

CONFERENCE CALL FOR THE FIRST QUARTER REPORT 2009

***HERBERT STEPIC – CEO
MARTIN GRÜLL – CFO***

14 May 2009

 **Raiffeisen
INTERNATIONAL**
Member of RZB Group

Main Developments

Managing the Crisis

Outlook

Financials

Risk Management

Appendix



**Raiffeisen
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Member of RZB Group

Main Developments

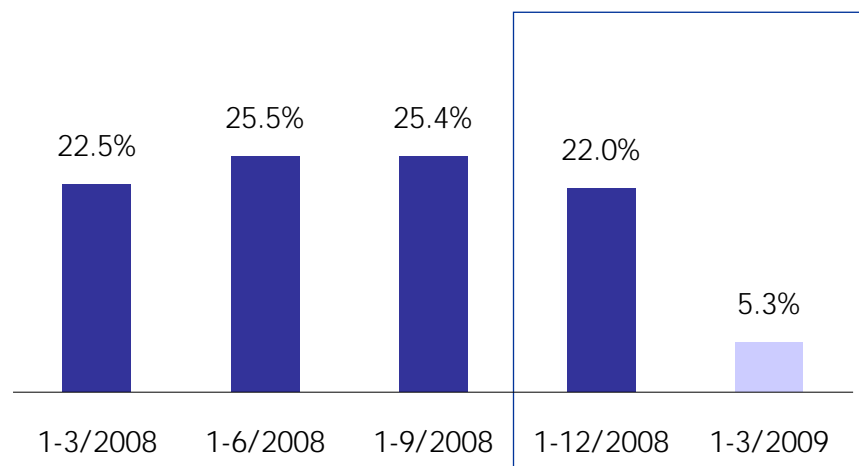
HERBERT STEPIC – CEO

Main Developments in the First Quarter 2009

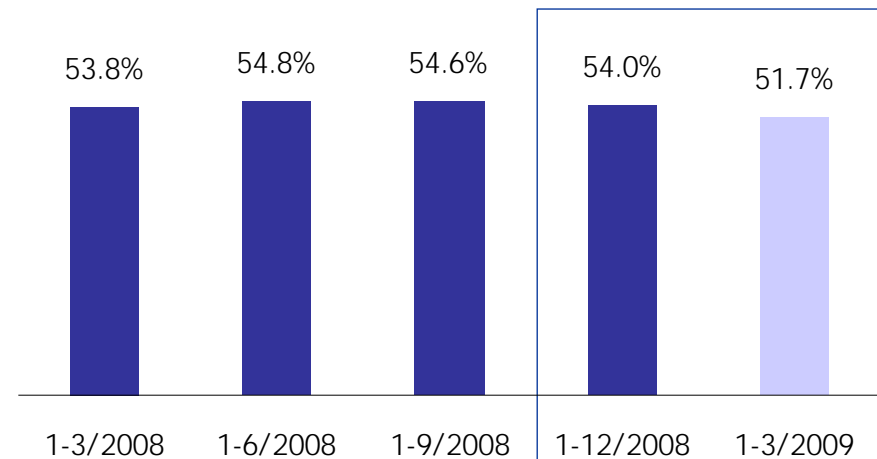
- First quarter consolidated profit of EUR 56 mn (down 53% q-o-q; down 78% y-o-y)
- Results strongly influenced by a rise in provisioning amounting to EUR 445 mn (up 7% q-o-q; up 379% y-o-y) due to worsening market conditions
- Net interest income amounts to EUR 767 mn (down 14% q-o-q; up 8% y-o-y)
- Stable operating income of EUR 1.1 bn (down 17% q-o-q; up 2% y-o-y)
- Cost/income ratio improved to 51.7% (down 2.3PP compared to FY 2008)
- Tier 1 capital ratio of 7.7% (total), once again affected by unfavourable FX developments in the first quarter (down 0.4PP compared to FY 2008)
- Tightening of lending criteria, strengthening of workout and collection functions

