

**Notice to Noteholders under the Euro Medium Term Note Programme of
Raiffeisen Zentralbank Österreich Aktiengesellschaft
(the "Programme")**

**Merger of Raiffeisen Zentralbank Österreich Aktiengesellschaft
into Raiffeisen Bank International AG**

Notes outstanding under the Programme (the "Notes"):

Series No.	ISIN	Series No.	ISIN	Series No.	ISIN	Series No.	ISIN
8	XS0120255137	54	XS0289338609	89	XS0361753204	108	XS0439489625
11	XS0146284442	59	XS0300807939	100	XS0383448114		

On 18 March 2017, the down-stream merger of Raiffeisen Zentralbank Österreich Aktiengesellschaft ("RZB") into its majority-owned subsidiary Raiffeisen Bank International AG ("RBI") ("Merger") was registered in the Austrian company register (*Firmenbuch*). The Merger occurred under Austrian law pursuant to which RBI became the universal successor of RZB, assuming all of its rights and liabilities (including those under the Notes).

Deutsche Trustee Company Limited as trustee (the "Trustee") for the holders of the Notes (the "Noteholders") has determined pursuant to Clause 10.1 of each of the Trust Deeds (as defined below) appertaining to each of the Series of Notes that any Potential Event of Default or Event of Default that might have otherwise occurred as a result of the Merger pursuant to:

(A) Conditions 10(e)(i), 10(e)(ii) and 10(h) of the Notes constituted by each of the 1999 Trust Deed and the 2001 Trust Deed (as defined below); and

(B) Conditions 14(e)(i), 14(e)(ii) and 14(h) of the Notes constituted by each of the 2006 Trust Deed, the 2007 Trust Deed and the 2009 Trust Deed (as defined below),

shall not be treated as such for the purposes of the Notes. The Trustee has made its determination on the basis that the Merger is not materially prejudicial to the interests of the Noteholders. In reaching such determination, the Trustee has considered certain information provided to it by RZB and RBI as to the financial position of RBI following the Merger and, in particular, the fact that, as RBI will, as a result of the Merger, become the universal successor of RZB and thus assume all liabilities under the Notes and the Trust Deeds, the economic strength of the Guarantee and the Subordinated Payment Undertaking will, following the Merger, be behind and an integral part of RBI such that the removal of the Guarantee and the Subordinated Payment Undertaking (as described below) will not be materially prejudicial to the interests of the Noteholders.

Pursuant to a Supplemental Trust Deed and a Supplemental Agency Agreement (each dated 17 March 2017 and between, among others, RBI and the Trustee), with effect from 18 March 2017, all references to RZB and the RZB Group in the Supplemental Trust Deeds, the Conditions, the Notes, each Agency Agreement and related documentation shall be read and construed as referring to RBI and the RBI Group respectively, and each of the Deed of Guarantee and the Subordinated Payment Undertaking (each dated 8 October 2010) between RBI and the Trustee are terminated and all references thereto in the Supplemental Trust Deeds, the Conditions and the Notes are deleted. In addition, notice is hereby given that RBI has succeeded RZB as a Paying Agent (as defined therein) under the relevant Agency Agreements.

This notice applies to the following trust deeds relating to the Programme:

- the trust deed dated 10 May 1999, as amended on 26 June 2000, as further amended and restated on 8 October 2010 (the "1999 Trust Deed"), and as further supplemented on 17 March 2017 (the "1999 Supplemented Trust Deed");
- the trust deed dated 26 June 2001, as amended and restated on 8 October 2010 (the "2001 Trust Deed"), and as further supplemented on 17 March 2017 (the "2001 Supplemented Trust Deed");
- the trust deed dated 22 December 2006, as amended and restated on 8 October 2010 (the "2006 Trust Deed"), and as further supplemented on 17 March 2017 (the "2006 Supplemented Trust Deed");
- the trust deed dated 20 December 2007, as amended and restated on 8 October 2010 (the "2007 Trust Deed"), and as further supplemented on 17 March 2017 (the "2007 Supplemented Trust Deed"); and
- the trust deed dated 2 March 2009, as amended and restated on 8 October 2010 (the "2009 Trust Deed"), and as further supplemented on 17 March 2017 (the "2009 Supplemented Trust Deed"),

with the 1999 Trust Deed, the 2001 Trust Deed, the 2006 Trust Deed, the 2007 Trust Deed and the 2009 Trust Deed together being referred to as the "Trust Deeds" and the 1999 Supplemented Trust Deed, the 2001 Supplemented Trust Deed, the 2006 Supplemented Trust Deed, the 2007 Supplemented Trust Deed and the 2009 Supplemented Trust Deed together as the "Supplemented Trust Deeds".

Capitalised terms used in this notice and not otherwise defined bear, in respect to each Series of Notes, the meanings given to them in the relevant Supplemented Trust Deed appertaining to each such Series of Notes.

Noteholders may obtain further information from:

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Raiffeisen Bank International AG