Annual General Meeting of Raiffeisen Bank International AG

Reports by Mr. Stepic and Mr. Grüll

June 8, 2011

Raiffeisen Bank International

Report by the CEO Herbert Stepic

Ladies and gentlemen, dear shareholders,

Thank you for your great interest! I am pleased to welcome you to the Annual General Meeting of Raiffeisen Bank International AG, or RBI for short, the first one after the merger. We extended invitations to several Annual General Meetings in the past in the capacity of Raiffeisen International Bank-Holding AG. Last year found us in the midst of preparing for our merger, and we therefore still appeared as Raiffeisen Bank International.

It would have been tempting to think that the 2010 fiscal year might go a bit more smoothly than the previous one. And that was true to a certain extent, especially with regard to the market situation. Yet as you well know, we took on a project that demanded all of our attention and a rock-solid commitment: namely, the merger of the principal business areas of Raiffeisen Zentralbank Österreich AG with Raiffeisen International Bank-Holding AG. RBI took on more definite outlines through the course of 2010 and was finally entered in the company register in October. We have chosen to entitle our annual report „Good morning!" to symbolize the spirit of optimism in which we embark on this new era. Now, in the best Raiffeisen tradition, we also decided not to use a digital alarm clock, but a rooster crowing instead. This is the proud fellow you see on the cover of our presentation today. He is lean, but he is still a force to be reckoned with – just like our new organization.

At this point, I would like to introduce the gentlemen from the RBI Management Board who were behind the merger.

My name is Herbert Stepic. I am the CEO and Chairman of our seven-member Board, with responsibility for Group Strategy, Human Resources, Internal Audit, Legal & Compliance, Management Secretariat, Organization & Internal Control Systems, as well as PR, Marketing & Event Management.

My deputy CEO is Karl Sevelda, who is responsible for Corporate Customers. In addition to direct business with these customers, he is also responsible for Corporate Sales Management & Development, developing Group products and for looking after corporate customers within our network. And last, but not least, Karl Sevelda is in charge for our group's leasing business.

Among his other duties, Chief Financial Officer Martin Grüll is responsible for that important division – especially for you, our esteemed shareholders –of Investor Relations. He also leads Controlling, Planning and Finance, Treasury and Tax Management.

As Chief Risk Officer, Johann Strobl covers all aspects of risk management as well as Workout, i.e. rehabilitation management.

Aris Bogdaneris leads our Retail division, which extends private customers and small and medium-sized enterprises to Premium and Private Banking. Starting from the time our former Raiffeisen International Board member Heinz Wiedner moved to Hungary, Aris Bogdaneris has also been acting as Chief Operating Officer in charge of IT, Credit Services and Transaction Services.

As a Canadian, Aris Bogdaneris demonstrates the international character of our Board, along with our British colleague Patrick Butler. He is responsible for Capital Markets, Credit Markets, Institutional Clients and Raiffeisen Research.

Peter Lennkh not only oversees our international business units in the form of network banks, branches and representative offices, but is also responsible for the optimum performance of our participations.

Before providing more details on our business performance in 2010, allow me to make a few personal remarks about the events of the past year.

We are aware that last year was a severe test of patience for you in many ways. The uncertainty resulting from the unplanned announcement of our merger plans by a third party. The difficult footing this placed us on, being unable to disclose detailed information immediately. And the drop in Raiffeisen International's share price of nearly 25 per cent caused amongst other factors by the crisis in Greece, these were all developments we would have much preferred to spare you as well as ourselves.

They were very tense times for us and our colleagues. I remember sitting with Walter Rothensteiner at the end of February 2010, when we'd called a press conference to explain we were not considering the merger plans that had been leaked because we were in dire straits. Both then and now we view the merger as a prudent strategic measure which would put the Group in the best possible position, both in terms of a banking environment that has experienced major changes, as well in terms of meeting the demand for bank products as it begins to revive.

As might be expected, some journalists remained sceptical despite our explanations. In this case, however, it was not entirely a matter of professional posturing. Given the series of scandals and crises surrounding other banks at the time, this was understandable to a certain extent. At the same time, I believe that the financial results we presented for fiscal year 2010 were compelling enough to convince even the sceptics that the merger was not a last-ditch measure.