Financial Developments in the First Quarter 2009

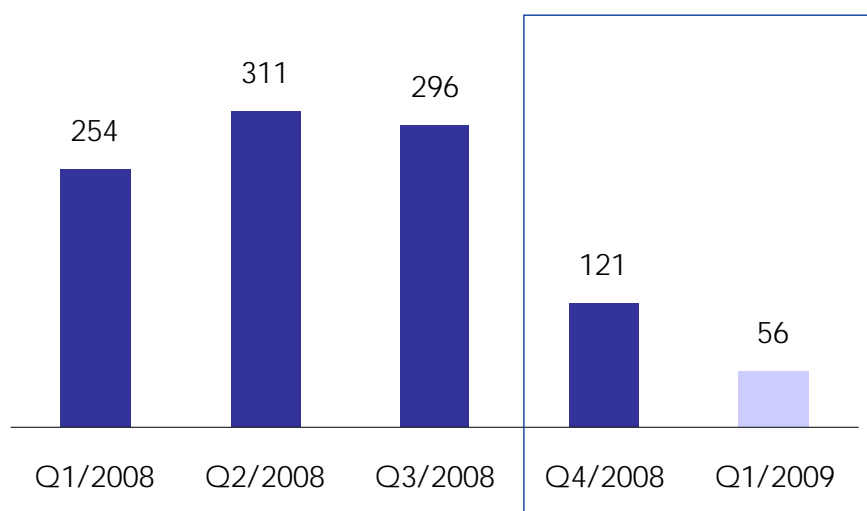
ROE before Tax



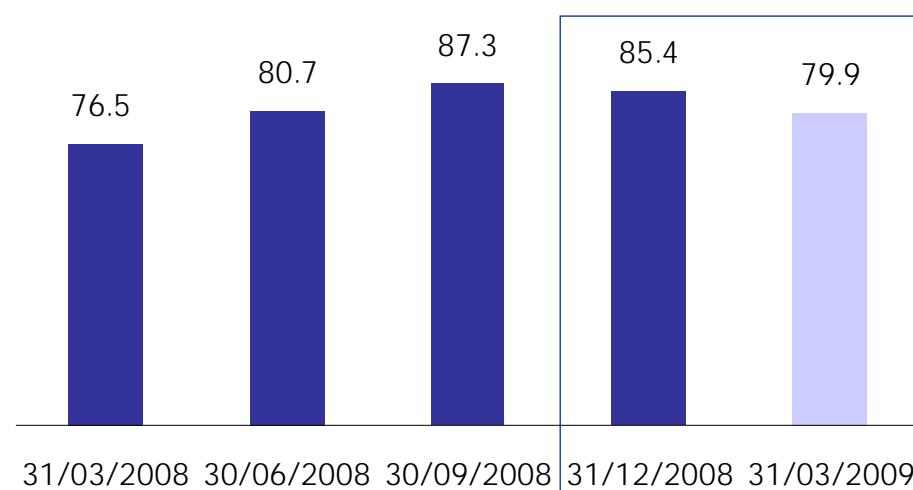
Cost/Income Ratio



Consolidated Profit in € mn



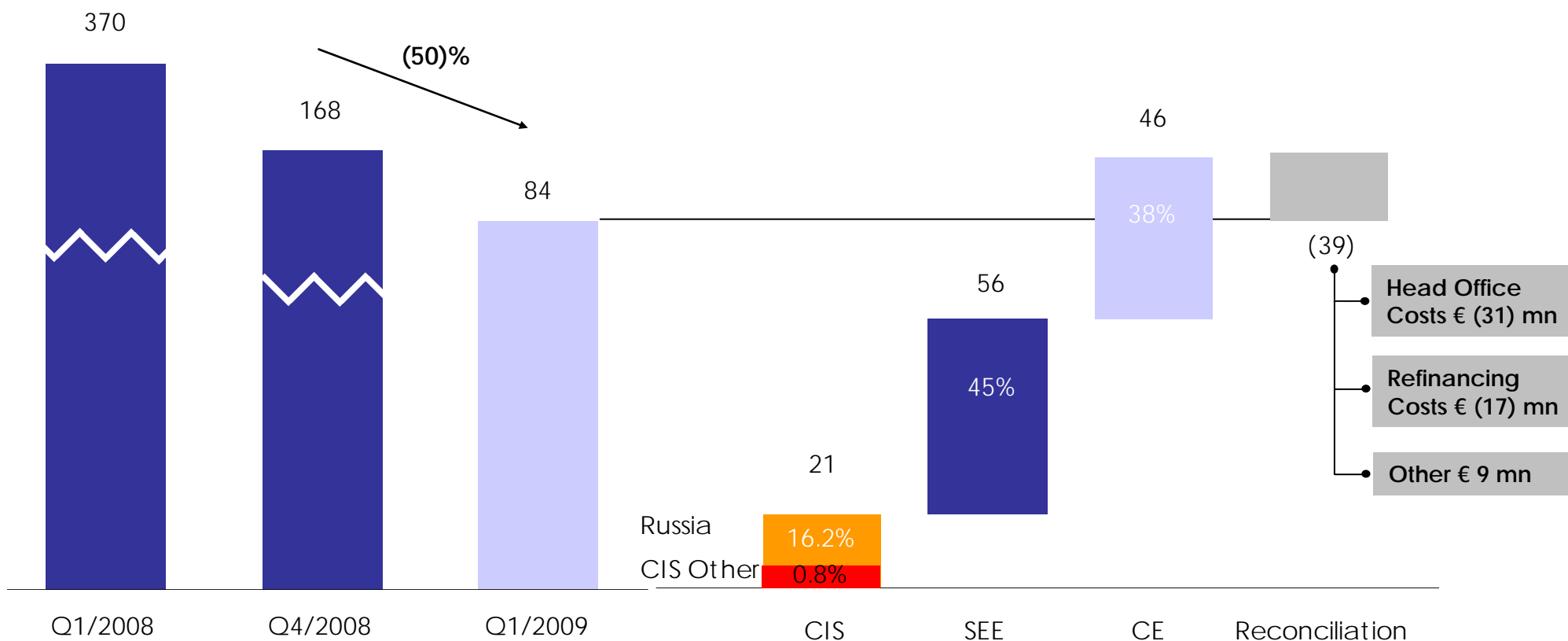
Total Assets in € bn



Distribution of Profit before Tax

Regional Segments

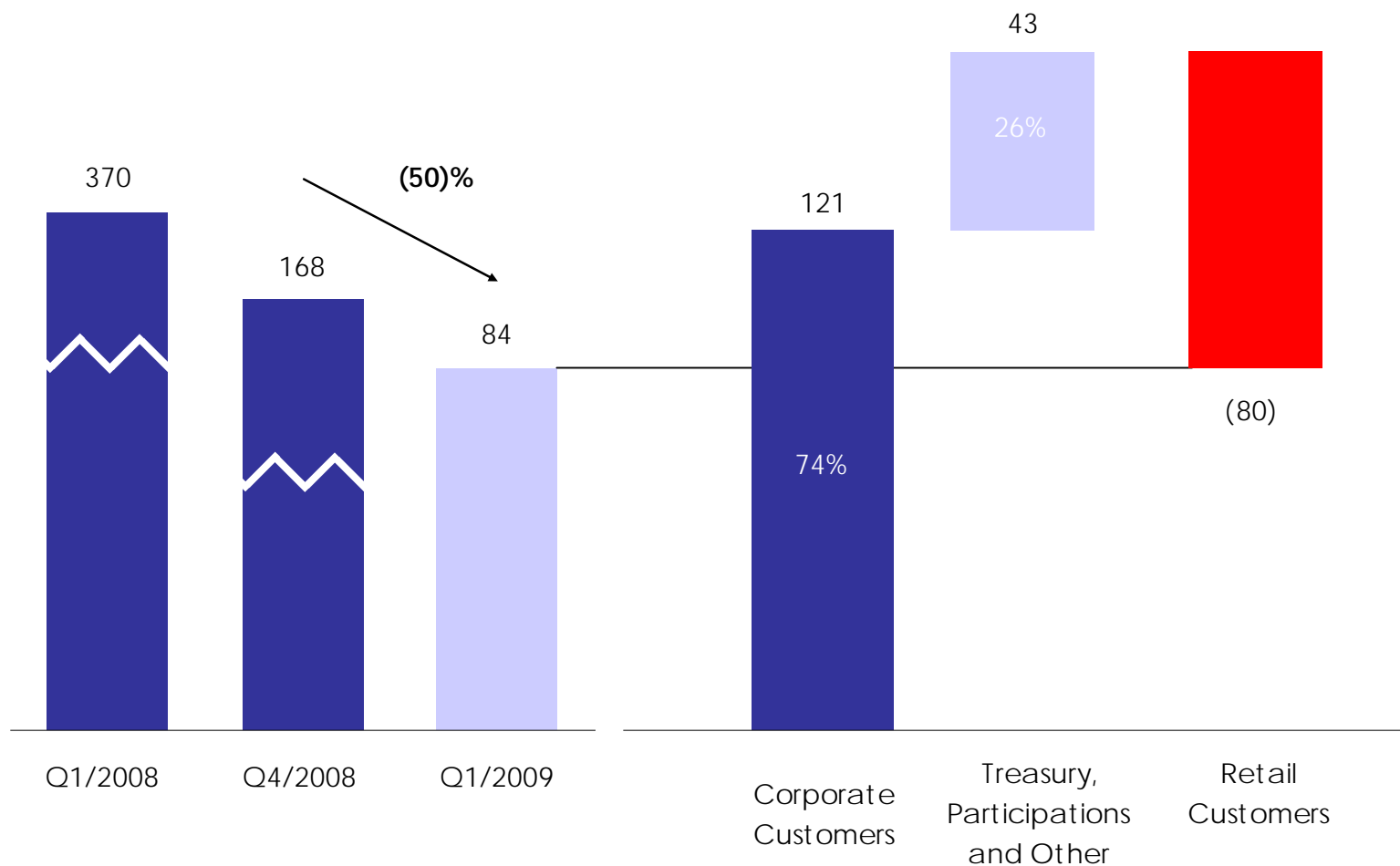
In € mn



Distribution of Profit before Tax

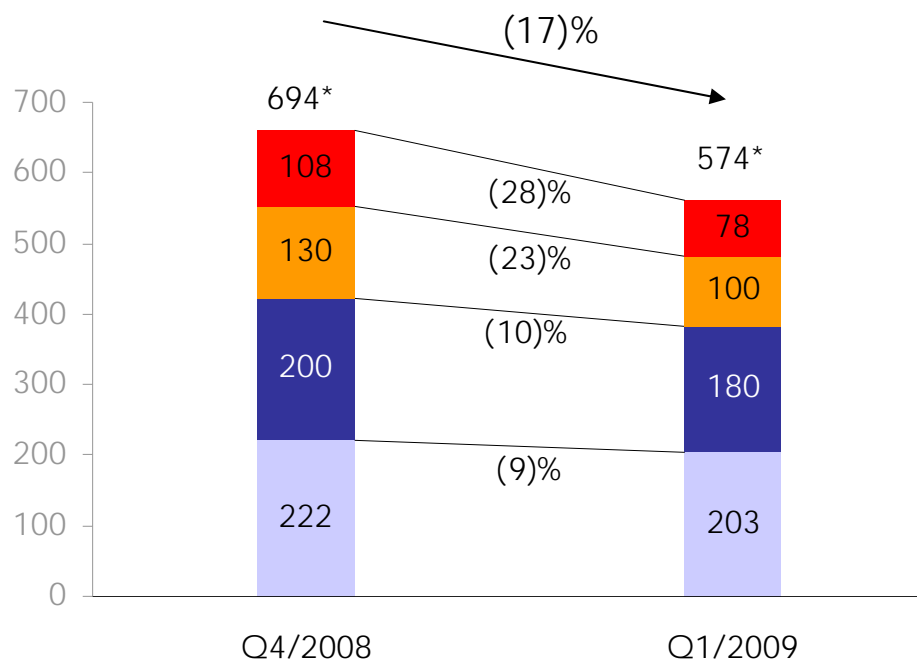
Business Divisions

In € mn



Improved Cost Efficiency

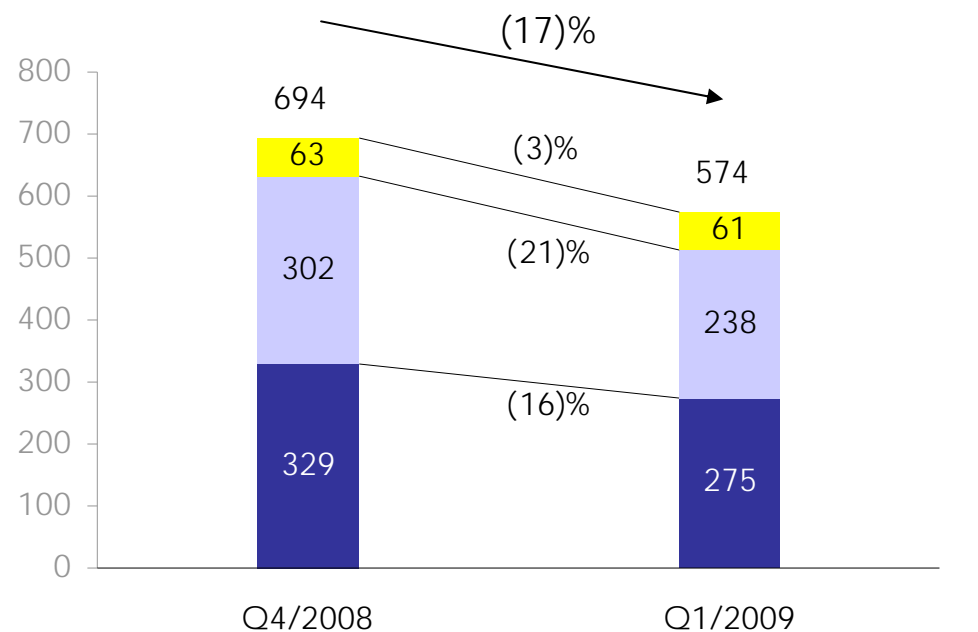
Regional Distribution of Expenses in € mn



■ CE ■ SEE ■ Russia ■ CIS Other

*Including reconciliation

Breakdown of Expenses by Category in € mn



■ Staff Expenses ■ Other Administrative Expenses ■ Depreciation

- Tight cost management begins paying off
- Cost/income ratio is 51.7% (down 2.3PP q-o-q)
- Number of staff down by 1,485 compared to 31/12/2008

Managing the Crisis

HERBERT STEPIC – CEO



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Ongoing Group-Wide Program

Facing the Facts

**Volatile FX
rates**

**Falling domestic
demand**

**Increasing non-
performing
loans**

**General risk
aversion**

**Decreasing
exports and
FDIs**

Measures

- Focus on deposit gathering
- Further improve risk management: strengthen collections and workout
- Tighten lending criteria
- Focus on short term lending
- Optimize customer profitability: re-pricing, cross selling
- Tight cost management
- Preserve trust in the „Raiffeisen“ brand
- Providing sufficient capital and liquidity

Outlook

HERBERT STEPIC – CEO

- ▶ **Stick to core business in CEE with plain vanilla banking products**
- ▶ **Largest contribution to profit before tax by corporate customers again in 2009**
- ▶ **Enhance fee-based business**
- ▶ **Keep level of loans to customers stable and focus on credit portfolio and risk management**
- ▶ **Continue to take advantage of our large branch network to further gain customer deposits**
- ▶ **Keep administrative expenses at the level of 2008**

