Good Morning!

Welcome to the Annual General Meeting!

Raiffeisen Bank International

Agenda Item 1

Presentation of the approved annual financial statements

and management report, and the consolidated financial statements

and group management report as at 31 December 2010,

the proposal for the utilisation of profit

and the report of the Supervisory Board for the 2010 financial year

as well as the corporate governance report of the Management Board.

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Report of the Managing Board

Herbert Stepic – Chief Executive Officer

Raiffeisen Bank International

Management Team of RBI (1/2)

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Herbert Stepic
Chief Executive Officer

- Group Strategy
- Human Resources
- Internal Audit
- Legal & Compliance
- Management Secretariat
- Organization & Internal Control System
- PR, Marketing & Event Management

Karl Sevelda
Deputy CEO

- Corporate Customers
- Corporate Sales Management & Development
- Group Products
- Network Corporate Customers & Support

Martin Grüll
Chief Financial Officer

- Investor Relations
- Planning and Finance
- Treasury
- Tax Management

Johann Strobl
Chief Risk Officer

- Credit Management Corporates
- Credit Management Retail
- Financial Institutions & Country Risk & Group Portfolio Management
- Risk Controlling
- Risk Excellence & Projects
- Workout

Management Team of RBI (2/2)

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Aris Bogdaneris
Chief Operating Officer

- Credit Services
- Information Technology
- Lending & Cards
- Operations & Poductivity Management
- Premium & Private Banking
- Retail CRM
- Sales, Distribution & Service
- SME Banking
- Transaction Services

Patrick Butler
Global Markets

- Capital Markets
- Credit Markets
- Institutional Clients
- Raiffeisen Research

Peter Lennkh
Network Management

- International Business Units
- Participations

Five Good Reasons for the Merger

- To gain **full capital market access** across all capital marekt products
- To create a **fully integrated corporate and retail banking group** across CEE (including Austria)
- To **combine product offering and strong client access across the retail and corporate customer universe** throughout the core region
- To **selectively reallocate resources** to the most attractive market opportunities
- To **fully integrate risk management and operational services** resulting in long-term efficiency gains

Financial Highlights of FY 2010 (1/2)

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- **Consolidated Profit** EUR 1,087 mn (up 141.5% y-o-y)
- **Net interest income** EUR 3,578 mn (up 9.0% y-o-y)
- **General administrative expenses** EUR 2,980 mn (up 9.7% y-o-y)
- **Operating result** EUR 2,424 mn (down 1.2% y-o-y)
- **Provisioning for impairment losses** EUR 1,194 mn (down 46.5% y-o-y)
- **Profit before tax** EUR 1,287 mn (up 62.9% y-o-y)

Note: FY 2009 figures pro-forma

Financial Highlights of FY 2010 (2/2)

- **ROE before tax** 13.7%
  (up 4.2PP y-o-y)
- **Special positive effects** from an increase in deferred tax assets
  of EUR 146 mn in Q4
- **Cost/income ratio** 55.1%
  (up 2.6PP y-o-y)
- **Core Tier 1 ratio (total risk)** 8.9%
  (up 0.4PP y-o-y)
- **Tier 1 ratio (total risk)** 9.7%
  (up 0.3PP y-o-y)

Note: FY 2009 figures pro-forma

Share Price Development (01/2010 – 06/2011)

