

Evaluation Process Update: Merger of RZB and RBI



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The transaction discussed in this document and involving a merger of RZB into RBI is still subject to supervisory boards' and shareholders' approvals as well as regulatory approvals. All financial and non-financial information and statistical data relating to RBI after the merger of RZB into RBI ("Combined Bank") (whether or not identified as "pro forma") are based on historical data of RBI and RZB and on the current status of evaluations of the contemplated transaction. Such information and data are presented for illustrative purposes only. The preliminary exchange ratio range as outlined in this document is indicative and not final and may be subject to subsequent changes.

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Table of Contents



■ Transaction Overview & Structure	3
■ RZB Contributed Business	10
■ Combined Bank	17
■ Appendix	24

Transaction Overview



- On 5 October 2016 the Management and Supervisory Boards of Raiffeisen Zentralbank Österreich AG (RZB) and Raiffeisen Bank International AG (RBI) passed in principle a resolution to merge RZB and RBI. In connection with this, the preliminary valuation ranges of the units to be merged and further details relating to the transaction were also defined. RZB would be merged into RBI, forming the Combined Bank.
- Based on the relative valuation of the RZB Contributed Business and RBI conducted by two internationally recognized appraisers, the respective Management and Supervisory Boards have agreed on a preliminary valuation range that would translate into a shareholding of 34.6% to 35.7% for the current RBI free float shareholders in the Combined Bank, compared to a current free-float shareholding of 39.2% based on shares outstanding (which excludes treasury shares¹).
- The Combined Bank will continue to be listed on the stock exchange.
- The extraordinary general meeting (EGM) of RBI is planned for 24 January 2017. The full merger documentation will be published by 23 December 2016.

1) Treasury shares of 509,977 as of 1 September 2016

Key Objectives of Transaction



Improved Overall Capitalization of Ultimate Group

- Optimization of capital planning and allocation
- Elimination of current and future minority deductions on RZB level

Increased Transparency

- Alignment of shareholder (RBI-centric) and regulatory (RZB-centric) views
- Improved transparency for all stakeholder groups through reduction of structural complexity

Improved Governance

- More efficient organizational and governance structure
- Faster and more focused decision making processes within the organization
- Elimination of overlapping functions

**Limited
Adaptation of
Proven
Business Model**

Financial Targets to remain unchanged for Combined Bank

Strengths of Combined Bank



Attractive Geographic Footprint

- Higher interest rates and better growth prospects in CEE compared to Western Europe – present in 14 markets with Top 5 positions in 9
- Stable business in Austria complemented by distribution channels of Austrian Raiffeisen Banks – strong market positions with CEE-focused corporates and through specialized subsidiaries (e.g. asset management and mortgage products)

Proven Customer Coverage

- Focus on locally serviced long term customer relationships
- Wholesale: customer oriented solutions through use of extensive network and local market access
- Retail: comprehensive multi-channel offering in CEE

Continued Emphasis on Efficiency

- Transformation Program on track
- Ongoing focus on costs remains a top priority
- Streamlined organizational structure to improve efficiency and transparency

Sustainable Value Creation

- At least 12% CET1 ratio (fully-loaded) by end of 2017; to be further increased in the medium term
- Consolidated return on equity of approximately 11% in the medium term
- Cost/income ratio between 50 and 55% in the medium term

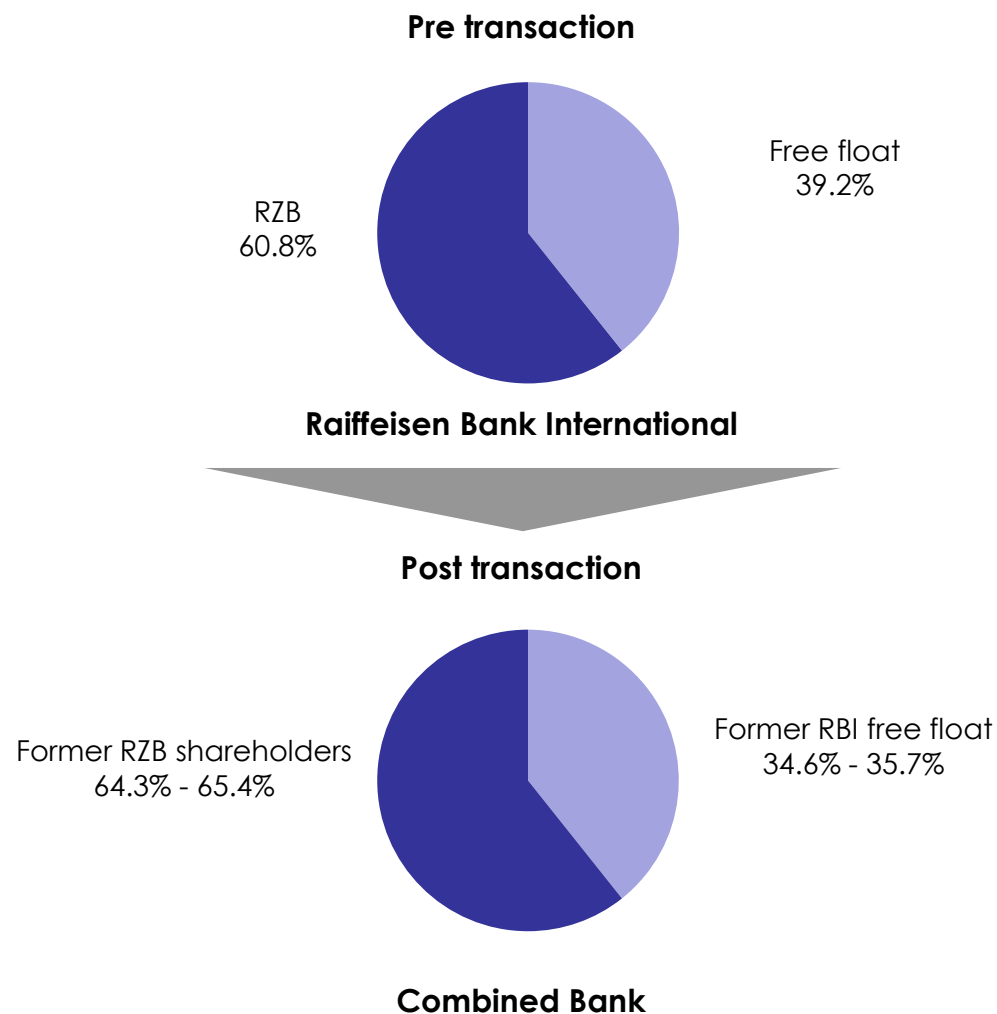
Shareholder Structure of Combined Bank



Range of Free Float¹

- Both Management and Supervisory Boards have agreed on a preliminary exchange ratio range that would translate into a shareholding of 34.6% to 35.7% for the current RBI free float shareholders in the Combined Bank
- This preliminary range was determined on the basis of the valuations as conducted by BDO and EY that were engaged by RZB and RBI respectively
- The exchange ratio, which must be confirmed by the court appointed auditor, will be published with the invitation to the EGM (by 23 December 2016)
- In addition, three international investment banks will provide fairness opinions on the relative valuation of the two entities
- Number of shares issued will increase from 292,979,038 RBI shares to between 321,400,276 and 332,010,469 in the Combined Bank

Pro Forma Shareholder Structure¹

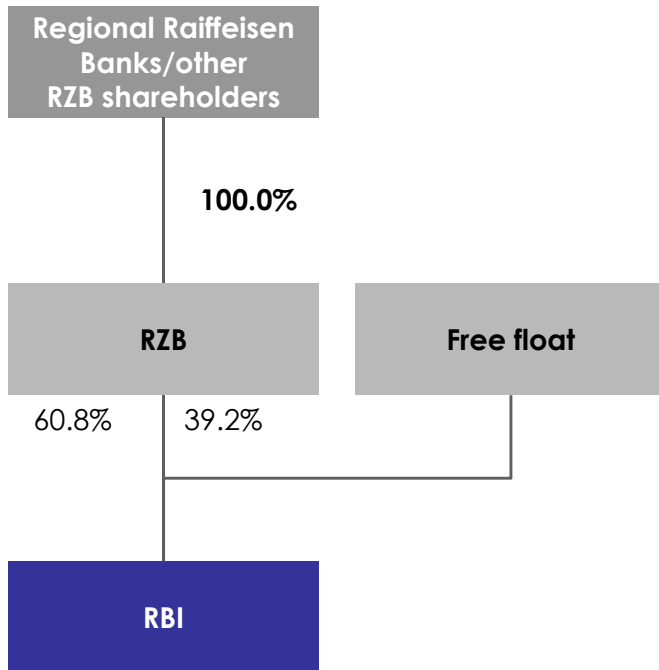


1) Based on shares outstanding (which exclude 509,977 treasury shares as of 1 September 2016)