Financials

MARTIN GRÜLL – CFO

Profit Strained by Higher Provisioning

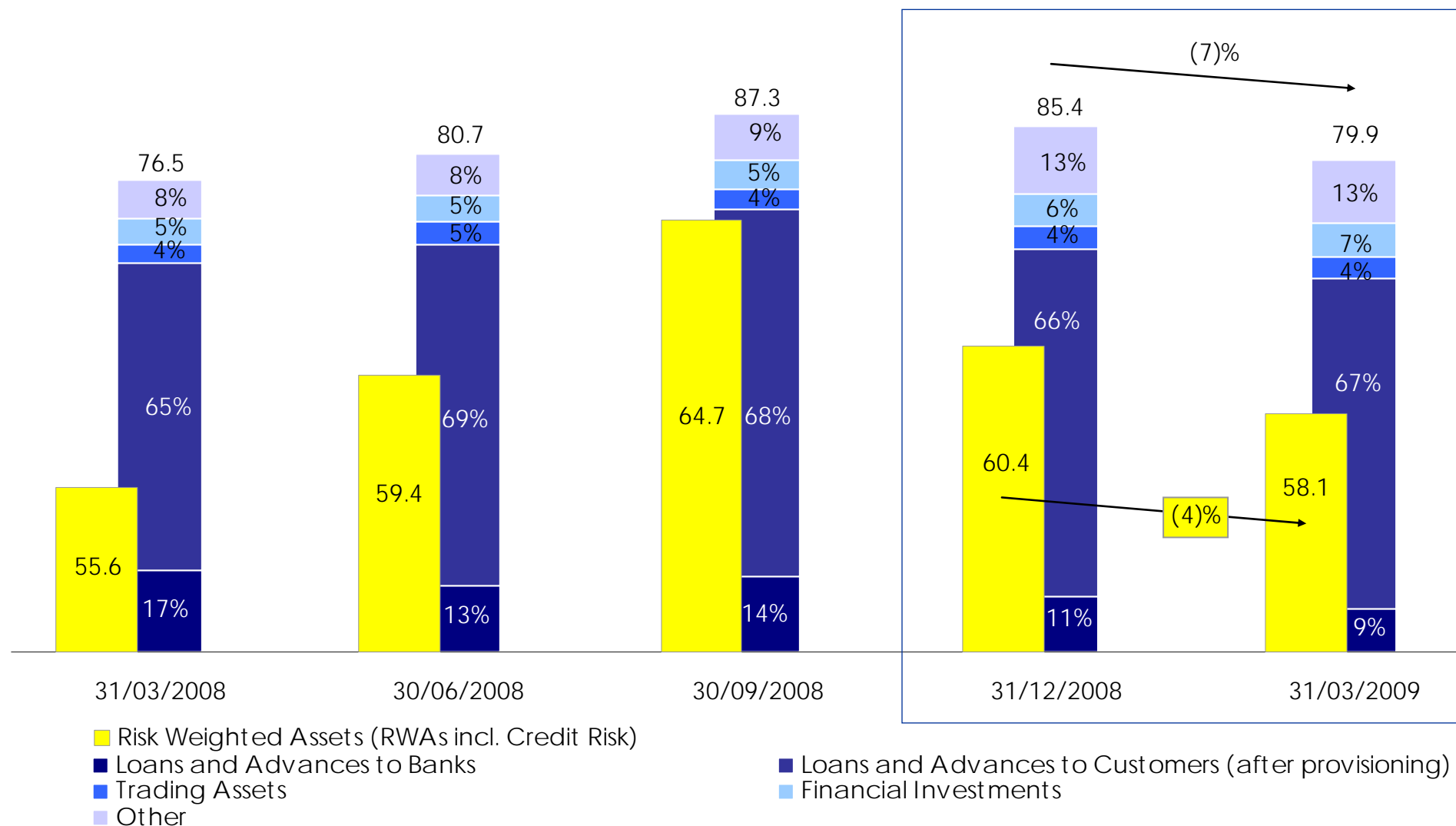
In € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Net interest income	767	890	(13.8)%	844	786	711	3,232	2,419
Provisioning for impairment losses	(445)	(415)	7.3%	(164)	(108)	(93)	(780)	(357)
Net interest income after provisioning	322	476	(32.3)%	680	678	618	2,452	2,062
Net fee and commission income	294	399	(26.3)%	395	372	331	1,496	1,250
Net trading income	46	40	15.0%	35	55	38	168	128
Net income from derivatives	(5)	(21)	(76.7)%	(6)	44	(37)	(20)	(30)
General administrative expenses	(574)	(694)	(17.3)%	(690)	(665)	(584)	(2,633)	(2,184)
Profit before tax	84	168	(50.3)%	418	473	370	1,429	1,238
Consolidated profit (after minorities)	56	121	(53.7)%	296	311	254	982	841
Earnings per share (in €)	0.37	0.78	(53)%	1.93	2.03	1.65	6.39	5.80
ROE before tax*	5.3%	22.0%	(16.7)PP	25.4%	25.5%	22.5%	22.0%	25.7%
Cost/income ratio*	51.7%	54.0%	(2.3)PP	54.6%	54.8%	53.8%	54.0%	57.6%
Core capital ratio (Tier 1), total*	7.7%	8.1%	(0.4)PP	7.6%	8.2%	8.6%	8.1%	10.5%
Risk/earnings ratio*	58.0%	24.1%	33.9PP	15.6%	13.4%	13.1%	24.1%	14.8%

- Net interest income remains largest profit contributor (down by 14% q-o-q)
- Net interest margin of 3.71% (minus 28 bps q-o-q)
- Maintaining high level of provisioning in Q1 (+7% q-o-q) due to market conditions
- Net fee and commission income minus 26% q-o-q and minus 11% y-o-y