In 2010, we had the highest consolidated profit of any Austrian bank. That's an achievement we are very proud of, particularly as it was accomplished not so much because of as in spite of the merger, an effort which required a tremendous amount of focus, energy and dedication on the part of our employees as well as the Board. It's worth remembering that we will see the fruits of the merger only in a few years. We are also proud of the fact that we continue to have a robust Austrian core shareholder, and that we could maintain and build on our reputation as an internationally active banking group with a clear regional focus on Central and Eastern Europe.

We recently demonstrated the strength of our standing when we announced the acquisition of 70 per cent of Polish Polbank at the start of 2011 – a move intended to consolidate our already enviable position in the larger Central European market.

To our satisfaction – and hopefully to yours as well, ladies and gentlemen – we are considered well-positioned by many other market observers. Both Global Finance magazine as well as EMEA Finance magazine – EMEA stands for Europe, the Middle East and Africa – have not only ranked us the best bank in Austria, but the best bank in Central and Eastern Europe. I am sure that these accolades will not be the only ones we receive in 2011.

As we wrap up our survey of last year's developments, allow me to briefly recap the key reasons for the merger.

First of all, it allowed us full, unrestricted access to the capital market, across all capital market products. As you are aware, RZB enjoyed very good access to the bond market, but not to the equity market – the opposite situation to that of Raiffeisen International, which in turn was unable to avail itself of financing through the bond market. Now, as RBI, we have access to both segments of the capital market.

The second reason for the merger was to create a fully integrated universal banking group across the whole of Central and Eastern Europe, including Austria. Not only is this a benefit to our customers, but to our shareholders as well.

Third, this allows us to combine a comprehensive product offering – which has the advantage of RZB's extensive development expertise in this area – with superior retail and corporate customer access throughout our entire core region.

The fourth key reason for the merger was to selectively allocate resources to the most attractive market opportunities, in other words, to concentrate our funds on those markets promising the highest return.

Fifth and finally, we envisage long-term efficiency gains as a result of fully integrating risk management as well as operational services.

Ladies and gentlemen,
now I would like to turn to the financial highlights of fiscal year 2010. By the way, the figures I am going to present are the first audited RBI Group figures. The reference values for 2009, as well as the figures for the individual quarters of 2010 are all based on pro-forma calculations.

During the year of our merger, we were able to raise our consolidated profit to € 1,087 million, an increase of 142 per cent over the previous year. Allow me to once again highlight the significance of this figure: the best profit achieved by an Austrian bank last year.

Net interest income increased by 9 per cent year-on-year to € 3,578 million. General administrative expenses increased year-on-year by 9.7 per cent, to € 2,980 million. Operating result was down only slightly year-on-year, by 1.2 per cent, remaining more or less stable at € 2,424 million.

A much more substantive decline was registered with regard to provisioning for impairment losses, down 46.5 per cent year-on-year to € 1,194 million, primarily as a result of improved business conditions. Profit before tax came to € 1,287 million, a 63 per cent increase over 2009.

On the following slide, you can see clearly the improvement in return on equity before tax, which was up 4.2 percentage points to 13.7 per cent.

Positive one-off effects in the amount of € 146 million resulted from an increase in deferred taxes which was posted in the fourth quarter of 2010. Martin Grüll will discuss this in more detail later.

Our cost/income ratio was up slightly year-on-year because of higher general administrative expenses, and came to 55.1 per cent – an increase of 2.6 percentage points over 2009, which in turn was lower by 1.5 percentage points compared with 2008. While we succeeded to bring down general administrative expenses by nearly 14 per cent in 2009, they increased again by almost 10 per cent in 2010. The reason for the increase was above all renewed increased investments in, for example, a new IT-core bank system in the Czech Republic, but also salaries and bonuses in keeping with the market in order to retain key staff. We strive to improve especially the cost/income ratio again.

We did achieve improvements in 2010 in terms of our capitalization. Our core tier 1 ratio, based on total risk, rose year-on-year by 0.4 percentage points to 8.9 per cent.

