

## 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                      | <p>Warning:</p> <ul style="list-style-type: none"> <li>• This Summary should be read as an introduction to this prospectus (the "<b>Prospectus</b>").</li> <li>• Any decision to invest in the notes issued under this Prospectus (the "<b>Notes</b>") should be based on consideration of the Prospectus as a whole by the investor.</li> <li>• 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.</li> <li>• 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.</li> </ul>  |
| A.2     | Consent to use the Prospectus | <p>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 ("<b>Non-exempt Offer</b>") of the <b>Raiffeisen Bank International Green Inflation-linked Bond 2019-2026, Series 183, Tranche 1</b> in Germany and Austria by each further regulated credit institution in the EU, which is authorised under the Directive 2014/65/EU on Markets in Financial Instruments (the "<b>MiFID II</b>") to subsequently resell or finally place Notes, in each case as specified in the respective Final Terms or on the Issuer's website <a href="http://www.rbinternational.com">www.rbinternational.com</a> under "Investors" (together the "<b>Specifically Authorised Offeror(s)</b>"), then being exclusively entitled to use the Prospectus for the subsequent resale or final placement of the respective Notes during the during the period from 13 May 2019 (including) until the earlier point of time, as the case may be, of (i) the termination of the offer of this Series 183, Tranche 1 by the Issuer or (ii) the aggregate principal amount is reached, or (iii) early redemption takes place iv) until 01 June 2026 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.</p> <p>The Prospectus may only be delivered to potential investors together with all</p> |

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|  |  | <p>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 (<a href="http://www.bourse.lu">www.bourse.lu</a>) and on the website of Issuer <a href="http://www.rbinternational.com">www.rbinternational.com</a> under Investors.</p> <p>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.</p> <p>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.</p> <p>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 <a href="http://www.rbinternational.com">www.rbinternational.com</a> under "Investors".</p> <p>This consent to use the Prospectus is subject to the following conditions:</p> <p>As specified in the Final Terms, consent to use the Prospectus in connection with a Non-exempt Offer in <b>Austria</b> is granted to the Specifically Authorised Offerors as listed in the Annex to the Final Terms as of 09 May 2019 and as published or restricted on the website of the Issuer under <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under "Information for Debt Investors" and "Use of Prospectus".</p> <p>Further consent to use the Prospectus in connection with a Non-exempt Offer is granted to any further "Specifically Authorised Offerors" as published or restricted on the website of the Issuer under <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under "Information for Debt Investors" under "Debt Issuance Programmes" and "Use of Prospectus".</p> <p>The Issuer reserves the right to terminate the offer prematurely.</p> |
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## Section B – Raiffeisen Bank International AG as Issuer

| Element     |  |  |
|-------------|--|--|
| <b>B.1</b>  | <b>Legal and commercial name of the issuer</b>   | The Issuer's legal name is Raiffeisen Bank International AG (" <b>RBI</b> " or the " <b>Issuer</b> ") and its commercial name is Raiffeisen Bank International or RBI.   |
| <b>B.2</b>  | <b>Domicile and legal form of the issuer, legislation under which the issuer operates and its country of incorporation</b> | RBI is a stock corporation (Aktiengesellschaft) incorporated and operating under the laws of the Republic of Austria and domiciled in Vienna.  |
| <b>B.4b</b> | <b>Any known trends affecting the issuer and its industries in which it operates</b>                                       | <p>The Issuer together with its fully consolidated subsidiaries ("<b>RBI Group</b>") 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:</p> <ul style="list-style-type: none"> <li>• Continuing increase in governmental and regulatory requirements. Under the EU's Single Supervisory Mechanism ("<b>SSM</b>"), the European Central Bank ("<b>ECB</b>") 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 ("<b>SREP</b>") (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 ("<b>SRM</b>") 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.</li> <li>• 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 escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties due to the volatile securities</li> </ul> |

|   |  | <p>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 2018 and 2019, RBI Group therefore faces a difficult economic environment once again.</p> <p>Please see also Element B.12 below.</p>   |  |                               |                               |                     |       |       |  |       |       |  |       |       |                               |       |       |                    |     |     |   |      |       |                                       |      |     |                                 |         |         |                        |       |     |                       |       |     |                          |       |     |
|---|--|--|--|-------------------------------|-------------------------------|---------------------|-------|-------|--|-------|-------|--|-------|-------|-------------------------------|-------|-------|--------------------|-----|-----|---|------|-------|---------------------------------------|------|-----|---------------------------------|---------|---------|------------------------|-------|-----|-----------------------|-------|-----|--------------------------|-------|-----|
| <b>B.5</b>                                  | <b>Description of the group and the issuer's position within the group</b>   | <p>RBI is the ultimate parent company of RBI Group and pursuant to § 30 Austrian Banking Act (<i>Bankwesengesetz</i> – "<b>BWG</b>") also the superordinated credit institution (<i>übergeordnetes Kreditinstitut</i>) of the RBI credit institution group (<i>Kreditinstitutgruppe</i>), 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.</p> <p>Due to the merger with its former parent company Raiffeisen Zentralbank Österreich Aktiengesellschaft ("<b>RZB</b>") in March 2017 (the "<b>Merger 2017</b>"), 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.</p> |  |                               |                               |                     |       |       |  |       |       |  |       |       |                               |       |       |                    |     |     |   |      |       |                                       |      |     |                                 |         |         |                        |       |     |                       |       |     |                          |       |     |
| <b>B.9</b>                                  | <b>Profit forecasts or estimates</b>   | Not applicable; no profit forecast or profit estimate is made.   |  |                               |                               |                     |       |       |  |       |       |  |       |       |                               |       |       |                    |     |     |   |      |       |                                       |      |     |                                 |         |         |                        |       |     |                       |       |     |                          |       |     |
| <b>B.10</b>                                 | <b>Qualifications in the audit report on the historical financial information</b>  | <p>Not applicable.</p> <p>KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft ("<b>KPMG</b>") has audited RBI's German language consolidated financial statements as of 31 December 2017 and 31 December 2016 and has issued unqualified auditor's reports (<i>Bestätigungsvermerk</i>) for these consolidated financial statements. KPMG has also reviewed RBI's German language interim consolidated financial statements for the first half year 2018 ending 30 June 2018. There was no qualification in KPMG's report on the review. Furthermore, KPMG has also audited RBI's German language consolidated financial statements as of 31 December 2018 and has issued an unqualified auditor's opinion (<i>Bestätigungsvermerk</i>) for these consolidated financial statements.</p>  |  |                               |                               |                     |       |       |  |       |       |  |       |       |                               |       |       |                    |     |     |   |      |       |                                       |      |     |                                 |         |         |                        |       |     |                       |       |     |                          |       |     |
| <b>B.12</b>                                 | <b>Selected historical key information regarding the issuer, for each financial year and any subsequent interim financial period (accompanied by comparative data)</b> | <table border="1"> <thead> <tr> <th><b>Income Statement in EUR million</b></th> <th><b>1-12/2017</b><br/>(audited)</th> <th><b>1-12/2016</b><br/>(audited)</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td>3,208</td> <td>2,935</td> </tr> <tr> <td>Net provisioning for impairment losses</td> <td>(287)</td> <td>(754)</td> </tr> <tr> <td>Net interest income after provisioning</td> <td>2,921</td> <td>2,181</td> </tr> <tr> <td>Net fee and commission income</td> <td>1,719</td> <td>1,497</td> </tr> <tr> <td>Net trading income</td> <td>244</td> <td>215</td> </tr> <tr> <td>Net income from derivatives and liabilities</td> <td>(41)</td> <td>(189)</td> </tr> <tr> <td>Net income from financial investments</td> <td>(83)</td> <td>153</td> </tr> <tr> <td>General administrative expenses</td> <td>(3,104)</td> <td>(2,848)</td> </tr> <tr> <td>Profit/loss before tax</td> <td>1,612</td> <td>886</td> </tr> <tr> <td>Profit/loss after tax</td> <td>1,246</td> <td>574</td> </tr> <tr> <td>Consolidated profit/loss</td> <td>1,116</td> <td>463</td> </tr> </tbody> </table>  | <b>Income Statement in EUR million</b> | <b>1-12/2017</b><br>(audited) | <b>1-12/2016</b><br>(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 |
| <b>Income Statement in EUR million</b>      | <b>1-12/2017</b><br>(audited)  | <b>1-12/2016</b><br>(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  |  |                               |                               |                     |       |       |  |       |       |  |       |       |                               |       |       |                    |     |     |   |      |       |                                       |      |     |                                 |         |         |                        |       |     |                       |       |     |                          |       |     |