Merger Process

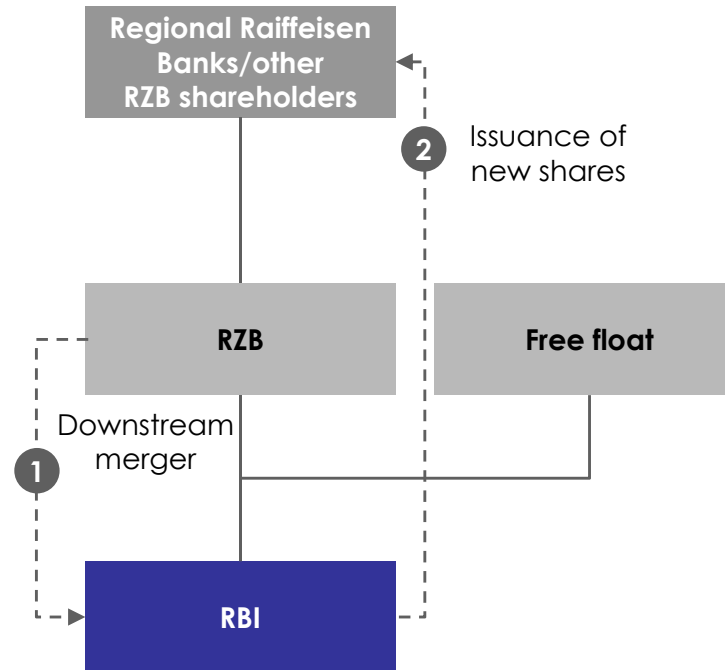


Current Structure¹



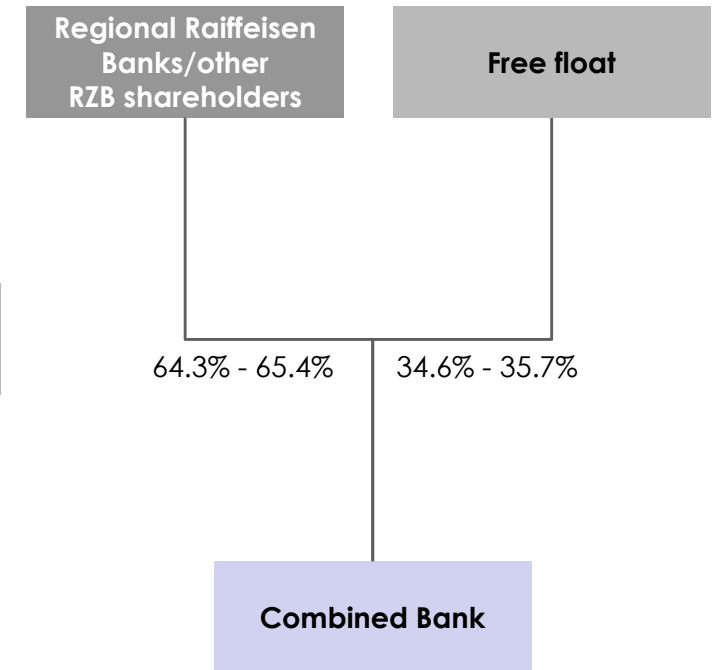
RZB and RBI are currently two separate legal entities

Transaction



- 1 RZB is merged downstream into RBI
- 2 RZB shareholders receive newly issued shares in RBI for the contribution of RZB into RBI

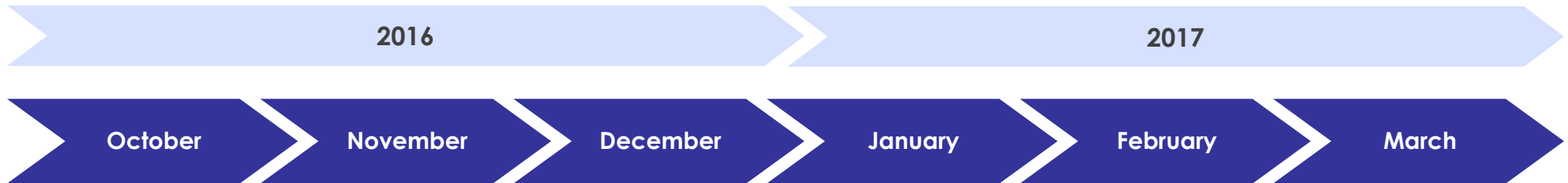
Final Structure¹



Resulting Combined Bank legally represents RBI as surviving entity comprising RBI and RZB businesses

Note: Simplified illustration which does not show all holding companies. Prior to merger transaction intermediary holding (Raiffeisen International Beteiligungs AG) between RZB and RBI will be merged into RZB 1) Based on shares outstanding (which exclude 509,977 treasury shares as of 1 September 2016)

Timetable



**5 October
2016:**

Go decision

**16 November
2016:**

RBI Q3 results
publication

**By 23
December
2016:**

Invitation RBI
EGM &
publication of
merger
documentation

**24 January
2017:**

RBI
Extraordinary
General
Meeting

**By end of
Q1/2017:**

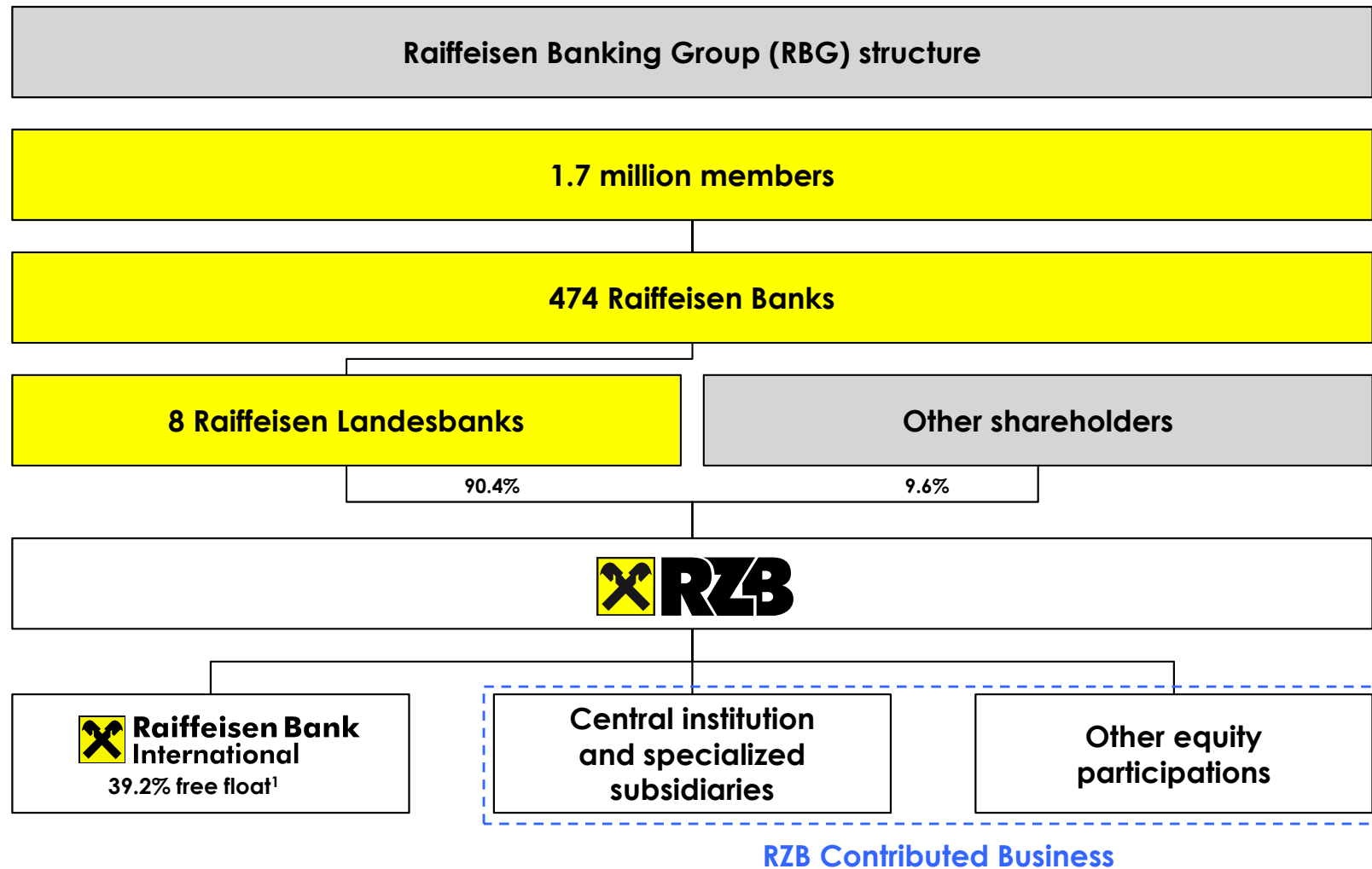
Closing
(Commercial
Register entry)

Table of Contents



■ Transaction Overview & Structure	3
■ RZB Contributed Business	10
■ Combined Bank	17
■ Appendix	24

