

**Willkommen zur Hauptversammlung
Welcome to the Annual General Meeting**

16 June 2016

First Agenda Item

Presentation of the approved annual financial statements, management report, the consolidated financial statements, consolidated management report each as at 31 December 2015 and the report of the Supervisory Board for the 2015 financial year as well as the Management Board's Corporate Governance Report

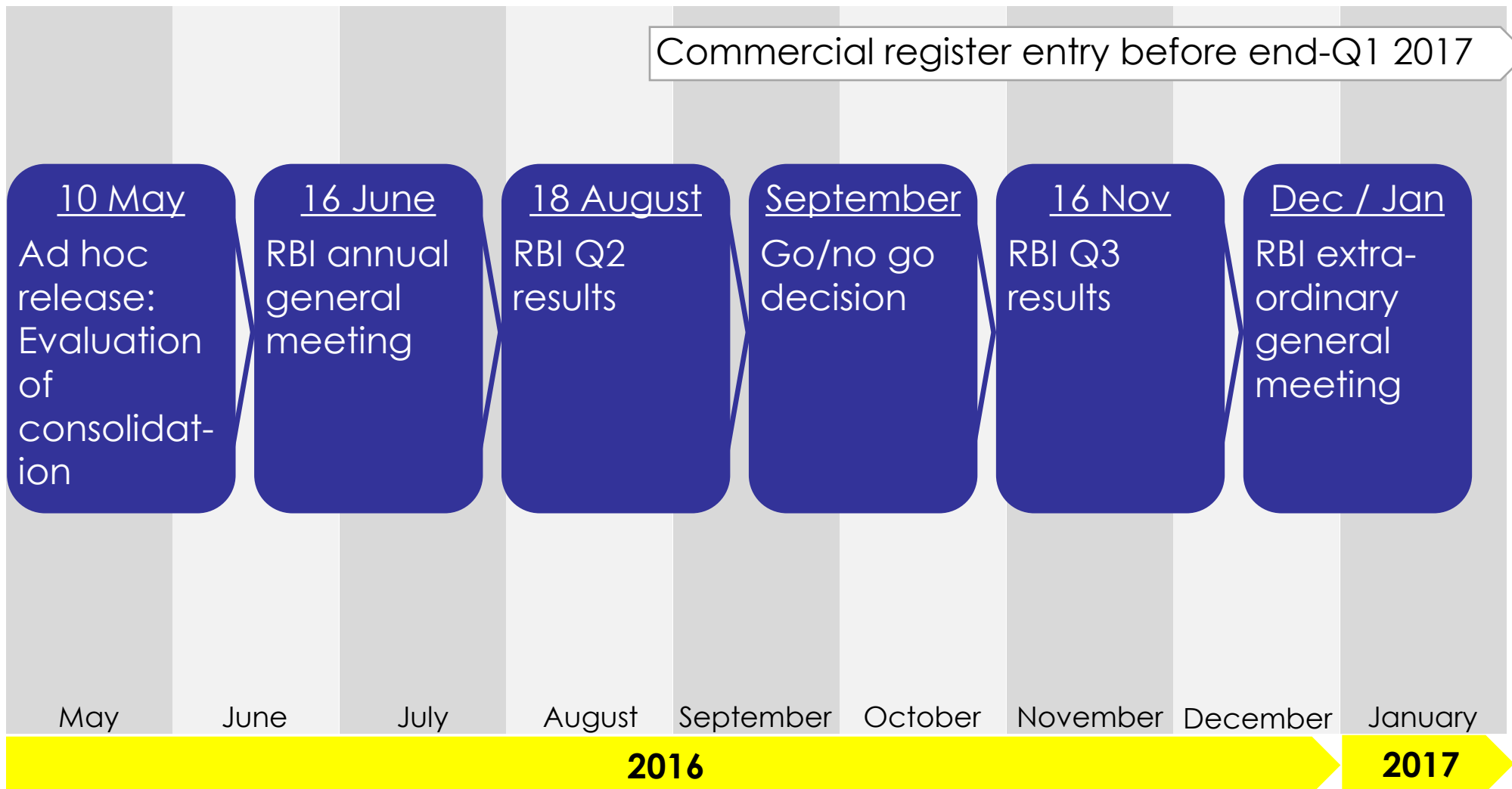
Management Board Report

Karl Sevelda – CEO

- Objectives of merger of the businesses:
 - Increased transparency
 - More efficient capital planning
 - Improvement in overall capitalization of RZB credit institution group
 - More balanced business model
 - Faster decision-making processes
 - Streamlining of communications with regulatory authorities
- Consolidation would not affect RBI's stock exchange listing
- No decisions taken by management at this point in time

