

Sale of the core banking operations of RBI subsidiary Raiffeisen Bank Polska to BGZ BNP closed

Vienna, 31 October 2018. The sale of the core banking operations of Raiffeisen Bank Polska S.A., agreed upon in April this year, by way of demerger to Bank BGZ BNP Paribas S.A., a subsidiary of BNP Paribas S.A., was successfully closed today upon receipt of regulatory approval.

The sales price is approximately PLN 3,250 million (around EUR 760 million), equating to a price/tangible book value multiple of around 0.95 times. This is based on core banking operations equity of approximately EUR 877 million at the time of closing. The sale results in a positive impact of approximately 85 basis points on RBI Group's CET1 ratio (fully loaded). Under the terms of the agreement with the buyer, total assets of approximately EUR 9.3 billion and total risk-weighted assets of approximately EUR 4.9 billion have been allocated to the core banking operations.

The direct impact of the sale on RBI Group's consolidated profit is expected to amount to minus EUR 121 million, already recognized in the income statement in the second quarter. The amount may change following the audited closing statement of financial position. Additional equity neutral effects from the disposal after closing amount to around minus EUR 38 million and are primarily due to already realized currency effects.

Immediately after the demerger, RBI will transfer the remaining Raiffeisen Bank Polska S.A. operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI AG. The branch has total assets of approximately EUR 3.3 billion at its disposal.

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