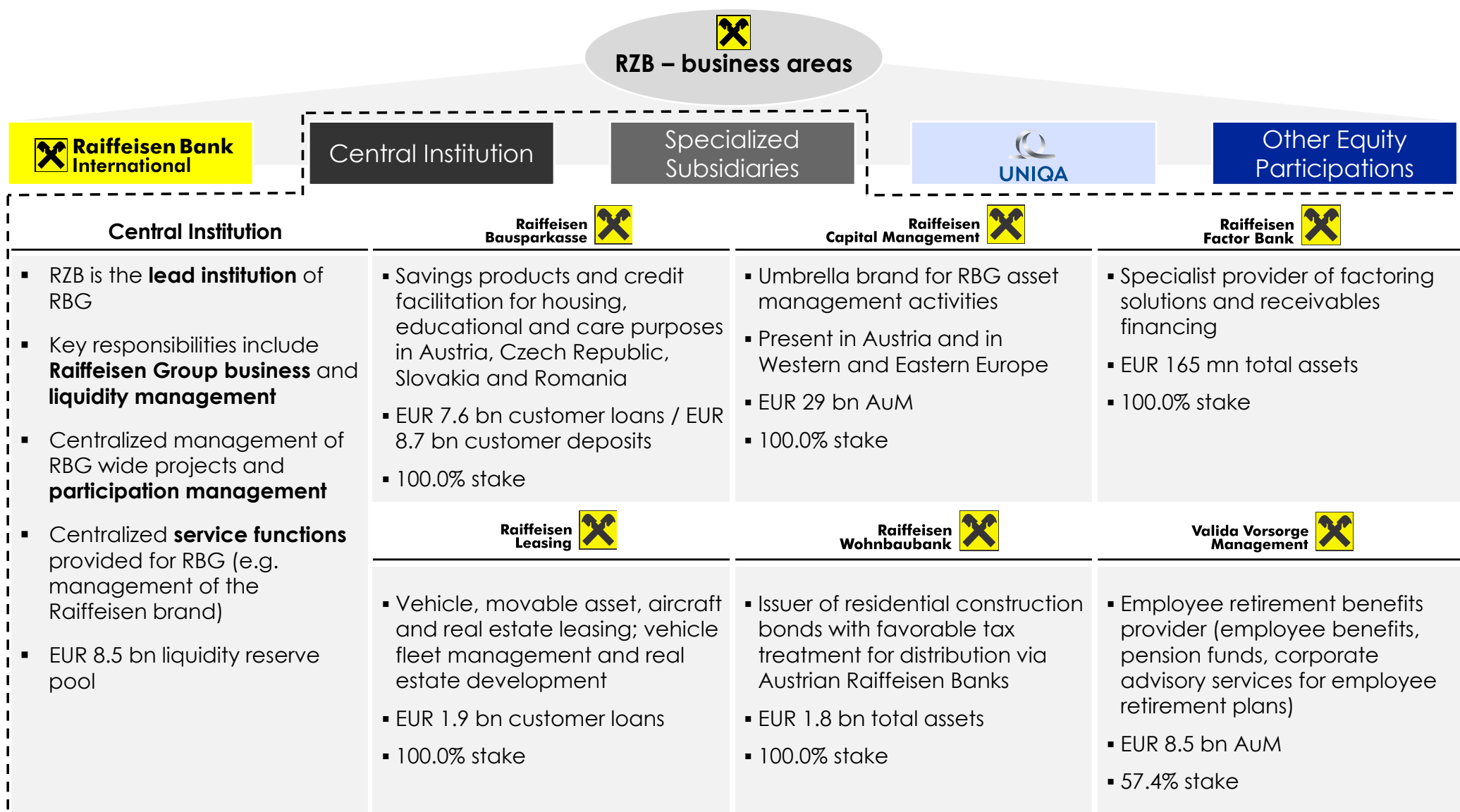
Overview Raiffeisen Banking Group



Note: Data as of 12/2015

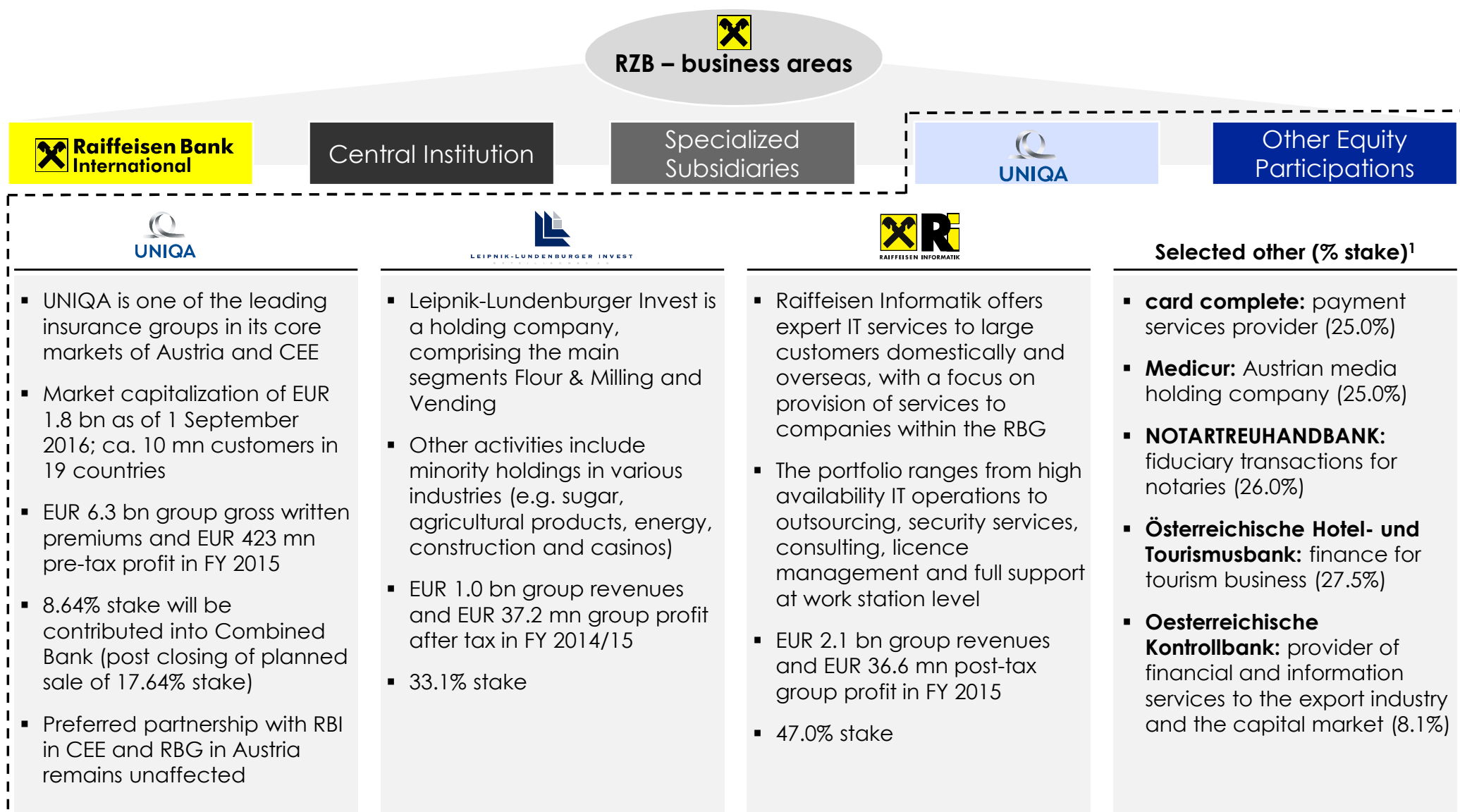
1) Based on shares outstanding (which exclude 509,977 treasury shares as of 1 September 2016)

Overview of RZB Contributed Business



Note: All figures per 30 June 2016

Overview of RZB Contributed Business



1) Other Equity Participations selected based on size/relevance for RZB Group

RZB Contributed Business – Key Financials



in EUR mn

	Central Institution and Specialized Subsidiaries		Other Equity Participations		RZB Contributed Business	
	H1/2016	FY/2015	H1/2016	FY/2015	H1/2016	FY/2015
Income statement						
Operating income	161	313	70	110	184	327
General administrative expenses	(118)	(232)	(22)	(48)	(128)	(256)
Operating result	43	80	47	63	55	71
Net provisioning for impairment losses	1	3	0	0	(0)	5
Other result	(33)	(31)	0	24	(32)	(41)
Profit/loss before tax	11	53	48	87	22	35
Profit/loss after tax	13	41	47	89	28	39
Profit attributable to non-controlling interests	(3)	(16)	0	0	(3)	(13)
Consolidated profit/loss	10	25	47	89	24	26
Statement of financial position						
Assets	24,385	26,120	1,422	1,462	23,578	23,683
Average Equity	890	934	88	182	577	702
Risk-weighted assets (total RWA)	6,439	6,520	669	1,403	7,204	7,547
Key ratios						
Return on equity before tax	2.5%	5.7%	108.9%	47.7%	7.8%	4.9%
Consolidated return on equity	2.5%	5.9%	115.3%	107.1%	5.8%	6.3%
Cost/income ratio	73.5%	74.3%	32.1%	43.2%	69.9%	78.3%

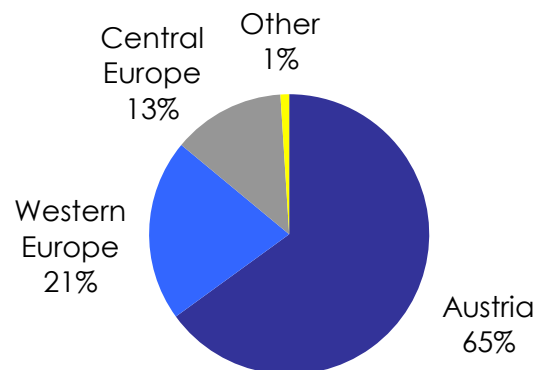
Note: Income statement figures adjusted to exclude impact from sale of 17.64% UNIQA stake and any related contribution from this stake;
RZB Contributed Business also includes expenses associated with segment RBI as well as consolidation effects