- Potential process of a merger:
 - Integration of RZB in RBI
 - In order to execute a merger, there would be an increase in the capital of RBI
- Determination of company valuations of RZB and RBI will form the basis for establishing exchange ratio
- Both boards separately advised in the process by respective accounting firms
- Subsequent to decision of internal committees, review will be conducted by an independent merger auditor appointed by the court
- Resolution must be passed by 75 per cent of the share capital present at extraordinary general meeting

Timeline for potential RZB/RBI merger



- RZB is the central institute of the Raiffeisen Banking Group and acts as a central holding company for the subsidiaries of RZB Group
- RZB has 235 employees in Vienna as of year-end 2015
- A majority stake of approx. 90% of RZB AG is held by regional Raiffeisen Banks
- Assets of RZB AG were approx. EUR 18.3 billion as of year-end 2015

8 regional Raiffeisen Banks and other shareholders

**Raiffeisen Bank
International**

UNIQA

Specialized
subsidiaries

Other
participations

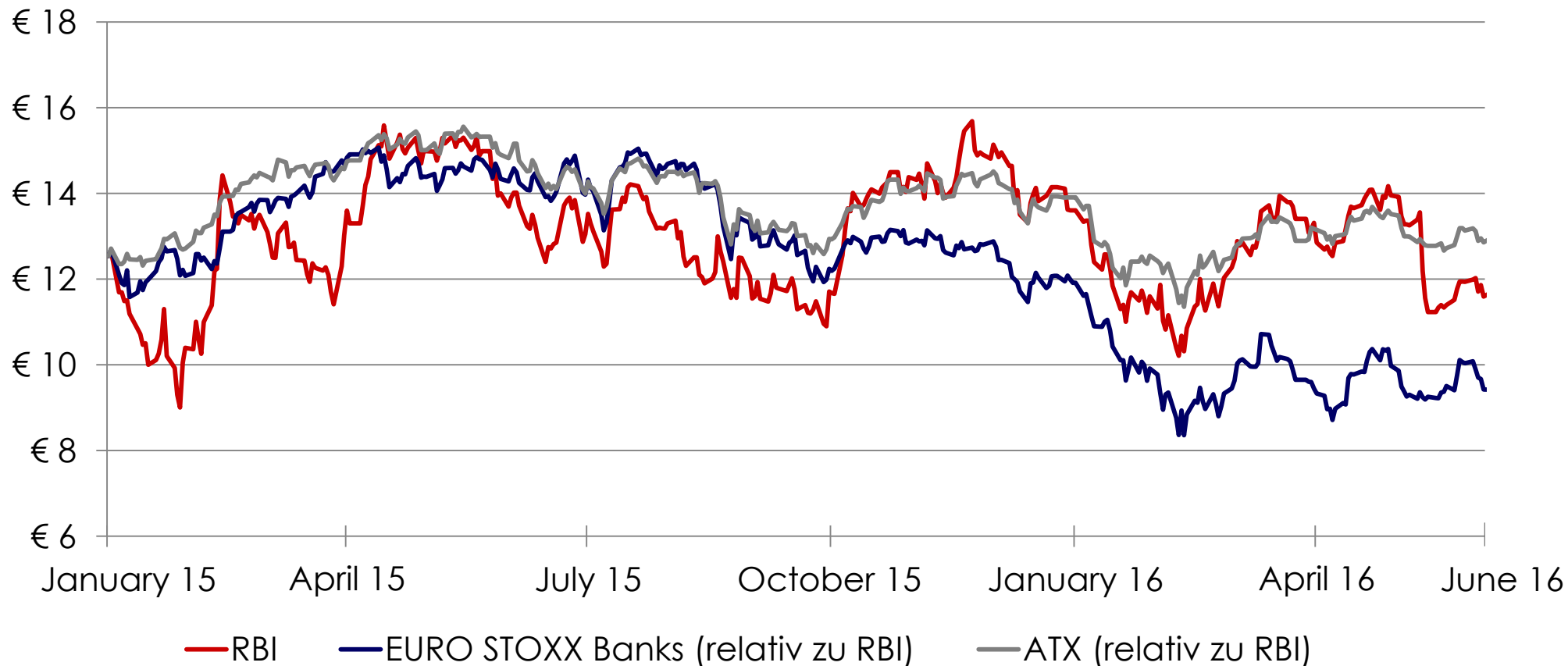
- Significantly improved Common Equity Tier 1 ratio y-o-y
- Revenues and net interest margin down year-over-year reflecting reduced volumes, adverse FX developments, and ongoing low interest rate environment
- Substantially improved risk costs y-o-y resulting from stabilization in most markets
- Positive profit development in the vast majority of our markets
- EBRD equity participation in Raiffeisen Bank Aval (Ukraine) completed
- Transformation program well on track
- Polish sales process continues despite headwinds (bank levy and CHF portfolio)

- **EUR 3,327 million net interest income**
(down 12% y-o-y)
- **EUR 4,929 million operating income**
(down 8% y-o-y)
- **EUR 2,914 million general administrative expenses**
(down 4% y-o-y)
- **EUR 1,264 million net provisioning for impairment losses**
(down 28% y-o-y)
- **EUR 711 million profit before tax**
(2014: minus EUR 105 million)
- **EUR 379 million consolidated profit**
(2014: minus EUR 617 million)

Note: Comparisons made to restated FY 2014 figures

- **11.9% of loans to customers non-performing**
(up 0.5 percentage points compared to 2014)
- **71.3% NPL coverage ratio**
(up 3.8 percentage points compared to 2014)
- **EUR 69.9 billion loans to customers**
(down 10% compared to 2014)
- **12.1% Common Equity Tier 1 Ratio (transitional)**
(up 1.3 percentage points compared to 2014)
- **11.5% Common Equity Tier 1 Ratio (fully loaded)**
(up 1.5 percentage points compared to 2014)

Share Price Development



Index basis: EUR 12,54

No dividends will be distributed for the 2015 financial year.

Transformation Program Update (1/5)

Targets

2017

>12% CET1 Ratio
(fully loaded)
>16% Total capital Ratio
(fully loaded)

2017

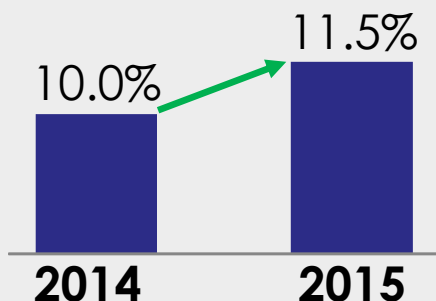
RWA reduction to support CET1 target

Post Transformation

~20% reduction of cost base vs 2014

Progress

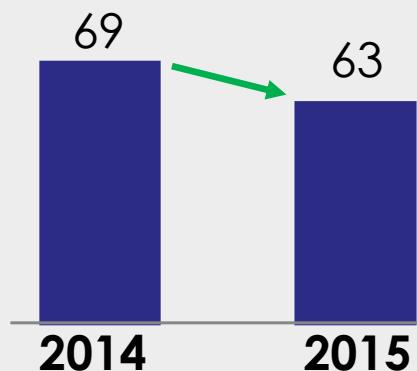
CET1 Ratio:



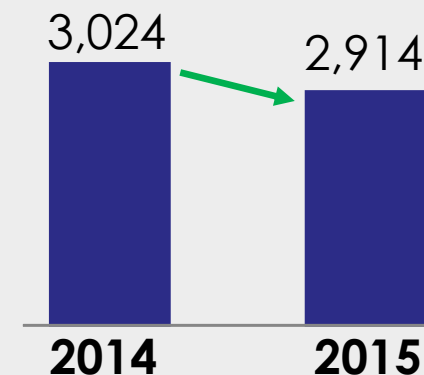
Total Capital Ratio:

15.1% 16.8%

In EUR billions



In EUR millions



Poland: Sales process continues

- Proposed structure of M&A transaction involves the spin-off of Polish banking operations (excluding CHF portfolio) to a locally listed bank
- As next step, the retained CHF portfolio would be transferred via a cross-border merger to a Polish branch of RBI
- Polish regulator considers the commitment to conduct an IPO of our Polish subsidiary as fulfilled, if the sale of it (including spin-off) is executed by latest end-2016

Zuno: Integration or sale

- Options currently under evaluation

Slovenia: Exit country

- Sales contract signed
- Closing expected until end of June 2016

Asia: Rescaling underway

- RWA in 2015 halved (minus 49% y-o-y)

US: Winding down operations

- Execution ongoing

Hungary: Repositioning

- Rightsizing of branch network completed (in 2015 down 42 or 36.8% to 72)

Ukraine: Major restructuring

- Significant exposure reduction achieved: 2013: EUR 6.0 billion (net of provisions: EUR 5.2 billion); 2015: EUR 3.5 billion (net of provisions: EUR 2.3 billion)
- Reduction of branch network (down 93 branches or 14% to 578) and centralization of functions
- EBRD equity participation of 30% successfully completed in the end of 2015