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|--|---------------------------------|--------------------------------|
| <b>Balance Sheet in EUR million</b>  | <b>31/12/2017</b><br>(audited)  | <b>31/12/2016</b><br>(audited) |
| Equity   | 11,241                          | 9,232                          |
| Total assets   | 135,146                         | 111,864                        |
| <b>Selected Key Ratios</b>   | <b>31/12/2017</b><br>(audited)  | <b>31/12/2016</b><br>(audited) |
| NPL Ratio <sup>(1)</sup>   | 5.7 per cent                    | 9.2 per cent                   |
| NPL Coverage Ratio <sup>(1)</sup>  | 67.0 per cent                   | 75.6 per cent                  |
| <b>Bank Specific Information</b>   | <b>31/12/2017</b><br>(audited)  | <b>31/12/2016</b><br>(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                  |
| <b>Performance</b>   | <b>1-12/2017</b><br>(audited)   | <b>1-12/2016</b><br>(audited)  |
| Net interest margin (average interest-bearing assets) <sup>(2)</sup>   | 2.48 per cent                   | 2.78 per cent                  |
| Return on equity before tax <sup>(3)</sup>   | 16.2 per cent                   | 10.3 per cent                  |
| Cost/income ratio <sup>(4)</sup>   | 59.4 per cent                   | 60.7 per cent                  |
| Earnings per share in EUR  | 3.34                            | 1.58                           |
| <b>Resources</b>   | <b>31/12/2017</b><br>(audited)  | <b>31/12/2016</b><br>(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 equity before tax: 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) Cost/income ratio: 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)   |                                 |                                |
| <b>Income Statement in EUR million</b>   | <b>1-6/2018</b><br>(reviewed)   | <b>1-6/2017</b><br>(reviewed)  |
| Net interest income  | 1,663                           | 1,593 <sup>(1)</sup>           |
| Net fee and commission income  | 869                             | 843 <sup>(1)</sup>             |
| Net trading income and fair value result   | 16                              | 27 <sup>(1)</sup>              |
| General administrative expenses  | (1,494)                         | (1,503) <sup>(1)</sup>         |
| Impairment losses on financial assets  | 83                              | (100) <sup>(1)</sup>           |
| Profit/loss before tax   | 1,024                           | 849 <sup>(1)</sup>             |
| Profit/loss after tax  | 820                             | 656 <sup>(1)</sup>             |
| Consolidated profit/loss   | 756                             | 587 <sup>(1)</sup>             |
| <b>Balance Sheet in EUR million</b>  | <b>30/06/2018</b><br>(reviewed) | <b>31/12/2017</b><br>(audited) |
| Equity   | 11,968                          | 11,241                         |
| Total assets   | 143,556                         | 135,146                        |
| <b>Selected Key Ratios</b>   | <b>30/06/2018</b><br>(reviewed) | <b>31/12/2017</b><br>(audited) |
| NPL Ratio <sup>(2)</sup>   | 4.8 per cent                    | 5.7 per cent                   |
| NPL Coverage Ratio <sup>(2)</sup>  | 73.5 per cent                   | 67.0 per cent                  |
| <b>Bank Specific Information</b>   | <b>30/06/2018</b><br>(reviewed) | <b>31/12/2017</b><br>(audited) |
| Common equity tier 1 ratio (transitional)  | 12.8 per cent                   | 12.9 per cent                  |
| Common equity tier 1 ratio (fully loaded)  | 12.8 per cent                   | 12.7 per cent                  |

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|---|--|--|
| Total capital ratio (transitional)  | 17.7 per cent                                    | 17.9 per cent                                    |
| Total capital ratio (fully loaded)  | 17.6 per cent                                    | 17.8 per cent                                    |
| <b>Performance</b>  | <b>1-6/2018</b><br>(reviewed)                    | <b>1-6/2017</b><br>(reviewed)                    |
| Net interest margin (average interest-bearing assets) <sup>(3)</sup>  | 2.48 per cent                                    | 2.44 per cent <sup>(1)</sup>                     |
| Return on equity before tax <sup>(4)</sup>  | 18.7 per cent                                    | 17.4 per cent                                    |
| Cost/income ratio <sup>(5)</sup>  | 56.0 per cent                                    | 58.9 per cent <sup>(1)</sup>                     |
| Earnings per share in EUR   | 2.21   | 1.79   |
| <b>Resources</b>  | <b>30/06/2018</b><br>(reviewed)                  | <b>31/12/2017</b><br>(audited)                   |
| Employees as at reporting date (full-time equivalents)  | 50,025   | 49,700   |
| Business outlets  | 2,411  | 2,409  |
| <p>This overview includes the following Alternative Performance Measures ("APM"):</p> <p>(1) Adjusted due to implementation of IFRS 9 and FINREP: On 1 January 2018, the new accounting standard for financial instruments (IFRS 9) took effect. In addition to the adoption of IFRS 9, RBI also changed the presentation of its balance sheet, which is now aligned with the financial reporting standards (FINREP) issued by the European Banking Authority (EBA). With the adoption of such standards, it was also necessary to adjust the comparable period and comparable reporting date.</p> <p>(2) 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.</p> <p>(3) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets.</p> <p>(4) Return on equity before tax: 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.</p> <p>(5) Cost/income ratio: 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).</p> |  |  |
| <p>Source: Semi-Annual Financial Report 2018 (Reviewed interim consolidated financial statements of RBI for the six months ended 30 June 2018).</p>   |  |  |
|   | <b>01/01-30/09</b><br><b>2018</b>                | <b>01/01-30/09</b><br><b>2017</b>                |
| <b>Income Statement in EUR million</b>  | (unaudited)                                      | (unaudited)                                      |
| Net interest income   | 2,519  | 2,407 <sup>(1)</sup>                             |
| Net fee and commission income   | 1,325  | 1,271 <sup>(1)</sup>                             |
| Net trading income and fair value result  | 20   | 27 <sup>(1)</sup>                                |
| General administrative expenses   | (2,228)  | (2,213) <sup>(1)</sup>                           |
| Impairment losses on financial assets   | 56   | (191) <sup>(1)</sup>                             |
| Profit/loss before tax  | 1,587  | 1,301 <sup>(1)</sup>                             |
| Profit/loss after tax   | 1,271  | 1,012 <sup>(1)</sup>                             |
| Consolidated profit/loss  | 1,173  | 910 <sup>(1)</sup>                               |
| <b>Balance Sheet in EUR million</b>   | <b>30/09/2018</b><br>(unaudited)                 | <b>31/12/2017</b><br>(audited)                   |
| Equity  | 12,331   | 11,241 <sup>(1)</sup>                            |
| Total assets  | 146,177  | 135,146 <sup>(1)</sup>                           |
| <b>Bank Specific Information</b>  | <b>30/09/2018</b><br>(unaudited)                 | <b>31/12/2017</b><br>(audited)                   |
| NPL Ratio <sup>(2)</sup>  | 4.4 per cent                                     | 5.7 per cent <sup>(1)</sup>                      |
| NPL Coverage Ratio <sup>(2)</sup>   | 75.0 per cent                                    | 67.0 per cent <sup>(1)</sup>                     |
| Common equity tier 1 ratio (transitional)   | 12.3 per cent                                    | 12.9 per cent                                    |
| Common equity tier 1 ratio (fully loaded)   | 12.3 per cent                                    | 12.7 per cent                                    |
| Total capital ratio (transitional)  | 17.1 per cent                                    | 17.9 per cent                                    |
| Total capital ratio (fully loaded)  | 17.0 per cent                                    | 17.8 per cent                                    |
| <b>Performance</b>  | <b>01/01-30/09</b><br><b>2018</b><br>(unaudited) | <b>01/01-30/09</b><br><b>2017</b><br>(unaudited) |
| Net interest margin (average interest-bearing assets) <sup>(3)</sup>  | 2.49 per cent                                    | 2.45 per cent <sup>(1)</sup>                     |

|   |                         |                              |
|---|-------------------------|------------------------------|
| Return on equity before tax <sup>(4)</sup>  | 19.6 per cent           | 17.5 per cent                |
| Cost/income ratio <sup>(5)</sup>  | 55.7 per cent           | 57.9 per cent <sup>(1)</sup> |
| Earnings per share in EUR   | 3.43                    | 2.74                         |
| <b>Resources</b>  | <b>30/09/2018</b>       | <b>31/12/2017</b>            |
|   | (unaudited)             | (audited)                    |
| Employees as at reporting date (full-time equivalents)  | 50,416                  | 49,700                       |
| Business outlets  | 2,405                   | 2,409                        |
| <p>(1) On 1 January 2018, the new accounting standard for financial instruments (IFRS 9) took effect. In addition to the adoption of IFRS 9, RBI has also changed the presentation of its statement of financial position, which is now aligned with the financial reporting standards (FINREP) issued by the European Banking Authority (EBA). With the adoption of the standards, it was also necessary to adjust the figures of the comparable period and comparable reporting date.</p> <p>This overview includes the following Alternative Performance Measures ("APM"):</p> <p>(2) 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.</p> <p>(3) Net interest margin (average interest-bearing assets): Net interest income in relation to average interest-bearing assets.</p> <p>(4) 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.</p> <p>(5) 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)</p> <p><i>Source:</i> Third Quarter Report 2018 (Unaudited interim consolidated financial statements of RBI for the nine months ended 30 September 2018).</p> |                         |                              |
| <b>Income Statement in EUR million</b>  | <b>01/01-31/12 2018</b> | <b>01/01-31/12 2017</b>      |
|   | (audited)               | (audited)                    |
| Net interest income   | 3,362                   | 3,225 <sup>(1)</sup>         |
| Net fee and commission income   | 1,791                   | 1,719 <sup>(1)</sup>         |
| Net trading income and fair value result  | 17                      | 35 <sup>(1)</sup>            |
| General administrative expenses   | (3,048)                 | (3,011) <sup>(1)</sup>       |
| Impairment losses on financial assets   | (166)                   | (312) <sup>(1)</sup>         |
| Profit/loss before tax  | 1,753                   | 1,612                        |
| Profit/loss after tax   | 1,398                   | 1,246                        |
| Consolidated profit/loss  | 1,270                   | 1,116                        |
| <b>Balance Sheet in EUR million</b>   | <b>31/12/2018</b>       | <b>31/12/2017</b>            |
|   | (audited)               | (audited)                    |
| Equity  | 12,413                  | 11,241                       |
| Total assets  | 140,115                 | 135,146                      |
| <b>Bank Specific Information</b>  | <b>31/12/2018</b>       | <b>31/12/2017</b>            |
|   | (audited)               | (audited)                    |
| NPL Ratio (non-banks) <sup>(2)</sup>  | 3.8 per cent            | 5.7 per cent <sup>(1)</sup>  |
| NPL Coverage Ratio (non-banks) <sup>(2)</sup>   | 77.6 per cent           | 67.0 per cent <sup>(1)</sup> |
| Common equity tier 1 ratio (fully loaded)   | 13.4 per cent           | 12.7 per cent                |
| Total capital ratio (fully loaded)  | 18.2 per cent           | 17.8 per cent                |
| <b>Performance</b>  | <b>01/01-31/12 2018</b> | <b>01/01-31/12 2017</b>      |
|   | (audited)               | (audited)                    |
| Net interest margin (average interest-bearing assets) <sup>(3)</sup>  | 2.50 per cent           | 2.48 per cent <sup>(1)</sup> |
| Return on equity before tax <sup>(4)</sup>  | 16.3 per cent           | 16.2 per cent                |
| Cost/income ratio <sup>(5)</sup>  | 57.5 per cent           | 59.1 per cent <sup>(1)</sup> |
| Earnings per share in EUR   | 3.68                    | 3.34                         |
| <b>Resources</b>  | <b>31/12/2018</b>       | <b>31/12/2017</b>            |
| Employees as at reporting date (full-time equivalents)  | 47,079                  | 49,700                       |
| Business outlets  | 2,159                   | 2,409                        |
| <p>(1) On 1 January 2018, the new accounting standard for financial instruments (IFRS 9) took effect. In addition to the adoption of IFRS 9, RBI has also changed the presentation of its statement of financial position and parts of the income statement, which is now aligned with the financial reporting standards</p>  |                         |                              |