RZB Contributed Business – Exposure Overview

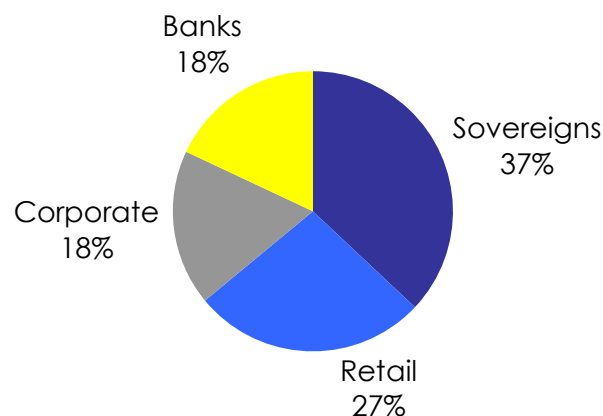


30 June 2016

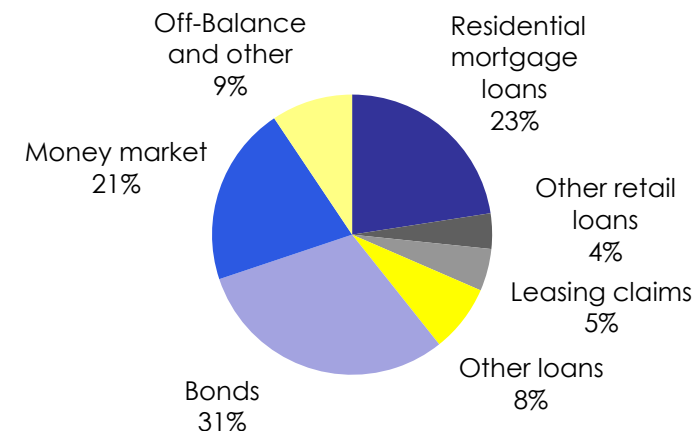
By Region



By Asset Class



By Product



Total exposure: EUR 24.4 bn

Portfolio Highlights

- Regional breakdown predominantly exposure to Austrian clients and Austrian public sector; remainder primarily to Western European corporates and sovereigns (liquidity buffer); Central Europe exposure primarily from retail loans of Czech subsidiary of Raiffeisen Bausparkasse
- 88% of total exposure is investment grade; non-investment grade exposure mostly from leasing business and loans
- Retail exposure of 27% from mortgage products business (Raiffeisen Bausparkasse) in Austria and Czech Republic
- Other loans and money market exposure mostly from RBG and its customers

The Institutional Protection Scheme (IPS)



Legal Background

- IPS regulations are defined in the CRR Art. 113 (7); the IPS is subject to regulatory supervision incl. regular reporting requirements
- IPS is required to ensure solvency and liquidity of members and must therefore implement a comprehensive risk oversight system
- Business between IPS members is treated similarly to business between members of the same credit institution group e.g. benefits from zero risk-weighting
- IPS is in addition to statutory deposit insurance protection
- Each individual member institution, and the IPS as a whole, must have a recovery plan; the plan for the IPS as a whole is subject to regulatory approval

Support Mechanism

- In case of need, IPS must support members to ensure solvency and liquidity
- In the first instance, the regional IPS is required to provide support; if there is insufficient capacity on regional level, the federal IPS steps in. Legal deposit insurance only applies in the event that IPS coverage is insufficient. In this event, the Raiffeisen cross-guarantee scheme would also step in.
- All IPS members are obliged to contribute to an ex ante fund and to make ex post contributions if necessary
- Financial support may take various forms, incl. loans, liquidity support, guarantees and capital injections
- All financial support is subject to conditions determined by the Risk Council on a case by case basis

IPS in Raiffeisen Austria

- There are regional IPS in place. Members are regional banks and Landesbanks. There is also a federal IPS with RZB (currently) and Landesbanken as members.
- IPS is governed by a Risk Council, which decides on measures if an institution triggers early warning indicators
- At end-2015 the regional ex ante IPS fund aggregate target volume was EUR 225 mn and EUR 133 mn had been paid in. The federal IPS fund target volume was EUR 795 mn, to be reached by end-2022; it is based on the results of an annual stress test and confirmed by the regulator. At end-June 2016, the fund size was EUR 98.3 mn
- The maximum liability for an individual IPS member for provision of support to other IPS members is limited to 25% of the member's total capital in excess of the currently applicable minimum regulatory requirement (including any regulatory buffers) plus a cushion of 10%

Impact on Combined Bank

- RZB is currently a member of the federal IPS. It is planned that the Combined Bank will become a member of the federal IPS, subject to regulatory approval
- RZB's 2015 contribution to the IPS was EUR 62.5 mn, equating to ca. two thirds of total 2015 contributions to the fund (same proportional contribution in 2014); Regional Raiffeisen Banks additionally contribute to the regional IPS
- The contribution is booked as an asset, reflecting the participation in the IPS fund. CRR requires the asset to be deducted from regulatory capital
- RZB and RBI are members of the Raiffeisen cross-guarantee scheme and are subject to statutory legal deposit insurance requirements. It is planned that the Combined Bank will also be a member of the Raiffeisen cross-guarantee scheme

Table of Contents

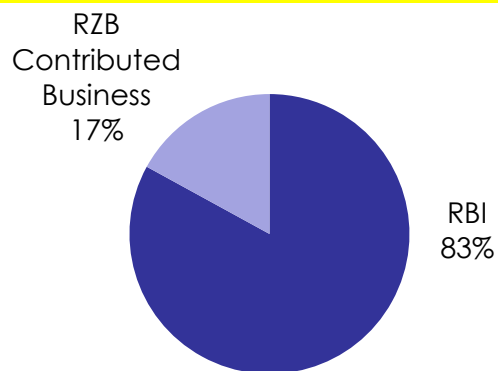


■ Transaction Overview & Structure	3
■ RZB Contributed Business	10
■ Combined Bank	17
■ Appendix	24

Key Financials of Combined Bank (H1/2016)

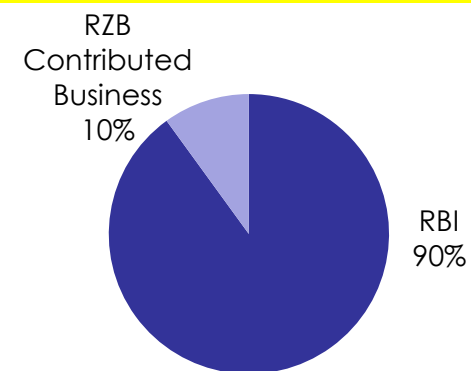


Total Assets (in EUR bn)



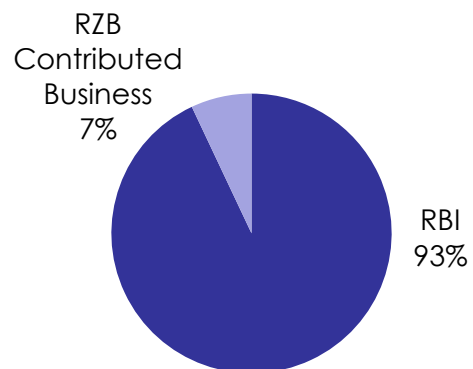
Total: EUR 138 bn

RWA (in EUR bn)



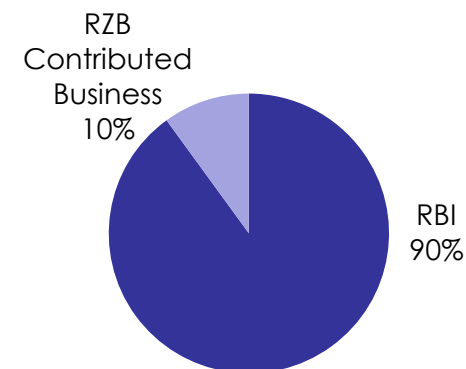
Total: EUR 69 bn

Operating Income (in EUR mn)



Total: EUR 2,467 mn

Consolidated Profit (in EUR mn)



Total: EUR 234 mn

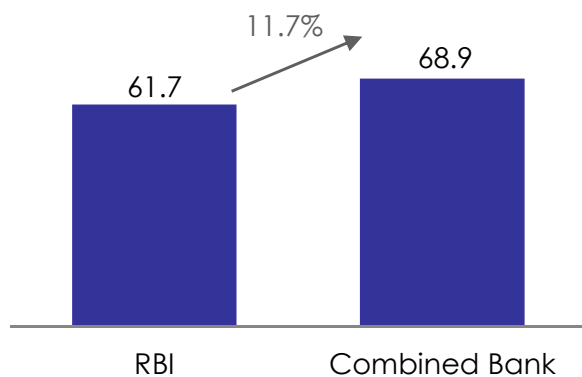
Note: Income statement figures adjusted to exclude impact from sale of 17.64% UNIQA stake and any related contribution from this stake

Key Financial Ratios (H1/2016)