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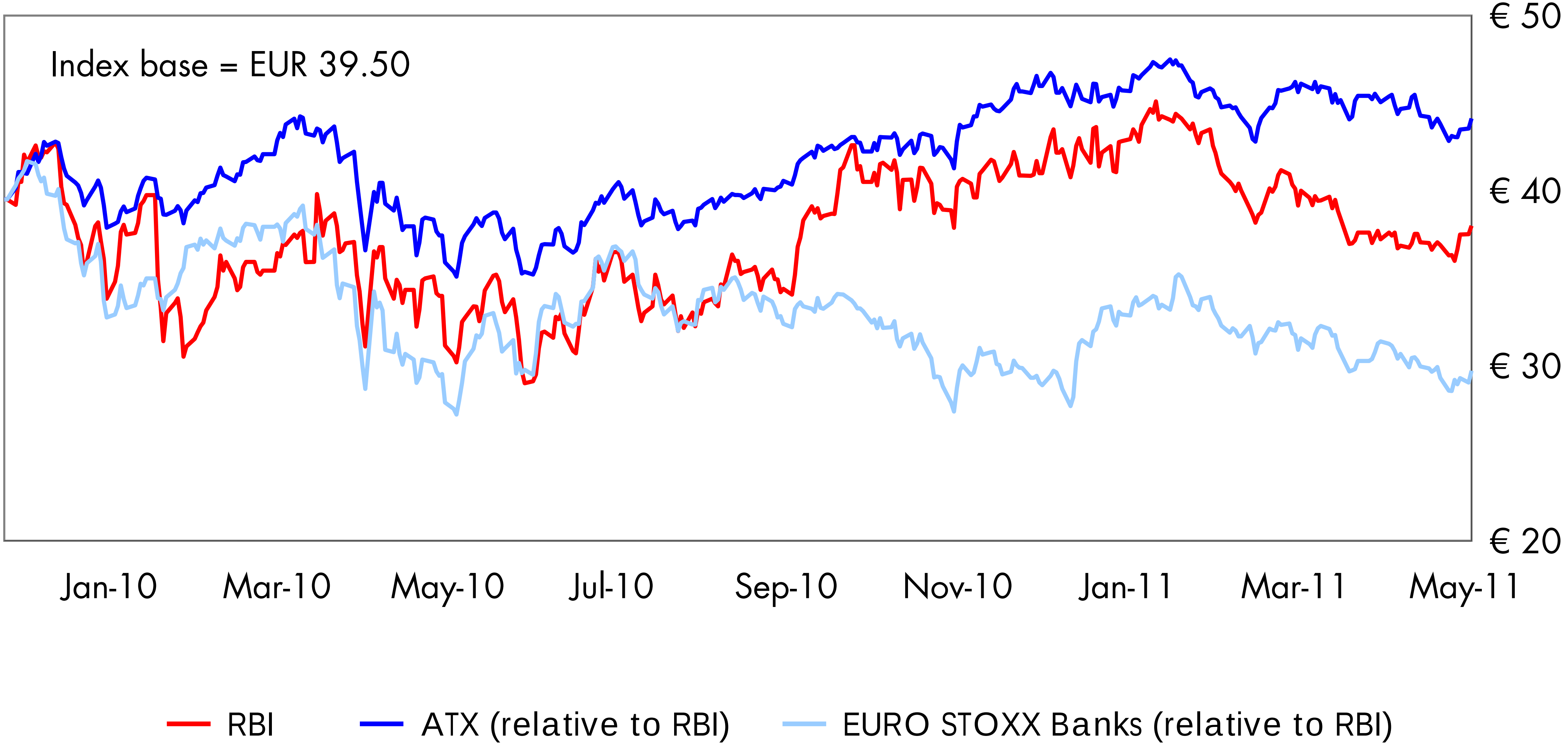

Recovery Continues in CEE (1/2)

- Accelerated GDP growth in 2011 expected with **real GDP growth of 3.9% in all CEE countries**
- **CEE economic growth** driven by strong exports to Eurozone
- **Positive growth differential** between **CEE and Eurozone** expected to be about 2PP in the coming years
- Recovery of **domestic demand** remains weak but should slowly gain momentum in coming quarters
- **Competitive CE economies** are positively influenced especially by **German recovery**

Source: Raiffeisen Research

Recovery Continues in CEE (2/2)

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- **SEE economies lagging** in 2010-2011 as structural adjustment processes continue, with recovery expected in 2012; Romania almost out of recession in 2011
- Russia and Ukraine improving as commodity prices rise, but **uncertainty about global economy persists**
- **Positive growth differential** between **CEE and Eurozone** expected to be about 2PP in the coming years

Source: Raiffeisen Research

Network and Market Position[1]