|             |  |   |
|-------------|--|---|
|             |  | <p>(FINREP) issued by the European Banking Authority (EBA). With the adoption of the standards, it was also necessary to adjust the figures of the comparable period 2017 and comparable reporting date as at 31 December 2017. The figures for previous periods are only to a limited extent comparable.</p> <p>This overview includes the following Alternative Performance Measures ("APM"):</p> <p>(2) NPL ratio (non-banks) and NPL coverage ratio (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.</p> <p>(3) Net interest margin (average interest-bearing assets): It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, intangible fixed assets, tangible fixed assets, tax assets and other assets).</p> <p>(4) Return on equity before tax – Return on the total equity including non-controlling interests, i.e. profit before 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.</p> <p>(5) Cost/income ratio – 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, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.</p> <p><i>Source: Annual Report 2018 (Audited consolidated financial statements of RBI for the fiscal year 2018).</i></p> |
|             | <b>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</b> | There have been no material adverse changes in the prospects of RBI since 31 December 2018.   |
|             | <b>Significant changes in the financial or trading position of the Issuer</b>  | Not applicable. No significant changes in the financial or trading position of the Issuer have occurred since 31 December 2018.   |
| <b>B.13</b> | <b>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency</b>   | 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 2018) in the context of its business activities that are to a material extent relevant for the evaluation of its solvency.  |
| <b>B.14</b> | Please read Element B.5 together with the information below.   |   |
|             | <b>Dependence upon other entities within the group</b>   | 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>B.15</b> | <b>The issuer's principal activities</b>   | 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.   |  |                            |                            |  |                     |                         |   |     |     |
|---|---|--|--|----------------------------|----------------------------|--|---------------------|-------------------------|---|-----|-----|
| <b>B.16</b>                                       | <b>Shareholdings and control</b>                                    | 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.  |  |                            |                            |  |                     |                         |   |     |     |
| <b>B.17</b>                                       | <b>Credit ratings assigned to the issuer or its debt securities</b> | <p>Credit ratings of the Issuer:</p> <p>The Issuer has obtained ratings for the Issuer from</p> <ul style="list-style-type: none"> <li>• Moody's Investors Service ("<b>Moody's</b>")*; and</li> <li>• Standard &amp; Poor's Credit Market Services Europe Limited ("<b>S&amp;P</b>")*.</li> </ul> <p>As of the date of the Base Prospectus such ratings are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th><b>Moody's<sup>1</sup></b></th> <th><b>S&amp;P<sup>2</sup></b></th> </tr> </thead> <tbody> <tr> <td><b>Rating for long term obligations (senior)</b></td> <td>A3 / Outlook stable</td> <td>BBB+ / Outlook positive</td> </tr> <tr> <td><b>Rating for short term obligations (senior)</b></td> <td>P-2</td> <td>A-2</td> </tr> </tbody> </table> <p>*) Moody's Deutschland GmbH, An der Welle 5, 2nd Fl., 60322 Frankfurt, Germany, and Standard &amp; 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 "<b>CRA-Regulation</b>") 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 (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>).</p> <p>Not applicable. The Ordinary Senior Notes to be issued are not expected to be rated.</p> |  | <b>Moody's<sup>1</sup></b> | <b>S&amp;P<sup>2</sup></b> | <b>Rating for long term obligations (senior)</b> | A3 / Outlook stable | BBB+ / Outlook positive | <b>Rating for short term obligations (senior)</b> | P-2 | A-2 |
|   | <b>Moody's<sup>1</sup></b>  | <b>S&amp;P<sup>2</sup></b>   |  |                            |                            |  |                     |                         |   |     |     |
| <b>Rating for long term obligations (senior)</b>  | A3 / Outlook stable   | BBB+ / Outlook positive  |  |                            |                            |  |                     |                         |   |     |     |
| <b>Rating for short term obligations (senior)</b> | P-2   | A-2  |  |                            |                            |  |                     |                         |   |     |     |

<sup>1</sup> 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).

<sup>2</sup> 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 (highest risk of default).