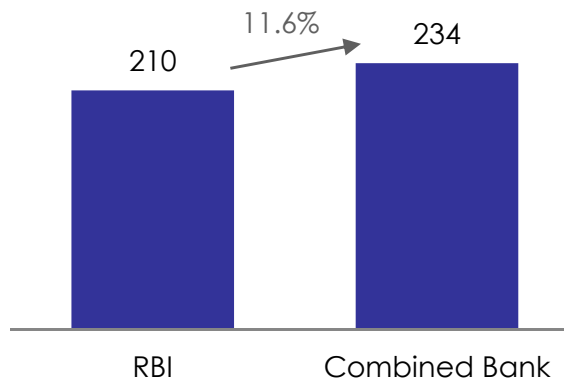
RBI Group View



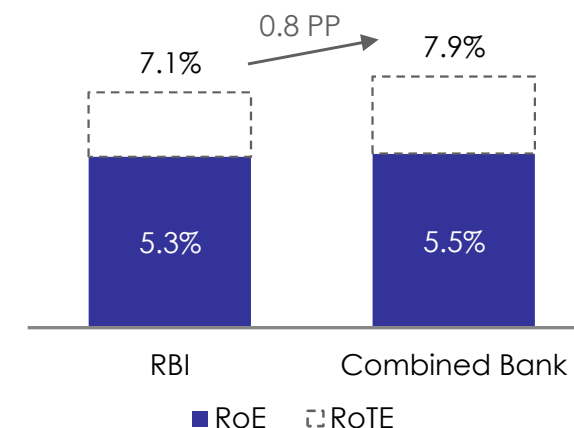
RWAs (in EUR bn)



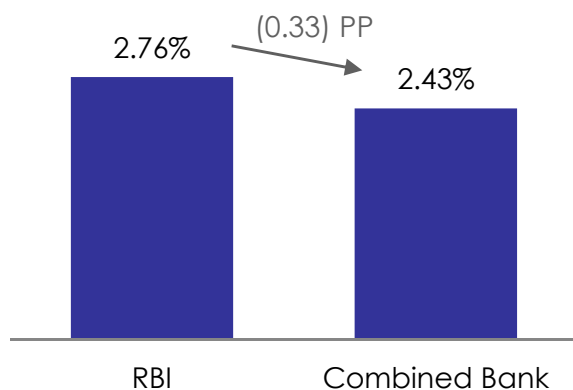
Consolidated Profit (in EUR mn)



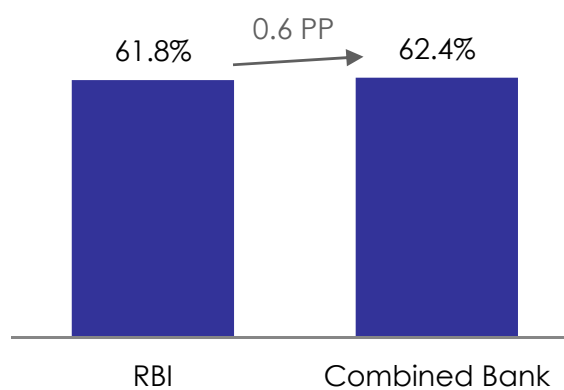
RoE (Consolidated) and RoTE¹



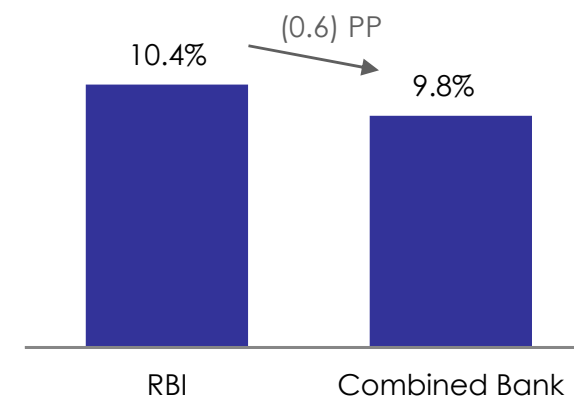
Net Interest Margin¹



Cost/Income Ratio



NPL Ratio



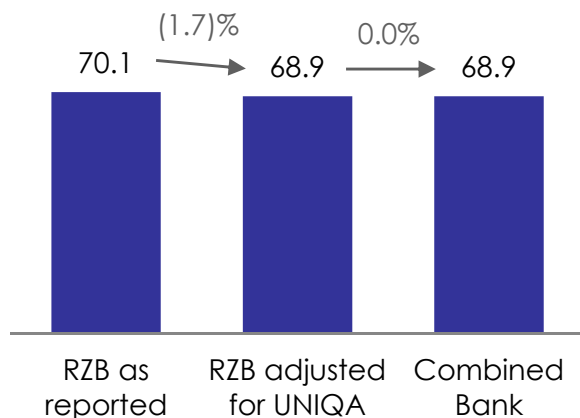
Note: Income statement figures adjusted to exclude impact from sale of 17.64% UNIQA stake and any related contribution from this stake 1) Annualised

Key Financial Ratios (H1/2016)

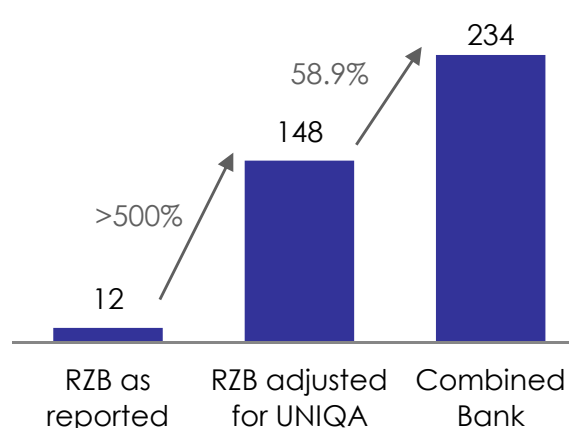
RZB Group View



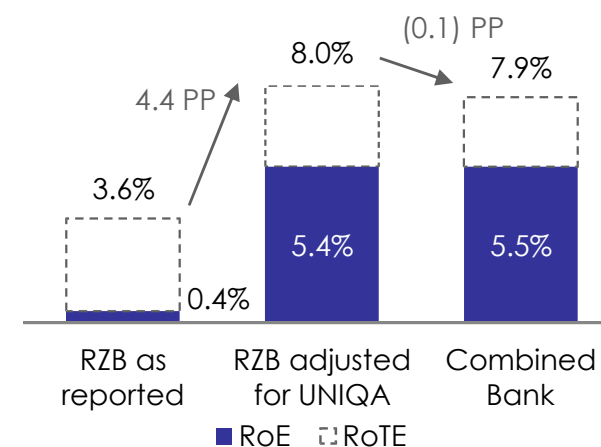
RWAs (in EUR bn)



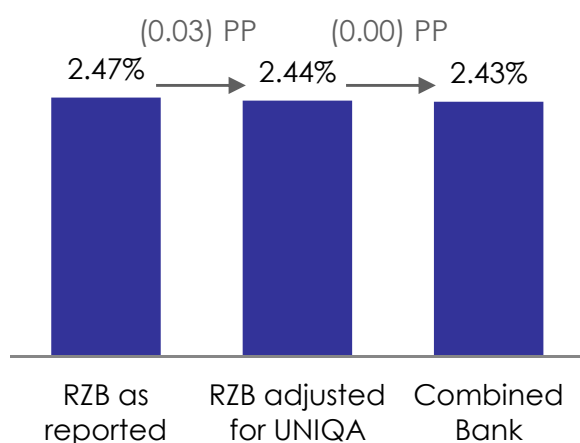
Consolidated Profit (in EUR mn)



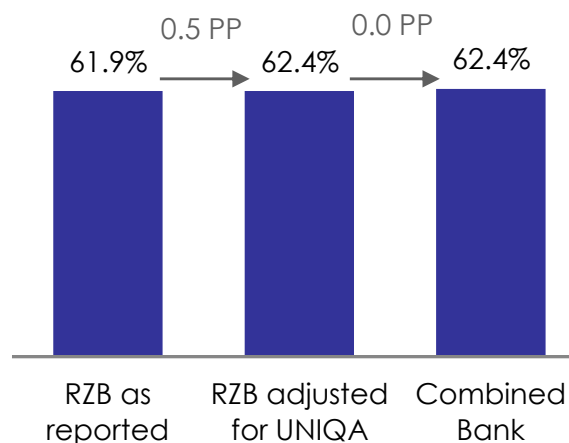
RoE (Consolidated) and RoTE¹



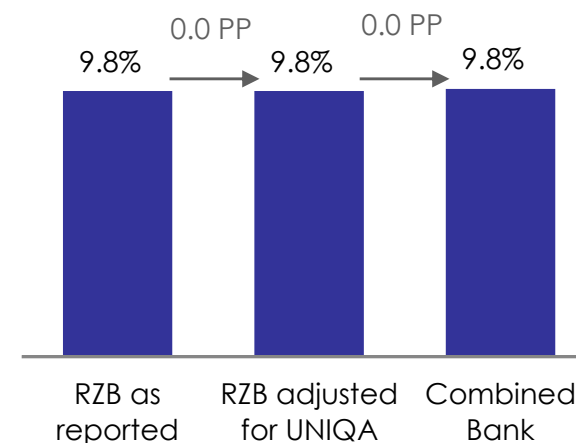
Net Interest Margin¹



Cost/Income Ratio



NPL Ratio



Note: Income statement figures adjusted to exclude impact from sale of 17.64% UNIQA stake and any related contribution from this stake 1) Annualised

