



ANNUAL GENERAL MEETING
of
RAIFFEISEN BANK INTERNATIONAL AG
on June 8, 2011

**PROPOSED RESOLUTIONS OF THE MANAGEMENT BOARD AND
THE SUPERVISORY BOARD PURSUANT TO SEC. 108 OF THE
STOCK CORPORATION ACT (*Aktiengesetz*)**

Item 1 on the agenda

No resolution is required on this item on the agenda.

Item 2 on the agenda

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

RESOLUTION

"The net profit shown in the annual financial statements of the company as at 31 December 2010 in the amount of EUR 207,960,360.94 is utilized as follows, in accordance with the present proposal of the Management Board:

1. A dividend in the amount of EUR 1.05 per ordinary share shall be distributed on the ordinary shares carrying dividend rights, translating to a maximum amount of EUR 205,280,380.20 available for distribution. The company is not entitled to dividends from own shares.
2. The remaining net profit shall be carried forward.
3. The dividend shall be paid out on 16 June 2011 via the respective depositary bank of the shareholders entitled to dividends."

Note: This is a translation from German original into English, only the German version is valid and binding



Item 3 on the agenda

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

RESOLUTION

"The members of the Management Board of Raiffeisen Bank International AG are released from liability for the 2010 financial year."

Note: This is a translation from German original into English, only the German version is valid and binding



**Raiffeisen Bank
International**

Item 4 on the agenda

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

RESOLUTION

"The members of the Supervisory Board of Raiffeisen Bank International AG are released from liability for the 2010 financial year."

Item 5 on the agenda

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

RESOLUTION

"The members of the Supervisory Board are granted a remuneration for the 2010 financial year in the aggregate amount of EUR 422,500.00, with such remuneration being distributed as follows:

- for the chairman of the Supervisory Board: EUR 70,000.00
- for the deputy chairmen of the Supervisory Board: EUR 60,000.00 each
- for every further member of the Supervisory Board: EUR 50,000.00

According to the duration of their respective term of office, Supervisory Board members are allocated the remuneration for the 2010 financial year either in full or pro rata."

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**Raiffeisen Bank
International**

Item 6 on the agenda

The Supervisory Board proposes that the General Meeting adopt the following resolution:

RESOLUTION

"KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft with registered office in Vienna is appointed auditor and, at the same time, bank auditor according to sec. 60 et seq. of the Banking Act (*Bankwesengesetz*) for the audit of the annual financial statements and the consolidated financial statements of the company for the 2012 financial year."

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Item 7 on the agenda

The Supervisory Board proposes that the General Meeting adopt the following resolution:

RESOLUTION

"Dr. Walter Rothensteiner is elected to the Supervisory Board of the Raiffeisen Bank International AG, to serve until the end of the General Meeting resolving on the release from liability for the 2015 financial year (two thousand and fifteen)."

STATEMENT OF REASONS

The term of office of Dr. Walter Rothensteiner ends upon the close of the General Meeting to be held on 8 June 2011.

Pursuant to Article 9 para. 1 of the Articles of Association, the Supervisory Board shall be composed of not less than three and not more than fifteen members elected by the General Meeting or delegated by shareholders pursuant to Article 9 para. 2 of the Articles of Association. Further members shall be delegated to the Supervisory Board by the works council pursuant to sec. 110 of the Labour Constitution Act (*Arbeitsverfassungsgesetz*). So far, the works council has delegated five members to the Supervisory Board pursuant to sec. 110 of the Labour Constitution Act.

Currently, the Supervisory Board is composed of ten members that have been elected by the General Meeting. As the term of office of Dr. Walter Rothensteiner is ending, a member shall therefore have to be elected at the upcoming General Meeting in order to retain this number of members.

The Supervisory Board now nominates Dr. Walter Rothensteiner for re-election to the Supervisory Board for the time until the end of the General Meeting resolving on the release from liability for the 2015 financial year.

The nominee has made a statement according to sec. 87 para. 2 of the Austrian Stock Corporation Act (*Aktiengesetz*), which can be viewed on the company's website at www.rbinternational.com (Investor Relations/Events/Annual General Meeting).