## Section C – Securities

| Element |  |   |
|---------|--|---|
| C.1     | <p><b>Type and class of the securities, including any security identification number</b></p> | <p><b>Type of securities:</b></p> <p>The Ordinary Senior Notes are debt instruments pursuant to §§ 793 et seqq. of the German Civil Code (Bürgerliches Gesetzbuch – "<b>BGB</b>").</p> <p><b>Class of securities:</b></p> <p>The securities will be issued as</p> <p>Ordinary Senior Notes with a Fixed interest component and with an index linked Final Redemption Rate. (the "<b>Notes</b>").</p> <p>Series: Series 183, Tranche 1</p> <p>Security Identification Number(s)</p> <p>ISIN: AT000B014642</p> <p>WKN: A2R0YK</p> <p>Common Code: 199378767</p> |
| C.2     | <p><b>Currency of the securities issue</b></p>   | <p>The Notes are issued and denominated in Euro (EUR) (also referred to as "<b>Specified Currency</b>").</p>  |
| C.5     | <p><b>Any restrictions on the free transferability of the securities</b></p>                 | <p>Not applicable. The Notes are freely transferable.</p>   |

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| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p><b>Rights attached to the Notes</b></p> <p>Each Holder of the Ordinary Senior Notes (the "<b>Holder</b>") 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 Ordinary Senior Notes.</p> <p>"Screen Page" means Bloomberg page CPTFEMU Index or each successor page.</p> <p>"Reference Rate" means a value, which determines the hight of /the Final Redemption Rate (i.e. an interest rate, a Swap Rate, an exchange rate, etc.).</p>  |
|     |  | <p><b>Governing Law</b></p> <p>The Ordinary Senior Notes are as to the content governed by German law.</p> <p>The legal effect as to the form and the custody of Ordinary Senior Notes at the OeKB CSD GmbH ("<b>OeKB</b>") will be governed by the laws of Austria.</p>   |
|     |  | <p><b>Redemption of the Notes</b></p> <p><i>Redemption at Maturity</i></p> <p>Unless previously redeemed, the Ordinary Senior Notes shall be redeemed at their Final Redemption Rate on 03 June 2026 (the "<b>Maturity Date</b>").</p> <p><b>Index linked Final Redemption Rate:</b> The Index linked Final Redemption Rate in respect of each Note expressed in per cent (per cent of its principal amount) shall be calculated as follows:</p> $100 + \text{Max} \{ (\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) * 100 - \text{Reduction}; 0 \}$ <p>"HICP(t)" means the level of the HICP that is published by reference to the March 2026.</p> <p>"HICP(t-1)" means the level of the HICP that is published by reference to the March 2019.</p> <p>"Reduction" means a defined number and has been determined as 14.</p> <p>"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "<b>EUROSTAT</b>" or the "<b>Index Sponsor</b>") and published on the Screen Page.</p> |

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|     |   | <p><b>Early Redemption for Reasons of Taxation</b></p> <p>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 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.</p> <p><b>Early Redemption Rate:</b> 100.00 per cent of its principal amount.</p> <hr/> <p><b>Interest payments on the Notes:</b> Please see Element C.9./C.18. below.</p>   |
|     |   | <p><b>Ranking of the Notes (Status)</b></p> <p>The obligations under the Ordinary Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking in the event of normal insolvency proceedings of the Issuer <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated instruments or obligations of the Issuer except for any instruments or obligations preferred or subordinated by law.</p> <p><b>Limitations to rights attached to the Notes</b></p> <p>The presentation period provided in § 801 subparagraph 1 of the German Civil Code (Bürgerliches Gesetzbuch) ("<b>BGB</b>") in relation to the Notes is (i) thirty years in respect of principal and (ii) four years in respect of interest.</p>   |
| C.9 | Please read Element C.8 together with the information below.  |  |
|     | <ul style="list-style-type: none"> <li>- <b>Nominal interest rate</b></li> <li>- <b>Date from which interest becomes payable and the due dates for interest</b></li> <li>- <b>Description of the underlying, if any</b></li> <li>- <b>Maturity date and repayment procedures</b></li> <li>- <b>Indication of yield</b></li> </ul> | <p><b>Interest</b></p> <p>The Ordinary Senior Notes shall bear interest annually in arrear based on their principal amount from (and including) 03 June 2019 (the "<b>Interest Commencement Date</b>") to (but excluding) the last Coupon Date.</p> <p>The rate of interest is 1.00 per cent per annum.</p> <p><b>Indication of Yield</b></p> <p>The yield equals at least 1.00 per cent per annum, based on the Initial Issue Price of 100.00 per cent on the first day of the public offer in Austria and Germany, i.e. 13 May 2019, and on the Index-linked Final Redemption Rate of at least 100.00 per cent of the principal amount.</p> <p><b>Final Redemption / Maturity Date</b></p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Ordinary Senior Notes shall be redeemed in whole on 03 June 2026.</p> <p>Final Redemption Rate:</p> $100 + \text{Max} \{ (\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) * 100 - \text{Reduction}; 0 \}$ <p>expressed in per cent of the principal amount</p> <p>(details: please see C.18.)</p> |

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|             | <b>Repayment Procedure</b>  | Payment of principal in respect of Notes shall be made in cash credited to the accounts of the Holders.   |
|             | <b>Name of the representative of the Holders:</b>   | Not applicable. No common representative of the Holders is named in the conditions of the Ordinary Senior Notes. The Holders may by majority resolution appoint a common representative.  |
|             |   | The applicability of the provisions of the Austrian Notes Trustee Act ( <i>Kuratoren-gesetz</i> ) and the Austrian Notes Trustee Supplementation Act ( <i>Kuratoren-ergänzungsgesetz</i> ) is explicitly excluded in relation to the Notes.   |
| <b>C.10</b> | Please read Element C.9 together with the information below.  |   |
|             | <b>Derivative component in interest payment, if any</b>   | Not applicable, there is no derivative component in the interest payment.   |
| <b>C.15</b> | <b>Description of how the value of the investment is affected by the value of the underlying instrument</b>     | <p>The value of the redemption of the Notes depends on the performance of the underlying Index. The underlying Index is subject to daily fluctuations. The value of the Notes may decrease or increase during their term, depending on the performance of the underlying Index.</p> <p>However, in accordance with the applicable formula (as set out in element C.9 above and C.19. below) for the calculation of the redemption amount, the redemption amount may not be less than the principal amount of the Notes.</p> |
| <b>C.16</b> | <b>The expiration or maturity date of the derivative securities – the exercise date or final reference date</b> | <p>The Maturity Date of the Notes is 03 June 2026.</p> <p>The final reference date of the Notes is the <b>fifth Business Day preceding the Maturity Day</b> (the "<b>Redemption Determination Date</b>").</p>   |
| <b>C.17</b> | <b>Description of the settlement procedure of the derivative securities</b>                                     | Settlement of the Notes shall be made through the clearing system through payment of the index linked Final Redemption Rate to the Holders.   |
| <b>C.18</b> | <b>Description of how the return on derivative securities takes place</b>                                       | <p><b>Interest</b></p> <p>The Ordinary Senior Notes shall bear interest annually in arrear based on their principal amount from (and including) 03 June 2019 (the "<b>Interest Commencement Date</b>") to (but excluding) the last Coupon Date.</p> <p>The rate of interest is 1.00 per cent per annum.</p> <p><b>Indication of Yield</b></p> <p>The yield equals at least 1.00 per cent per annum, based on the Initial Issue Price on the first day of the public offer in Austria and German, i.e. 13 May</p>            |