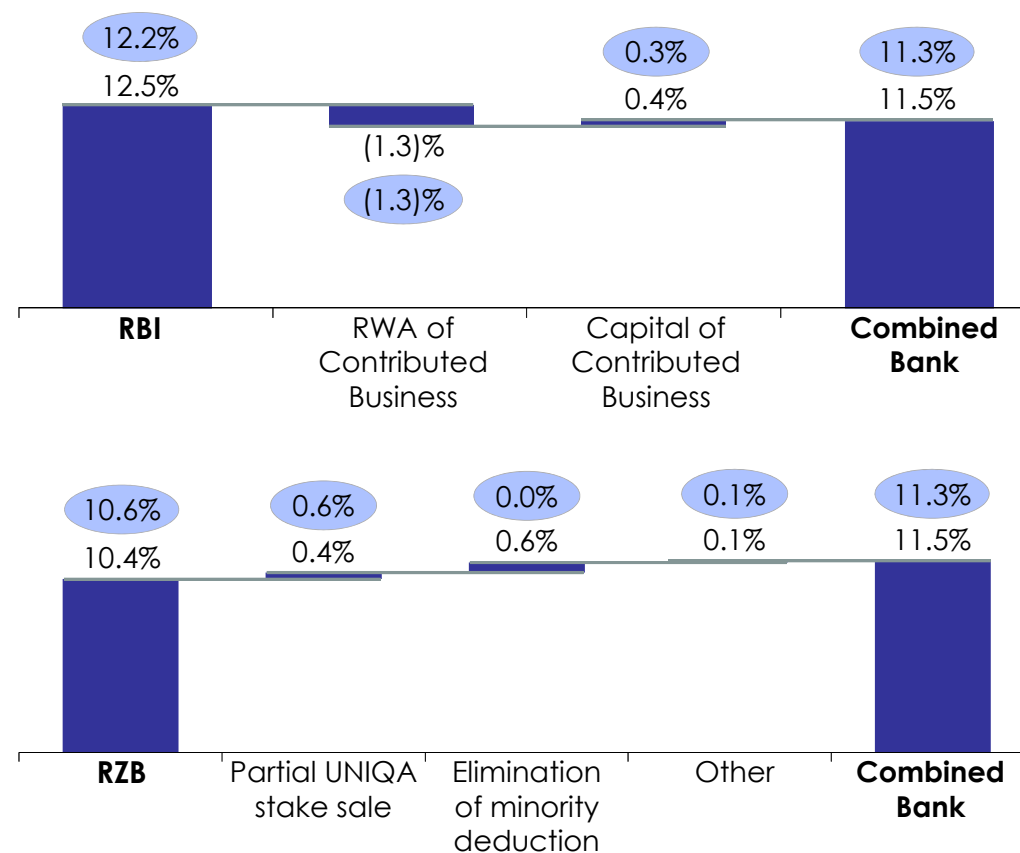
Pro Forma Capitalization Levels of Combined Bank



Regulatory Capital Structure (June 2016)

in EUR mn	RBI	RZB	Combined Bank
CET1 (before deductions)	8,306	8,342	8,659
Deduction items	599	1,030	706
CET1 (after deductions)	7,706	7,312	7,952
Additional Tier 1 (after deductions)	90	90	90
Tier 1 (after deductions)	7,706	7,312	7,952
Tier 2 (after deductions)	3,266	1,926	3,272
Total capital	10,972	9,238	11,225
RWA (total)	61,722	70,120	68,925
CET 1 ratio (transitional)	12.5%	10.4%	11.5%
CET 1 ratio (fully loaded)	12.2%	10.6%	11.3%
Tier 1 ratio (transitional)	12.5%	10.4%	11.5%
Total capital ratio (transitional)	17.8%	13.2%	16.3%
Total capital ratio (fully loaded)	17.6%	12.8%	16.1%
Leverage ratio (fully loaded)	5.6%	4.6%	4.9%
Leverage exposure (total)	134,463	160,040	159,229

Impact of Merger on CET 1 Ratio (transitional and fully loaded, June 2016)

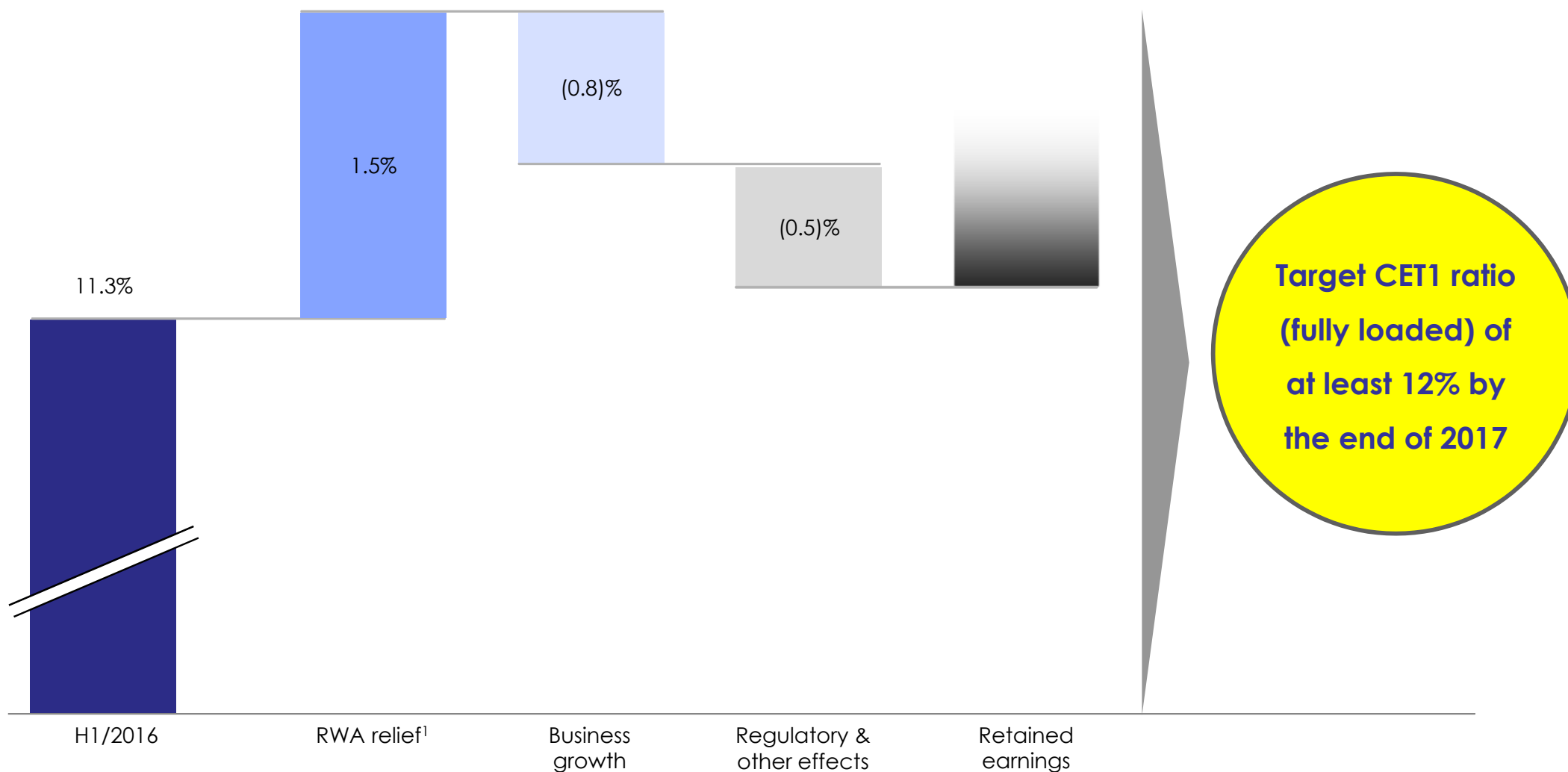


Minority deduction effect for RZB's shareholding in RBI is 0.0% on a fully loaded basis at H1 2016. In the present corporate group structure minority deduction effects on RZB level would however again increase with future capital generation of RBI.