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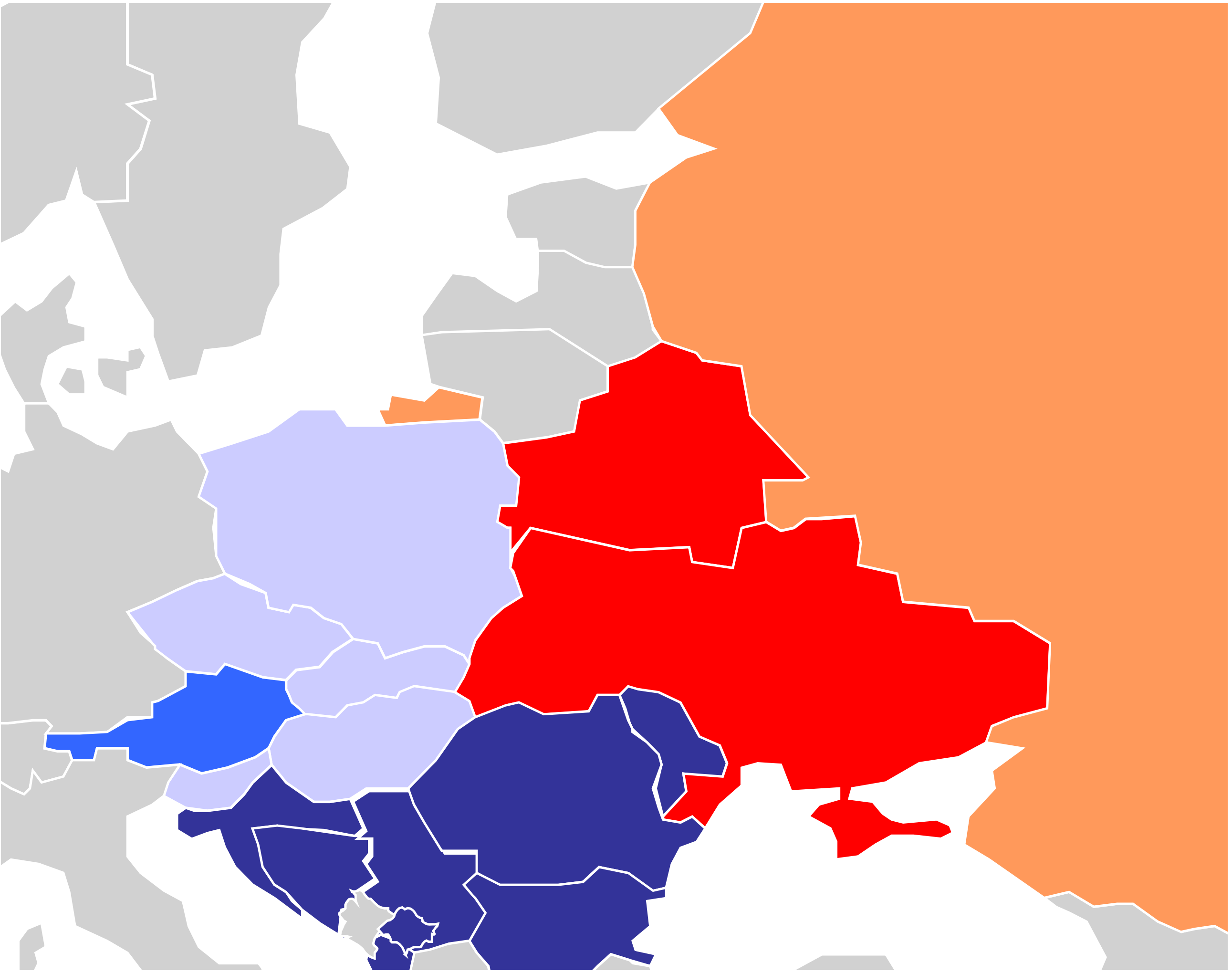
Austria	# 3
Czech. Republic	# 5
Poland	# 10
Polbank[2]	
Russia	# 10
Hungary	# 5
Slovakia	# 3
Slovenia	# 10
Croatia	# 4
Bosnia a. Herz.	# 3
Albania	# 1
Belarus	# 5
Ukraine	# 4
Romania	# 5
Bulgaria	# 4
Serbia	# 6
Kosovo	# 2



1) Position based on total loans as of FY 2010; 2) Subject to closing of acquisition of a 70% stake in Polbank

Group Strategy (1/2)

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CE	SEE	Russia
■ Leverage strengthened retail capabilities (e.g. acquisition of 70% of Polbank) ■ Expansion of retail branch network e.g. in Czech Republic and Poland ■ Focus on higher value added offerings (e.g. asset management, advisory, insurance) to increase share of fee income products in revenues	■ Selectively exploit organic growth opportunities ■ Positioning for expected economic recovery (in particular Romania) ■ Take advantage of widely spread Retail network ■ Offering of tailored services for small and mid-caps	■ Benefit from the outstanding market potential ■ Enhance the distribution of affluent and premium banking services ■ Leverage existing network to expand business with large mid-caps

Expanding client relationships with CEE focus

Tailored risk and capital management

Strict cost management throughout the Group

Group Strategy (2/2)

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CIS other	Group corporates	Group markets
■ Take advantage of low cost primary funding (esp. from sight deposits) in Ukraine ■ Fully exploit streamlined distribution network in Ukraine ■ Focus on loan underwriting to key relationships	■ New service and sales model ■ Tailor-made solutions for large customers, e.g. multinationals ■ Enhanced cross-selling to increase fee income ratio	■ Focus on selected relationships with emphasis on capital light products (e.g. interest rate hedging) ■ ECM/DCM and M&A advisory to enhance strategic client coverage ■ Strict run-down of non-core portfolio