*Note: Ratios are based on cumulated figures

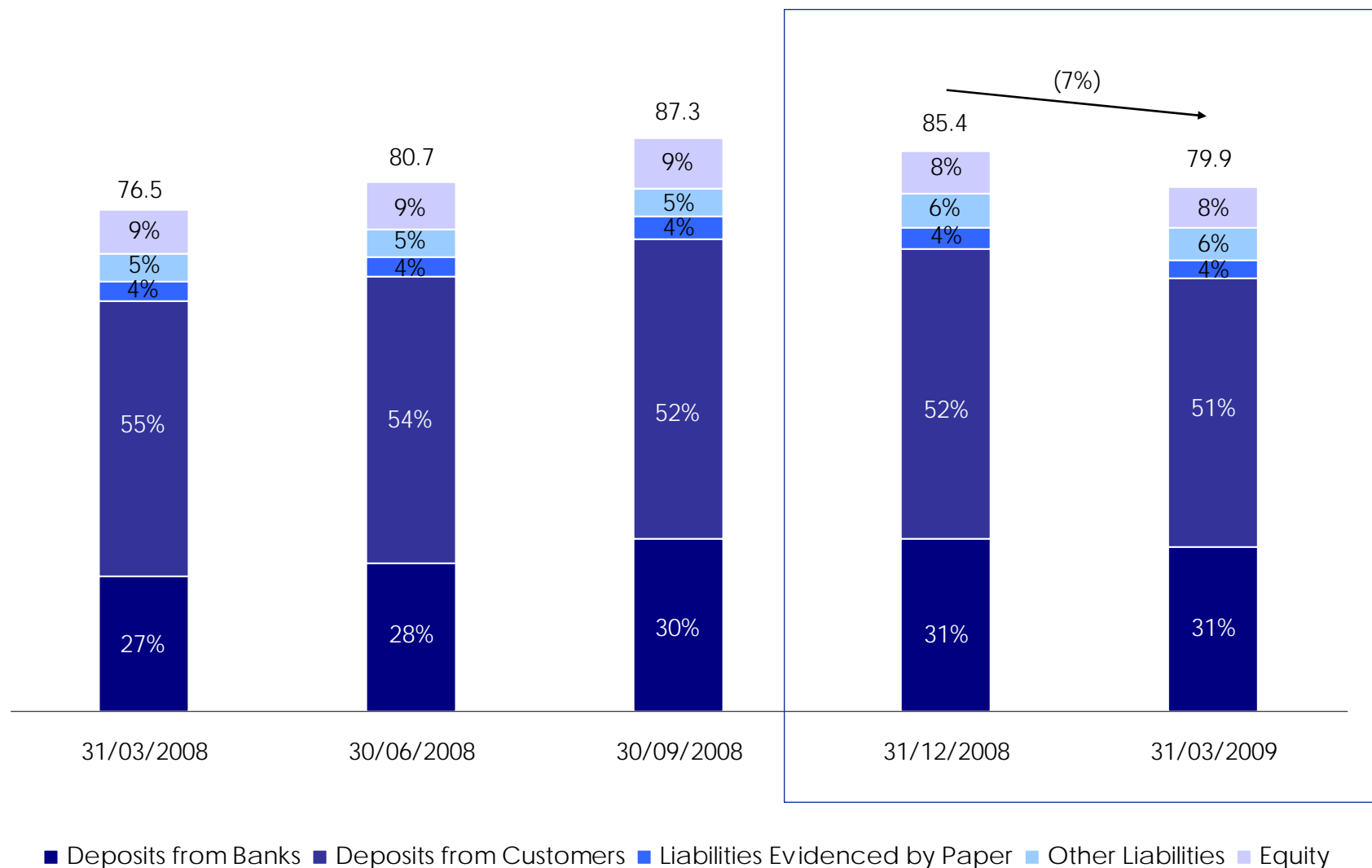
Assets and RWAs

In € bn



Liabilities

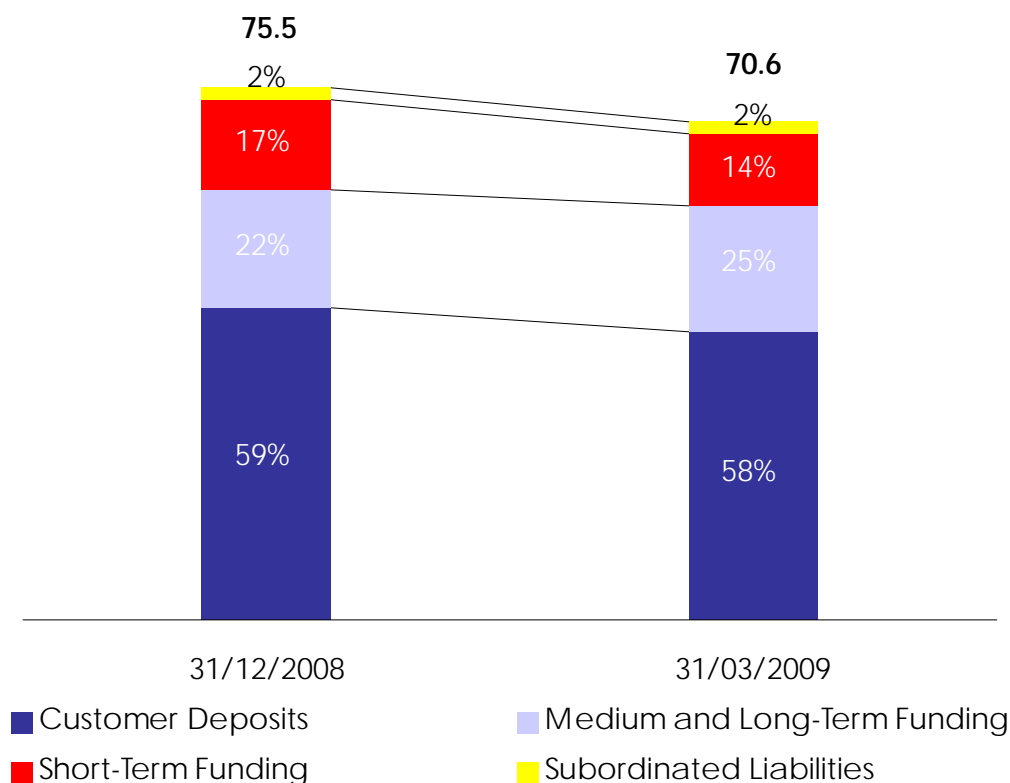
In € bn



Funding Overview

Structure of Funding

In € bn

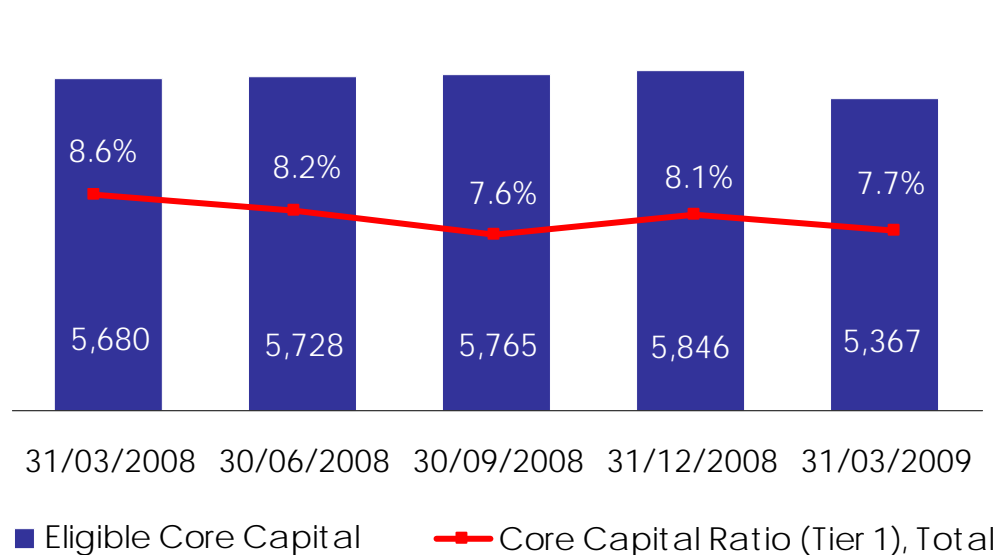


- Largest share of funding from customer deposits due to large customer base (14.9 mn customers)
- Due to a challenging environment there is an increasing focus on domestic funding (deposits, mortgage bonds), as well as efforts to curb foreign currency lending and an increasing shift towards local currency lending
- Strong partnership with supranational institutions (eg. EBRD, EIB, IFC)
- RI wholesale term funding requirements have been significantly reduced through active balance sheet management and will be covered to a large extent by group-internal sources

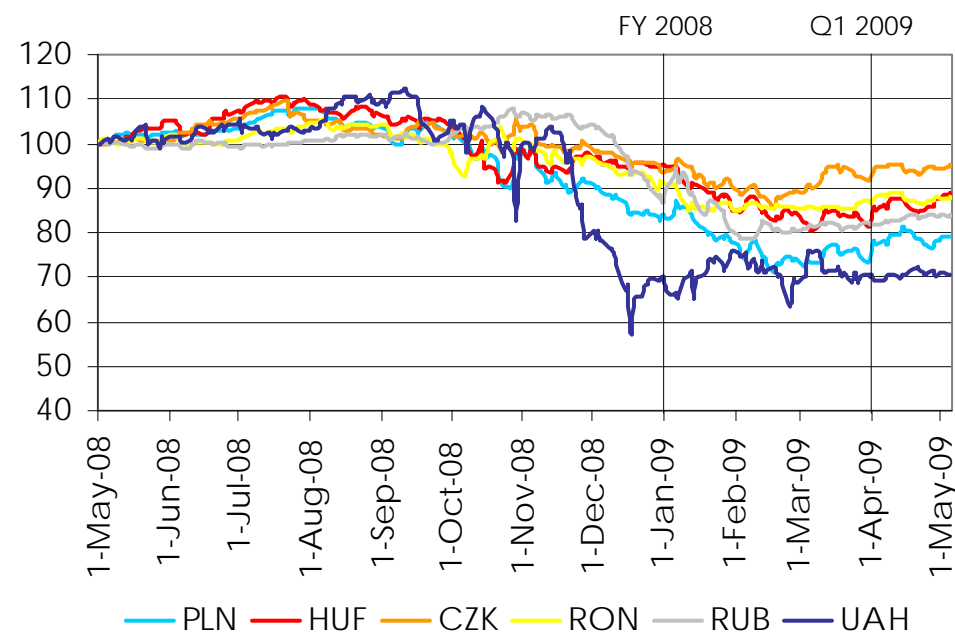
Core Capital Development

Tier 1 Capital* and Tier 1 Capital Ratio...

In € mn



... Impacted by Unfavorable Development of Some Currencies to the Euro



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

Segment Reporting

MARTIN GRÜLL – CFO

Regional Segments

	CE		SEE		Russia		CIS Other	
In € mn	Q1/2009	Q4/2008	Q1/2009	Q4/2008	Q1/2009	Q4/2008	Q1/2009	Q4/2008
Net interest income	231	256	217	248	209	265	126	141
Provisioning for impairment losses	(105)	(130)	(112)	(69)	(110)	(91)	(118)	(125)
Net interest income after provisioning	126	126	105	180	100	174	8	15
Net fee and commission income	100	144	100	117	51	75	43	59
Net trading income	32	27	24	16	(28)	85	23	41
General administrative expenses	(203)	(222)	(180)	(200)	(100)	(130)	(78)	(108)
Profit before tax	46	67	56	97	20	180	1	0
Consolidated profit	23	44	48	80	14	143	(3)	0
ROE before tax	7.6%	9.9%	11.3%	18.9%	7.7%	61.8%	0.5%	(0.1)%
Cost/income ratio	55.7%	56.8%	51.6%	51.9%	43.1%	42.6%	40.4%	48.4%

- CE with stable net interest income after provisioning of € 126 mn
- SEE with highest profit before tax of € 56 mn
- CIS Other with best improvement of cost/income ratio (down 8PP q-o-q)
- Net interest margins: CE (2.68%; down 53 bps y-o-y ; down 18 bps q-o-q), SEE (3.50%; down 24 bps y-o-y; down 40 bps q-o-q), Russia (5.76%; up 115 bps y-o-y ; down 125 bps q-o-q), CIS Other (6.38%; down 3 bps y-o-y ; down 1 bp q-o-q)

Business Divisions

	Corporate Customers		Retail Customers		Treasury		Participations and Other	
In € mn	Q1/2009	Q4/2008	Q1/2009	Q4/2008	Q1/2009	Q4/2008	Q1/2009	Q4/2008
Net interest income	275	320	428	489	10	12	54	69
Provisioning for impairment losses	(151)	(170)	(295)	(242)	0	(3)	1	0
Net interest income after provisioning	124	150	133	247	10	9	54	69
Net fee and commission income	99	146	192	245	0	4	3	4
Net trading income	0	(1)	0	0	47	43	(2)	(2)
General administrative expenses	(113)	(118)	(409)	(499)	(23)	(32)	(30)	(45)
Profit before tax	121	187	(80)	(3)	28	(31)	15	16
ROE before tax	14.9%	22.7%	(16.4)%	(0.6)%	15.8%	(16.2)%	16.0%	13.1%
Cost/income ratio	29.2%	31.3%	65.6%	66.6%	39.8%	31.3%	-	-

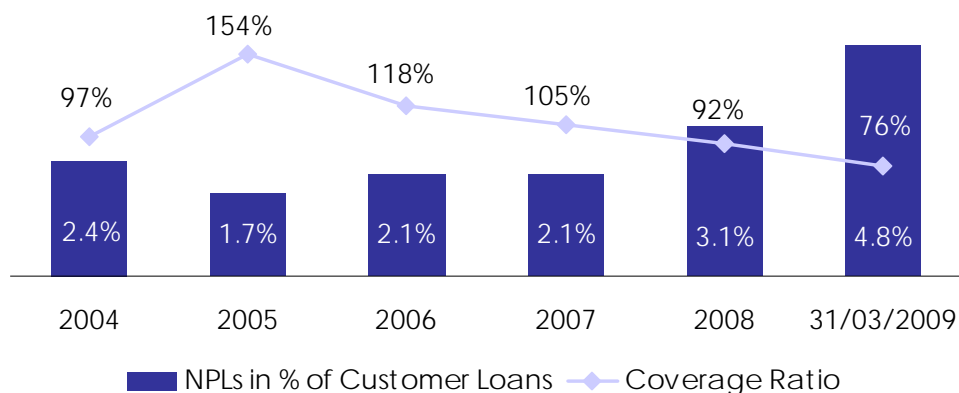
- Corporate customers with highest profit before tax of € 121 mn (down 35% q-o-q)
- Profit before tax from retail customers down to minus € 80 mn due to high provisioning
- Retail customers with highest increase of provisioning (up 343% y-o-y; up 22% q-o-q)
- Lower general administrative expenses over all business divisions

