CONFERENCE CALL FOR THE CAPITAL ENHANCEMENT

MARTIN GRÜLL – CFO

16th July, 2009
Main Points of the Transaction

- Tier 1 capital enhancement of EUR 1.25 bn from RZB
- EUR 600 mn participation rights ("Genussrechte") and EUR 650 mn hybrid Tier 1 capital
- Coupon for both instruments amounts to 10 % p.a. of nominal value with a step up for the participation rights
- Tier 1 ratio (total) improves pro forma from 7.7 % to 9.5 % at the end of 1Q 2009
- Tier 1 ratio (credit risk) rises pro forma from 9.2 % to 11.4 % at the end of 1Q 2009
- Proceeds from the issue will be flowing in the next few weeks
- Repayment is limited to nominal value, no participation in the value growth of Raiffeisen International and hence no dilution for existing shareholders
- No listing or rating of the issues
Details on the Issue of Participation Rights

- Participation rights are comparable to and structured on a similar basis to the participation capital recently issued and/or publicly offered by Austrian banks.

- The participation rights are non-voting, non-dilutive, non-cumulative and non-convertible, and rank equally with ordinary shares in terms of liquidation proceeds.

- Tenor is perpetual with a full waiver of redemption rights on RZB’s part, but Raiffeisen International (RI) reserves the right to repayment at any date.

- The instruments participate in losses of RI pro-rata with share capital up to their full amount.

- Dividend is 10% p.a. for the first 5 years, payable for the first time in 2010 for FY 2009. Payment is carried out at the same time as the dividend for shareholders. After 5 years there is a dynamic cumulative step up.

- Dividends on participation rights are paid from the unconsolidated annual profit after changes in reserves according to the Austrian Business Enterprise Code (UGB*). The payment ranks senior to dividends for common shareholders.

*UGB: Unternehmensgesetzbuch, formerly HGB (Handelsgesetzbuch)
Details on the Issue of Hybrid Tier 1 Capital

- Hybrid Tier 1 capital structure is similar to the EUR 500 mn hybrid Tier 1 capital issue carried out in 2006.

- Hybrid Tier 1 capital is non-voting, non-dilutive, non-cumulative and non-convertible, and ranks equally with all other hybrid capital.

- The hybrid Tier 1 capital is subordinated and ranks senior to common stock but junior to all senior and other unsubordinated or subordinated debt obligations of the issuer.

- Tenor is perpetual with an ordinary redemption right for the issuer after 5 years and at any subsequent coupon payment date.

- Coupon is 10% p.a., payable annually in arrears subject to certain conditions, beginning at disbursement. No step up as in the case of the participation rights.

- Hybrid Tier 1 capital coupon payments are booked in the interest expenses according to IFRS.
## Discussion of Issue Structure

<table>
<thead>
<tr>
<th>Participation rights</th>
<th>Hybrid Tier 1 capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pros</strong></td>
<td><strong>Pros</strong></td>
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<tr>
<td>- Equity characteristics (i.e. loss absorbing)</td>
<td>- Burdens the distributable profit only proportionally in 2009</td>
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<tr>
<td>- Repayment at any time with AGM approval</td>
<td>- No coupon step up</td>
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<tr>
<td><strong>Cons</strong></td>
<td><strong>Cons</strong></td>
</tr>
<tr>
<td>- Higher capital costs in 2009 (i.e. full participation dividend)</td>
<td>- Not loss absorbing</td>
</tr>
<tr>
<td>- Coupon step up after five years</td>
<td>- First repayment possible from the fifth year after the issue</td>
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</table>

**Conclusion:** Using the advantages of both options for an effective capital enhancement
Impacts on Tier 1 Capital*

In € mn

<table>
<thead>
<tr>
<th>Date</th>
<th>Eligible Core Capital</th>
<th>Core Capital Ratio (Tier 1), Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/2008</td>
<td>5,680</td>
<td>8.6%</td>
</tr>
<tr>
<td>30/06/2008</td>
<td>5,728</td>
<td>8.2%</td>
</tr>
<tr>
<td>30/09/2008</td>
<td>5,765</td>
<td>7.6%</td>
</tr>
<tr>
<td>31/12/2008</td>
<td>5,846</td>
<td>8.1%</td>
</tr>
<tr>
<td>31/03/2009</td>
<td>5,367</td>
<td>7.7%</td>
</tr>
<tr>
<td>31/03/2009</td>
<td>6,617</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

*Note: On a quarterly basis net profit is not included in Tier 1 capital
Impacts on Tier 1 Structure

In € mn

- Minority interests
- Retained earnings
- Hybrid Tier 1 capital
- Participation rights
- Paid-in capital

31/03/2009
31/03/2009 pro forma
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