|      |  |   |
|------|--|---|
|      |  | <p>2019, and the minimum Final Redemption Rate of 100.00 per cent of the principal amount.</p> <p>As the Final Redemption Rate is index-linked the yield cannot be calculated in advance.</p> <p>(Please read Element C.8; Index linked Final Redemption Rate)</p> <p><b>Final Redemption / Maturity Date</b></p> <p>Unless previously redeemed in whole or in part or purchased and cancelled, the Ordinary Senior Notes shall be redeemed in whole on 03 June 2026.</p> <p><b>Index linked Final Redemption Rate:</b> The Index linked Final Redemption Rate in respect of each Note expressed in per cent (per cent of its principal amount) shall be calculated as follows:</p> $100 + \text{Max} \{ (\text{HICP}(t) - \text{HICP}(t-1)) / \text{HICP}(t-1) * 100 - \text{Reduction}; 0 \}$ <p>expressed in per cent of the principal amount.</p> <p>"HICP(t)" means the level of the HICP that is published by reference to the March 2026.</p> <p>"HICP(t-1)" means the level of the HICP that is published by reference to the March 2019.</p> <p>"Reduction" means a defined number and has been determined as 14.</p> <p>"HICP" or "Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) for the Euro-Zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Screen Page.</p> |
| C.19 | The exercise price or the final reference price of the underlying  | Not applicable. The reference price is part of the formula which is relevant for the calculation of the index linked Final Redemption Rate.   |
| C.20 | Description of the type of the underlying and where information on the underlying can be found             | <p>The underlying Index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (HICP) for the euro-zone, which is calculated on a monthly basis by the statistical office of the European Union (EUROSTAT).</p> <p>Information on the Index is available on Bloomberg page: CPTFEMU Index and on the EUROSTAT Website:<br/> <a href="http://ec.europa.eu/eurostat/web/hicp/data/main-tables">http://ec.europa.eu/eurostat/web/hicp/data/main-tables</a> under "Main Tables HICP - all items excluding tobacco" under "Euro area (changing composition)"</p>   |
| C.21 | Indication of the market where the securities will be traded and for which a prospectus has been published | Application will be made to admit these Notes to be issued under the Programme to trading on the regulated market "Official Market"/"Amtlicher Handel" of following stock exchange(s): Vienna Stock Exchange.   |

## Section D – Risks

| Element |   |   |
|---------|---|---|
| D.2     | Key risks that are specific to the issuer | <p><b>A. <u>Risks relating to the Issuer</u></b></p> <ol style="list-style-type: none"> <li>1. RBI as member of RBI Group is subject to concentration risk with respect to geographic regions and client sectors.</li> <li>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.</li> <li>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.</li> <li>4. Any 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 – <u>also retroactively</u> - 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 <u>and/or challenges in litigation proceedings</u> detrimental to RBI Group.</li> <li>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.</li> <li>6. In certain of its markets, RBI Group is exposed to a heightened risk of government intervention.</li> <li>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).</li> <li>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.</li> <li>9. RBI Group's business, capital position, and results of operations have been, and may continue to be, significantly adversely affected by market risks.</li> <li>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.</li> </ol> |
|         |   | <ol style="list-style-type: none"> <li>11. Decreasing interest rate margins may have a material adverse effect on RBI Group.</li> <li>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</li> </ol>   |

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|         |   | <p>(credit risk / counterparty risk).</p> <p>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.</p> <p>14. Risk of disadvantages for RBI due to its membership in Raiffeisen Customer Guarantee Scheme Austria.</p> <p>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.</p> <p>16. RBI is exposed to risks due to its interconnectedness concerning the Institutional Protection Scheme.</p> <p>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.</p> <p>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.</p> <p>19. The Issuer may not be able to meet the minimum requirements for own funds and eligible liabilities.</p> <p>20. Adjustments to the business profile of RBI or RBI Group may lead to changes in its profitability.</p> <p>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.</p> <p>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&amp;A Risks, Litigation, Risk Management, IT-Systems, Conflicts of Interest, Participation Risk, Capital Risk, Owned Property risk, Settlement risk.</p> |
| D.3/D.6 | Key risks that are specific to the securities | <p><b>B. <u>Risks relating to the Notes</u></b></p> <p><b>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.</b></p>   |



