

Raiffeisen Zentralbank Österreich
Aktiengesellschaft
(the "Issuer")

Euro Medium Term Note Programme

Series 54

ISIN XS0289338609

EUR 500,000,000 Subordinated Capital Fixed to Floating Rate Callable Notes
(pursuant to section 23, paragraph 8 of the Austrian Banking Act) due March 2019

(the "Notes")

NOTICE OF CANCELLATION

NOTICE IS HEREBY GIVEN that outstanding notes of the above mentioned issue will be cancelled on 16 March 2015 as follows:

ISIN	Nominal amount before cancellation	Nominal amount to be cancelled	Nominal amount after cancellation
XS0289338609	EUR 161,806,000	EUR 47,065,000	EUR 114,741,000

March 2015

Raiffeisen Zentralbank Österreich Aktiengesellschaft