

RBI: RZB clearly passes ECB stress test

Vienna, 26.10.2014. Raiffeisen Zentralbank Österreich AG (RZB), Raiffeisen Bank International's (RBI) majority shareholder, has clearly passed the European Central Bank's (ECB) stress test. RBI was subject to the ECB's stress test as part of RZB. Therefore, data published for the stress test relates to the RZB Group. RZB significantly surpasses the required capital ratios in both the baseline and adverse scenarios of the stress test. In the baseline scenario, RZB reaches a common equity tier 1 ratio (CET1 ratio), including AQR adjustments, of 9.48 per cent (requirement: 8.0 per cent). In the adverse scenario, the CET1 ratio of RZB, including AQR adjustments, is 7.77 per cent (requirement: 5.5 per cent).

The ECB's Asset Quality Review, which preceded the stress test, brought about adjustments to the common equity tier 1 ratio, used by the ECB in its stress test for RZB, in the amount of 0.65 percentage points. These adaptations are mainly due to the fact that the ECB employs a different approach to RZB for portfolio-based loan loss provisions. Moreover, the AQR does not account for provisions which were established in the current financial year.

In the course of the release, the ECB also published hypothetical ratios under full application of the Basel III regulations (fully loaded) based on the balance sheet figures as at 31.12.2013. These regulations will first come fully into force in 2023. There were two factors not taken into consideration in all of the ECB's results: On the one hand, RBI's capital increase carried out in January 2014, and on the other, the sub-consolidation of the RBI Group as recognized for regulatory purposes. Assuming the ECB's base CET1 ratio minimum requirement of 8.0 per cent, as specified for the stress test, the abovementioned factors would thereby increase RZB's fully loaded 2016 CET1 ratio in the baseline scenario by 3.40 percentage points to 8.97 per cent, and in the adverse scenario by 4.03 percentage points to 7.90 per cent.

On Monday, 27 October 2014, at 9 a.m. (CET), a conference call on the topic with RZB board member and RBI CRO, Johann Strobl, as well as RBI CEO, Karl Sevelda and RBI CFO, Martin Grill, will take place.

Link to the conference call webcast: <http://www.media-server.com/m/p/nsnz526j>

Link to the templates: <http://www.ecb.europa.eu/ssm/assessment/html/index.en.html>

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