Note: Figures of Combined Bank include impact from planned sale of 17.64% UNIQA stake

● fully-loaded basis

Combined Bank Route to Target CET1 Ratio (fully loaded)



Note: RWA relief displayed without effects of potential sales prices 1) Poland figures contained in RWA relief exclude CHF portfolio

Combined Bank Financial Targets



Capital Ratios

- 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**; to be further increased in the medium term

Return on Equity

- 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

Cost/Income Ratio

- We further aim to achieve a **cost/income ratio of between 50 and 55%** in the medium term

Table of Contents



■ Transaction Overview & Structure	3
■ RZB Contributed Business	10
■ Combined Bank	17
■ Appendix	24

Shareholder Structure of Combined Bank



Shareholder ¹	Current implied RBI ownership	Post merger ownership
Raiffeisenlandesbank NÖ-Wien	21.1%	22.3% - 22.7%
Raiffeisenlandesbank Steiermark	9.3%	9.8% - 10.0%
Raiffeisenlandesbank Oberösterreich	8.9%	9.4% - 9.6%
Raiffeisen-Landesbank Tirol	3.4%	3.6% - 3.7%
Raiffeisenverband Salzburg	3.4%	3.6% - 3.7%
Raiffeisenlandesbank Kärnten	3.3%	3.5% - 3.6%
Raiffeisenlandesbank Burgenland	2.8%	2.9% - 3.0%
Raiffeisenlandesbank Vorarlberg	2.7%	2.9% - 2.9%
Posojilnica Bank	<0.1%	<0.1% - <0.1%
Total Regional Raiffeisen Banks	55.0%	58.1% - 59.2%
immigon ²	2.8%	3.0% - 3.0%
UNIQA Group	1.5%	1.6% - 1.7 %
RWA Raiffeisen Ware Austria	1.5%	1.5% - 1.6%
Total other RZB shareholders	5.8%	6.2% - 6.3%
Total RZB shareholders	60.8%	64.3% - 65.4%
RBI free float	39.2%	35.7% - 34.6%

1) Direct and indirect shareholders; based on shares outstanding (which exclude 509,977 treasury shares as of 1 September 2016) 2) Formerly Österreichische Volksbanken AG

EPS Impact

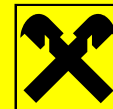


		H1/2016	FY/2015
RBI	Average number of shares outstanding (mn)	292.4	292.4
	Consolidated profit (EUR mn)	210	379
	EPS (EUR)	0.72	1.30
Impact of Transaction	Free float shareholding range ¹	34.6% – 35.7%	34.6% – 35.7%
	Number of new shares issued (mn)	28.4 – 39.0	28.4 – 39.0
	Consolidated profit Contributed Business (EUR mn)	24	26
Combined Bank	Average number of shares outstanding (mn)	320.9 – 331.5	320.8 – 331.4
	Consolidated profit (EUR mn)	234	405
	EPS (EUR)	0.71 – 0.73	1.22 – 1.26
	EPS impact (in EUR cent)	(1) – 1	(3) – (7)

Note: Number of shares issued will increase from 292,979,038 RBI shares to between 321,400,276 and 332,010,469 in the Combined Bank

1) Based on shares outstanding (which exclude 509,977 treasury shares as of 1 September 2016)

Background on Valuation Process



- The valuations are performed in accordance with national standards and international valuation methods
 - This implies valuations based on the Professional Guidelines of the Expert Committee on Business Administration and Organization of the Institute for Business Economics, Tax Law and Organization of the Austrian Chamber of Public Accountants and Tax Advisors for the Valuation of Businesses (KFS BW 1)
 - Dividend discount methodology based on respective business plans prepared under IFRS was used as the main valuation method supported by other valuation methods
 - Valuation based on consolidated stand-alone projections for RBI Group and RZB Contributed Business
 - A valuation report for each of the two entities has been prepared by BDO and EY respectively
 - Based on the two draft valuation reports the Management and Supervisory Boards of both entities have agreed on a preliminary exchange ratio range
- Valuation reports, draft merger agreement, merger report and other relevant legal documents will be prepared, independent merger auditor appointed by the court to conduct review shortly after agreement on the precise exchange ratio

RBI Group Overview



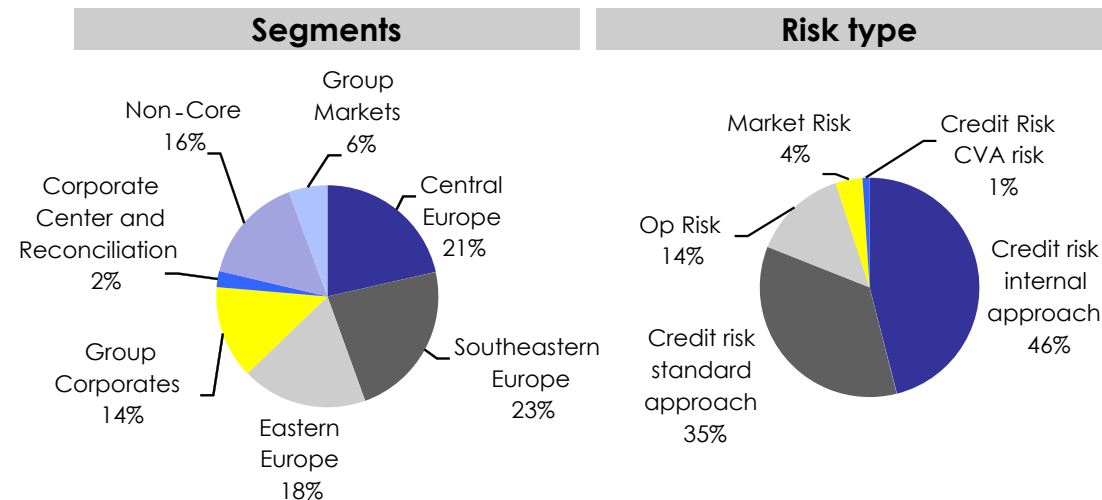
Income Statement & Key Ratios

in EUR mn	H1/2016	H1/2015	Change	FY/2015
Net interest income	1,455	1,681	(13.4)%	3,327
Net fee and commission income	719	745	(3.4)%	1,519
Net trading income	84	2	>500.0%	16
Recurring other net operating income	25	16	53.0%	66
Operating income	2,284	2,444	(6.5)%	4,929
Net provisioning for impairment losses	(403)	(604)	(33.3)%	(1,264)
General administrative expenses	(1,412)	(1,388)	1.8%	(2,914)
Profit/loss before tax	450	455	(1.1)%	711
Profit/loss after tax	268	314	(14.8)%	435
Consolidated profit/loss	210	276	(23.8)%	379
Return on equity before tax	10.6%	10.9%	(0.3) PP	8.5%
Consolidated return on equity	5.3%	7.0%	(1.7) PP	4.8%
Earnings per share	0.72	0.94	(23.8)%	1.30
Cost/income ratio	61.8%	56.8%	5.0 PP	59.1%
Return on assets before tax	0.82%	0.77%	0.05 PP	0.60%
Net interest margin	2.76%	3.00%	(0.24) PP	3.00%
Provisioning ratio	1.11%	1.52%	(0.40) PP	1.64%
NPL ratio	10.4%	11.9%	(1.5) PP	11.9%
NPL coverage ratio	72.1%	66.8%	5.5 PP	71.3%
Risk-weighted assets (total RWA)	61,722	69,950	(11.8)%	63,272
Common equity tier 1 ratio (fully loaded)	12.2%	10.7%	1.5 PP	11.5%
Common equity tier 1 ratio (transitional)	12.5%	11.4%	1.1 PP	12.1%
Total capital ratio (fully loaded)	17.6%	16.0%	1.5 PP	16.8%
Total capital ratio (transitional)	17.8%	16.6%	1.2 PP	17.4%

Balance Sheet

in EUR mn	H1/2016	H1/2015	Change	FY/2015
Total assets	113,969	119,734	(4.8)%	114,427
Loans and advances to banks	13,747	13,038	5.4%	10,837
Loans and advances to customers	70,825	76,295	(7.2)%	69,921
Deposits from banks	16,655	21,732	(23.4)%	16,369
Deposits from customers	68,941	67,018	2.9%	68,991
Equity	8,725	8,783	(0.7)%	8,501