Expanding client relationships with CEE focus

Tailored risk and capital management

Strict cost management throughout the Group

Polbank: Convincing Rationale

- Polbank provides a **well-positioned retail franchise** with significant synergy potential
- High client cross-referral potential due to **complementary strategic focus**
- **Strong deposit-generating capabilities** based on broad distribution capacities of Polbank (EUR 3.3 bn deposits from customers gathered since inception)
- **Compelling merger logic** of strong Corporate/SME business in Raiffeisen Poland and pure retail footprint in Polbank
- **Strong distribution footprint** with combined number of 467 outlets and a lean cost structure
- **Top 4 position** of RBPL and Polbank based on loans to customers

Polbank: Expected Acquistion Timeline

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Q1/2011	Q2/2011	Q2/2011	Q3 – Q4/2011	Q4/2011	Q4/2011 – Q1/2012
Signing	**Anti-Trust Approvals**	**Law Amendment**	**Incorporation of the Bank**	**Acquisition approval by KNF**	**Closing / Operational merger**
✓	■ Approval of the EU regulator to take minimum of 2-3 months	■ Banking law to be amended to allow transformation of the branch into licensed bank ■ Draft already published	■ Requires approval of Polish regulator	■ Requires approval of Polish (KNF) and Greek regulators	

Outlook 2011 (1/3)

- Now that the crisis is tailing off and amidst mounting signs of an overall economic recovery, we are aiming in the medium term, with the inclusion of the acquisition of Polbank, for **a return on equity before tax of 15 to 20 per cent**. This is excluding future acquisitions, any capital increases, as well as unexpected regulatory requirements from today's perspective.

- In 2011, we plan to **notably increase growth in customer lending volumes** relative to the previous year (2010: 4.3 per cent). In terms of regions, we are seeking the **highest absolute growth in lending to customers in CEE**.

Outlook 2011 (2/3)

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- From the customer standpoint, we plan to retain our **Corporate customers division** as the **backbone** of our business and in the medium term to **expand** the proportion of Group lending to customers accounted for by our **Retail customers division**. Following the successful conclusion of the **acquisition of Polbank**, the **Central European segment** will continue to **gain importance** in terms of customer lending volumes.

- In terms of credit risk, we expect to witness a further decline in the net provisioning ratio (provisioning for impairment losses in relation to the average credit risk-weighted assets) over the medium term. Based on current market forecasts, we assume that the **non-performing loan ratio at Group level will peak in the second half of 2011**.

Outlook 2011 (3/3)

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- The **bank levies in Austria and Hungary** will lead to an anticipated **reduction in our 2011 result of some EUR 130 mn** (approximately EUR 90 mn for Austria and EUR 40 mn for Hungary).
- In 2011, we plan to **raise around EUR 6.5 bn in long-term wholesale funding in the capital markets**, of which **EUR 3.6 bn had already been successfully placed** by mid May.
- The **number of Group outlets is to remain fairly stable** in 2011, although there may continue to be some optimization of our network in some countries.

Strengthen Position as a Leading Bank in CEE

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- ✓ Attractive macro outlook for CEE
- ✓ Client-centred business model
- ✓ Diversified business profile, superior brand and one of the largest distribution networks in CEE
- ✓ Successful niche strategy in Asia
- ✓ Proven resilience of business model and profitability
- ✓ Streamlined and focused structure following merger
- ✓ Leading market position in CEE (incl. Austria)

Attractive growth and earnings prospects

15-20% medium term pre-tax ROE target

Financials

Martin Grüll – Chief Financial Officer

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Strong Profitability

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Income Statement

in EUR mn	1-12/2009	1-12/2010	change
Net interest income	3,282	3,578	**9%**
Provisioning for impairment losses	(2,232)	(1,194)	**(47%)**
Net trading income	419	328	**(22%)**
General admin. expenses	(2,715)	(2,980)	**10%**
Other net operating income	45	6	**(86%)**
Profit before tax	790	1,287	**63%**
Profit after tax	531	1,177	**122%**
Consolidated profit	450	1,087	**142%**

- Net interest income improved by EUR 296 mn y-o-y mainly driven by higher margins
- Provisioning strongly recovered
- Net interest income and provisioning impacted by ~EUR 70 mn due to a change in methodology[1] in Ukraine
- Other net operating income suffered from Hungarian bank levy
- Special effect on income tax resulting from activated tax loss carry forwards and from deferred tax due to tax law change

1) Change in NPL interest accrual methodology (unwinding)
Note: FY 2010 figures audited, all other figures pro-forma

