

Par-for-Par Exchange Offer by Raiffeisen Bank International AG

Raiffeisen Bank International AG (the "Bank") invites the holders of the Subordinated Capital Fixed to Floating Rate Callable Notes (pursuant to Section 23, paragraph 8 of the Austrian Banking Act) due March 2019, ISIN XS0289338609, Series 54 issued by Raiffeisen Zentralbank Österreich Aktiengesellschaft on 5 March 2007 in an aggregate principal amount of EUR 500,000,000 (the "Existing Notes") to offer to exchange such Existing Notes for EUR denominated Subordinated Callable Fixed Rate Reset Notes due June 2024, Series 50, ISIN XS1001668950 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 100,000 each and bear interest at a fixed rate equal to the interpolated 5-year and 6-year Swap Rate plus a fixed margin of 3.90 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 June 2019.

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

Noteholders who do not hold Existing Notes in an aggregate principal amount which is an integral multiple of EUR 100,000 have the option to round up their offer to exchange in respect of such Existing Notes to an aggregate principal amount equal to the nearest higher integral multiple of EUR 100,000 by offering to pay an amount in cash in Euro equal to the difference between the principal amount of Existing Notes offered to exchange by such Noteholder, and the nearest higher integral multiple of EUR 100,000, provided that Existing Notes in an aggregate principal amount of at least EUR 50,000 are offered to exchange.

Exchange instructions in relation to Existing Notes held through Clearstream Luxembourg and Euroclear that do not request the cash round-up must be submitted in a minimum principal amount of EUR 100,000 and integral multiples thereof. For any such Exchange Instructions not submitted in an integral multiple of EUR 100,000, the Bank will accept for exchange a principal amount that is rounded down to the nearest integral multiple of EUR 100,000.

The principal amount of New Notes which each Noteholder will receive on the Settlement Date will equal the aggregate principal amount of such Existing Notes accepted by the Bank for exchange.

In case of a cash round-up, the principal amount of New Notes which each Noteholder will receive on the Settlement Date will equal the sum of: (i) the aggregate principal amount of such Existing Notes accepted by the Bank for exchange and (ii) the cash amount offered by the Noteholder.

The exchange offer begins on 2 December 2013 and will expire at 5.00 p.m. (CET) on 10 December 2013. The settlement is expected to be on 18 December 2013.

For further information please contact:

Susanne Langer
Head of Group Investor Relations
Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria
ir@rbinternational.com
phone +43-1-71 707-2089
www.rbinternational.com

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