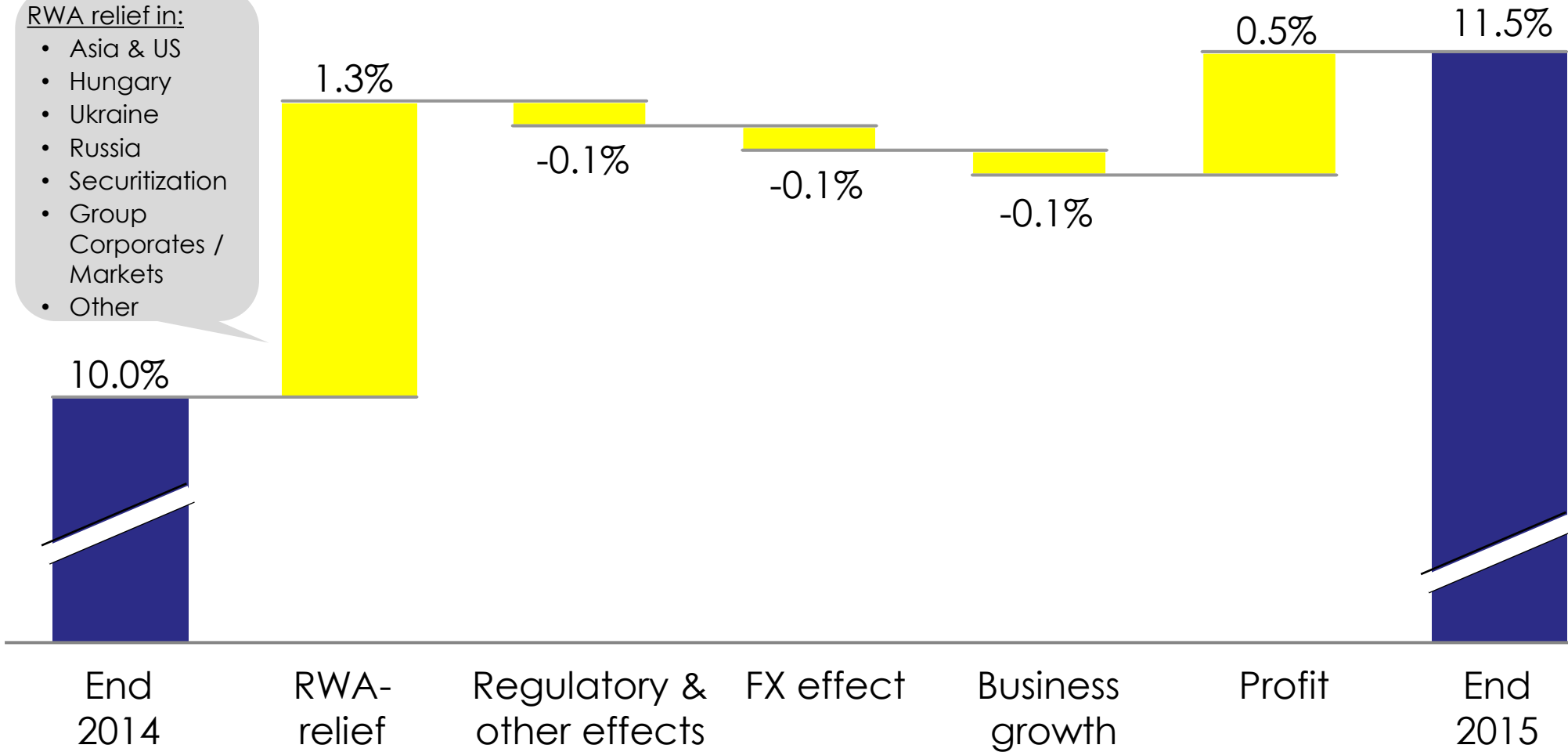
Russia: Resizing of footprint

- Exposure in Russia significantly reduced (from EUR 20.9 billion per year-end 2013 to EUR 12.4 billion per year-end 2015)
- Profit before tax of EUR 1.5 billion in total generated from 2013 to 2015 (2013: EUR 615 million; 2014: EUR 418 million; 2015: EUR 484 million)
- Branch optimization completed (in 2015 down 26 or 12.3% to 186) with reduction of presence from 65 to 44 cities
- Sale of Russian pension fund business successfully completed in 2015
- Exit of car financing business in 2015

