-1030 Vienna Austria Fiscal Agent: Raiffeisen Bank International AG Am Stadtpark 9 A-1030 Vienna Austria Paying Agent: Raiffeisen Bank International AG Am Stadtpark 9

		A-1030 Vienna Austria Calculation Agent: Raiffeisen Bank International AG Am Stadtpark 9 A-1030 Vienna Austria
E.4	**Any interest that is material to the issue/offer including conflicting interests**	So far as the Issuer is aware, no person involved in the offer of the Notes is subject to any conflict of interest material to the Notes and/or the offer.
E.7	**Estimated expenses charged to the investor by the issuer or the offeror**	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 financial intermediaries (which means the Specifically Authorised Offerors) purchase fees, selling fees, conversion fees and depositary fees charged by the financial intermediaries and depositary banks are to be expected.