

Exchange Offer by Raiffeisen Bank International AG

Vienna, 10 October 2012. Raiffeisen Bank International AG (the "**Bank**") invites the holders of the Subordinated Supplementary Capital Fixed to Floating Rate Callable Notes (pursuant to Section 23, paragraph 7 of the Austrian Banking Act) due October 2015, ISIN XS0326967832, Series: 74, Tranche 1, issued by Raiffeisen Zentralbank Österreich Aktiengesellschaft on 29 October 2007 in an aggregate principal amount of EUR 600,000,000 (the "**Existing Notes**") to offer to exchange such Existing Notes for EUR denominated Callable Subordinated Fixed Rate Reset Notes due 2023, Series: 18, Tranche 1, ISIN XS0843322750, to be issued pursuant to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes of Raiffeisen Bank International AG (the "**New Notes**").

The New Notes will be issued in the denomination of EUR 1,000 and bear interest at a fixed rate of 5.875 per cent. per annum for the first five and a half years of their term, and a fixed rate for the remaining five years of their term thereafter, which will be fixed in April 2018.

The Bank is under no obligation to accept any offers to exchange.

Subject to the condition that New Notes will only be exchanged and delivered for a minimum exchange amount of at least EUR 125,000 in principal amount of Existing Notes per exchange instruction with a separate exchange instruction completed by or on behalf of each beneficial owner, the principal amount of New Notes which each noteholder whose Existing Notes are accepted by the Bank for exchange pursuant to the Exchange Offer will receive on the settlement date will equal the aggregate principal amount of such Existing Notes accepted by the Bank for exchange.

The exchange offer begins on 10 October 2012 and will expire at 5.00 p.m. (CET) on 23 October 2012. The settlement is expected to be on 29 October 2012.

For further information please contact:

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