CET1 Ratio (fully loaded) development in 2015

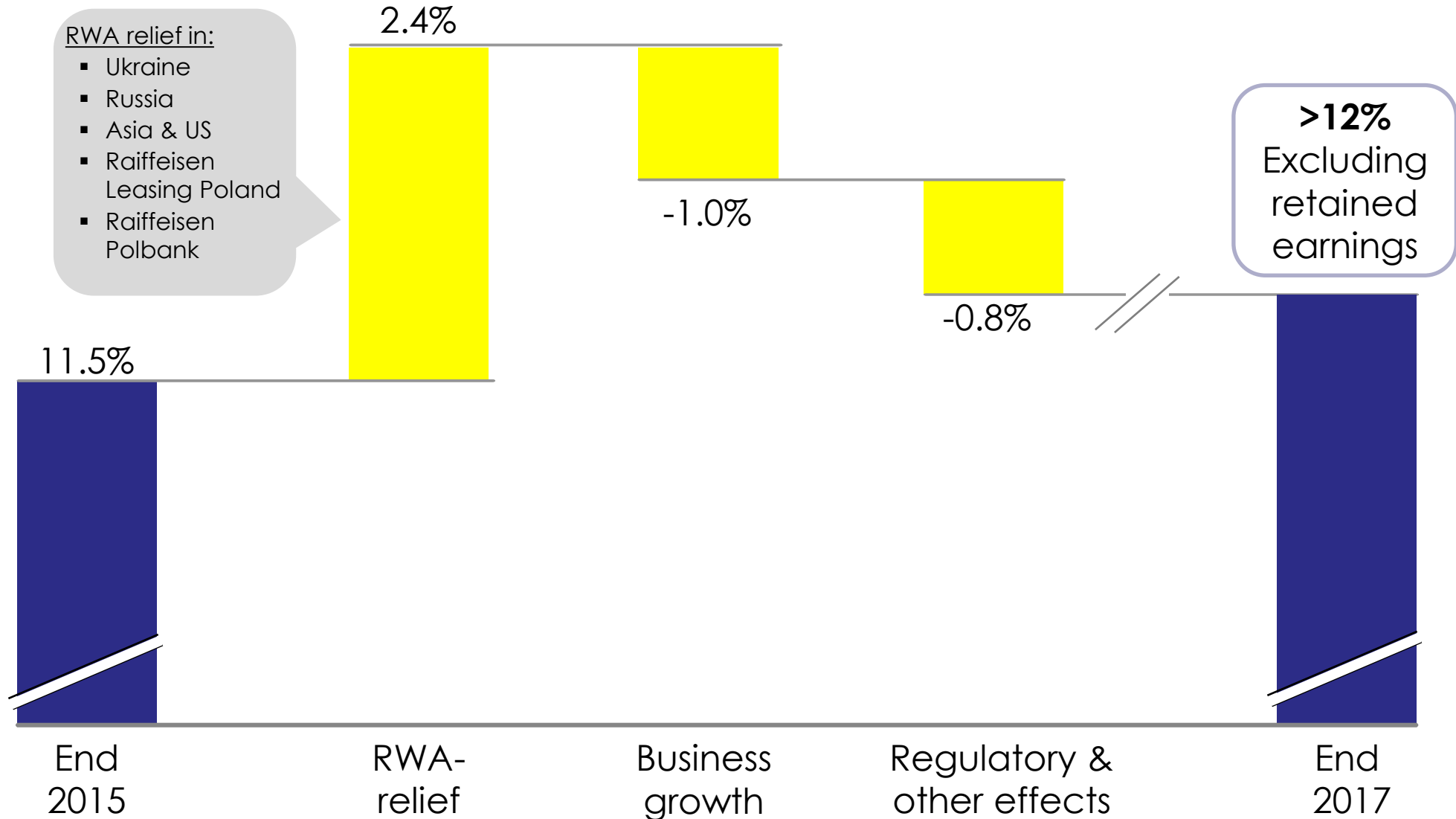
RWA relief in:

- Asia & US
- Hungary
- Ukraine
- Russia
- Securitization
- Group Corporates / Markets
- Other



Note: FX effect including capital hedge

Route to Target CET1 ratio (fully loaded)



Note: RWA relief displayed without effects of potential sales prices

- We target a **CET1 ratio (fully loaded)** of **at least 12%** and a **total capital ratio (fully loaded)** of **at least 16%** by the end of 2017
- After the implementation of the strategic measures defined at the beginning of 2015, the **cost base** should be **approximately 20% below the level of 2014** (general admin expenses 2014: EUR 3,024 million)
- We aim for a **return on equity before tax of approximately 14%** and a **consolidated return on equity of approximately 11%** in the medium term
- We further aim to achieve a **cost/income ratio of between 50 and 55%** in the medium term
- We expect **net provisioning for impairment losses** for 2016 to be **below the level of 2015** (EUR 1,264 million)
- **General administrative expenses** for 2016 should be **slightly below** the level of the **previous year** (2015: EUR 2,914 million)

Financial Data

Martin Grüll – CFO

Overview of Profit/Loss Statement 2015

In EUR millions	2015	2014	Chg.
Net interest income	3,327	3,789	-12%
Net fee & commission income	1,519	1,586	-4%
Net trading income	16	-30	-
Operating income¹	4,929	5,350	-8%
General admin expenses	-2,914	-3,024	-4%
Operating result	2,015	2,326	-13%
Net provisioning for impairment losses	-1,264	-1,750	-28%
Profit/loss before tax	711	-105	-
Consolidated profit/loss	379	-617	-

Net interest income down, mostly due to FX driven decrease in Russia and Ukraine, loan defaults in Asia and historically low market interest rate levels, as well as volume decline in head office