Risk Management

MARTIN GRÜLL – CFO

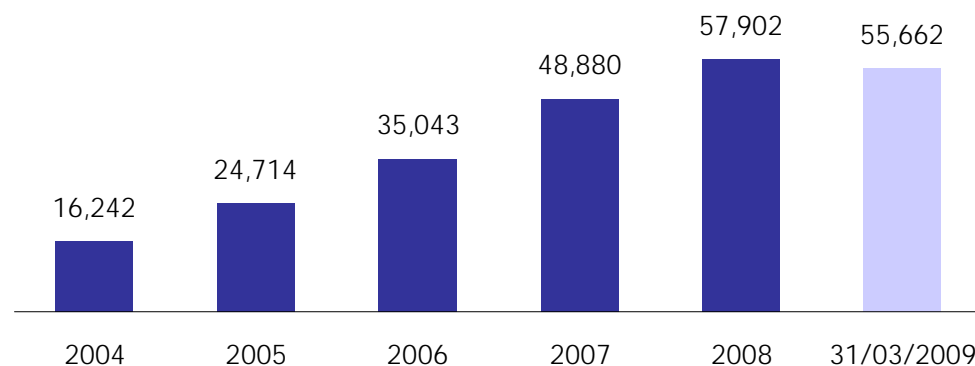
RI Group Overview

Non-Performing Loans and Coverage Ratio

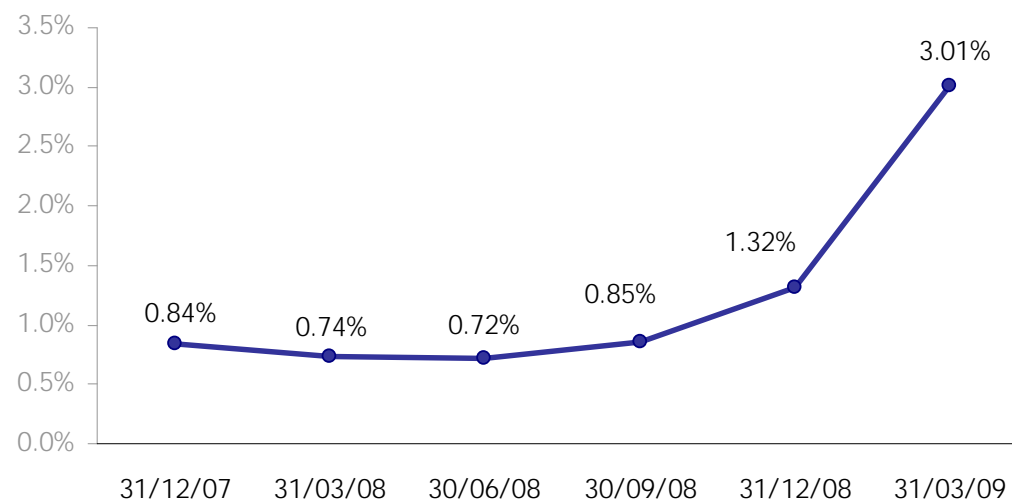


NPLs: Loans which are overdue by more than 90 days
Coverage Ratio: Total risk provisions/NPL

Customer Loans (in € mn)

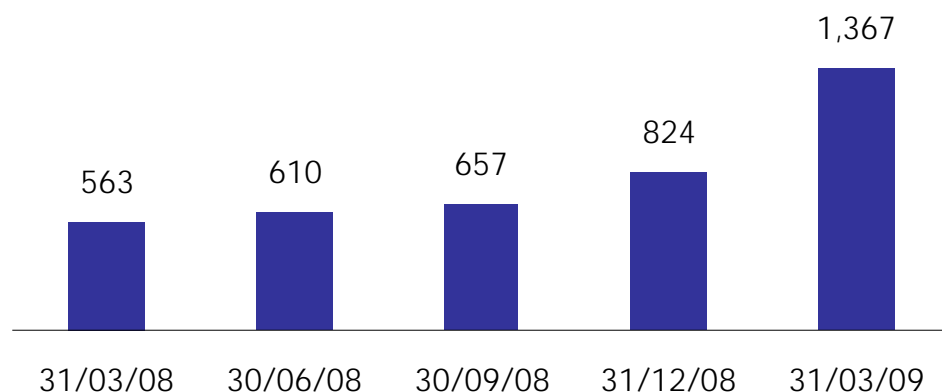


Group Net Provisioning Ratio

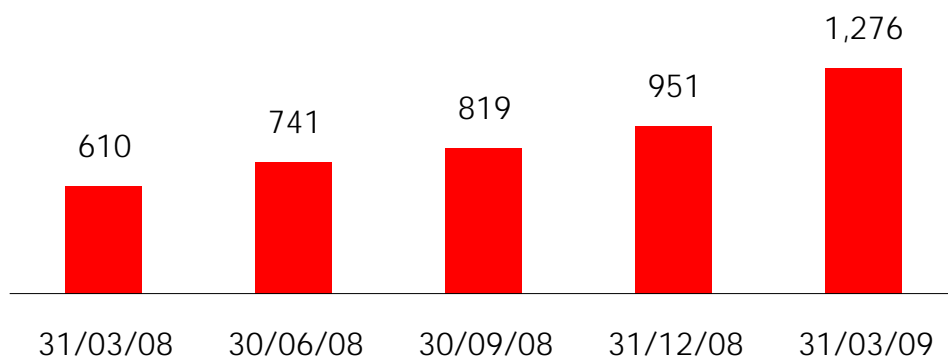


Non-Performing Loans Breakdown

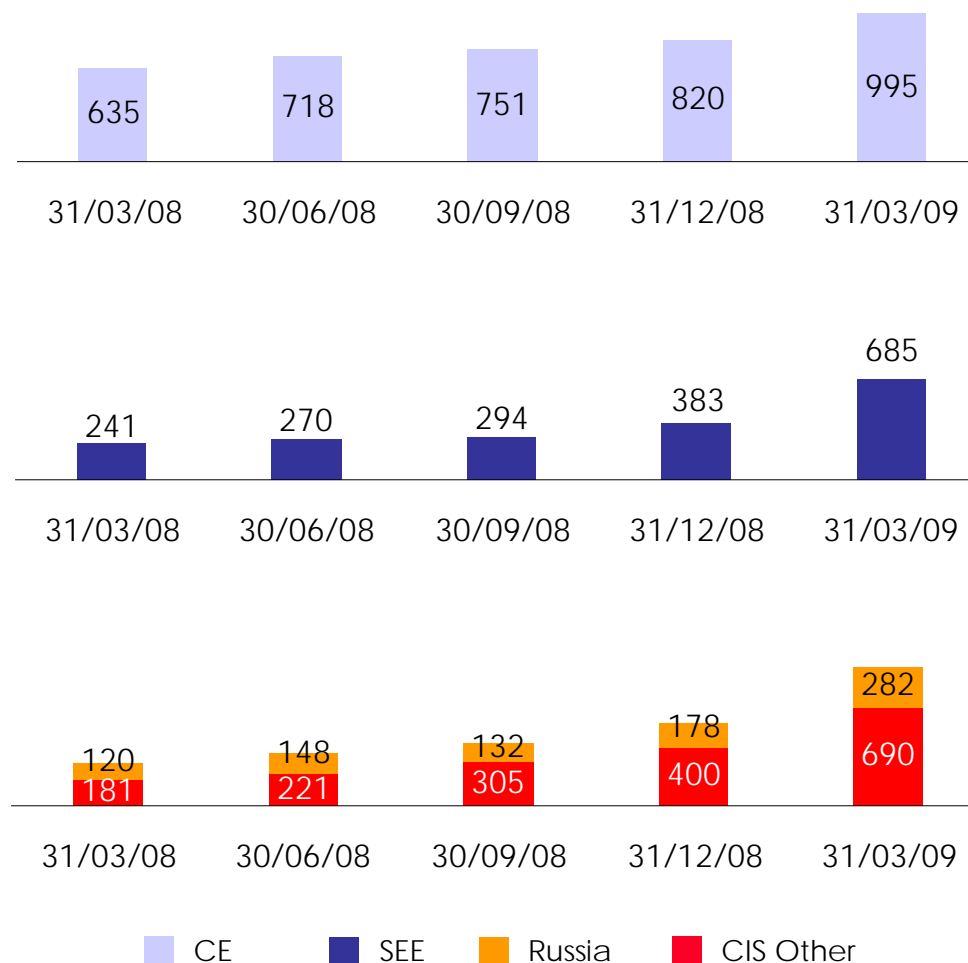
Corporate Non-Performing Loans (in € mn)*



Retail Non-Performing Loans (in € mn)*



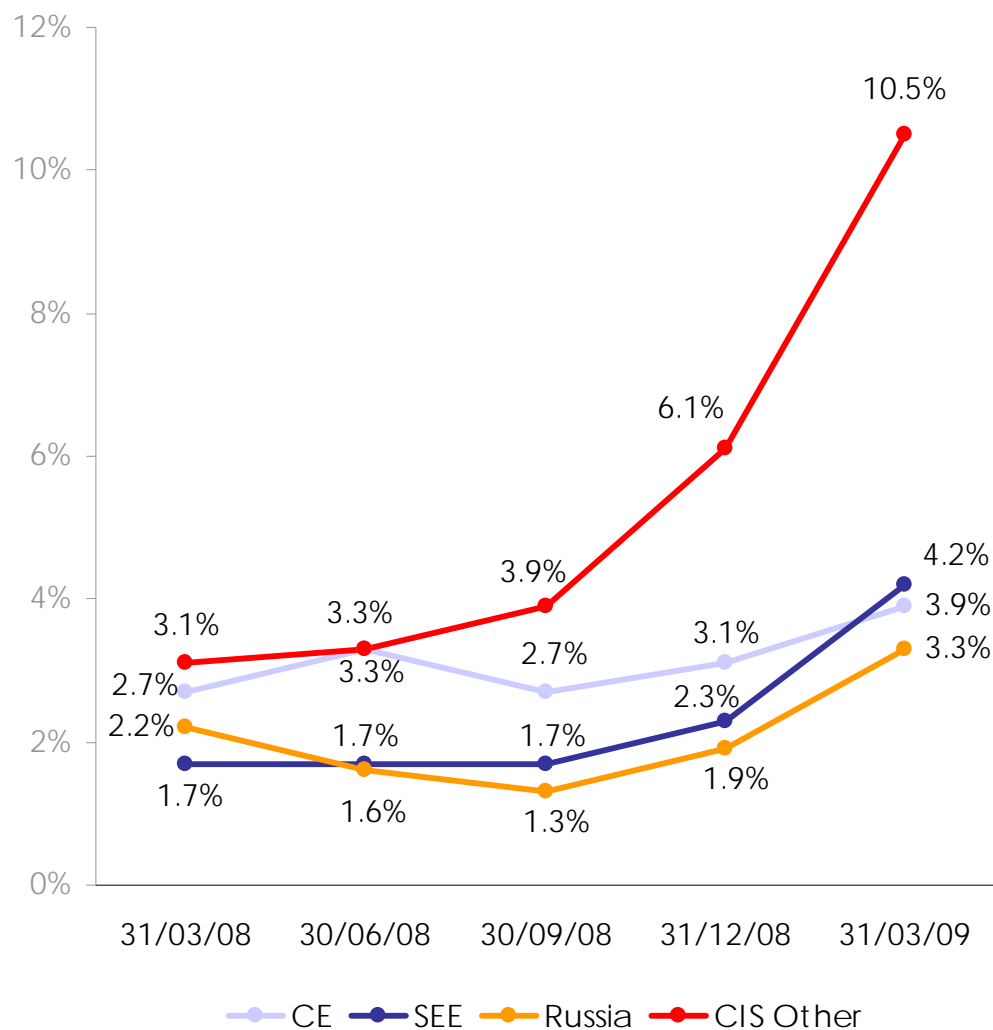
Non-Performing Loans by Regional Segment (in € mn)



