

DGAP-Ad-hoc: Raiffeisen Bank International AG / Key word(s): Disposal

Raiffeisen Bank International AG: RBI agrees to sell Polish subsidiary's core banking operations to BGZ BNP

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RBI agrees to sell Polish subsidiary's core banking operations to BGZ BNP

Vienna, 10 April 2018. Today, Raiffeisen Bank International AG (RBI) agreed to sell the core banking operations of Raiffeisen Bank Polska S.A. by way of demerger to Bank BGZ BNP Paribas S.A., a subsidiary of BNP Paribas S.A. (BNP).

The sales price is approximately EUR 775 million, equating to a preliminary price/tangible book value multiple of around 0.95 times. This is based on the tangible book value of the core banking operations of approximately EUR 815 million as of 31 December 2017 and is subject to closing accounts. A positive impact of approximately 90 basis points on the RBI Group's CET1 ratio (fully loaded) based on 31 December 2017 figures is expected as a result of the sale. The direct impact of the sale on the RBI Group's consolidated profit is expected to be around minus EUR 120 million, excluding any potential effects from deconsolidation. Under the terms of the agreement with the buyer, total assets of approximately EUR 9.5 billion and total risk-weighted assets of approximately EUR 5.0 billion as of 31 December 2017 have been allocated to the core banking operations.

RBI intends to transfer the remaining Raiffeisen Bank Polska S.A. operations, mainly comprising the foreign currency retail mortgage loan portfolio, to a Polish branch of RBI which is to be established. Total assets of approximately EUR 3.5 billion and total risk-weighted assets of approximately EUR 5.0 billion as of 31 December 2017 have been allocated to the retained operations.

The transaction will be executed in various technical steps:

1. Acquisition by BNP of shares in Raiffeisen Bank Polska S.A. representing approximately 45 per cent of the latter's share capital;
2. Demerger and transfer of the core banking operations to Bank BGZ BNP Paribas S.A.;
3. In connection with the demerger, RBI and BNP will participate in a Bank BGZ BNP Paribas S.A. share capital increase, in which RBI will receive shares in Bank BGZ BNP Paribas S.A. representing 9.8 per cent of the latter's share capital. These shares will subsequently be acquired by BNP or a designated third party;
4. The shareholding of BNP in Raiffeisen Bank Polska S.A. will be terminated and RBI will remain the sole shareholder of the remaining operations of Raiffeisen Bank Polska S.A. following the demerger.

The transaction is expected to close in the fourth quarter of 2018 subject to regulatory approvals. With this transaction, RBI's commitment to the Polish regulator PFSa to list the shares in Raiffeisen Bank Polska S.A. on the Warsaw Stock Exchange is deemed to be fulfilled.

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