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Concerning this item on the agenda, only nominations made by shareholders owning, in the aggregate, at least 1 % of the share capital of the company can be taken into account. These nominations, together with the statements pursuant to sec. 87 para. 2 of the Stock Corporation Act for each nominee, must be received by the company in text form no later than 27 May 2011. Regarding the required details and prerequisites for such nominations to be considered, reference is made to the information on the rights of the shareholders pursuant to sections 109, 110 and 118 of the Stock Corporation Act ("*Informationen über die Rechte der Aktionäre gemäß §§ 109, 110 und 118 AktG*") which can be viewed on the company's website at www.rbinternational.com (Investor Relations/Events/Annual General Meeting).

Item 8 on the agenda

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

RESOLUTION

- "a) The portion not yet utilized of the authorisation pursuant to sec. 169 of the Stock Corporation Act, granted to the Management Board at the Annual General Meeting of the company held on 5 June 2007, to increase the share capital by up to EUR 217,724,250.00 by issuing up to 71,385,000 new ordinary voting bearer shares (authorised capital) within five years after entry into the commercial register shall be revoked.
- b) The Management Board shall be authorised pursuant to sec. 169 of the Stock Corporation Act to increase the share capital, if necessary in several tranches, by up to EUR 298,145,314.10 by issuing up to 97,752,562 new ordinary voting bearer shares in return for contributions in cash and/or in kind while safeguarding the statutory subscription right of the shareholders, also indirectly through a credit institution pursuant to sec. 153 para. 6 of the Stock Corporation Act, and to determine the issuing price as well as the issuing terms in agreement with the Supervisory Board, all this within five years after the entry of the relevant amendment to the Articles of Association into the commercial register. The credit institution to be commissioned to handle the indirect subscription right, if applicable, shall also be selected by the Management Board acting in agreement with the Supervisory Board, it being understood that also a company affiliated with the company may be selected; however, the credit institution must be obligated to offer the new shares resulting from the capital increase to the shareholders entitled to subscribe to them. The Supervisory Board or a committee authorised thereto by the Supervisory Board shall be authorised to adopt amendments to the Articles of Association resulting from the utilisation of the authorised capital.
- c) This authorisation shall supersede the authorised capital currently provided for in Article 4 (Capital and Shares) paragraph (5) of the Articles of Association. Article 4 para. (5) of the Articles of Association of the company shall, therefore, be amended to read as follows:



- (5) The Management Board is authorised pursuant to sec. 169 of the Stock Corporation Act to increase the share capital, if necessary in several tranches, by up to EUR 298,145,314.10 by issuing up to 97,752,562 new ordinary voting bearer shares in return for contributions in cash and/or in kind while safeguarding the statutory subscription right of the shareholders, also indirectly through a credit institution pursuant to sec. 153 para. 6 of the Stock Corporation Act, and to determine the issuing price as well as the issuing terms in agreement with the Supervisory Board, all this within five years after the entry of the relevant amendments to the Articles of Association into the commercial register. The Supervisory Board or a committee authorised thereto by the Supervisory Board is authorised to adopt amendments to the Articles of Association resulting from the utilisation of the authorised capital. "

STATEMENT OF REASONS

The Annual General Meeting of 5 June 2007 authorised the Management Board to increase the share capital by up to EUR 217,724,250.00 by issuing up to 71,385,000 new ordinary voting bearer shares in return for contributions in cash and/or in kind (authorised capital) and to determine the issue price as well as the terms and conditions of the issue in agreement with the Supervisory Board, all this within five years the relevant amendments to the Articles of Association being entered into the commercial register.

The Management Board, in 2007, made use of this authorisation by adopting the increase of the share capital by EUR 36,287,375.00 with the consent of the Supervisory Board.

The authorised capital in the amount of EUR 217,724,250 in 2007 has, thus, been utilised in part.

Moreover, the share capital of the company was increased from EUR 471,735,875.00 by EUR 124,554,753.20 to EUR 596,290,628.20 last year, by issuing 40,837,624 new bearer shares (ordinary shares) in order to perform the merger with Cembra Beteiligungs AG, for the purpose of granting shares to the sole shareholder of Cembra Beteiligungs AG, Raiffeisen International Beteiligungs GmbH, FN 294941 m, as settlement for the corporate assets of Cembra Beteiligungs AG that were transferred to Raiffeisen Bank International AG (previously Raiffeisen International Bank-Holding AG) as a result of the merger.

