

Raiffeisen Centrobank AG

Notice

to the holders of the Structured Securities identified by

ISIN: AT0000A05CP8

The holders of the Structured Securities are hereby informed that Kazkommertsbank announced to buyback GDRs at a price of KZT 950.7334, which constitutes a corporate action from the point of view of the Issuer. Therefore according to § 14(1) of the Securities Terms the Issuer will take the following actions:

1. Starting from 11.08.2014 and till such day, on which the Issuer receives payment on bought back GDRs, a substitute price of KZT 950.7334 will be used for the Share Kazkommertsbank for the determination of the value of the Underlying Instrument.
2. One Exchange Trading Day after the Issuer received payment on bought back GDRs, the Share Kazkommertsbank will be substituted by GDRs on KCell JSC (the "Substitute Share"), whereby such substitution shall be based on the official closing price of the Substitute Share and the weighting of Kazkommertsbank on such day.

The Substitute Share is identified by ISIN US48668G2057, the relevant price is published on Reuters page KCELq.L, the Currency is USD and the Relevant Exchange is London IOB.

Vienna, 08.08.2014
Raiffeisen Centrobank AG