*Breakdown by asset classes

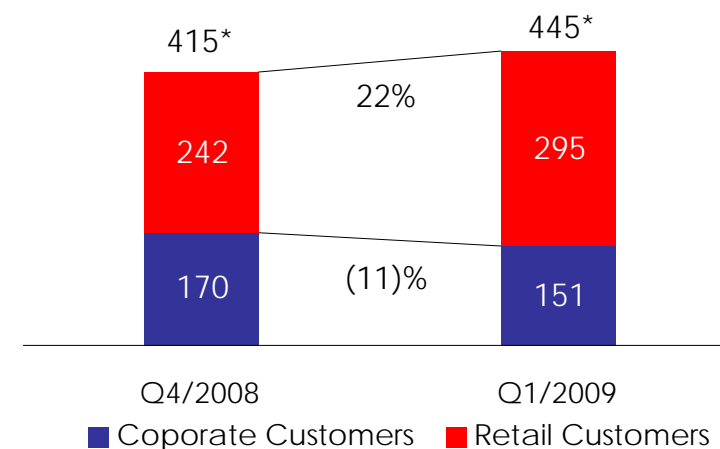
Non-Performing Loans and Provisioning

Non-performing Loans in % of Customer Loans

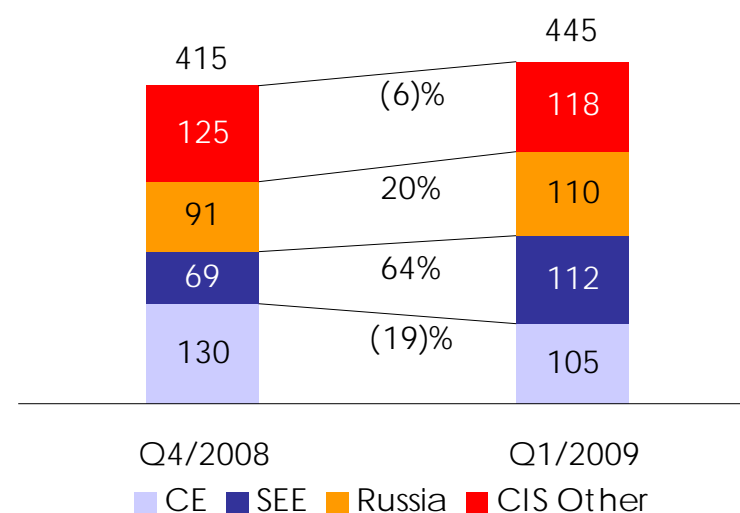


*Including Treasury, Participations and Other

Loan Loss Provisioning by Business Division



Loan Loss Provisioning by Regional Segment



Appendix

Country Financials (CE): Czech Republic



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	6,809	7,198	(5.4)%	7,090	6,947	5,978	7,198	5,670
Loans and advances to customers	5,404	5,464	(1.1)%	5,945	5,799	4,932	5,464	4,351
- Hereof corporate loans	46%	47%	(1.1)PP	47%	48%	46%	47%	56%
- Hereof retail loans	54%	53%	1.2PP	53%	52%	51%	53%	49%
- Hereof FCY loans	8%	9%	(0.5)PP	9%	8%	8%	9%	n/a
Deposits from customers	4,045	4,191	(3.5)%	3,919	4,149	3,535	4,191	3,531
Operating income	80	89	(10.6)%	63	83	74	309	233
Operating expenses	(44)	(48)	(8.1)%	(44)	(51)	(44)	(188)	(159)
Profit before tax	6	17	(64.6)%	10	24	17	68	46
Profit after tax	5	13	(61.9)%	9	20	12	53	32
ROE before tax	5.8%	18.3%	(12.5)PP	18.9%	22.6%	18.8%	18.3%	16.4%
ROE after tax	4.6%	14.4%	(9.8)PP	15.2%	17.8%	13.7%	14.4%	11.3%
Cost/income ratio	55.7%	60.7%	(5)PP	63.3%	60.3%	60.3%	60.7%	68.7%
Employees	2,715	2,654	2.3%	2,600	2,566	2,520	2,654	2,495
Customers (in 000)	399	408	(2.3)%	385	368	356	408	345
Business Outlets	110	107	2.8%	106	108	102	107	105

Note: All data, except P/L are dated to the end of the period

Country Financials (CE): Hungary



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	8,769	9,568	(8.4)%	9,656	9,421	8,590	9,568	8,079
Loans and advances to customers	6,827	7,186	(5.0)%	7,288	7,081	6,684	7,186	6,343
- Hereof corporate loans	55%	54%	1.2PP	55%	55%	56%	54%	54%
- Hereof retail loans	42%	43%	(1.2)PP	41%	40%	39%	43%	35%
- Hereof FCY loans	73%	69%	4.2PP	60%	58%	66%	69%	59%
Deposits from customers	4,864	5,654	(14.0)%	5,532	5,410	5,002	5,654	4,857
Operating income	119	107	11.8%	121	144	115	486	456
Operating expenses	(54)	(68)	(20.6)%	(79)	(75)	(63)	(284)	(247)
Profit before tax	2	(32)	-	21	59	35	83	145
Profit after tax	0	(27)	-	17	48	29	67	118
ROE before tax	1.7%	14.5%	(12.8)PP	25.5%	30.7%	23.6%	14.5%	28.2%
ROE after tax	0.1%	11.7%	(11.6)PP	20.7%	25.1%	19.4%	11.7%	23.8%
Cost/income ratio	45.4%	58.5%	(13.1)PP	57.0%	53.2%	54.4%	58.5%	55.9%
Employees	3,805	3,960	(3.9)%	3,852	3,690	3,562	3,960	3,454
Customers (in 000)	630	618	2.1%	589	576	579	618	560
Business Outlets	178	164	8.5%	154	148	146	164	140

Country Financials (CE): Slovakia



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	9,302	10,973	(15.2)%	9,144	8,768	8,125	10,973	7,845
Loans and advances to customers	6,329	6,215	1.8%	5,944	5,677	5,005	6,215	4,508
- Hereof corporate loans	57%	53%	4.3PP	53%	53%	55%	53%	59%
- Hereof retail loans	43%	44%	(1.2)PP	44%	43%	41%	44%	41%
- Hereof FCY loans	2%	20%	(18.6)PP	20%	20%	23%	20%	24%
Deposits from customers	6,716	7,454	(9.9)%	6,201	5,940	5,764	7,454	5,539
Operating income	97	123	(21.0)%	107	109	94	432	357
Operating expenses	(61)	(59)	1.9%	(62)	(55)	(54)	(230)	(194)
Profit before tax	28	37	(25.5)%	44	37	39	157	138
Profit after tax	23	28	(19.4)%	34	31	31	124	109
ROE before tax	18.2%	28.9%	(10.7)PP	29.8%	28.5%	28.6%	28.9%	28.8%
ROE after tax	15.0%	22.8%	(7.8)PP	23.9%	23.1%	22.8%	22.8%	22.5%
Cost/income ratio	62.3%	53.3%	9PP	55.2%	53.8%	57.6%	53.3%	56.2%
Employees	3,846	3,885	(1.0)%	3,871	3,787	3,696	3,885	3,652
Customers (in 000)	731	731	0.0%	714	704	695	731	689
Business Outlets	160	162	(1.2)%	161	159	156	162	156

Country Financials (CE): Slovenia



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	1,476	1,509	(2.2)%	1,529	1,565	1,529	1,509	1,410
Loans and advances to customers	1,167	1,179	(1.0)%	1,175	1,209	1,152	1,179	1,068
- Hereof corporate loans	69%	69%	0.0PP	69%	70%	69%	69%	71%
- Hereof retail loans	31%	31%	0.0PP	32%	30%	31%	31%	32%
- Hereof FCY loans	18%	20%	(1.4)PP	20%	21%	22%	20%	21%
Deposits from customers	526	545	(3.6)%	491	463	467	545	442
Operating income	6	8	(17.5)%	9	8	8	32	35
Operating expenses	(6)	(7)	(14.7)%	(7)	(7)	(7)	(28)	(29)
Profit before tax	(3)	0	-	3	0	2	4	13
Profit after tax	(3)	0	-	2	0	2	3	10
ROE before tax	(13.5)%	6.0%	(19.5)PP	9.4%	5.1%	13.3%	6.0%	21.1%
ROE after tax	(13.1)%	4.3%	(17.4)PP	7.2%	3.8%	10.5%	4.3%	16.7%
Cost/income ratio	101.7%	87.6%	14.1PP	84.4%	88.1%	80.9%	87.6%	87.2%
Employees	347	344	0.9%	347	350	356	344	363
Customers (in 000)	71	71	(0.6)%	72	81	81	71	79
Business Outlets	16	16	0.0%	15	15	15	16	15