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|  |  | <p><b>Legality of Purchase</b></p> <p>Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes.</p> <p><b>Issuer risk</b></p> <p>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.</p> <p><b>The Holders of the Notes are exposed to the risk that RBI faces no limitation on issuing further debt instruments or incurring further liabilities.</b></p> <p><b>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).</b></p> <p><b>The Notes may be subject to other resolution powers which may result in the non-payment of interest and/or non-repayment.</b></p> <p><b>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.</b></p> <p><b>Ratings of the Notes, if any, may not reflect all risks - ratings of the Notes may be subject to change at all times.</b></p> <p><b>Liquidity risk</b></p> <p>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.</p> <p><b>Market price risk</b></p> <p>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.</p> <p><b>Hedging Transactions</b></p> <p>Hedging transactions in connection with the Notes may have an adverse impact on the determination of the purchase and the sales price of the Notes.</p> <p><b>Risk of early redemption</b></p> <p>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.</p> <p><b>Reinvestment Risk</b></p> <p>A Holder of Notes may be exposed to risks connected to the reinvestment of</p> |
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|  |  | <p>cash resources freed from any Note.</p> <p><b>Conflicts of interest – Calculation Agent</b></p> <p>Potential conflicts of interest may exist between the Calculation Agent and Holders, in particular with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions that may influence amounts receivable by the Holders during the term of the Notes and upon their redemption.</p> <p><i>[In the case of Senior Notes with an auto-redemption feature insert:</i></p> <p><b>Risk of automatic early redemption</b></p> <p>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.]</p> <p><b>Currency risk</b></p> <p> 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.</p> <p><b>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</b></p> <p><i>[In the case of Fixed Rate Notes insert:</i></p> <p><b>Fixed Rate Notes</b></p> <p>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.]</p> <p><i>[In the case of Floating Rate Notes insert:</i></p> <p><b>Floating Rate Notes</b></p> <p>A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may include caps or floors.]</p> <p><b>[Risk of financial benchmark and reference rate continuity</b></p> <p>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 "<b>Benchmark Regulation</b>") entered into force (such indices, the "<b>Benchmarks</b>"). 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.]</p> <p><b>[Uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021 may adversely affect the value of the Notes</b></p> |
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|  |  | <p>Actions by the British Bankers' Association, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined or the establishment of alternative reference rates. For example, on 27 July 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021.]</p> <p><b>Risks of CMS Spread Securities</b></p> <p>The Terms and Conditions of CMS Spread Notes may provide for a variable interest rate which is dependent on the difference between rates for swaps having different terms. In the event that the market does not develop as anticipated by investors and that the difference between rates for swaps having different terms decreases to a greater extent than anticipated, the interest rate payable on the Notes will be lower than the interest level prevailing as at the date of purchase. In a worst case scenario, no interest will be payable.</p> <p><i>[In the case of Fixed-to-Fixed Rate Notes insert:</i></p> <p><b>Fixed-to-Fixed Rate Notes</b></p> <p>The rate of interest, which will be reset, may be different from the initial rate of interest and may adversely affect the yield of the Notes.]</p> <p><i>[In the case of [Fixed to Floating] [Fixed to Fixed to Floating] Rate Notes insert:</i></p> <p><b>[Fixed to Floating] [Fixed to Fixed to Floating] Rate Notes</b></p> <p>The conversion of the interest rate may affect the secondary market and the market value of the Notes.]</p> <p><i>[In the case of Floating to Fixed Rate Notes insert:</i></p> <p><b>Floating to Fixed Rate Notes</b></p> <p>The conversion of the interest rate may affect the secondary market and the market value of the Notes.]</p> <p><i>[In the case of Zero Coupon Notes insert:</i></p> <p><b>Zero Coupon Notes</b></p> <p>A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Notes with a similar maturity.]</p> <p><i>[In the case of Index Linked Notes insert:</i></p> <p><b>Index Linked Notes</b></p> <p>[If payment of interest is linked to a particular index, a Holder of an index linked interest Note is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all.]</p> <p>[In the case of Notes whose redemption payment is linked to an index, the structures included in this Base Prospectus foresee a redemption payment which may not be below the principal amount of the relevant Notes. However, the Holder of such a Note is particularly exposed to the risk of fluctuating index levels and, therefore, an uncertain yield on the Note.]<sup>3</sup></p> |
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<sup>3</sup> To be deleted if Notes are issued as non-derivative securities in the meaning of Annex V of the Prospectus Regulation.