Distribution of Profit before Tax by Segments

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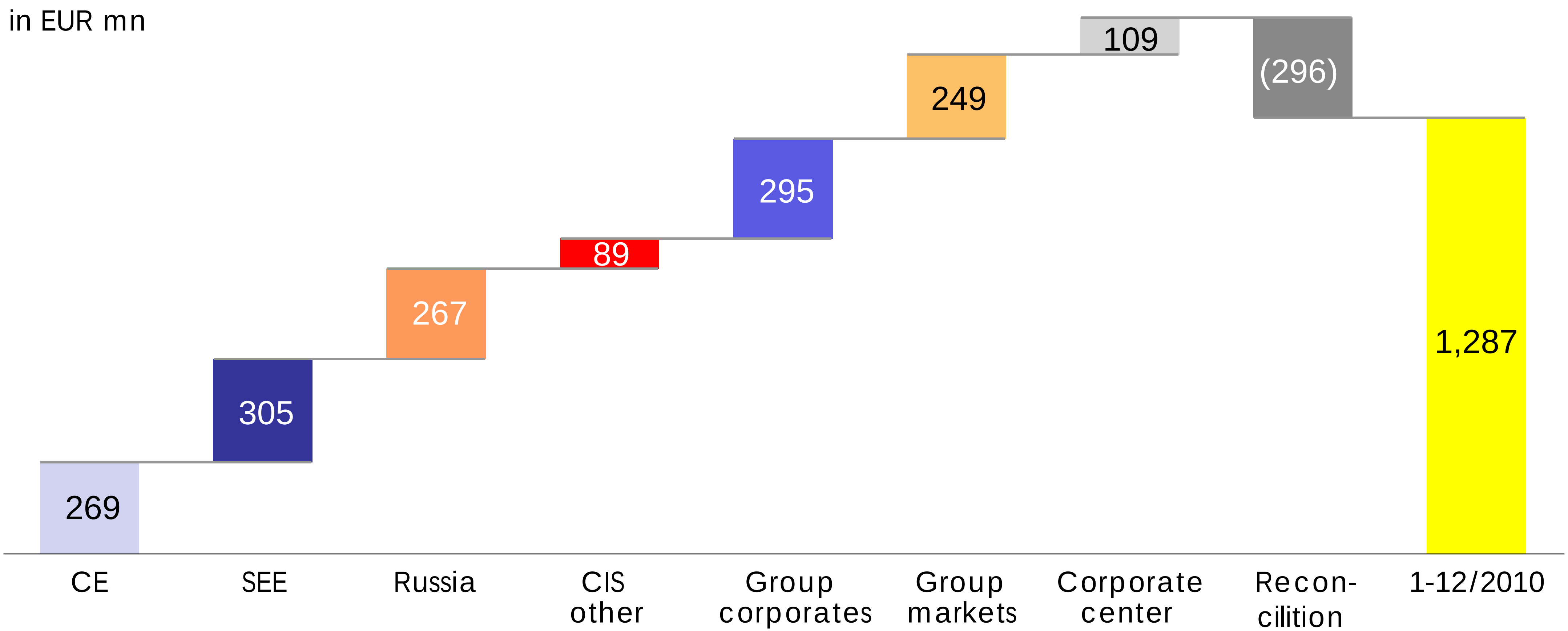
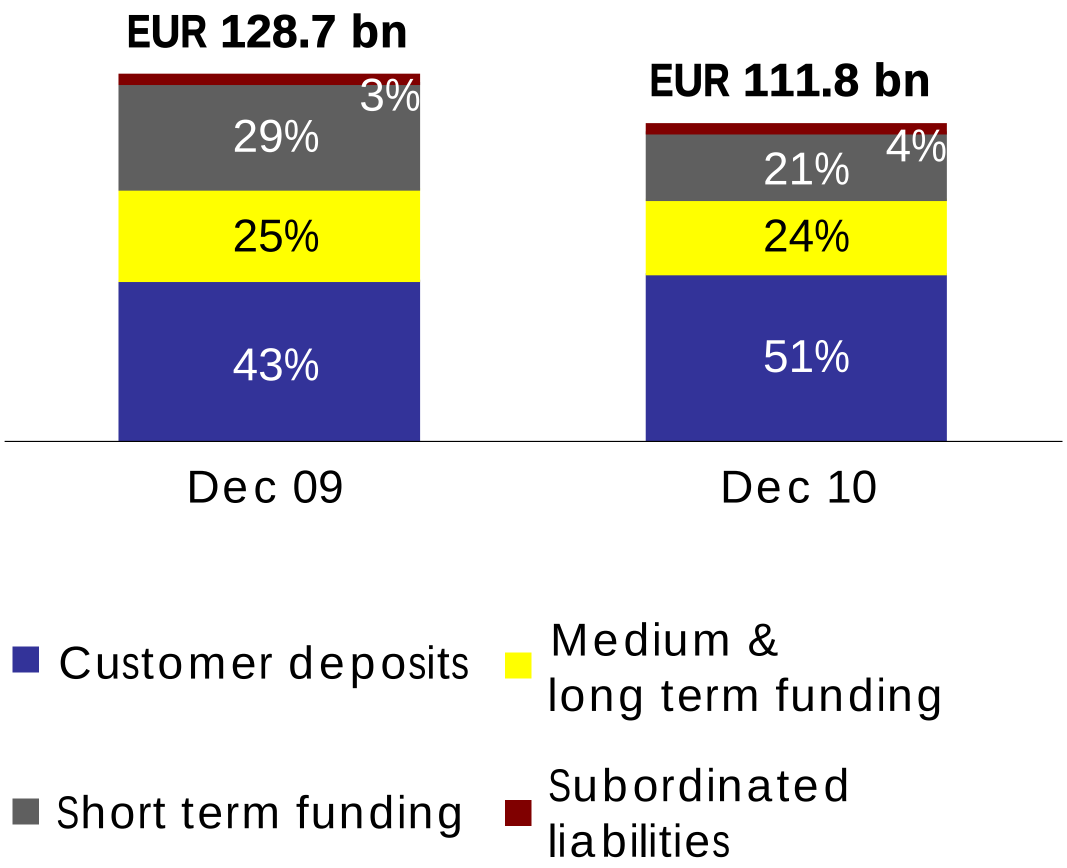