The tier 1 ratio, also calculated relative to total risk, increased by 0.3 percentage points to 9.7 per cent.

Now let us turn to a subject of particular interest to yourselves, ladies and gentlemen.

Over the course of 2010, our share price fluctuated within a range of € 29.01 to € 42.75. It was at its lowest point on 2 July, at € 29.01, and at its highest on 18 January, at € 42.75. And despite the market jitters mentioned earlier surrounding the planned merger in the first quarter, our share price gained 3.8 per cent over the course of the year. To put this into context: the benchmark ATX index gained 16.4 per cent, while EURO STOXX Banks lost 26.9 per cent over the same period. RBI's share performance was therefore clearly far ahead of the other bank shares contained in EURO STOXX Banks.

On 9 February, RBI's share reached its peak for the first quarter 2011, at € 45.10. It was at its lowest closing price in this quarter on 16 March, at € 38.16. This was primarily driven by increased market volatility following the earthquake in Japan and the nuclear disaster that ensued.

The closing prices of € 41.00 on 31 December 2010 and € 39.16 on 31 March 2011 indicated an overall decline of 4.5 per cent in RBI's share price over the course of the first quarter of 2011. During the same time period, the ATX fell by 0.8 per cent, while EURO STOXX Banks registered a 7.0 per cent gain.

For me it is a source of immense satisfaction that we remained spot-on with our long-term forecasts for the Central and Eastern European region, even during the crisis. The region's overall engine of growth was sputtering a bit for a time, but it's now got going again – at a lower level than before, admittedly, but that also decreases the risk of overheating. The current growth trend is based on an organic catch-up effect compared with the economies of Western Europe, and it is sustainable. Our internationally recognized economists in Raiffeisen Research anticipate a growth rate of 3.9 per cent this year for the region as a whole. With more than 2 percentage points, this is significantly more the growth rate of 1.8 per cent forecast for the euro zone.

Most remarkably, for the year ahead we foresee real growth in GDP throughout all the countries of our home market for the first time since the crisis. Only Albania and Poland were spared the effects of a recession during that time. Poland was also the only country within the EU which could make such a claim.

Growth in Central and Eastern Europe is only being driven to a minor extent by the recovery in domestic consumer spending. The primary agent of real economic growth is the sharp uptick in exports to the euro zone, a trend which is particularly clear in the economies of Central Europe, which have enjoyed a strong boost from Germany's economic recovery. The Czech Republic, Slovakia and Poland are three of the front-runners in this regard.

Meanwhile, the economies of Southeastern Europe are lagging this trend to a certain extent, as the crisis also set in later in the region. For 2011, as in 2010, growth figures here are looking to come out below the average levels in the overall region of Central and Eastern Europe. The processes of structural adjustment continue, however, and Raiffeisen Research is predicting a recovery for 2012. Romania, by far the largest country of the region in area terms, looks likely to come out of recession already by the end of 2011.

GDP growth in Russia and Ukraine is likely to add continued gains thanks to higher commodity prices; but at the same time uncertainty remains around the global economic impact of these trends and the resulting effect on these two large markets.

As I have already mentioned, growth in Central and Eastern Europe for 2011 is forecast to be more than two percentage points ahead of the euro zone. This positive growth differential is likely to be maintained for the next few years, according to the estimates of our macro analysts.

Now, ladies and gentlemen: Why invest in a bank like RBI? What is our unique selling point? What sets us apart from all the rest?

You may know the answer already, but allow me to make the case with a few key points. We enjoy a broadly diversified business profile and a very strong regional base in Central and Eastern Europe. In addition, we continue to be the second-largest foreign bank operating in Russia, our most profitable market now and in the years ahead. We have one of the largest banking networks with 3,000 branches throughout Central and Eastern Europe, and another 340 to come through the acquisition of Polbank.

We currently serve about 14 Million customers, after the closing of the acquisition of Polbank their number will be around 15 million. At the end of 2010, we were among the top five banks in 12 markets. In five markets, we are in the top 3 by customer lending, and have now taken an important step regarding our position in Poland. And as already mentioned, our number ten ranking in Russia makes us the second-largest foreign player there.