Country Financials (CE): Poland



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	6,475	7,108	(8.9)%	7,843	7,041	6,275	7,108	5,958
Loans and advances to customers	4,750	5,319	(10.7)%	6,001	5,686	5,032	5,319	4,631
- Hereof corporate loans	71%	72%	(0.5)PP	72%	72%	73%	72%	73%
- Hereof retail loans	29%	28%	0.5PP	28%	28%	27%	28%	28%
- Hereof FCY loans	40%	37%	2.7PP	29%	27%	26%	37%	27%
Deposits from customers	3,458	3,516	(1.7)%	4,109	3,946	3,450	3,516	3,394
Operating income	62	110	(43.5)%	102	92	82	386	287
Operating expenses	(37)	(49)	(24.3)%	-52	(51)	(47)	(199)	(163)
Profit before tax	12	29	(58.5)%	37	36	27	129	106
Profit after tax	10	24	(61.3)%	29	29	21	103	91
ROE before tax	9.2%	25.7%	(16.5)PP	25.4%	25.6%	22.5%	25.7%	28.0%
ROE after tax	7.3%	20.5%	(13.2)PP	19.9%	20.3%	17.7%	20.5%	24.5%
Cost/income ratio	59.9%	51.6%	8.3PP	54.4%	56.6%	57.7%	51.6%	59.2%
Employees	3,217	3,271	(1.7)%	3,257	3,158	3,084	3,271	2,870
Customers (in 000)	267	258	3.4%	262	266	267	258	270
Business Outlets	121	123	(1.6)%	114	115	125	123	116

Country Financials (SEE): Albania



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	1,891	2,048	(7.7)%	2,069	2,038	1,926	2,048	1,952
Loans and advances to customers	701	692	1.3%	632	563	521	692	515
- Hereof corporate loans	56%	50%	6PP	49%	47%	48%	50%	52%
- Hereof retail loans	42%	48%	(6.1)PP	49%	52%	51%	48%	47%
- Hereof FCY loans	61%	64%	(3.2)PP	66%	65%	66%	64%	63%
Deposits from customers	1,578	1,745	(9.6)%	1,837	1,804	1,747	1,745	1,795
Operating income	24	24	(1.1)%	26	25	25	100	89
Operating expenses	(8)	(9)	(16.7)%	(10)	(10)	(10)	(40)	(36)
Profit before tax	12	10	23.3%	14	10	13	46	49
Profit after tax	11	9	26.4%	13	9	12	41	40
ROE before tax	34.9%	37.8%	(2.9)PP	38.4%	35.4%	41.8%	37.8%	58.1%
ROE after tax	31.3%	33.8%	(2.5)PP	34.5%	31.9%	37.8%	33.8%	46.6%
Cost/income ratio	32.0%	39.8%	(7.8)PP	40.4%	41.0%	42.0%	39.8%	40.3%
Employees	1,431	1,427	0.3%	1,409	1,385	1,380	1,427	1,355
Customers (in 000)	546	531	2.8%	551	561	567	531	552
Business Outlets	103	102	1.0%	101	100	100	102	98

Country Financials (SEE): Bosnia and Herzeg.



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	2,407	2,395	0.5%	2,373	2,293	2,155	2,395	2,121
Loans and advances to customers	1,621	1,671	(3.0)%	1,712	1,653	1,544	1,671	1,422
- Hereof corporate loans	38%	37%	1PP	37%	37%	37%	37%	36%
- Hereof retail loans	62%	63%	(1)PP	63%	63%	63%	63%	64%
- Hereof FCY loans	73%	73%	(0.5)PP	74%	75%	76%	73%	77%
Deposits from customers	1,530	1,510	1.3%	1,397	1,307	1,342	1,510	1,334
Operating income	24	27	(11.7)%	28	26	22	103	94
Operating expenses	(15)	(19)	(22.6)%	(17)	(15)	(15)	(66)	(61)
Profit before tax	1	4	(82.1)%	8	10	6	28	24
Profit after tax	0	(1)	-	7	9	1	16	24
ROE before tax	1.3%	15.0%	(13.7)PP	18.3%	18.2%	13.9%	15.0%	17.8%
ROE after tax	0.2%	8.7%	(8.5)PP	13.0%	11.3%	2.8%	8.7%	17.8%
Cost/income ratio	63.0%	64.3%	(1.3)PP	61.6%	61.9%	68.0%	64.3%	64.5%
Employees	1,744	1,776	(1.8)%	1,751	1,672	1,650	1,776	1,553
Customers (in 000)	754	738	2.2%	719	750	730	738	709
Business Outlets	104	100	4.0%	99	96	95	100	93

Country Financials (SEE): Bulgaria



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	4,330	4,766	(9.1)%	4,930	4,668	4,303	4,766	3,963
Loans and advances to customers	3,269	3,364	(2.8)%	3,370	3,097	2,759	3,364	2,539
- Hereof corporate loans	29%	28%	0.3PP	29%	30%	31%	28%	33%
- Hereof retail loans	71%	72%	(0.3)PP	71%	70%	69%	72%	67%
- Hereof FCY loans	66%	64%	2.5PP	67%	60%	n/a	64%	n/a
Deposits from customers	2,151	2,230	(3.5)%	2,289	2,143	1,905	2,230	1,848
Operating income	55	56	(1.8)%	52	51	47	206	139
Operating expenses	(25)	(30)	(15.2)%	(25)	(23)	(20)	(97)	(65)
Profit before tax	8	11	(28.1)%	21	25	22	78	69
Profit after tax	6	10	(36.9)%	19	22	20	70	62
ROE before tax	7.8%	23.4%	(15.6)PP	26.8%	31.2%	31.8%	23.4%	38.2%
ROE after tax	6.4%	21.0%	(14.6)PP	24.0%	27.7%	28.5%	21.0%	34.5%
Cost/income ratio	45.9%	47.4%	(1.5)PP	45.2%	43.5%	42.1%	47.4%	53.2%
Employees	3,456	3,708	(6.8)%	3,864	3,484	3,272	3,708	3,051
Customers (in 000)	664	645	3%	647	609	568	645	526
Business Outlets	198	197	0.5%	189	179	159	197	152

Country Financials (SEE): Croatia



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	5,761	5,984	(3.7)%	6,079	5,889	5,813	5,984	5,578
Loans and advances to customers	3,943	3,921	0.6%	3,868	3,716	3,522	3,921	3,390
- Hereof corporate loans	42%	39%	2.9PP	39%	37%	37%	39%	37%
- Hereof retail loans	58%	61%	(3.2)PP	62%	62%	62%	61%	61%
- Hereof FCY loans	74%	73%	1.4PP	69%	71%	72%	73%	70%
Deposits from customers	3,036	3,296	(7.9)%	3,521	3,236	3,065	3,296	3,233
Operating income	64	54	17.4%	64	70	58	246	231
Operating expenses	(37)	(41)	(9.1)%	(40)	(36)	(34)	(151)	(119)
Profit before tax	7	5	58.0%	21	32	19	76	120
Profit after tax	6	4	45.6%	17	25	15	61	96
ROE before tax	3.8%	11.7%	(7.9)PP	14.3%	15.3%	11.2%	11.7%	21.5%
ROE after tax	3.0%	9.3%	(6.3)PP	11.4%	12.2%	8.9%	9.3%	16.6%
Cost/income ratio	58.3%	61.2%	(2.9)PP	57.2%	54.4%	59.1%	61.2%	54.1%
Employees	2,306	2,333	(1.2)%	2,297	2,244	2,167	2,333	2,089
Customers (in 000)	584	578	1%	607	564	555	578	548
Business Outlets	79	79	0.0%	70	67	66	79	65

Country Financials (SEE): Kosovo



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	594	598	(0.7)%	596	544	504	598	473
Loans and advances to customers	421	424	(0.7)%	411	408	364	424	339
- Hereof corporate loans	26%	26%	(0.2)PP	26%	28%	27%	26%	27%
- Hereof retail loans	74%	74%	0.2PP	74%	73%	73%	74%	73%
- Hereof FCY loans	0%	0%	-	0%	0%	0%	0%	0%
Deposits from customers	491	495	(0.9)%	498	454	419	495	393
Operating income	12	14	(15.3)%	14	13	12	53	41
Operating expenses	(6)	(7)	(21.1)%	(6)	(6)	(5)	(24)	(18)
Profit before tax	1	0	-	8	6	7	20	18
Profit after tax	0	(1)	-	6	4	6	15	15
ROE before tax	3.8%	34.7%	(30.9)PP	46.6%	43.8%	46.0%	34.7%	41.5%
ROE after tax	2.0%	25.5%	(23.5)PP	36.5%	33.9%	39.1%	25.5%	33.3%
Cost/income ratio	49.6%	45.2%	4.4PP	42.3%	42.5%	41.7%	45.2%	43.3%
Employees	729	720	1.3%	703	666	614	720	554
Customers (in 000)	242	229	5.5%	214	200	186	229	173
Business Outlets	50	47	6.4%	47	44	40	47	38

Country Financials (SEE): Romania



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	6,785	6,561	3.4%	6,451	5,803	5,496	6,561	5,603
Loans and advances to customers	4,379	4,594	(4.79)%	4,656	4,188	3,734	4,594	3,532
- Hereof corporate loans	39%	39%	(0.6)PP	41%	40%	40%	39%	48%
- Hereof retail loans	61%	61%	0.6PP	60%	60%	60%	61%	52%
- Hereof FCY loans	65%	64%	0.4PP	63%	63%	n/a	64%	n/a
Deposits from customers	3,328	3,525	(5.6)%	3,486	3,407	3,272	3,525	3,538
Operating income	119	154	(22.7)%	150	136	121	561	426
Operating expenses	(67)	(81)	(17.4)%	(78)	(74)	(65)	(299)	(266)
Profit before tax	22	40	(45.6)%	55	52	45	193	124
Profit after tax	17	35	(50.7)%	45	43	38	161	101
ROE before tax	19.8%	46.6%	(26.8)PP	46.3%	43.6%	40.6%	46.6%	30.8%
ROE after tax	15.5%	39.0%	(23.5)PP	38.4%	36.4%	34.1%	39.0%	25.0%
Cost/income ratio	56.4%	53.3%	3.1PP	53.5%	54.3%	53.7%	53.3%	63.5%
Employees	6,762	6,899	(2.0)%	6,831	6,608	6,285	6,899	5,948
Customers (in 000)	2mn	2mn	(9)%	2.1mn	2.1mn	2.2mn	2mn	2mn
Business Outlets	562	557	0.9%	533	472	455	557	435

