

Raiffeisen Bank International AG

Raiffeisen Bank International Up to USD 50,000,000 2.75 per cent Fixed Interest Rate Notes 2019-2021,

Series 173, Tranche 1 (the "Notes")

issued pursuant to the
EUR 25,000,000,000 Debt Issuance Programme
for the issue of Notes dated 12 October 2018, as supplemented, of
Raiffeisen Bank International AG

Termsheet

Issuer	Raiffeisen Bank International AG (RBI AG) 1030 Vienna, Am Stadtpark 9, Austria
Issuer Rating	Moody's: A3, outlook stable S&P's: BBB+, outlook positive See page 2 for explanatory notes on the rating scales applied by the rating agencies *)
Status of the Notes/ Ranking	Ordinary Senior Notes (this means: The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking in the event of normal insolvency proceedings of the Issuer pari passu among themselves and pari passu with all other unsecured and unsubordinated instruments or obligations of the Issuer except for any instruments or obligations preferred or subordinated by law.) The Notes may be subject to a write-down or a conversion ordered by the resolution authority which may result (i) in a write-down of the principal amount to zero ii) in a conversion of the outstanding principal amount to equity or into other share securities or iii) in a change of the Terms and Conditions (statutory loss absorption). The Notes may be subject to other resolution measures, which may result in the non-payment of interest and/or of the redemption amount.
Form of the Offer Start of Offer Period	Issue with open issuance period, Start of offer period: 11 March 2019 in Austria, Hungary, Czech Republic and in Germany. Public offer in Austria, Hungary, Czech Republic and in Germany. In the case of a public offer of the Notes in one or more further jurisdictions at a later point of time, the respective Final Terms produced for such public offer or offers would be published on the Issuer's website under http://investor.rbinternational.com under Information for Debt Investors.
Initial Issue Date	29 March 2019
Maturity Date	29 March 2021 , subject to adjustment according to the Business Day Convention
Currency	US Dollar (USD)
Aggregate Principal Amount	Up to USD 50,000,000
Denomination	USD 2,000 (Principal Amount)

Initial Issue Price / Issue Prices / Maximum Issue Price	100.00 per cent of the Principal Amount on the first day of the public offer in Austria, Czech Republic, Hungary and Germany, i.e. 11 March 2019; Further issue prices will be determined based on the market conditions thereafter. Maximum Issue Price: 105.00 per cent of the Principal Amount
Final Redemption Rate	100 per cent of the Principal Amount
Interest	Fixed rate of 2.75 per cent p.a.
Coupon Dates / Interest Payment Dates	Coupon Dates are annually on 29 March of each year, commencing on 29 March 2020 and ending on the Maturity Date (29 March 2021). Interest Payment Dates basically correspond with the Coupon Dates. In the case where a Coupon Date falls on a day which is not a Business Day, the Interest Payment Date is postponed to the next day which is a Business Day (Following Business Day Convention) and the interest periods remain unadjusted .
Business Days	Target and New York (i.e. a day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer System ("TARGET") is operational and on which commercial banks in New York settle foreign exchange transactions.
Day Count Fraction	The number of interest days and the number of the days in an interest period are determined based on the actual number of calendar days (Actual/Actual (ICMA))
Business Day Convention	If the date for payment of any amount falls on a day which is not a Business Day, it will be postponed to the next day which is a Business Day (Following Business Day Convention).
Form of Notes	Bearer Notes; Global Certificate (<i>Sammelurkunde</i>) governed and pursuant to § 24 of the Austrian Law on Custody and Acquisition of Securities (Austrian <i>Depotgesetz</i>)
Programme / Base Prospectus	EUR 25 billion Debt Issuance Programme of Raiffeisen Bank International AG, dated 12 October 2018, as supplemented
Custody	OeKB CSD GmbH, Vienna
Fiscal Agent	Raiffeisen Bank International AG
Calculation Agent	Raiffeisen Bank International AG
Listing	Application will be made for listing on the Vienna Stock Exchange, Official Market (<i>Amtlicher Handel</i>)
Rating of Issue	None
Clearing / Settlement	OeKB CSD GmbH, Vienna Clearstream/Euroclear
ISIN	AT000B014584
Common Code	196005439
German Securities Code (WKN)	A2RYKF

*) Explanatory notes on the rating scales applied by the rating agencies:

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C.

To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category.

S&P assign long-term credit ratings on a scale from AAA (best quality, lowest risk of default), AA, A, BBB, BB, B, CCC, CC, C, SD to D (highest risk of default).

The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing).

This Termsheet is for information purposes only and does not constitute an offer or recommendation to purchase or sell the securities. It cannot replace individual investor- and investment-specific advice. This document is not a financial analysis; the information contained herein is given in a condensed form, is to be read exclusively together with the final and complete issue documentation and does not replace such issue documentation. This Termsheet does not constitute "marketing material" or any type of "advertisement", in particular as defined under Art 15 of the Prospectus Directive.

RBI does not accept any liability for any websites or URLs operated by other hosts which might be referred to in this Termsheet nor for their availability and continued existence. The information used in this Termsheet is taken from trustworthy sources. However, no separate content-related examination of these sources has been made.

This Termsheet is directed to the residents of Hungary.

*The distribution of this information may be prohibited in other jurisdictions or may be subject to legal restrictions. Persons having gained access to this information are strictly required to observe applicable local regulations and adhere to potential legal restrictions. **Under no circumstances may this information be distributed or offered in the United States of America / to U.S. persons and in the United Kingdom.***

The final and complete issue documentation and the exclusive legal basis for these Notes are the Final Terms as well as the respective base prospectus (EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG dated 12 October 2018), as supplemented from time to time, all as filed with the COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF"), the financial market supervision authority in Luxembourg, and, as the case may be, notified to the relevant competent authorities. These documents are also published on the website of the Issuer www.rbinternational.com under Investors/Information for Debt Investors as well as on the website of the Vienna Stock Exchange (www.wienerbourse.at) under the following link <http://www.wienerbourse.at/listing/anleihen/prospekte/rbi.html> and are available free of charge at the registered office of the Issuer.