The new authorisation proposed is intended to take account of these circumstances and provide the company with the greatest possible flexibility in respect of future capital requirements that may

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arise on account of new legislation or on account of changes in the economic situation. The current authorisation is to be revoked to the extent not yet utilised.

Already the authorisation to increase the capital that was adopted in 2007 did not provide for authorisation to exclude the subscription right of the current shareholders. The subscription right shall also be safeguarded for the new authorisation, which shall be valid for a term of five years as from its entry into the commercial register.

The proposed amendment to § 4 para. 5 of the Articles of Association is shown in the enclosed comparison of the Articles of Association.



Item 9 on the agenda

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

RESOLUTION

- "a) The Management Board shall be authorised pursuant to sec. 102a of the Banking Act (BWG) to redeem the entire participation capital or the participation capital of individual tranches already distinguished upon issuance, with the consent of the Supervisory Board subject to the terms and conditions of the issue, within five years after the entry of the relevant amendment to the Articles of Association into the commercial register; partial redemption of the participation capital of individual issues or tranches shall be permitted if equal treatment of the holders of participation capital is warranted.
- b) In § 4 of the Articles of Association the title of the headline "Capital and Shares" will be replaced by "Capital and Shares; Other Forms of Own Funds" and the following new paragraph (7) shall be added:
- (7) The Management Board is authorised pursuant to sec. 102a of the Banking Act (BWG) to redeem the entire participation capital or the participation capital of individual tranches already distinguished upon issuance, with the consent of the Supervisory Board subject to the terms and conditions of the issue, within five years after the entry of the relevant amendment to the Articles of Association into the commercial register; partial redemption of the participation capital of individual issues or tranches shall be permitted if equal treatment of the holders of participation capital is warranted."

STATEMENT OF REASONS

The issue of the "Raiffeisen Partizipationskapital 2008/2009" was transferred to the company by way of universal succession, through the de-merger of the "Corporate Customers" business unit of Raiffeisen Zentralbank Österreich Aktiengesellschaft into Cembra Beteiligungs AG performed in the 2010 financial year and the subsequent merger of Cembra Beteiligungs AG with the company.

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Due to the change in the legal situation implemented by the Federal Law Gazette (*BGBI*) I No. 152/2009, it is now possible to also redeem part of the participation capital in tranches. Pursuant to sec. 102a para. 2 of the Banking Act, the Articles of Association may grant the Management Board authority to redeem participation capital, but for not more than five years.

Pursuant to the terms and conditions of the „Raiffeisen-Partizipationskapital 2008/2009“, the redemption of the participation certificates according to sec. 102a of the Banking Act is subject to an adequate cash payment which shall be calculated as follows: the redemption amount in relation to the participation certificates shall (i) correspond with the nominal amount of the participation certificates and (ii) increase to 150 % of the nominal amount of the participation certificates after the tenth full business year in which a right to receive participation capital-dividends exists (i.e. the business year ending on or after 31 December 2018), if and insofar as the increased redemption amount is covered by a corresponding increase in the company value.

The proposed authorisation to redeem participation capital is intended to make it possible for the Management Board, with the consent of the Supervisory Board, to take short-term and flexible action in respect of the capital management of the company.

The proposed authorisation is shown in § 4 para. (7) of the enclosed comparison of the Articles of Association.

Item 10 on the agenda

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

RESOLUTION

"The Supervisory Board shall be authorised to provide for part of the variable remuneration of the members of the Management Board to be paid by the performance-based privileged transfer of, in total, up to 130,657 shares of the company within the scope of a Share Transfer Programme and, on the basis of such authorisation, to determine, within the scope of the Supervisory Board's own competence (sec. 92 in connection with sec. 95 of the Stock Corporation Act) and subject to the principles governing the remuneration policy and practices as laid down in sec. 39b of the Banking Act and applicable to credit institutions, the details of the terms and conditions of such privileged transfer of shares."