In my view this underscores how well positioned we are to help shape the future of the banking industry in both Central and Eastern Europe and Austria, where Raiffeisen is already the largest banking group and RBI by itself is the third-largest bank.

We took advantage of the crisis to reorganize and restructure. As a result, we are now in the best possible position to benefit from new growth. With our enhanced access to capital markets, we will be able to leverage our new position as an integrated commercial and retail bank to make use of greater cross-selling effects throughout the Group.

Now a few words on strategy. Let's start with the segments. Where is our particular focus in terms of business policy in the individual segments?

In Central Europe, we are concentrating in particular on expanding our retail network in the Czech Republic and Poland, where our acquisition of Polbank will help us take an important step forward. Our aim is primarily to drive the high-value retail business, including asset management, advisory and insurance, in other words, the areas which should boost our net fee and commission income.

In Southeastern Europe as well, we plan to take advantage of our expanded retail network and make best use of the anticipated recovery in Romania.

In Russia, we are particularly interested in serving the medium-sized enterprise group, as we have been more active on the large customer front to date. We also plan to give a much greater emphasis to the premium retail customer segment, in conjunction with an expansion of our Private Banking services.

In the CIS Other segment, meaning Belarus and Ukraine, we are primarily focused on leveraging our cost-effective primary funding position. In practical terms, we aim to make greater use of our 1,000 branches in Ukraine to generate much more primary funding than we have done in the past.

In the Group Corporates segment, we plan to leverage our market presence in CEE and Austria to a much greater extent, primarily through an improved approach to Group-wide customer service, to bring about a significant increase in the efficiency of sales concepts and Group products.

For the Financial Institutions & Markets division of the Group Markets segment, we will place our focus on products that help preserve capital. Of course, we will not sell capital market products everywhere. Rather, our intention is to set up sales through a „hub" system. We will establish four hubs that will allow us to serve our entire region. No other approach would be as cost-effective.

We also plan to ramp up activity in the Equity Capital Market and Debt Capital Market areas as a means of serving our corporate customers. For those same customers, we also plan to accelerate our Mergers & Acquisitions advisory. In parallel, we aim to continue divesting those elements of our portfolio that fall outside of our core business.

Polbank, ladies and gentlemen, is a perfect strategic acquisition for many reasons. It provides us with 1 million customers in the largest market of Central Europe, which also offers exciting prospects for growth. We were already a leading bank in Poland for corporate customers, primarily SMEs. However, we lacked the extensive branch network which would allow us to serve a retail customer base alongside our corporate clients.

The robust corporate/SME business of Raiffeisen Bank Polska taken together with the clear focus of Polbank on the retail side creates a very compelling picture overall.

Polbank is well-positioned and indicates significant potential for synergies, particularly on the earnings side. In addition, we see tremendous opportunity for the two banks to leverage one another's customer bases in the future, given their complementary strategic orientation.

Polbank's dense sales network allows it to generate a high level of customer deposits. With this acquisition, we will have a well developed sales network with 467 business outlets in the largest Central European market.

Together, Raiffeisen Bank Polska and Polbank will constitute the number 4 consumer lender, thus catapulting us into the premier league in this important market.

The acquisition is a complex transaction, inasmuch as Polbank is still a branch of Greek EFG Eurobank. We have to wait for an amendment to Polish banking law which will allow a branch to be turned into a licensed bank.

By the end of the current quarter, we anticipate receiving approval from the EU regulatory authority. We also hope that the change in Polish law will proceed swiftly in order to enable the change into an autonomous bank.

The next step is the approval from the Polish and Greek regulatory authorities, which will hopefully be granted before year-end.

The closing of the acquisition, followed by the operational merger between Polbank and Raiffeisen Bank Polska, is still scheduled for the fourth quarter of 2011 or the first quarter of 2012.

Ladies and gentlemen, we now come to our outlook for the year ahead, which I'd like to read word for word. That, at least, is the request of my lawyer, and I generally prefer to take his counsel:

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.

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.

The bank levies in Austria and Hungary will lead to an anticipated reduction in our 2011 result of some € 130 million (approximately € 90 million for Austria and € 40 million for Hungary).

