

NOTICE DATED 19 MAY 2015

BANQUE RAIFFEISEN S.C., LUXEMBOURG

(a cooperative company (*société coopérative*) incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 4, rue Léon Laval, L-3372 Leudelange, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under the number B-20.128)

Up to EUR60,000,000 2.75 per cent Notes due 2025

Issue price: 102 per cent

ISIN: LU1195059503

THIS NOTICE REPLACES THE NOTICE PUBLISHED ON 19 MAY 2015 IN RESPECT OF THE PUBLIC OFFERING (AS DEFINED BELOW).

This notice (the **Notice**) is in respect of the prospectus dated 4 May 2015 and established by Banque Raiffeisen S.C. (the **Issuer**) in connection with the public offering in Luxembourg (the **Public Offering**) of up to EUR60,000,000 2.75 per cent. Notes due 2025, as supplemented by a prospectus supplement dated 12 May 2015 (together, the **Prospectus**), both of which have been approved by the *Commission de surveillance du secteur financier (CSSF)*.

This Notice contains information which completes the Prospectus and should be read in conjunction with the Prospectus.

Terms defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Notice.

The Issuer hereby informs that:

1. it has decided to close the subscription period as of close of business on 18 May 2015; and
2. the final amount of Notes placed with investors in connection with the Public Offering is EUR60,000,000. Out of this amount, a total amount of EUR46,881,000 of Notes has been placed with Qualifying Members and EUR13,119,000 has been placed with investors other than Qualifying Members.

The Issuer accepts responsibility for the information contained in this Notice and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Notice is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Notice has been filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.raiffeisen.lu).

19 May 2015