

Tender Invitation by Raiffeisen Bank International AG

Vienna, 23 February 2012. Raiffeisen Bank International AG (the "Bank") invites the holders of:

- (i) 1,000,000 Perpetual Non-cumulative Non-voting Fixed/Floating Rate Preferred Securities, with a liquidation preference of EUR 100 each, issued by RZB Finance (Jersey) II Limited (ISIN: XS0173287862);
- (ii) EUR 200,000,000 Perpetual Non-cumulative Subordinated Floating Rate Capital Notes, in the denomination of EUR 1,000 each, issued by RZB Finance (Jersey) III Limited (ISIN: XS0193631040); and
- (iii) EUR 500,000,000 Non-cumulative Subordinated Perpetual Callable Step-up Fixed to Floating Rate Capital Notes, in the denomination of EUR 50,000 each, issued by RZB Finance (Jersey) IV Limited (ISIN: XS0253262025)

(together, the "Securities") to tender the Securities to the Bank for purchase at a fixed purchase price plus any accrued and unpaid interest or dividend, as applicable, to but excluding the settlement date in respect of the Securities validly tendered for purchase for cash and accepted by the Bank. The Bank proposes to accept for purchase securities tendered to it in a target acceptance amount of up to EUR 500,000,000 in aggregate liquidation preference or denomination, as the case may be. The Bank will in its sole discretion determine the final acceptance amount following the expiry of the invitation.

If the aggregate liquidation preference or denomination, as the case may be, of Securities tendered for purchase for cash by holders exceeds the final acceptance amount, the Bank intends to accept only a reduced portion of the offered securities. The Bank reserves the right to determine the allocation of the final acceptance amount between any one or more of the series of securities in its sole discretion, and reserves the right to accept significantly more or less (or none) of the securities of any series as compared to another series. The invitation is subject to the Austrian Financial Markets Authority (*Finanzmarktaufsicht*) having granted its consent to the purchase by the Bank of the securities tendered to it pursuant to the invitation on or prior the decision of the Bank to accept tendered securities for purchase.

The invitation begins on 23 February 2012 and will expire at 5.00 p.m. (CET) on 5 March 2012.

For further information please contact:

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*Ad-hoc
Release*



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