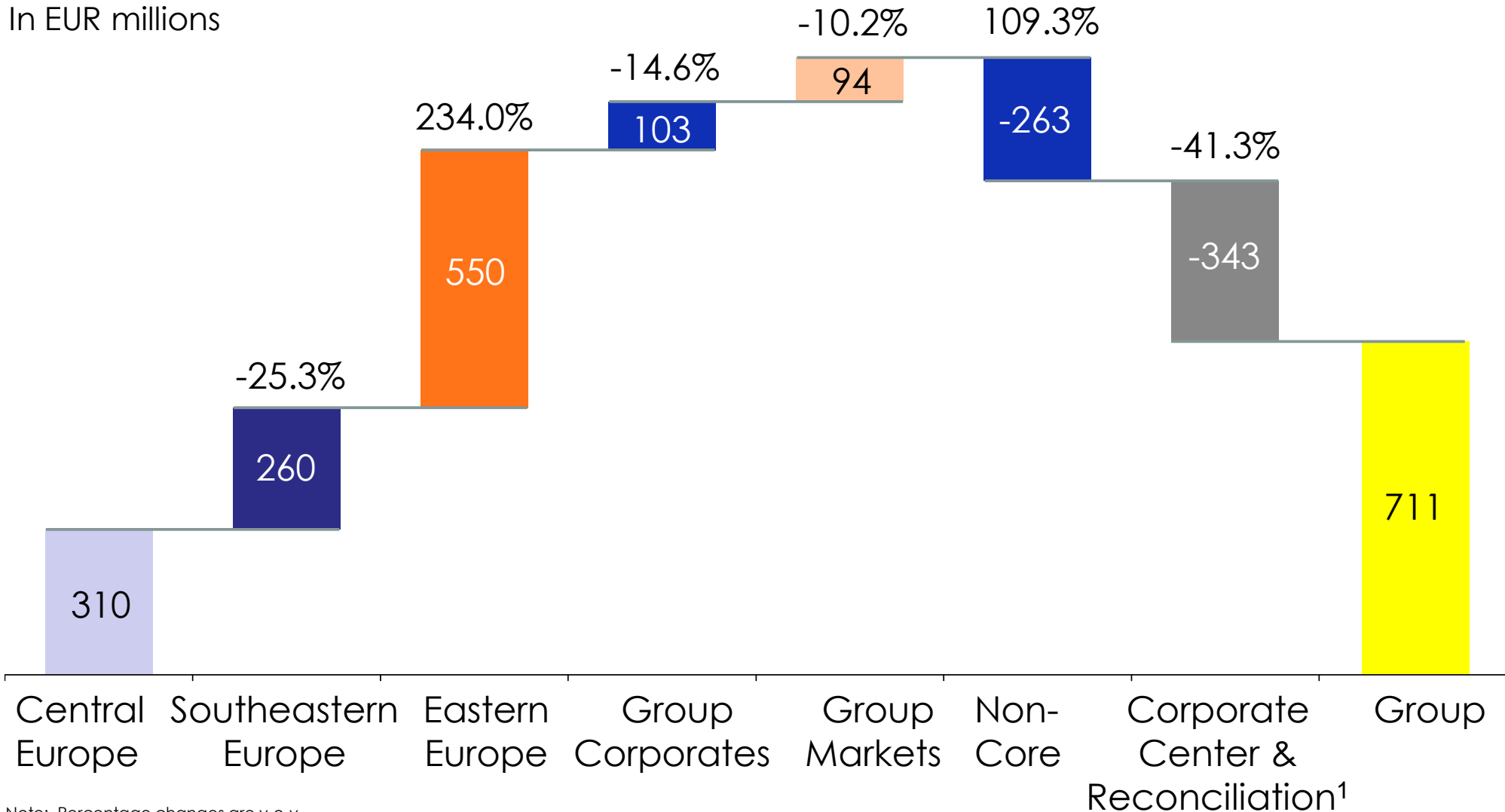
Provisioning down, driven by lower individual loan loss provisions in most markets

Other results up mainly due to substantial non-recurring effects in 2014

1) Excluding goodwill impairments and bank levies

Distribution of Profit Before Tax by Segments

In EUR millions



Note: Percentage changes are y-o-y

1) Due to the mostly internal nature of Corporate Center, amount is netted with Reconciliation for illustration purposes

Overview of Balance Sheet

In EUR millions	31.12.2015	31.12.2014	Change
Total assets	114,427	121,500	-6%
Loans and advances to banks	10,837	15,573	-30%
Loans and advances to customers	69,921	77,925	-10%
Deposits from banks	16,369	22,408	-27%
Deposits from customers	68,991	66,094	4%
Equity	8,501	8,178	4%

Aktiva

- **Loans and advances to customers** down EUR 8.0 billion y-o-y
- **Interbank business** down EUR 4.7 billion y-o-y as short-term business was reduced in favour of higher cash reserves

