

FINAL TERMS

3 December 2012

Raiffeisenbank a.s.

**Issue of €500,000,000 Floating Rate Covered Bonds (in Czech, *hypoteční zástavní listy*)
due December 2017
under the €5,000,000,000
Covered Bond (in Czech, *hypoteční zástavní list*) Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 November 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Luxembourg Stock Exchange's website (www.bourse.lu).

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| 1. | Issuer: | Raiffeisenbank a.s. |
| 2. | (a) Series Number: | 1 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €500,000,000 |
| | (b) Tranche: | €500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000 |
| | (b) Calculation Amount: | €1,000 |
| 7. | (a) Issue Date: | 5 December 2012 |
| | (b) Interest Commencement Date: | |

- (i) Period to Maturity Date: Issue Date
 - (ii) Period from Maturity Date to Extended Maturity Date: Not Applicable
8. Maturity Date: Interest Payment Date falling in or nearest to December 2017
9. Extended Maturity Date: Not Applicable
10. Interest Basis:
- (a) Period to (and including) Maturity Date: 6 month EURIBOR plus 1.15 per cent. per annum (further particulars specified below)
 - (b) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: Not Applicable
11. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12. Change of Interest Basis: Not Applicable
13. Issuer Call: Not Applicable
14. Status of the Covered Bonds: Senior
15. Date of approval for issuance obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Covered Bond Provisions
- (I) To Maturity Date: Not Applicable
 - (II) From Maturity Date up to Extended Maturity Date: Not Applicable
17. Floating Rate Covered Bond Provisions
- (I) To Maturity Date: Applicable
 - (a) Specified Period(s)/Specified Interest Payment Dates:
 - (i) To Maturity Date: The 5th day in each of December and June subject to the Business Day Convention
 - (ii) From Maturity Date up to Extended Maturity: Not Applicable

Date:

- (b) Business Day Convention:
- (i) To Maturity Date: Modified Following Business Day Convention
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (c) Additional Business Centre(s):
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined:
- (i) To Maturity Date: Screen Rate Determination
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (e) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): Not Applicable
- (f) Screen Rate Determination:
- (i) To Maturity Date: Applicable
 - Reference Rate and Relevant Financial Centre: Reference Rate: 6 month EURIBOR.
Relevant Financial Centre: Brussels
 - Interest Determination Date(s): The second business day on which the TARGET 2 System is open prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Screen EURIBOR01
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable

- (g) ISDA Determination:
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (h) Margin(s):
- (i) To Maturity Date: +1.15 per cent. per annum
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (i) Minimum Rate of Interest:
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (j) Maximum Rate of Interest:
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (k) Day Count Fraction:
- (i) To Maturity Date: Actual/360
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (II) From Maturity Date up to Extended Maturity Date: Not Applicable

18. Zero Coupon Covered Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 6.2 Minimum period: 5 days
*(Redemption and Purchase – Maximum period: 15 days
Redemption for tax reasons):*
20. Notice periods for Condition 6.3 Minimum period: 5 days
*(Redemption and Purchase – Maximum period: 15 days
Redemption due to illegality or*

invalidity):

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| 21. | Issuer Call: | Not Applicable |
| 22. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 24. | Form of Covered Bonds: | |
| | Form: | Bearer Covered Bonds: |
| | | Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for definitive Bearer Covered Bonds only upon an Exchange Event |
| 25. | New Global Covered Bond: | Yes |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to definitive Covered Bonds: | No |

Signed on behalf of Raiffeisenbank a.s.:

Signed on behalf of Raiffeisenbank a.s.:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from 5 December 2012.
- (ii) Estimate of total expenses related to admission to trading: €3,375

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated A3 by Moody's Deutschland GmbH (**Moody's**). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The list of registered and certified rating agencies is published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. HISTORIC INTEREST RATES (*Floating Rate Covered Bonds Only*)

Details of historic EURIBOR rates can be obtained from REUTERS01.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0861195369
- (ii) Common Code: 086119536
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

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| (iv) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (v) | Deemed delivery of clearing system notices for the purposes of Condition 15 (<i>Notices</i>): | Any notice delivered to Covered Bondholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

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| (i) | If syndicated, names of Managers: | Barclays Bank PLC
BNP Paribas, London Branch
Raiffeisen Bank International AG |
| (ii) | Date of Subscription Agreement: | 3 December 2012 |
| (iii) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | TEFRA D |