

Raiffeisen International and RZB decide on transaction details for planned merger

- **The transaction structure envisages merging the business units with Raiffeisen International which are to be spun-off from RZB**
- **Based on indicative valuation ratios, the resulting stake held by RI free float shareholders would range between 21.2 and 22.0 per cent**
- **Resolutions by the Supervisory Boards and Annual General Meetings of the involved entities as well as all approvals by relevant regulatory authorities are still required**

Vienna, 19 April 2010. Today, the Managing Boards of Raiffeisen International Bank-Holding AG (RI) and Raiffeisen Zentralbank Österreich AG (RZB) resolved to present a merger of material parts of the RZB banking operations with RI to the respective shareholders for them to pass resolutions. Decisions were now also taken on the preliminary valuation ranges of the units which are to be merged as well as further details on the transaction structure. According to these decisions, RZB business units to be included in the merger would initially be spun-off from RZB into a wholly-owned subsidiary, which would then be immediately merged into RI. RI, which in the future would be called Raiffeisenbank International AG, is to receive an Austrian banking license as a result of the merger and would continue to be listed on the stock exchange. The transaction does not include the functions of RZB as the central institution of the Raiffeisen Banking Group Austria as well as associated business units and equity participations held by RZB.

The determined preliminary valuation ranges for the entities which will be merged have been confirmed by the current state of enterprise valuations conducted by Deloitte Audit Wirtschaftsprüfungs GmbH (Deloitte) and BDO Austria GmbH (BDO) respectively. Based on these figures, the management expects the share of RI free float to be between 21.2 and 22.0 per cent (previously 27.2 per cent, in all cases including treasury shares) after the transaction has been carried out. In consideration of these assumptions, the earnings per share 2009 attributable to former RI shareholders based on a pro forma calculation would increase due to the merger, from effectively EUR 0.99 to EUR 1.50 to 1.55 per share.

The above mentioned audit firms were engaged by the Managing Boards of RI (Deloitte) and RZB (BDO) to conduct the valuations based on the discounted earnings method in compliance with international valuation standards. According to Austrian merger law, the appropriateness of the not yet finalized exchange ratio is to be confirmed by an independent court appointed merger auditor, which in turn is an audit firm.

There is to be continuity in the management after the merger has been completed. The Managing Board of Raiffeisenbank International AG would be composed as follows: Herbert Stepic (CEO), Karl Sevelda (Deputy CEO, Corporate Banking), Martin Grill (CFO), Johann Strobl (CRO), Aris Bogdaneris (Retail Banking), Patrick Butler (Global Markets), Peter Lennkh (Network Management), and Heinz Wiedner (COO). Walter Rothensteiner would be the chairman of the Supervisory Board of Raiffeisenbank International AG.

The necessary resolutions by the Supervisory Boards, the respective Annual General Meetings with a three quarters majority of the involved entities, as well as all regulatory approvals, are still required.

The financial results of RI and RZB for the first quarter are both to be published on 30 May 2010. The ordinary RI Annual General Meeting, which among other business is also to vote on the merger, is planned for 8 July 2010. The documents on the merger required for the vote are also planned to be made publicly available from 30 May 2010.

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