As an aside: It is just these levies which make it so much more difficult for us to build up the extra capital required by Basel III. I criticize these measures because they are not implemented on an EU or, ideally, on a global level. Instead, they give rise to individual measures that distort competition. And as somebody that ultimately shares responsibility for just under 60,000 staff, I go out of my way to help ensure that we all have a level playing field when it comes to competing for customers and investors. For this reason I am highly critical of these measures.

In 2011, we plan to raise around € 6.5 billion in long-term wholesale funding in the capital markets, of which € 3.6 billion had already been successfully placed as of 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.

Ladies and gentlemen: Why do we and so many others believe in the tremendous potential of RBI?

Very importantly: The macro-economic outlook for CEE is positive, meaning that overall business conditions are favourable again.

We enjoy a leading market position in CEE and Austria.

Our business model is focused exclusively on our customers. I have been emphasizing the fact that we have sharply reduced our volume of non-customer business, and will continue to do so. The crisis demonstrated that our business model is robust. Having a strong brand, the Gable Cross, a diversified business profile and a sales network of 3,000 branches in a region with more than 300 million residents have all been very helpful in this regard.

In Asia, we are pursuing a niche strategy. We aim to leverage our opportunities there with our customers, as Asia is currently the fastest-growing region.

I believe I can say with confidence that the merger has allowed us to create an efficient and focused structure, which we will continue working to optimize.

With such a compelling picture of growth and earnings before, we are well placed to envisage a very respectable return on equity before tax in the range of 15 to 20 per cent in the medium term.

Thank you for your attention. I will now hand the podium over to our CFO, Martin Grüll.

Report by the CFO Martin Grüll

Ladies and gentlemen,

I, too, would like to take this opportunity to echo the theme of our report, and wish you a very „good morning".

My contribution at this stage is to provide some additional financial details further to the information outlined by Herbert Stepic.

He has already mentioned that we were able to wrap up 2010 with the highest profit achieved by any Austrian bank. What was the combination of success factors behind this remarkable demonstration of profitability?

First, net interest income posted a significant increase to nearly € 3.6 billion, a 9 per cent rise compared with the previous year. This improvement was primarily driven by a sharp rise in the net interest margin, which rose 32 basis points to 2.51 per cent. This trend continued throughout all four quarters.

At the same time – as was already mentioned – net provisioning for impairment losses dropped markedly, by 47 per cent.

We experienced effects in the order of about € 70 million on net interest income and net provisioning for impairment losses due to a change in the calculation methodology in Ukraine. We had to recognize interest on non-performing loans up to and including 2010, in order to comply with the requirements laid down by the external auditor. But joining together with other Ukrainian banks, particularly those which also have an international ownership structure, we were at least able to reach consensus on one point: We charged off the interest we had posted on the non-performing loans up to 2010. This allowed us to release the net provisioning for impairment losses created. In other words, the effect was neutral in terms of our final profit figure, but did have an impact on net interest income, net provisioning provisions for impairment losses and the level of non-performing loans. Starting in 2010 and for every year thereafter, we will not be required to make this posting of interest, and accounting in this respect will be carried out as it is in all other countries.

Other net operating income was weighed down by the Hungarian bank levy, which came in at € 41 million.

There were two one-off effects regarding taxes which I would like to explain briefly. The first came about as a result of capitalized tax loss carryforwards and deferred taxes. Following the adjustment to medium-term planning, we had to review the loss carryforwards. It was necessary to capitalize deferred taxes, which resulted in a positive profit in the amount of € 120 million. The other effect in the amount of € 26 million is related to a change in Ukrainian tax law.

The next slide will illustrate that RBI is well diversified and was profitable in every segment once again.

We have broken down profit before tax by segment. As you can see, Southeastern Europe made the largest contribution, at € 305 million. Group Corporates was next, followed by Central Europe. Russia was not far behind, with a € 267 million contribution to profit before tax. This made Russia the highest individual contributor as a country, as was also the case before the financial crisis.

Profit before tax in Central Europe was impacted by the Hungarian bank levy already mentioned. However, the negative effect – amounting to about € 90 million – of the Austrian bank levy will not hit RBI's earnings until the current year.

