



Ad-hoc  
Release



## **RZB and RBI have passed resolution on merger exchange ratio**

Vienna, 16 December 2016. The Management Boards of Raiffeisen Zentralbank Österreich AG (RZB) and Raiffeisen Bank International AG (RBI) have passed a resolution on the exchange ratio for the merger of RZB and RBI. The current RBI free float percentage will be 34.9 per cent (previously 39.2 per cent, in each case based on the number of shares outstanding, which excludes treasury shares) following execution of the transaction. The number of shares issued will increase by 35,960,583 to 328,939,621.

Two internationally recognized appraisers were engaged by the Management Boards of RZB and RBI, independently of one another, to conduct comparative valuations based on dividend discount methodology according to international valuation standards. The fairness of the exchange ratio was additionally audited by an independent court appointed merger auditor in accordance with Austrian merger law and reviewed by the Supervisory Boards of RZB and RBI.

The Extraordinary General Meeting of RBI which is to vote on the merger, requiring a 75 per cent majority of the share capital present, is planned for 24 January 2017. The documents required for the merger resolution will be published by latest 23 December 2016.

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