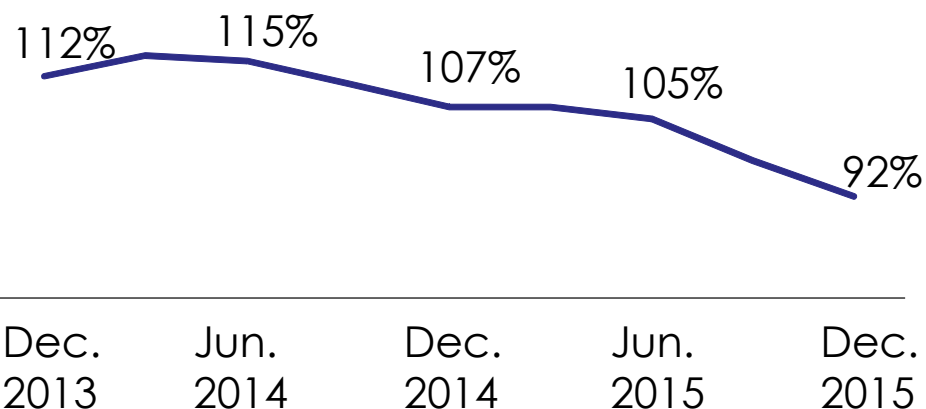
Liabilities

- **Deposits from customers** up EUR 2.9 billion
- **Deposits from banks** down EUR 6.0 billion mainly from lower money market business and from lower long-term financing

	31.12. 2015	31.12. 2014
CET1 (transitional)	12.1%	10.8%
CET1 (fully loaded)	11.5%	10.0%

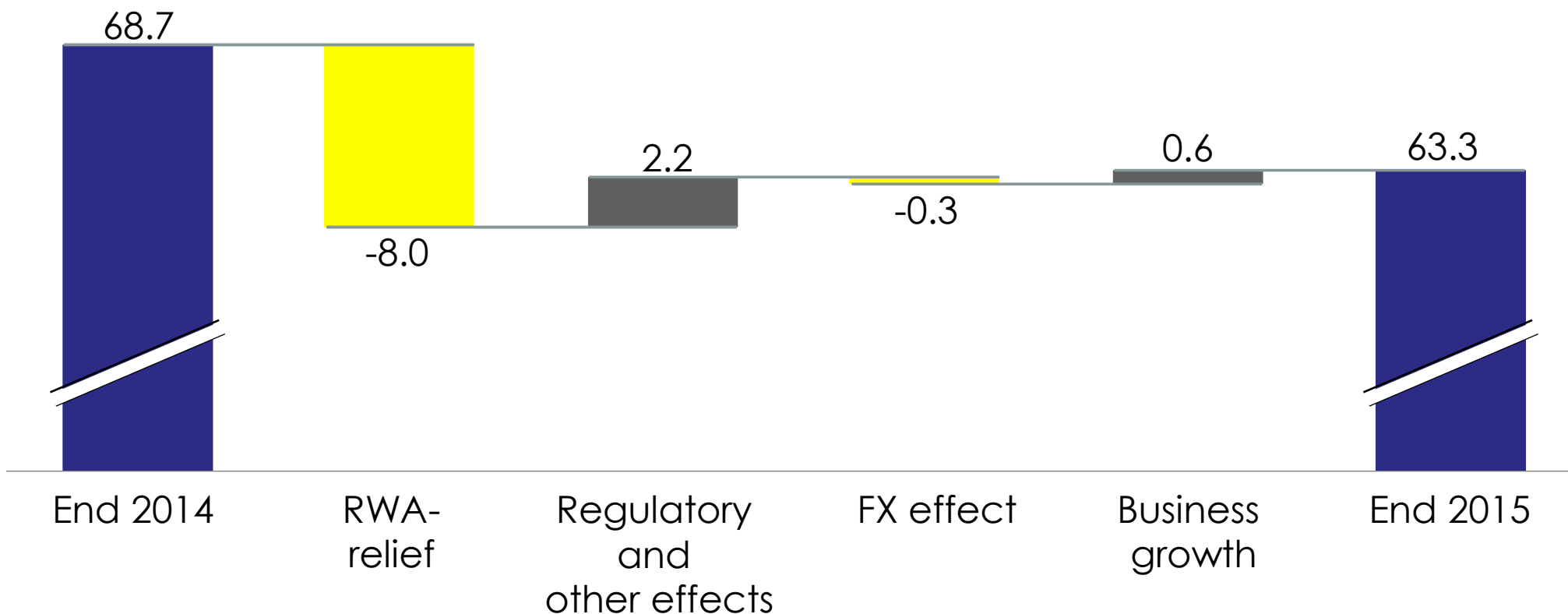
- **Common Equity Tier 1 Ratio (transitional)** of 12.1% (up 1.3PP)
- **Common Equity Tier 1 Ratio (fully loaded)** of 11.5% (up 1.5PP)
- **Risk-weighted assets** decreased by EUR 5.4 billion in 2015
- **Leverage Ratio (fully loaded)** of 5.4% (transitional: 5.6%) as of end 2015

