

Exchange Offer by Raiffeisen Bank International AG

Vienna, 24 October 2012. Raiffeisen Bank International AG (the "**Bank**") had invited 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 exchange offer was 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.

Pursuant to the exchange offer, the Bank has accepted offers to exchange of Existing Notes for the exchange into New Notes in the aggregate principal amount of EUR 290,318,000, which represents a participation rate of 48.4 per cent.

The aggregate principal amount of New Notes to be issued by the Bank on the Settlement Date (expected to be 29 October 2012) is EUR 290,318,000.

The settlement is expected to be on the interest payment date of the Existing Notes. Therefore, noteholders will receive the interest payment under the Existing Notes as stipulated by the terms and conditions of the Existing Notes on the expected settlement date and no accrued interest will be paid.

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