- Impact of Hungarian bank levy of EUR 41 mn for 2010 included in CE segment
- Bank levy in Austria only introduced for years 2011 – 2013. Expected impact in 2011 of ~EUR 90 mn

Funding Overview



- Well-diversified funding mix with increased share of customer deposits
- Optimized liquidity management reduced short-term funding in Q4
- Successfully placed three benchmark issues which were strongly oversubscribed this year

Note: FY 2010 figures audited, all other figures pro-forma

Capital Overview

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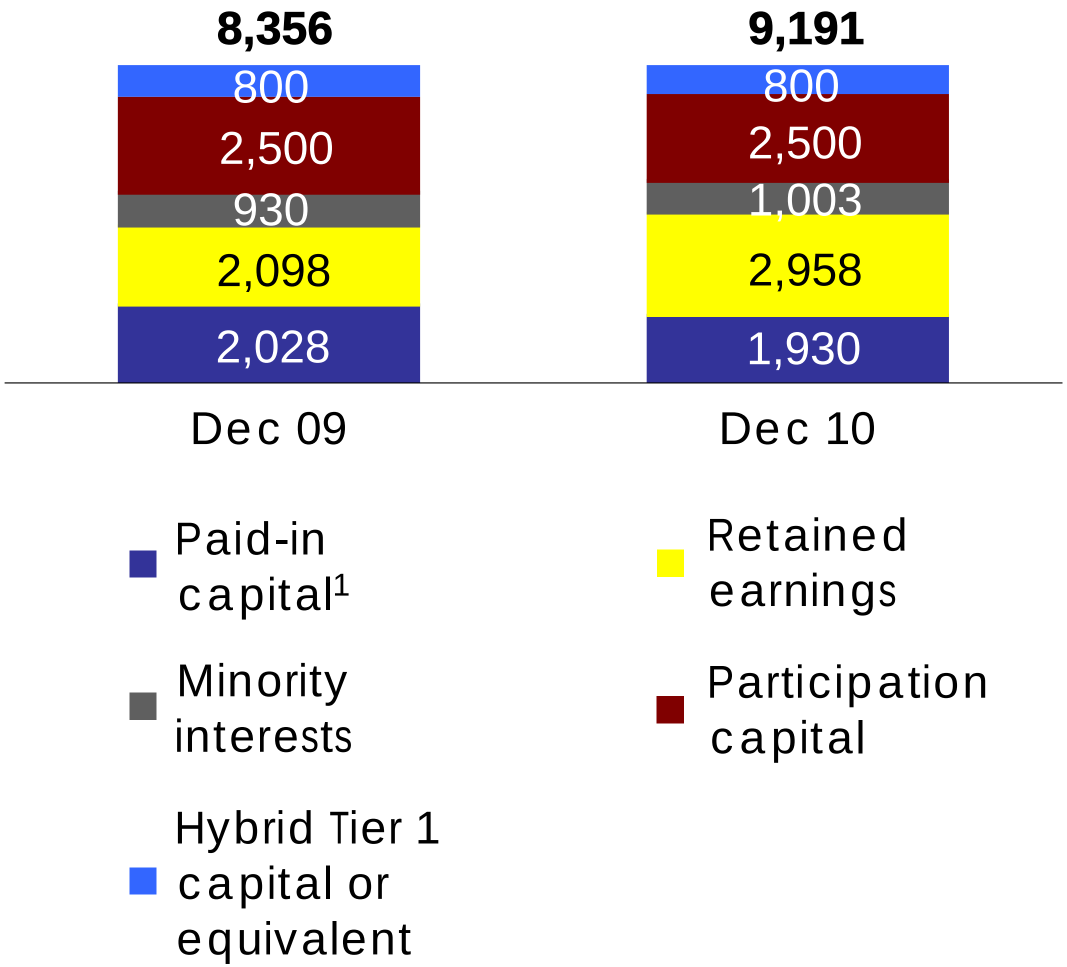
in EUR mn