Loan-to-Deposit Ratio¹



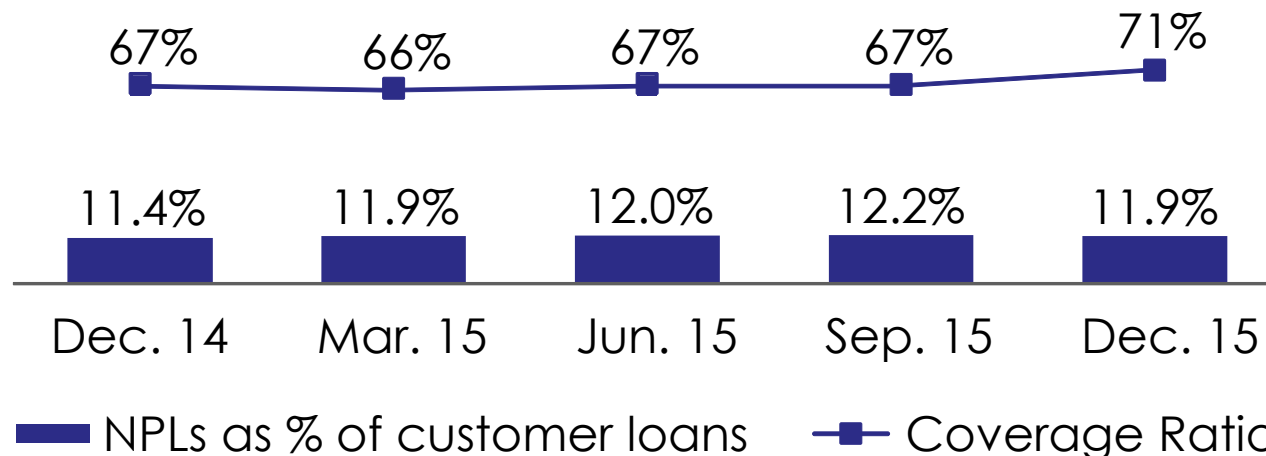
1) Loan-to-Deposit ratio (net) minus claims and obligations from (reverse) repo agreements, securities lending/borrowing and imp. losses on loans and advances

RWA Reduction Path in 2015 (in EUR billions)



RWA relief mainly due to **volume reduction** in Asia & US, Hungary, Ukraine, Russia, Group Corporates segment, and Group Markets segment

NPLs as % of Customer Loans and NPL Coverage Ratio



- **NPLs** of EUR 8,328 million (down EUR 548 million y-o-y)
- Negative **FX effect** of EUR 212 million
- **NPL-allocation** (net of FX effects) mainly from Asia, Russia and Croatia

- **EUR 718 million net interest income**
(down 12% y-o-y)
- **EUR 1,104 million operating income**
(down 1% y-o-y)
- **EUR 718 million general administrative expenses**
(up 4% y-o-y)
- **EUR 106 million net provisioning for impairment losses**
(down 59% y-o-y)
- **EUR 229 million profit before tax for the period**
(up 22% y-o-y)
- **EUR 114 million consolidated profit for the period**
(up EUR 31 million y-o-y)

- **11.4% of loans to customers non-performing**
(down 0.5 percentage points compared to FY 2015)
- **70.2% NPL coverage ratio**
(down 1.1 percentage points compared to FY 2015)
- **EUR 70.9 billion loans to customers**
(up 1% compared to FY 2015)
- **12.0% Common Equity Tier 1 Ratio (transitional)**
(down 0.1 percentage points compared to FY 2015)
- **11.5 % Common Equity Tier 1 Ratio (fully loaded)**
(unchanged compared to FY 2015)

Second Agenda Item

Resolution on the release of the members of the Management Board from liability for the 2015 financial year

Third Agenda Item

Resolution on the release of the members of the Supervisory Board from liability for the 2015 financial year

Fourth Agenda Item

Resolution on the amount of remuneration to be paid to members of the Supervisory Board for the 2015 financial year

Fifth Agenda Item

Appointment of an auditor (bank auditor) for the audit of the annual financial statements and consolidated financial statements for the 2017 financial year

Sixth Agenda Item

Election of one person to the Supervisory Board

Seventh Agenda Item

Resolution to authorize the purchase and, if applicable, the redemption of own shares pursuant to sec. 65 para. 1 sub-para. 8 as well as para. 1a and para. 1b of the Stock Corporation Act (Aktiengesetz) and subject to the consent of the Supervisory Board, the sale of its own shares by other means than via the stock exchange or through a public offering and by excluding the subscription rights of the shareholders

Eighth Agenda Item

Resolution on the authorization to acquire own shares pursuant to sec. 65 para. 1 subpara. 7 of the Stock Corporation Act for the purpose of securities trading

Q&A Session

16 June 2016

Contact

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Financial Calendar

Date**Event**

4 August 2016

Start of Quiet Period¹

18 August 2016

Semi-Annual Report,
Conference Call

02 Nov. 2016

Start of Quiet Period¹

16 Nov. 2016

Third Quarter Report,
Conference Call

¹ Quiet Period: Two-week period before the publication of the quarterly financial statements and a four-week period before the publication of the annual report. During this period we do not hold investor or analyst meetings

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