RZB plans to reduce its participation in UNIQA

Vienna, 25 July 2016. Raiffeisen Zentralbank Österreich AG (RZB) and UNIQA Versicherungsverein Privatstiftung (UNIQA Privatstiftung) are in advanced negotiations to conclude an agreement (Memorandum of Understanding), after which UNIQA Privatstiftung is to acquire part, around 17.64 per cent in total, of RZB's participation in UNIQA Insurance Group AG. The Supervisory Board of RZB approved the key points of the intended transaction on 25 July 2016. Following completion of the transaction, RZB would continue to hold a participation of around 8.64 per cent in UNIQA Insurance Group AG. It was agreed that the potential purchase price would be kept confidential. The implementation should take place in 2016.

The planned transaction would have a positive effect on RZB's common equity tier 1 ratio (fully loaded) of around 60 basis points and on RZB's common equity tier 1 ratio (transitional) of around 40 basis points. The reduction in the UNIQA participation is expected to have a negative effect of approximately EUR 130 million on RZB's 2016 consolidated profit pursuant to IFRS.

The intended transaction is part of the measures currently under evaluation by RZB to simplify the corporate structure and to adapt the Group to increasing regulatory capital requirements. UNIQA is an important partner in insurance business for the Raiffeisen Banking Group. There will be no changes made to the proven business cooperation within Austria or abroad.

In the event of full agreement between the negotiating parties, the conclusion of implementing contracts and authorization or approval by the responsible authorities, including a positive assessment by the Austrian Takeover Commission, would still be required for the execution of the transaction.

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