



Raiffeisen Bank International AG

Raiffeisen Bank International USD 1.50 per cent Fixed Rate Note 2016-2018 / Series 118, Tranche 1 (the "Notes")

issued pursuant to the
EUR 25,000,000,000 Debt Issuance Programme
for the issue of Notes dated 14 October 2016, 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: Baa2, outlook positive S&P's: BBB, outlook developing See page 2 for explanatory notes on the rating scales applied by the rating agencies *)
Status of the Notes/ Ranking	Senior unsecured (this means: The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred or subordinated by law.)
Form of the Offer	Issue with open issuance period Public offer in the Czech Republic, in Germany and in Hungary 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 <i>Information for Debt Investors</i> .
Start of the Offering Period	Start of the offering period in the Czech Republic and Germany: 15 November 2016 Start of the offering period in Hungary: 14 December 2016
Initial Issue Date	20 December 2016
Maturity Date	20 December 2018, 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	100 per cent of the Principal Amount at the Initial Issue Date, 20 December 2016; further issue prices will be determined based on market conditions thereafter. Maximum Issue Price: 105 per cent of the Principal Amount
Final Redemption Rate	100 per cent of the Principal Amount

Interest	Fixed rate of 1.50 per cent p.a.
Coupon Dates / Interest Payment Dates	Coupon Dates are semi-annually on 20 December and 20 June of each year, commencing on 20 June 2017 and ending on the Maturity Date. Interest Payment Dates basically correspond with the Coupon Dates. If a Coupon Date falls on a day which is not a Business Day, the interest payment is shifted in accordance with the Business Day Convention "Following Business Day Convention" to the following Business Day; the Interest Periods are not adjusted (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).
Yield	Calculated on a semi-annual basis at the Initial Issue Date (20 December 2016) and on the basis of the Initial Issue Price of 100 per cent, the yield will be 1.50 per cent p.a.
Unified Yield Rate	Calculated on an annual basis at the Initial Issue Date (20 December 2016) and on the basis of the Initial Issue Price of 100 per cent, the unified yield rate will be 1.5056 per cent p.a.
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 (<i>Austrian Depotgesetz</i>)
Programme / Base Prospectus	EUR 25 billion Debt Issuance Programme of Raiffeisen Bank International AG, dated 14 October 2016, as supplemented
Custody	OeKB CSD GmbH, Vienna
Fiscal Agent	Raiffeisen Bank International AG
Listing	Application will be made for listing on the Vienna Stock Exchange; Second Regulated Market (<i>Geregelter Freiverkehr</i>)
Clearing / Settlement	OeKB CSD GmbH, Vienna Clearstream/Euroclear
ISIN	AT000B013941
Common Code	152034725
German Securities Code (WKN)	A18862

*) 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.

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This Termsheet is directed to the residents of Hungary.

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The final and complete issue documentation and the exclusive legal basis for these Notes are the Final Terms, the Summary as well as the respective base prospectus (EUR 25,000,000,000 Debt Issuance Programme of Raiffeisen Bank International AG dated 14 October 2016), 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 notified to the relevant competent authorities. These documents are also published on the website of the Issuer www.rbinternational.com under Investor Relations/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 also available free of charge at the registered office of the Issuer.