Total RWA by



Total: EUR 61.7 bn

RZB Group Overview



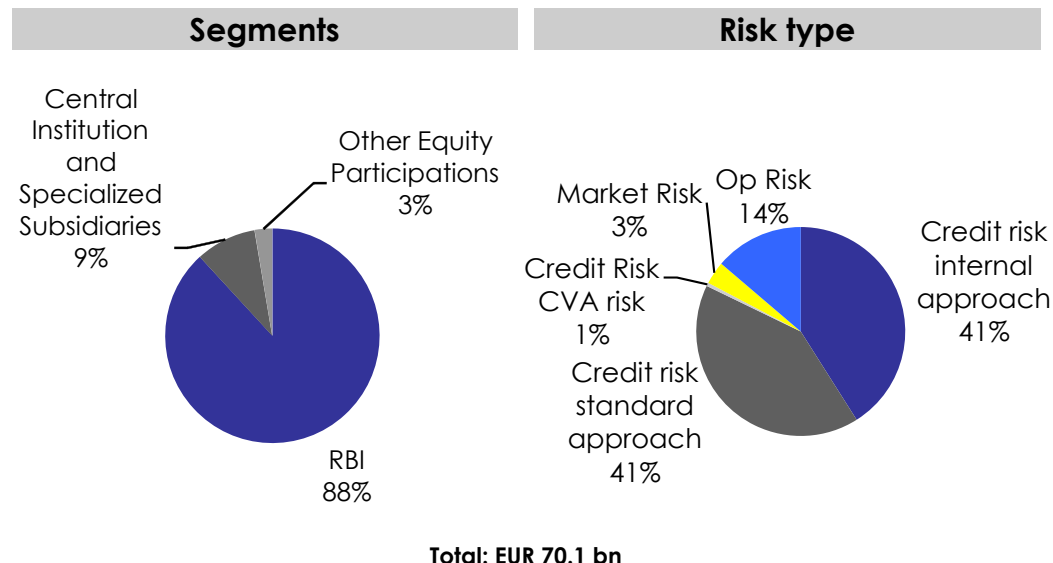
Income Statement & Key Ratios

in EUR mn	H1/2016	H1/2015	Change	FY/2015
Net interest income	1,586	1,826	(13.1)%	3,623
Net fee and commission income	773	783	(1.3)%	1,594
Net trading income	88	(6)	–	16
Recurring other net operating income	41	34	19.7%	100
Operating income	2,488	2,637	(5.7)%	5,333
Net provisioning for impairment losses	(403)	(606)	(33.4)%	(1,259)
General administrative expenses	(1,541)	(1,502)	2.6%	(3,170)
Profit/loss before tax	300	549	(45.3)%	737
Profit/loss after tax	123	381	(67.8)%	465
Consolidated profit/loss	12	215	(94.6)%	237
Return on equity before tax	6.3%	11.5%	5.1 PP	7.6%
Consolidated return on equity	0.4%	7.9%	(7.4)PP	4.3%
Cost/income ratio	61.9%	57.0%	5.0 PP	59.4%
Return on assets before tax	0.43%	0.74%	(0.31) PP	0.51%
Net interest margin	2.47%	2.71%	(0.24) PP	2.72%
Provisioning ratio	0.99%	1.36%	(0.37) PP	1.45%
NPL ratio	9.8%	11.2%	(1.5) PP	11.1%
NPL coverage ratio	72.0%	66.7%	5.3 PP	71.2%
Risk-weighted assets (total RWA)	70,120	79,542	(11.8)%	72,038
Common equity tier 1 ratio (fully loaded)	10.6%	8.7%	1.9 PP	9.9%
Common equity tier 1 ratio (transitional)	10.4%	10.0%	0.4 PP	10.4%
Total capital ratio (fully loaded)	12.8%	13.6%	(0.8)PP	13.2%
Total capital ratio (transitional)	13.2%	14.8%	(1.7) PP	13.6%

Balance Sheet

in EUR mn	H1/2016	H1/2015	Change	FY/2015
Total assets	137,677	143,082	(3.8)%	138,426
Loans and advances to banks	15,605	16,187	(3.6)%	12,113
Loans and advances to customers	80,200	85,782	(6.5)%	79,458
Deposits from banks	28,508	32,968	(13.5)%	28,113
Deposits from customers	77,655	76,133	2.0%	78,079
Equity	9,392	9,735	(3.5)%	9,296

Total RWA by



RZB Contributed Business Overview



Income Statement & Key Ratios

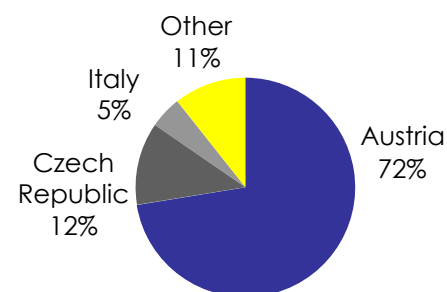
in EUR mn	H1/2016	H1/2015	Change	FY/2015
Net interest income	111	110	0.5%	220
Net fee and commission income	53	38	39.8%	75
Net trading income	4	(7)	–	(1)
Recurring other net operating income	16	18	(8.7)%	33
Operating income	184	158	15.8%	327
Net provisioning for impairment losses	(0)	(2)	(79.3)%	5
General administrative expenses	(128)	(114)	12.1%	(256)
Profit/loss before tax	22	59	(61.8)%	35
Profit/loss after tax	28	32	(14.5)%	39
Consolidated profit/loss	24	21	17.0%	26
Return on equity before tax	7.8%	–	–	4.9%
Consolidated return on equity	–	–	–	–
Cost/income ratio	69.9%	72.2%	(2.3) PP	78.3%
Return on assets before tax	–	–	–	–
Net interest margin	(0.33)%	(0.33)%	0.01 PP	(0.35)%
Provisioning ratio	1.78%	0.16%	(1.62) PP	0.19%
NPL ratio	4.8%	–	–	–
NPL coverage ratio	–	–	–	–
Risk-weighted assets (total RWA)	7,204	–	–	7,547
Common equity tier 1 ratio (fully loaded)	–	–	–	–
Common equity tier 1 ratio (transitional)	–	–	–	–
Total capital ratio (fully loaded)	–	–	–	–
Total capital ratio (transitional)	–	–	–	–

Balance Sheet

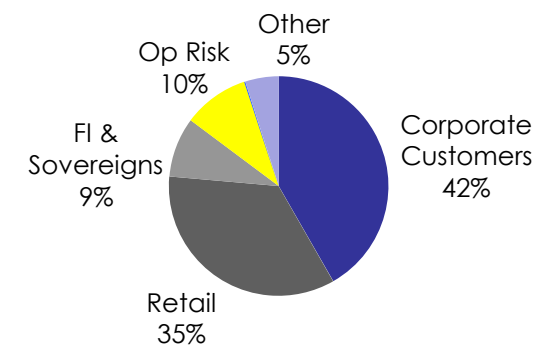
in EUR mn	H1/2016	FY/2015
Total assets	23,578	23,683
Loans and advances to banks	2,424	1,838
Loans and advances to customers	9,375	9,536
Deposits from banks	11,853	11,744
Deposits from customers	8,748	9,117
Equity	502	450

RWA by

Country



Risk type



Total: EUR 7.2 bn

Note: Income statement figures adjusted to exclude impact from sale of 17.64% UNIQA stake and any related contribution from this stake

Combined Bank Pro Forma Financials



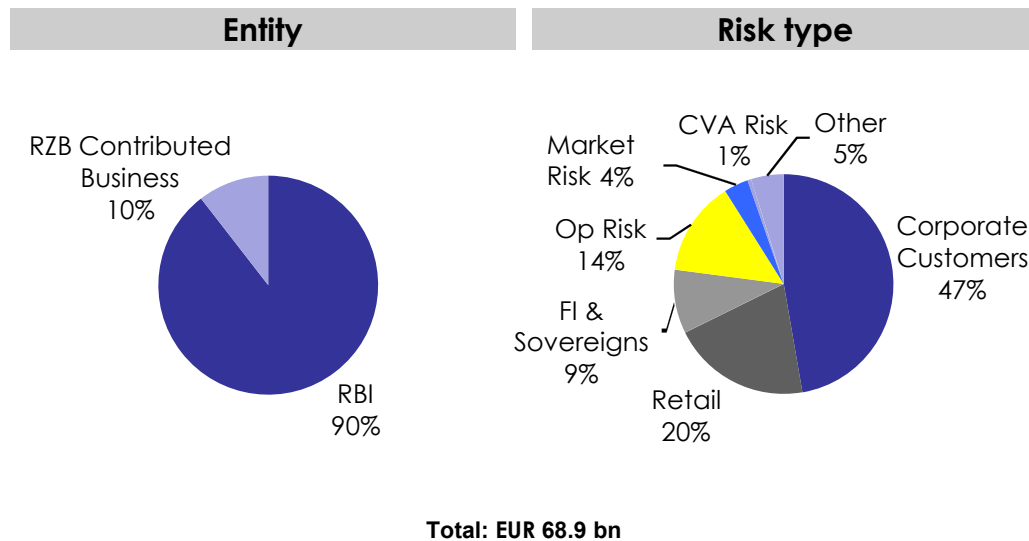
Income Statement & Key Ratios

in EUR mn	H1/2016	H1/2015	Change	FY/2015
Net interest income	1,566	1,791	(12.6)%	3,546
Net fee and commission income	773	783	(1.3)%	1,594
Net trading income	88	(6)	–	16
Recurring other net operating income	41	34	19.9%	100
Operating income	2,467	2,602	(5.2)%	5,256
Net provisioning for impairment losses	(403)	(606)	(33.4)%	(1,259)
General administrative expenses	(1,541)	(1,502)	2.6%	(3,170)
Profit/loss before tax	473	514	(8.0)%	746
Profit/loss after tax	295	346	(14.7)%	474
Consolidated profit/loss	234	297	(20.9)%	405
Return on equity before tax	10.2%	11.1%	(0.9) PP	8.0%
Consolidated return on equity	5.5%	–	–	4.9%
Earnings per share	–	–	–	–
Cost/income ratio	62.4%	57.7%	4.7 PP	60.3%
Return on assets before tax	–	–	–	–
Net interest margin	2.43%	2.67%	(0.24) PP	2.66%
Provisioning ratio	0.99%	1.36%	(0.37) PP	1.45%
NPL ratio	9.8%	11.2%	(1.5) PP	11.1%
NPL coverage ratio	72.0%	66.7%	5.3 PP	71.2%
Risk-weighted assets (total RWA)	68,925	–	–	70,820
Common equity tier 1 ratio (fully loaded)	11.3%	–	–	10.6%
Common equity tier 1 ratio (transitional)	11.5%	–	–	11.2%
Total capital ratio (fully loaded)	16.1%	–	–	15.3%
Total capital ratio (transitional)	16.3%	–	–	15.8%

Balance Sheet

in EUR mn	H1/2016	FY/2015
Total assets	137,547	138,110
Loans and advances to banks	16,171	12,675
Loans and advances to customers	80,200	79,458
Deposits from banks	28,508	28,113
Deposits from customers	77,689	78,108
Equity	9,227	8,951

Total RWA by



Note: Income statement figures adjusted to exclude impact from sale of 17.64% UNIQA stake and any related contribution from this stake

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