Country Financials (SEE): Serbia



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	2,678	2,913	(8.1)%	3,266	3,124	2,928	2,913	2,914
Loans and advances to customers	1,877	1,963	(4.4)%	2,017	1,846	1,733	1,963	1,704
- Hereof corporate loans	58%	58%	0.4PP	57%	56%	55%	58%	55%
- Hereof retail loans	42%	42%	(0.4)PP	43%	44%	45%	42%	45%
- Hereof FCY loans	42%	43%	(0.6)PP	42%	40%	41%	43%	43%
Deposits from customers	1,118	1,205	(7.3)%	1,408	1,364	1,294	1,205	1,329
Operating income	43	49	(13.4)%	53	50	43	195	151
Operating expenses	(22)	(27)	(18.9)%	(24)	-23	(22)	(96)	(81)
Profit before tax	12	18	(33.8)%	27	24	18	87	62
Profit after tax	11	16	(30.4)%	25	22	17	80	61
ROE before tax	10.3%	19.8%	(9.5)PP	19.4%	18.3%	16.2%	19.8%	20.5%
ROE after tax	10.0%	18.1%	(8.1)PP	17.7%	16.7%	15.5%	18.1%	20.3%
Cost/income ratio	51.1%	49.2%	1.9PP	47.5%	48.7%	51.1%	49.2%	58.9%
Employees	2,171	2,210	(1.8)%	2,217	2,150	2,140	2,210	2,111
Customers (in 000)	586	578	1.3%	567	548	528	578	513
Business Outlets	104	103	1.0%	94	93	91	103	92

Country Financials (CIS): Belarus



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	1,478	1,646	(10.2)%	1,546	1,205	1,072	1,646	1,081
Loans and advances to customers	1,069	1,249	(14.4)%	1,163	985	833	1,249	837
- Hereof corporate loans	48%	47%	1PP	44%	50%	54%	47%	55%
- Hereof retail loans	52%	53%	(1)PP	56%	49%	46%	53%	45%
- Hereof FCY loans	67%	63%	3.3PP	61%	64%	66%	63%	67%
Deposits from customers	566	645	(12.2)%	757	613	576	645	555
Operating income	55	37	47.5%	33	27	23	121	87
Operating expenses	(14)	(18)	(24.1)%	(14)	(13)	(12)	(58)	(43)
Profit before tax	40	15	164.9%	18	12	10	54	39
Profit after tax	29	12	151.5%	13	7	7	38	27
ROE before tax	101.3%	38.4%	62.9PP	43.7%	37.7%	35.1%	38.4%	37.4%
ROE after tax	73.2%	27.1%	46.1PP	29.9%	23.7%	23.1%	27.1%	26.0%
Cost/income ratio	25.6%	47.8%	(22.2)PP	46.9%	50.1%	52.6%	47.8%	50.5%
Employees	2,158	2,168	(0.5)%	2,132	2,039	1,948	2,168	1,899
Customers (in 000)	864	855	1.1%	837	790	751	855	719
Business Outlets	100	103	(2.9)%	95	90	87	103	83

Country Financials (CIS): Ukraine



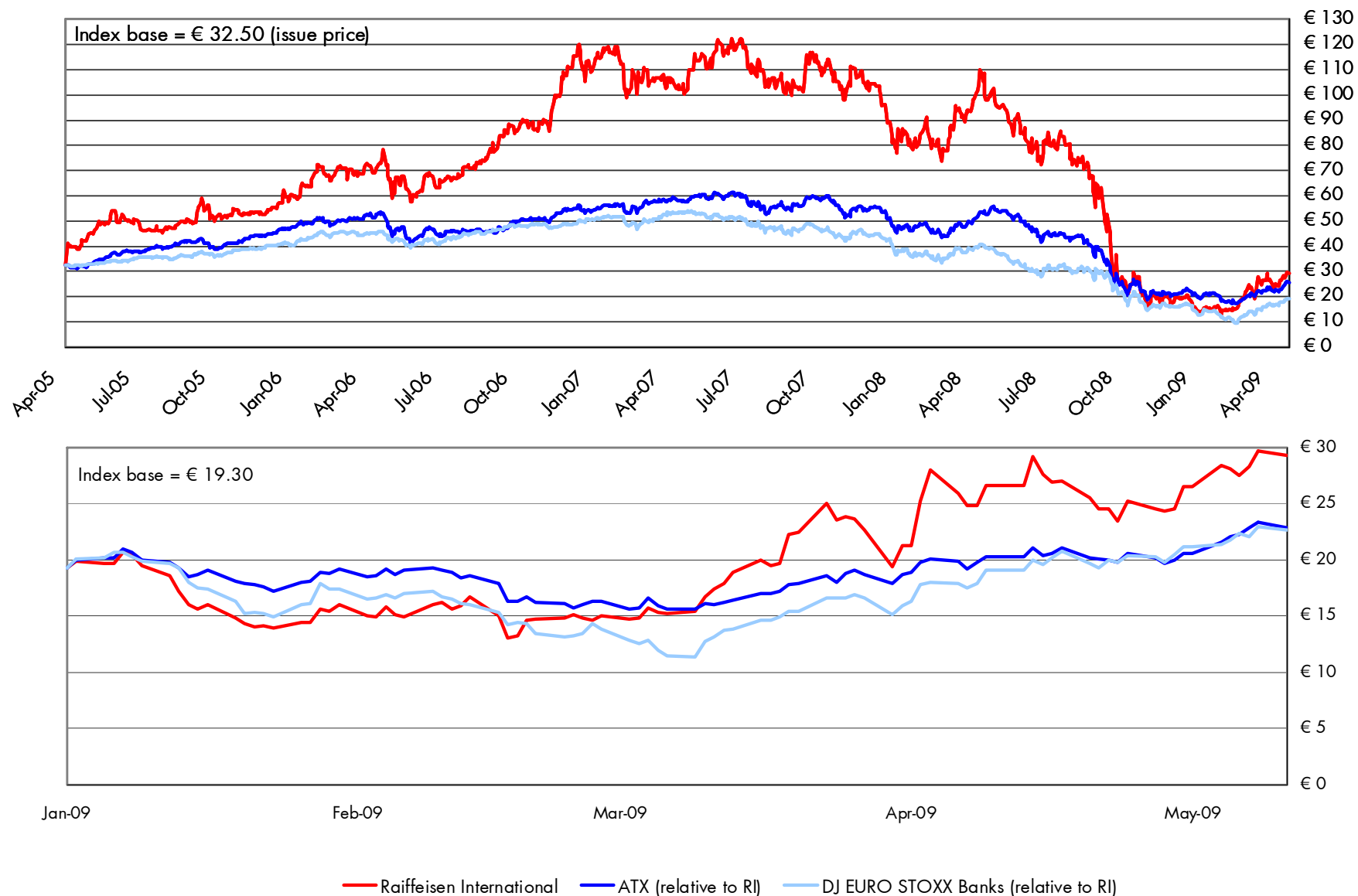
in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	6,141	6,285	(2.3)%	7,933	6,696	6,137	6,285	6,166
Loans and advances to customers	5,460	5,261	3.8%	6,316	5,649	5,028	5,261	5,125
- Hereof corporate loans	44%	43%	0.6PP	43%	43%	41%	43%	41%
- Hereof retail loans	56%	57%	(0.2)PP	57%	57%	59%	57%	59%
- Hereof FCY loans	68%	70%	(1.1)PP	58%	56%	54%	70%	55%
Deposits from customers	2,360	2,399	(1.6)%	3,607	3,146	2,878	2,399	3,023
Operating income	139	211	(34.0)%	187	155	148	701	474
Operating expenses	(63)	(89)	(28.6)%	(90)	(81)	(78)	(338)	(283)
Profit before tax	(38)	(11)	242.6%	70	53	64	176	142
Profit after tax	(28)	(7)	283.2%	50	39	45	127	101
ROE before tax	(20.4)%	23.3%	(43.7)PP	25.8%	28.5%	31.2%	23.3%	19.3%
ROE after tax	(14.7)%	16.8%	(31.5)PP	18.4%	20.4%	22.3%	16.8%	13.8%
Cost/income ratio	45.6%	48.2%	(2.6)PP	50.8%	52.4%	52.9%	48.2%	62.0%
Employees	16,920	17,368	(2.6)%	18,302	18,121	17,917	17,368	17,780
Customers (in 000)	4.8mn	4.7mn	-	4.6mn	4.5mn	4.4mn	4.7mn	4.3mn
Business Outlets	1,087	1,134	(4.1)%	1,142	1,144	1,150	1,134	1,186

Country Financials (CIS): Russia



in € mn	Q1/2009	Q4/2008	change	Q3/2008	Q2/2008	Q1/2008	FY 2008	FY 2007
Total assets	14,126	14,952	(5.5)%	15,329	13,086	13,714	14,952	12,171
Loans and advances to customers	8,421	9,381	(10.2)%	10,719	9,184	8,219	9,381	8,536
- Hereof corporate loans	70%	70%	0.3PP	72%	71%	72%	70%	76%
- Hereof retail loans	30%	30%	(0.3)PP	28%	29%	26%	30%	25%
- Hereof FCY loans	50%	48%	1.8PP	44%	41%	35%	48%	38%
Deposits from customers	5,446	6,065	(10.2)%	6,532	6,227	7,337	6,065	5,650
Operating income	231	411	(43.7)%	259	187	214	1,071	776
Operating expenses	(100)	(140)	(28.6)%	(110)	(114)	(93)	(456)	(365)
Profit before tax	20	136	(85.4)%	118	111	73	438	260
Profit after tax	14	84	(83.9)%	90	84	54	313	197
ROE before tax	5.9%	36.2%	(30.3)PP	30.2%	32.9%	25.8%	36.2%	26.6%
ROE after tax	4.0%	25.8%	(21.8)PP	22.8%	24.7%	19.1%	25.8%	20.2%
Cost/income ratio	43.1%	42.6%	0.5PP	47.9%	51.4%	43.3%	42.6%	49.1%
Employees	9,900	10,276	(3.7)%	10,132	9,592	9,150	10,276	8,915
Customers (in 000)	1.7mn	1.7mn	6%	1.6mn	1.6mn	1.5mn	1.7mn	1.4mn
Business Outlets	235	236	(0.4)%	247	246	246	236	240

Share Price Development



2009

14 May	First-quarter report 2009, conference call
9 June	Annual General Meeting
17 June	Ex-dividend and dividend payment date
30 July	Start of Quiet Period
13 August	Semi-annual report 2009, conference call
29 October	Start of Quiet Period
12 November	Third-quarter report 2009, conference call

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First Quarter Interim Report 2009

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