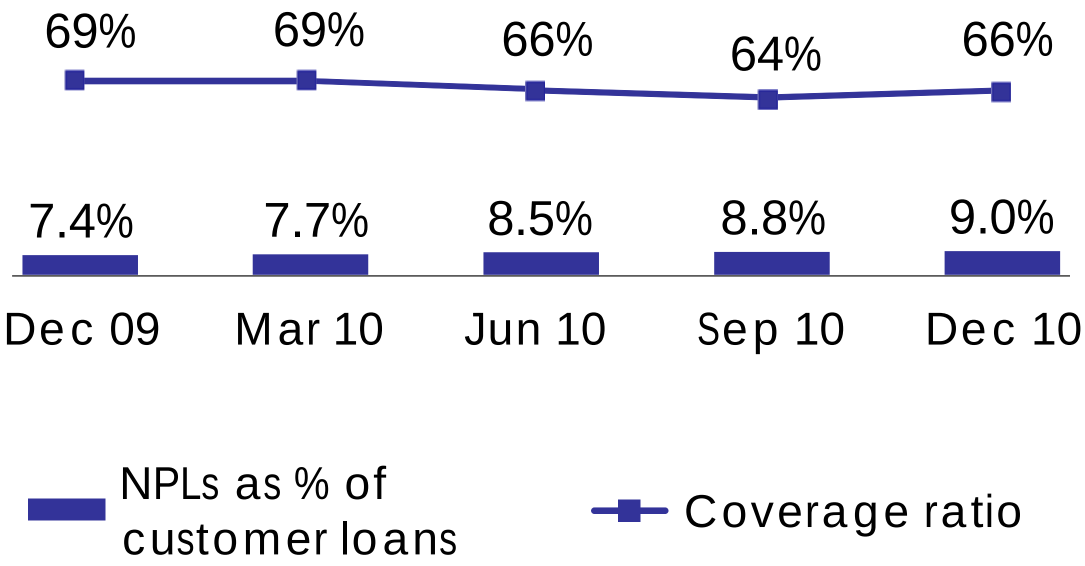


- Core Tier 1 ratio increased by 0.4PP to 8.9%
- Tier 1 ratio up 0.3PP to 9.7% - retained earnings partially offset by higher own funds requirements
- Polbank acquisition would affect capital ratios by up to 0.5PP

Note: FY 2009 figures pro-forma

1) Deductions from core capital including intangible assets are subtracted from paid-in capital. Figures according to Austrian GAAP, not IFRS.

NPL Development



- NPL growth rate has started to slow since the second half of 2010
- Increase in coverage ratio in Q4
- Stock of NPLs decreased in Russia, Czech Republic, Poland and Romania in Q4
- NPL release in Ukraine amounting to EUR 128 mn in Q4 due to one-off effect from methodology change (unwinding)

Note: FY 2010 figures audited, all other figures pro-forma

Financial Highlights of Q1 2011 (1/2)

- **Consolidated Profit** EUR 270 mn
  (minus 19.1% y-o-y)
- **Net interest income** EUR 884 mn
  (up 3.0% y-o-y)
- **General administrative expenses** EUR 753 mn
  (up 7.6% y-o-y)
- **Operating result** EUR 588 mn
  (down 4.7% y-o-y)
- **Provisioning for impairment losses** EUR 208 mn
  (down 35.9% y-o-y)
- **Profit before tax** EUR 405 mn
  (up 3.3% y-o-y)

Note: Q1/2010 figures pro-forma

Financial Highlights of Q1 2011 (2/2)

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- **ROE before tax** 15.6%
  (down 0.9PP y-o-y)
- Valuation gain driven **increase in deffered tax expenses**
  of EUR 35 mn in Q1
- **Cost/income ratio** 56.2%
  (up 3.0PP y-o-y)
- **Core Tier 1 ratio (total risk)** 8.9%
  (stable compared to FY 2010)
- **Tier 1 ratio (total risk)** 9.7%
  (stable compared to FY 2010)

Note: Q1/2010 figures pro-forma

Agenda Item 2

Resolution on the utilisation of net profit,

as shown in the annual financial statements as at 31 December 2010.