STATEMENT OF REASONS

Pursuant to Rule 28 of the Austrian Corporate Governance Code, share transfer programmes for members of the Management Board are to be adopted by the General Meeting; the said Rule overrides the competence of the Supervisory Board, in principle provided for under stock corporation law, to define the relations between the company and the Management Board.

The company already has a so-called "Share Incentive Program" ("SIP") in place that was established in 2005 and, within the meaning of a share transfer programme, provides for a privileged allotment of shares of the company, conditional on the achievement of determined company targets, to (i) Management Board members as well as to (ii) Management Board members of companies affiliated with Raiffeisen Bank International AG and to (iii) selected executives. The SIP has been designed to remain in place in the longer term, but the company has reserved the right to decide on an annual basis whether and in what specific form to continue the programme.

In order to gear the actions of the Management Board members (and other executives) of the group of companies towards the corporate targets and towards the long-term interests of the company and a corresponding risk policy that is in line with the criteria of banking supervision law, it is contemplated to continue the existing SIP - using criteria that have been adjusted to the



current situation; therefore, shares of the company shall also be allotted to the members of the Management Board within the scope of this programme.

The SIP enables the company during the vesting periods until the actual transfer of the shares, to provide an inducement that will ensure long-term commitment to the company on the part of the members of the Management Board (and other key staff).

The transfer of shares as an integral part of the variable portion of the remuneration of the Management Board automatically links the remuneration to the performance of the company due to the price sensitivity of shares, provided that functioning markets are assumed. In particular, it also has regard to an appropriate risk policy if such remuneration is accompanied by an adequate deferral policy.

In detail, the design of the existing SIP provides for the SIP beneficiaries, on the condition of making a self-financed investment, to be granted an expectancy by which the company is obligated to transfer to the beneficiaries - provided the defined performance criteria are fulfilled - a certain number of shares of the company after the expiration of the vesting period that has been fixed for the programme tranche.

It is contemplated that the future vesting period for continuing the SIP shall be 5 years; this period is oriented on the general conditions, as defined in sec. 39b of the Banking Act and applicable to the credit institutions, that govern the deferral policy concerning claims to variable remuneration portions and require a restriction of claims in the event of the company's development having deteriorated or being negative.

The number of shares which will, ultimately, actually be transferred depends on the degree to which the target values defined for the SIP in respect of two performance criteria will have been achieved after the expiration of the vesting period; the following company-related performance criteria are provided for:

- (i) the average return on equity (ROE) and
- (ii) the total shareholder return (TSR) of the share of Raiffeisen Bank International AG as compared to the TSR of the shares of those enterprises that are the constituents of the DJ EURO STOXX BANKS index.

These criteria are derived from the corporate objective of capital growth, and they furthermore put that objective into the context of the relevant market environment of exchange-listed companies.

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The privileged transfer (subject to the achievement of the performance targets) of, in total, up to 130,657 shares to members of the Management Board within the scope of a future new tranche of the SIP appears fair and reasonable, taking into consideration the actual development of the company in the past financial year of 2010 and the comparison that is made periodically between the remuneration paid by the company and that paid by companies of the peer group.

The number of shares to be allocated at the end of the vesting period is limited both by maximum values concerning the performance targets, expressed as a maximum number of shares, and in terms of total value (CAPs).

The number of own shares held by the company is sufficient to cover the transfer of up to 130,657 shares from that stock.

As the competent corporate body under stock corporation law, the Supervisory Board is responsible for defining the relations between the company and the Management Board as well as monitoring regarding the remuneration provided to managerial staff as well as to "risk buyers" of the company.

Thus, it is intended to authorise the Supervisory Board to determine - while also providing for a privileged transfer of, in total, up to 130,657 shares of the company to the members of the Management Board - the details of the terms and conditions of the design of the SIP within the meaning of a share transfer programme (inclusive of the determination of the maximum number of shares attributable to each of the individual members of the Management Board upon fulfilment of the performance targets). The terms and conditions and performance targets of the SIP, as defined for the members of the Management Board, shall substantially correspond to those that may possibly have also been defined for the transfer of shares to managerial staff and executives of the group of companies.