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|  |  | <p>Furthermore, the market price of such Notes may be very volatile.]</p> <p><b><i>[In the case of Notes featuring a Cap insert:</i></b></p> <p><b>Risks in connection with Caps</b></p> <p>Holders of Notes featuring a cap will not be able to benefit from any actual favourable development above the cap.]</p> <p>The Notes are not covered by the statutory deposit protection scheme. Notes, which are issued on or after 1 January 2019, are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft - RKÖ ). [The voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft - "RKÖ"), established for non-subordinated obligations, might prove insufficient to compensate the Holders of Notes, which are issued prior to 1 January 2019, for any loss suffered in case of insolvency of RBI.] [Losses incurred by Holders of Notes as a consequence of a bail-in measure pursuant to the Austrian Recovery and Resolution Act (Bundesgesetz über die Sanierung und Abwicklung von Banken (Sanierungs- und Abwicklungsgesetz – BaSAG)) will not be covered under RKÖ's voluntary scheme.]</p> <p>[Eligible Notes are not covered by the voluntary nationwide Raiffeisen customer guarantee scheme (Raiffeisen-Kundengarantiegemeinschaft - RKÖ).]</p> <p><b><i>[In the case of Covered Bank Bonds (Fundierte Bankschuldverschreibungen) insert:</i></b></p> <p><b>Covered Bank Bonds</b></p> <p><b><i>There can be no assurance, that the cover assets of the respective cover pool for Covered Bank Bonds will at all times be sufficient in order to cover RBI's obligations under the Notes and/or that replacement values are added in due time to the cover fund.</i></b></p> <p>Although statutory law on Covered Bank Bonds (<i>Fundierte Bankschuldverschreibungen</i>) provides that a cover pool shall secure the claims resulting of the outstanding Covered Bank Bonds, investors may receive less than their investment.]</p> <p><b><i>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.</i></b></p> <p>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 (<i>Bürgerliches Gesetzbuch – BGB</i>)) 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.</p> <p><b><i>[In the case of "Resolutions of Holder" is applicable, insert:</i></b></p> <p><b>Resolutions of Holders - Risks in connection with the application of the German Act on Issues of Debt Securities</b></p> |
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|  |  | <p>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.]</p> <p><i>[In the case of Holders' Representative is applicable, insert:</i></p> <p><b> Holders' Representative</b></p> <p>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.]</p> <p><b>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</b></p> <p>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.</p> <p><b>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</b></p> <p>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.</p> <p><b>Reduced yield caused by transaction costs and depositary fees</b></p> <p>A Holder's actual yield on the Notes may be significantly reduced from the stated yield by transaction costs and depositary fees.</p> <p><b>Margin lending</b></p> <p>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.</p> <p><b>Risk of potential conflicts of interest</b></p> <p>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.</p> <p><b>Change of law</b></p> <p>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</p> |
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|  |  | <p>circumstances.</p> <p><b>Tax impact of the investment</b></p> <p>An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes.</p> <p><b><i>Proposed EU Financial Transaction Tax</i></b></p> <p>In case the contemplated Financial Transaction Tax will be implemented, sale and purchase of the Notes may constitute taxable transactions in this respect.</p> <p><b><i>Payments on the Notes may be subject to U.S. Withholding Tax under FATCA</i></b></p> <p>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.</p> <p><b><i>[In case of Subordinated Notes insert:</i></b></p> <p><b>Specific risks in connection with Subordinated Notes</b></p> <ul style="list-style-type: none"> <li>• <b><i>Obligations under Subordinated Notes will only be fulfilled after all non-subordinated claims of creditors have been satisfied</i></b></li> <li>• <b><i>The Holders of Subordinated Notes are exposed to the risk that RBI may issue subordinated debt instruments or incur subordinated liabilities which are senior to the Subordinated Notes</i></b></li> <li>• <b><i>Subordinated Notes are not covered by any (statutory or voluntary) deposit protection scheme</i></b></li> <li>• <b><i>Subordinated Notes do not give the right to accelerate future payments</i></b></li> <li>• <b><i>Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of RBI to early redeem or repurchase Subordinated Notes are subject to the prior permission of the Competent Authority</i></b></li> <li>• <b><i>Specific risks in relation to the secondary market of Subordinated Notes; Market making for RBI's own Subordinated Notes requires the prior permission of the competent authority and is subject to certain conditions and thresholds]</i></b></li> </ul> <p><b><i>[In case of Eligible Notes insert:</i></b></p> <p><b>Additional Risks in connection with Eligible Notes</b></p> <ul style="list-style-type: none"> <li>• <b><i>The qualification of the Eligible Notes as instruments eligible for MREL purposes is subject to uncertainty</i></b></li> <li>• <b><i>Claims of Holders of Non-preferred senior Eligible Notes will be junior to the claims of holders of certain other senior claims.</i></b></li> <li>• <b><i>Eligible Notes may be redeemed prior to maturity for tax or regulatory reasons.</i></b></li> <li>• <b><i>Eligible Notes do not give the right to accelerate future payments of interest or principal amount.</i></b></li> </ul> |
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|  |  | <ul style="list-style-type: none"> <li>• <b><i>Debt instruments with 'non-preferred' senior ranking are new types of instruments for which there is no trading history.]</i></b></li> <li>• <b><i>Eligible Notes are not covered by any (statutory or voluntary) deposit protection scheme.]</i></b></li> </ul> <p><b><i>[In case of Notes denominated in Renminbi insert:</i></b></p> <p><b>Specific risks for Notes denominated in Renminbi</b></p> <ul style="list-style-type: none"> <li>• <b><i>Renminbi is not completely freely convertible and there are restrictions on remittance of the Renminbi into and outside the People's Republic of China which may adversely affect the liquidity of Renminbi Notes</i></b></li> </ul> <p>Renminbi is not completely freely convertible at present.</p> <ul style="list-style-type: none"> <li>• <b><i>There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service the Notes</i></b></li> </ul> <p>As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. This may affect the liquidity of the Notes and the Issuer's ability to source Renminbi to service the Notes.</p> <ul style="list-style-type: none"> <li>• <b><i>Investments in Renminbi Notes are subject to Renminbi exchange rate risks</i></b></li> </ul> <p>The value of the Renminbi against the Euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC, by international political and economic conditions and by many other factors. The value of these Renminbi payments of interest and principal in euro or other applicable foreign currencies may vary with the prevailing exchange rates.</p> <ul style="list-style-type: none"> <li>• <b><i>Investments in the Renminbi Notes are subject to currency risks</i></b></li> </ul> <p>Under certain circumstances the Issuer is entitled to settle any payment under the Renminbi Notes (in whole or in part) in U.S. dollars.</p> <ul style="list-style-type: none"> <li>• <b><i>Investment in the Notes is subject to interest rate risks</i></b></li> </ul> <p>In addition, further liberalisation of interest rates by the PRC government may increase interest rate volatility and the trading price of Notes may vary with the fluctuations in the Renminbi interest rates.</p> <ul style="list-style-type: none"> <li>• <b><i>Payments in respect of the Notes will only be made to investors in the manner specified in the Notes</i></b></li> </ul> <p>All payments to holders of interests in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant Clearing System. Neither the Issuer nor the Fiscal Agent, nor the Paying Agent can be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).</p> <p><b>Green or Social Bond – Use of Proceeds</b></p> <p>In respect of any Notes issued with a specific use of proceeds, such as a Green Bond or Social Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.</p> <p>No assurance is given by the Issuer that the use of such proceeds for any green or social projects will satisfy any present or future investor expectations or</p> |
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|  |  | <p>requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market, no representation or assurance is given by the Issuer that such listing or admission satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.</p> <p>Any failure to apply the proceeds of any issue of Notes for any green or social projects and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance green or social projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.</p> |
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## Section E – Offer

| Element |  |  |
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| E.2b    | <p><b>Reasons for the offer, use of proceeds, estimated net proceeds</b></p> | <p><b>The reasons for the offer and the use of proceeds are as follows:</b></p> <p>The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).</p> <p>The Issuer will apply an amount equivalent to the net proceeds from the issue of the Notes specifically for financing and/or re-financing loans to projects and activities that promote climate-friendly and other environmental or sustainable purposes (“Eligible Green Loans”), as further described in RBI’s Green Bond Framework.</p> <p>Estimated net proceeds: up to Eur 50,000,000</p>   |
| E.3     | <p><b>Conditions of the offer</b></p>  | <p><b>Conditions of the offer are as follows:</b></p> <p>Selling Restrictions</p> <p>Public Offerings in Austria and Germany by the Specifically Authorised Offerors and/or the Issuer.</p> <p>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 <a href="http://investor.rbinternational.com">http://investor.rbinternational.com</a> under “Information for Debt Investors”.</p> <p><b>The distribution of these documents 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.</b></p> <p>Offer Period: Public offer starting as of 13 May 2019 in Austria and in Germany.</p> <p>Initial Issue Date: 03 June 2019</p> <p>Initial Issue Price: 100.00 per cent of the principal amount, charged by the Issuer, on the first date of the public offer in Austria and in Germany (i.e. 13 May 2019); 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.</p> <p>Maximum Issue Price: 105.00 per cent of the principal amount</p> <p>Listing Agent:</p> <p>Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria</p> <p>Fiscal Agent:</p> <p>Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria</p> <p>Paying Agent:</p> <p>Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria</p> <p>Calculation Agent:</p> |

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|            |   | Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria  |
| <b>E.4</b> | <b>Any interest that is material to the issue/offer including conflicting interests</b> | <p>Not applicable. 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.</p> <p>Certain of the Dealers appointed under the Programme of the Issuer and their affiliates have engaged and may in future engage in investment banking and/or commercial banking transactions with, and may perform services for the Issuer in the ordinary course of business.</p> |
| <b>E.7</b> | <b>Estimated expenses charged to the investor by the issuer or the offeror</b>          | Not applicable; the Issuer itself does not charge any expenses. However, other costs such as deposit fees might be charged.   |