Our broadly diversified funding mix, with an increased share of customer deposits, deserves special mention. Since customer deposits are considered a highly stable source of funding, this increase is very important for us. As you see, customer deposits made up 43 per cent of total funding in 2009 – that is the dark blue portion of the bar chart. We were able to increase this proportion to 52 per cent in 2010. The loan/deposit ratio, which is the share of customer loans relative to customer deposits, improved accordingly, marking a significant year-on-year increase from 140 per cent to 131 per cent.

Thanks to our optimized liquidity management system, we were able to reduce our short-term funding in the fourth quarter of 2010.

The breadth of our funding structure can be seen in two benchmark transactions which we issued at the start of this year. They represented the first attempt since the crisis to go to market with a larger-scale bond issue. Both bond issues enjoyed a phenomenal reception: The first was substantially oversubscribed in five hours, and the second in four. We were able to close the books with significantly more cash than had been initially anticipated. Since these issues, the secondary market price has narrowed, an indication that there is already demand for bond issues like these again. We also view it as an important demonstration of the capital market's trust in RBI's new structure. The subsequent transactions up to the middle of may also proved this.

As we look ahead to the future, capital structure is undoubtedly one key success factor.

On the left of the screen, you see the composition of our capital structure at the end of the last two fiscal years respectively.

Our core tier 1 ratio, which is the tier 1 ratio without including hybrid capital, rose 0.4 percentage points in 2010 to 8.9 per cent. The tier 1 ratio, total, rose to 9.7 per cent. Even the acquisition of Polbank will only have a minor impact on Group capital, probably 0.5 percentage points, according to current estimates.

I would like to wrap up this review of fiscal year 2010 with a few supplementary remarks on non-performing loans.

Growth in absolute holdings of non-performing loans slowed somewhat from the second half of 2010. A similar trend held true for the non-performing loan ratio, which is the proportion of non-performing loans relative to the overall lending portfolio. While this figure rose in 2010, it was at a much slower rate. At the end of the year, the ratio was 9 per cent. Collateral is not included in the coverage ratio, which rose to 66 per cent in the fourth quarter. We therefore feel quite comfortable with this ratio.

We anticipate that the non-performing loan ratio will peak during the second half of 2011.

Ladies and gentlemen,
let me conclude my summary with a short overview of the most important developments in the first quarter of 2011. We have prepared two slides for this.

Consolidated profit amounted to € 270 million, which represents a decline of 19.1 per cent year-on-year. Apart from additional burdens such as Austria's bank levy, the decline was mostly due to the recognition of deferred taxes, largely on valuation gains, amounting to € 35 million. Overall, the effective tax burden amounted to € 100 million in the first quarter.

What is very important for us is that the company's operative profitability has developed well. At € 884 million, net interest income was up 3.0 per cent year-on-year. Compared with the first quarter of 2010, the interest margin increased by 25 basis points to 260 basis points. General administrative expenses rose 7.6 per cent year-on-year to € 753 million, reflecting the fact that staff expenses were 10 per cent higher than in the first quarter of last year. We are also feeling the side effects of the recovery with regard to salaries. We also had to face higher social security contributions in Slovakia and Russia. Other administrative expenses increased moderately by 3 per cent. At € 588 million, operating income was 4.7 per cent lower than it had been during the first quarter of 2010.

Provisioning for impairment losses improved significantly to € 208 million, nearly 36 per cent below the comparable figure for the first quarter of 2010. As a consequence, profit before tax amounted to € 405 million, up 3.3 per cent year-on-year.

The return on equity before tax amounted to 15.6 per cent and was thus 0.9 percentage points below the comparable figure for the first quarter of 2010.

I have already mentioned the impact of one-off effects due to a € 35 million increase in deferred taxes in the first quarter when discussing our consolidated profit.

The cost/income ratio stood at 56.2 per cent, and was thus 3.0 percentage points higher than during the first quarter of 2010.

The core tier 1 ratio, total, of 8.9 per cent and the tier 1 ratio, total, of 9.7 per cent were both unchanged compared to the end of 2010.

Thank you for your attention. I will now hand over the podium again to Dr. Rothensteiner.