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Agenda Item 3

Resolution on the release of the members of the Management Board

from liability for the 2010 financial year.

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Agenda Item 4

Resolution on the release of the members of the Supervisory Board from liability for the 2010 financial year.

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Agenda Item 5

Resolution on the amount of remuneration to be paid to members of the Supervisory Board for the 2010 financial year.

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Agenda Item 6

Appointment of an auditor (bank auditor) for the audit

of the annual financial statements and consolidated financial statements

for the 2012 financial year.

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Agenda Item 7

Election of a member to the Supervisory Board.

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Agenda Item 8

Resolution on the revocation of the not yet utilised portion of the authorisation granted to the Management Board pursuant to sec. 169 of the Stock Corporation Act (*Aktiengesetz*) (authorised capital) and on the granting of the authorisation for a new authorised capital issuable in return for a payment in cash and/or a contribution in kind while safeguarding the statutory subscription right, and on the relevant amendment to the Articles of Association.

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Agenda Item 9

Resolution on granting authorisation to redeem the participation capital and on the relevant amendment to the Articles of Association.

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Agenda Item 10

Resolution on granting authorisation with respect

to a Share Transfer Programme

for the members of the Management Board.

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Good Morning!

Questions & Answers

Raiffeisen Bank International

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The presentation also contains financial information and data relating to Polbank, which are pro-forma and extracted from the consolidated accounts of EFG Eurobank Ergasias S.A. as well as financial information and data relating to RBI, which are pro-forma and based on historical data of Raiffeisen International Bank-Holding AG and Raiffeisen Zentralbank Österreich AG prior to the effective date of the merger on 10 October 2010. Such information and data are presented for illustrative purposes only.

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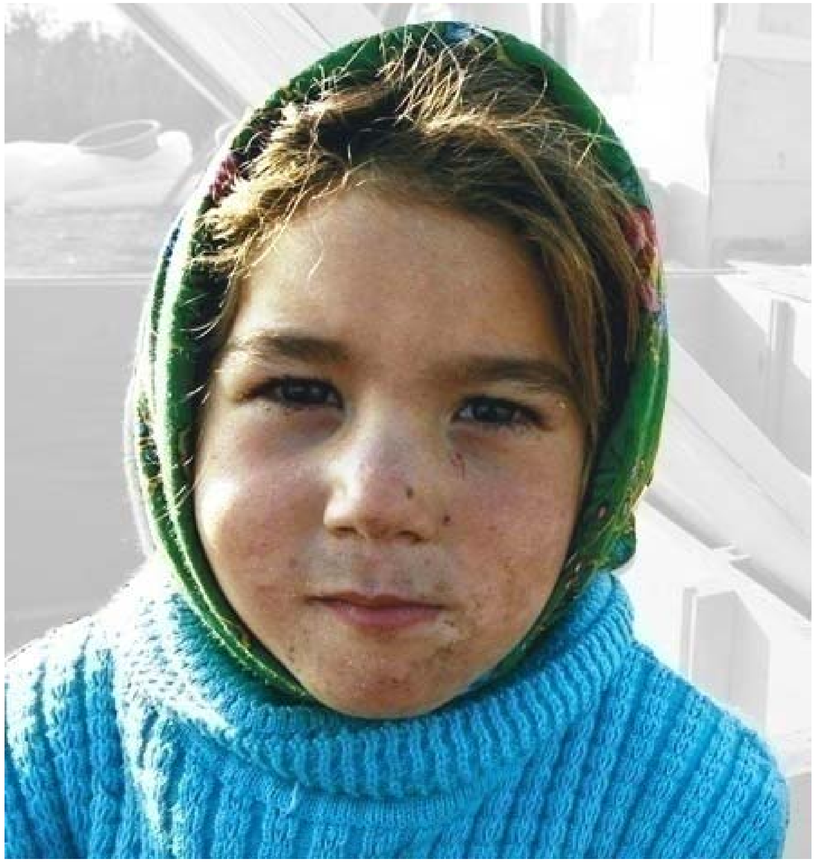
H. Stepic CEE Charity – A chance for a better life



H.STEPIC CEE CHARITY
ASSOCIATION TO SUPPORT CHARITY PROJECTS IN CENTRAL AND EASTERN EUROPE

- H. Stepic CEE Charity was founded to implement charity projects in CEE
- Assists disadvantaged women, children and youths by helping them to help themselves
- Projects are executed in an unbureaucratic, quick and cost-effective manner
- How you can help:
  - Donate to help the underprivileged
  - Become a member
  - Spread the message

www.stepicceecharity.org

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