

## **Raiffeisen Bank International acquires 70 per cent of Polbank**

Vienna, 3rd February, 2011, Raiffeisen Bank International AG (RBI) today reached an agreement for the acquisition of a 70 per cent majority share in Polbank EFG (Polbank) in Poland. Polbank is the banking business network, which the EFG Eurobank Ergasias S.A. (Eurobank EFG) operates in Poland, and which as a part of the transaction schedule will be transformed into a separate corporate legal entity and licensed Polish bank. RBI will pay an upfront cash consideration of EUR 490 million for the 70 per cent stake, payable at closing. The implied price/book multiple would be 1.7. However, pending the final capital requirement, the price/book multiple at closing might be different. The acquisition is subject to a successful closing, and particularly the approval of the EU, Greek and Polish regulatory authorities. The transaction is expected to close in the fourth quarter of 2011 or the first quarter of 2012. It is not considered to be necessary that RBI raise new capital in the near term.

The structure of the transaction foresees that at first, RBI will acquire a 70 per cent stake in Polbank for EUR 490 million cash consideration. Concurrently in a second step Eurobank EFG and RBI will transfer their respective shareholdings in Polbank (Eurobank EFG 30 per cent and RBI 70 per cent) to Raiffeisen Bank Polska S.A. (RBPL) in exchange for new shares in RBPL. As a consequence of this transaction structure Eurobank EFG will become a 13 per cent shareholder in RBPL next to RBI. The operational merger of RBPL and Polbank will conclude the transaction. Pricing of the transaction is based on a guaranteed minimum equity of EUR 400 million for Polbank and EUR 750 million for RBPL. Also as a part of the transaction arrangement, the parties have entered into a shareholder agreement which includes the granting of a put option to Eurobank EFG to dispose of its stake in the combined entity of RBPL, including Polbank, to RBI at any time at a valuation based on business performance, but no less than EUR 175 million (plus interest) and RBI a respective call-option exercisable from 31 March 2016.

With its strong retail focus, Polbank is an ideal complement to RBPL, which is very well positioned in the corporate segment. The acquisition will considerably strengthen RBI's position in the largest economy with attractive growth potential in its Central Europe business segment. The combined unit RBPL/Polbank will (based on current financial data) become the sixth largest commercial bank in Poland in terms of assets and rank number four in the customer loan market.

Polbank was set up as a greenfield operation in 2006 and focuses on business with retail customers and SMEs. The company has a nationwide network of around 350 business outlets and 2,900 employees serving around 800,000 customers. The balance sheet total as of September 30, 2010, was EUR 5.5 billion.

RBI first entered the Polish market in 1991, through the establishment of RBPL. Total assets related to the Group's activities in Poland came to EUR 6.5 billion as of the end of the third quarter, 2010. RBI employs around 3,000 people in 123 business outlets in Poland, serving over 240,000 customers.

For further information please contact:

Susanne Langer  
Head of Group Investor Relations  
ir@rbinternational.com  
phone +43-1-71707-2089  
<http://www.rbinternational.com>

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna