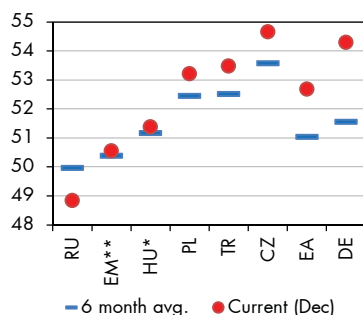


PMIs: Current vs. 6m average



* Hungary 2 month moving average

** Unweighted average China, India, Turkey, South Africa

Source: Bloomberg, Raiffeisen RESEARCH

Market snapshot

	curr.*	Mar-14	Jun-14	Sep-14
Poland				
EUR/PLN	4.17	4.25	4.15	4.05
Key rate	2.50	2.50	2.50	2.75
10y bond	4.4	4.6	4.7	4.8
Hungary				
EUR/HUF	298.0	305	300	305
Key rate	3.00	2.80	2.80	2.80
10y bond	5.5	6.3	6.0	6.0
Czech Rep.				
EUR/CZK	27.5	27.3	27.2	27.0
Key rate	0.05	0.05	0.05	0.05
10y bond	2.5	2.3	2.7	2.9
Romania				
EUR/RON	4.49	4.45	4.50	4.50
Key rate	4.00	3.50	3.50	3.50
10y bond	5.2	5.5	5.5	5.6
Croatia				
EUR/HRK	7.63	7.65	7.55	7.60
Key rate	6.25	6.00	6.00	6.00
10y bond	5.3	5.6	5.7	5.7
Russia				
USD/RUB	33.1	33.7	34.8	34.8
Key rate	5.50	5.50	5.50	5.25
10y bond	7.8	8.0	8.1	8.2
Turkey				
USD/TRY	2.17	2.15	2.10	2.10
Key rate	7.75	8.25	8.75	8.75
10y bond	10.2	9.7	10.0	9.9
EUR/USD				
	1.36	1.35	1.30	1.30

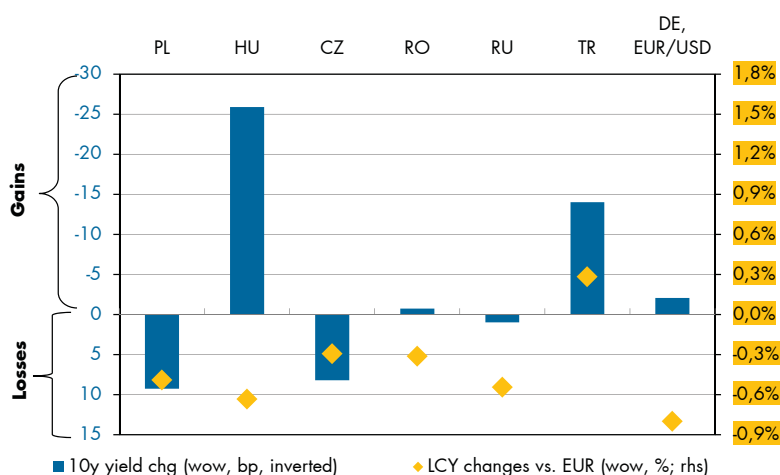
* prices as of 3 January 2014, 10:44 a.m. CET
Source: Thomson Reuters, Raiffeisen RESEARCH

Approaching the end of rate cut cycles in CE/SEE

On aggregate December PMI for the major CEE countries brought modest disappointments. The average CE-3 PMI decreased a tad, while the Russian PMI even inched down further. However, for the CE-3 countries we would not overrate the most recent drop in PMIs. Recovery prospects remain in place in CE, also supported by the current global picture of a fairly strong cyclical recovery in Developed Markets. Nevertheless, December CEE PMI data are clearly confirming our call for a fairly divergent economic development in CEE. We expect 2014 to be a year of tangible economic recovery in CE, while Russia is likely to remain caught in stagnation (for more details see the Focus on section on page 2).

The first rate setting meetings in CEE next week should not bring any surprises in terms of rate setting actions and wording. In Romania we expect a 25bp rate cut and possibly an additional rate cut by 25bp in Q1. The inflation picture in Romania as well as the risk perception towards the country would clearly allow for additional rate cuts beyond the one expected for next week. However, given the CE/SEE recovery outlook it is pretty clear that most central banks will come close to the end of their rate cut cycles in the months ahead. In Poland the central bank can well keep its current monetary policy stance, i.e. keeping a "forward guidance" of stable rates in H1 2014 and pointing to still prevailing risks to the economic recovery.

Last week's changes



Source: Bloomberg, Raiffeisen RESEARCH

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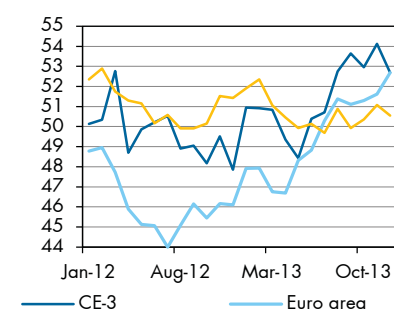
Data highlights upcoming week

Date	Indicator	Period	est.	High	Mean	Low	Prev.
08-Jan	PL Key rate, % yoy	Jan	2.5	2.5	2.5	2.5	2.5
08-Jan	HU Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	6.0
08-Jan	RO Key rate, %	Jan	3.75	4.00	3.75	3.75	4.00
08-Jan	TR Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.7
09-Jan	CZ Industrial output, % yoy	Nov	3.5	5.0	3.5	2.5	3.5
09-Jan	CZ CPI, % yoy	Dec	1.3	1.4	1.3	0.8	1.1

Source: Bloomberg, Raiffeisen RESEARCH

Focus on: PMIs confirm CE-3 recovery and Russian stagnation

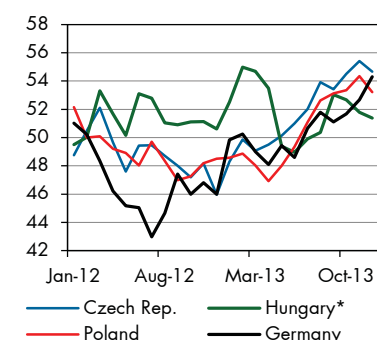
CE-3, EA & Global EM PMIs (points)



** Unweighted average China, India, Turkey, South Africa
Source: Bloomberg, Raiffeisen RESEARCH

Compared to the Euro area the **CE-3 December PMIs** showed a modest decrease. The average CE-3 PMI decrease in December was at some 1.5 points (from 54.1 to 52.7). However, we would not overrate the most recent modest decrease in the CE-3 PMIs. In the CE-3 countries the PMI drops took place from fairly high levels. Hence the average (unweighted) CE-3 PMI still remains at the level of the Euro area PMI and well above the 50 mark (at 52.7 points). Moreover, the average CE-3 PMI over the last 9-12 months stands well above Euro area levels. Hence, the most recent modest decrease in the CE-3 PMIs took place after a very strong recovery momentum. The recovery momentum in the CE-3 PMI over the last 6-9 months was much stronger than inside the Euro area (e.g. in May 2013 the average CE-3 PMI and the Euro area PMI were more or less at the same level). Furthermore, the strong momentum in the German economy (also indicated by a strong December PMI reading) should also bode well for the recovery prospects in the CE-3 economies. Based on all the observations mentioned beforehand we are not overly concerned about the modest most recent PMI decrease in CE.

CE-3 PMIs and German PMI (points)

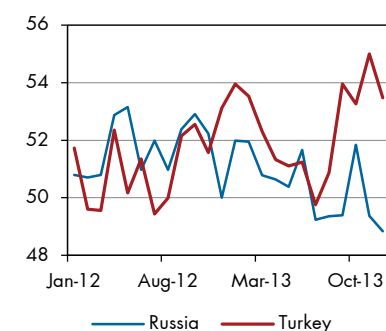


* Hungary 2 month moving average
Source: Bloomberg, Raiffeisen RESEARCH

The **Turkish PMI** also showed a modest decrease for December (from 55 points to 53.5 points). In case of Turkey we do not interpret too much into this move as here most arguments like for the CE-3 countries are also valid. In contrast to the CE-3 countries and Turkey the **Russian PMI** remains at disappointing levels well below the 50 mark. The December PMI even showed a further decrease, down from 49.4 points in November to around 48.8 points in December. The recent Russian PMI highlights that economic stagnation becomes more and more reality.

As **recent PMI data** are an appropriate gauge of current economic dynamism (i.e. economic growth in Q4 2013 and possibly Q1 2014) we see our current call for a highly differentiated economic development in the course of 2014 well supported. We expect a tangible economic recovery in the major CE economies in 2014 (with average real GDP growth at around 2.3-2.5% yoy), while we expect stagnation in Russia to continue in the months ahead. Our 2014 GDP call for Russia is for a meagre expansion of around 1.7% yoy. It goes without saying that the developments in Q4 2013 as well as in Q1 2014 will have a strong impact on annual 2014 GDP growth rates.

Russia & Turkey PMI (points)



Source: Bloomberg, Raiffeisen RESEARCH

The current **differentiated PMI picture in CEE**, i.e. strong divergence between the CE-3 and Russian PMI, fits well into the broader global economic recovery pattern. Currently, Developed Markets (including the Euro area) are showing a fairly strong cyclical recovery with the Euro area PMI well above its levels posted in the beginning of 2013. In contrast growth dynamics in several major global Emerging Markets are fairly disappointing. The average global EM PMI is hovering just marginally above the 50 mark since several months and remains well below its levels in the beginning of 2013. The decent PMI readings in CE-3 reflect the high degree of integration of the CE economies with the Euro area and Germany in particular. In contrast Russia shares more characteristics of other major EM (e.g. a cooling down domestic economy and credit cycle), while the Russian economy is also more dependent on the overall global EM cycle than the CE economies.

Gunter Deuber (+431 71707 5707)

Data calendar and country coverage

This week, previous week: key data releases					Upcoming week: key data releases									
Date	Indicator	Period	Actual	Prev.	Date	Indicator	Period	est.	High	Mean	Low	Prev.		
16-Dec	PL CPI Core, % yoy	Nov	1.1	1.4	06-Jan	CZ Trade balance, CZK bn	Nov	34.0	40.0	35.0	34.0	33.6		
16-Dec	CZ PPI, % yoy	Nov	0.7	0.0	06-Jan	RS PPI, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	0.3		
16-Dec	HR CPI, % yoy	Nov	0.4	0.2	06-Jan	UA CPI, % yoy	Dec	n.a.	1.0	0.3	0.1	0.2		
16-Dec	RU Industrial output, % yoy	Nov	-1.0	-0.1	07-Jan	RO PPI, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	-0.7		
17-Dec	HU Key rate, % yoy	Dec	3.0	3.2	07-Jan	BG Unemployment rate, %	Dec	n.a.	n.a.	n.a.	n.a.	11.5		
17-Dec	CZ Key rate, % yoy	Dec	0.05	0.05	07-Jan	HR Retail trade, % yoy	Nov	-0.5	n.a.	n.a.	n.a.	-0.4		
17-Dec	RS Key rate, % yoy	Dec	9.5	10.00	08-Jan	PL Key rate, % yoy	Jan	2.5	2.5	2.5	2.5	2.5		
17-Dec	TR Benchmark repo rate, %	Dec	4.50	4.50	08-Jan	HU Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	6.0		
17-Dec	TR O/N borrowing rate, %	Dec	3.50	3.50	08-Jan	RO Key rate, %	Jan	3.75	4.00	3.75	3.75	4.00		
17-Dec	TR O/N lending rate, %	Dec	7.75	7.75	08-Jan	RO Retail sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	1.7		
17-Dec	UA Industrial output, % yoy	Nov	-4.7	-4.9	08-Jan	BG Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	4.1		
18-Dec	PL Industrial output, % yoy	Nov	2.9	4.4	08-Jan	BG Retail sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	6.9		
18-Dec	RU Retail sales, % yoy	Nov	4.5	3.6	08-Jan	TR Industrial output, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	0.7		
18-Dec	RU Unemployment rate, %	Nov	5.4	5.5	09-Jan	RO Industrial sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	3.2		
18-Dec	RU Investment, % yoy	Nov	0.2	-1.9	09-Jan	HU Retail sales, % yoy	Nov	n.a.	n.a.	n.a.	n.a.	2.5		
20-Dec	HR Unemployment rate, %	Nov	21.1	20.3	09-Jan	CZ Industrial output, % yoy	Nov	3.5	5.0	3.5	2.5	3.5		
23-Dec	PL Retail sales, % yoy	Nov	3.8	3.2	09-Jan	CZ CPI, % yoy	Dec	1.3	1.4	1.3	0.8	1.1		
23-Dec	HU Current account, EUR mn	Q3	1064	615	09-Jan	RU CPI, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	6.5		
27-Dec	RU PMI, points	Dec	48.8	49.4	10-Jan	CZ Retail sales, % yoy	Dec	1.5	3.0	1.5	-0.4	-0.6		
30-Dec	HR Industrial output, % yoy	Nov	-0.8	-3.4	10-Jan	HR PPI, % yoy	Dec	n.a.	n.a.	n.a.	n.a.	-2.5		
30-Dec	RS Industrial output, % yoy	Nov	4.2	5.2										
30-Dec	RU GDP, % yoy	Q3	1.2	1.2										
02-Jan	PL PMI, points	Dec	53.2	54.4										
02-Jan	HU PMI, points	Dec	50.2	52.6										
02-Jan	CZ PMI, points	Dec	54.7	55.4										
02-Jan	CZ Budget balance, CZK bn	Dec	-80.9	-79.4										
03-Jan	TR CPI, % yoy	Dec	7.4	7.3										
03-Jan	HU Unemployment rate, %	Nov	9.3	9.8										

Source: Bloomberg, Raiffeisen RESEARCH

Poland – Yesterday's PMI came in a bit weaker than expected. The December PMI printed at just 53.2 points against 54.4 points a month ago. Market consensus was for another increase to 54.9 points, whilst our forecast indicated a modest decrease of the index by 0.1 points. The main driver of the slightly lower PMI value was the fall in current production, which was the strongest since February 2012. Despite the modest drop, the December PMI is not a cause for concern, as it was mostly driven by external factors as confirmed by PMI declines in other CE countries. The development fits in well with our scenario in which the pace of economic recovery in the coming months may not be as rapid as it was in Q3 and most of Q4 2013. Economic growth, however, will continue to accelerate and companies remain rather optimistic about the future state of demand. This is confirmed by the employment PMI sub-index, which stayed close to September's 76-month record, and by companies increasing their purchases of means of production, which also suggests that they expect solid future expansion in demand. As a result, in the months ahead, the PMI should not decline and will probably stay at solid levels above the 53 mark. EUR/PLN weakened a tad yesterday as the modest PMI disappointment fostered some speculation that rates may stay at current low levels for a longer time in 2014 and possibly well into 2015. However, the overall market reaction (also for EUR/PLN) to the PMI release was limited, as shown by a modest reaction for longer tenors on the bond market (a stronger market reaction would have caused a reversal in the current uptrend in bond yields). In light of the December PMI release, the MPC meeting next week will be a non-event. The NBP can easily carry on with its current wording that recovery prospects remain in place, while there are still non-negligible factors that may constrain the current recovery.

Gunter Deuber (+431 71707 5707)

Hungary – The week closing today has been pretty uneventful with minimal market activity. Next week will feature with some real economic statistics for November: industrial production, retail sales and the trade balance. We expect robust industrial growth (+6.4% yoy) on the back of the rising export activity. Retail sales, however, are lagging behind, and we expect modest growth for November.

Adam Keszeg (+36 1 484 4313)

Czech Republic – The budget was signed by the president before year-end. As a result, the Czech economy avoided a provisional budget regime. The New Year was kicked off by the PMI index which fell in December to 54.7 from 55.4 in November. We and the market had estimated a rise to 56.0. Nevertheless, this slight decline is not a big surprise given the very high level of PMI index. Despite the fall in December, the level of the PMI still indicates that the recovery of the Czech economy continues. Other important macro indicators (such as industrial production, retail sales, etc.) will be released next week. They will indicate a continuation of the Czech recovery, in our opinion. If this scenario materialises, it will be negative for Czech government bonds.

Vaclav France (+420 234 40 1729)

Romania – The yield curve steepened slightly in December, with rates declining by about 12bp on average for the 1y-3y segment and increasing marginally by 3bp on average for the 5y-10y segment (mid values computed based on the fixing published by the central bank). While yields increased temporarily due to the intensification of political disputes at the beginning of the month, the domestic bond market showed no reaction to the Fed's decision to reduce asset purchases, following the rather muted reaction of international markets. The share of non-resident holdings of Romanian government securities decreased slightly in November, falling by 0.3pp, but remains important, at 22%. The issuance plan for January amounts to RON 3.8 bn (RON 1.5 bn in T-bills and RON 2.3 bn in bonds), with residual maturity equal to 4y, more than the 2.5y residual maturity of the previous issuance plan, but relatively balanced: securities with residual maturity up to 3y (a segment of the yield curve usually preferred by local investors, mainly banks) amount to RON 2.2 bn. In January 2014, debt managers also plan to issue on the domestic market EUR 200 mn in EUR-denominated bonds with 5y maturity. In the context of excess liquidity, money market rates declined further in December, falling by about 20bp (on average across 3m-12m maturities) to reach levels consistent with a monetary policy rate well below 4%. At the board meeting on monetary policy issues next week, we expect the central bank to cut the key rate by another 25bp, a move widely expected by the market.

Nicolae Covrig (+40 21 306 1000)

Croatia – Although the third quarter usually posts surpluses, the EUR 2.85 bn surplus in C/A Q3 2013 was 9.1% higher than in the third quarter of 2012. On a rolling basis in the last four quarters, the C/A balance has recorded a surplus of 1.13% of GDP. However, this surplus is the result of an increase in the services account surplus and a reduced deficit on the income account, while the increase on the goods account deficit and the decreased surplus on the current transfers accounts acted in the opposite direction. The most significant revenue item on the services account, i.e. tourism revenues, increased by 4.6% yoy to EUR 4.5 bn. On the negative side, outflows from the financial account (excluding reserves) amounted to EUR 1.8 bn, which is 7.5% higher than in Q3 2012. Furthermore, inflows of foreign direct investments (FDI) to Croatia continue to be weak and even dipped into negative territory (EUR -40.2 mn), which reduced FDI in Q1-Q3 2013 to EUR 530.5 mn (down 13.9% on the same period of 2012). On the whole, the reaction of local financial markets was marginal, while the overall improvement of Croatia's external position remains a fundamental support for the exchange rate.

As regards economic data, the industrial production continued with negative annual growth rates in November 2013 (-0.8% yoy) although at slower pace in the last five months, which is partly the result of the base effect. Furthermore, unfavourable trends continue on the labour market as well, with the unemployment rate increasing to 21.1% in November of last year.

Elizabeta Sabolek-Resanovic (+385 1 46 95 099)

Serbia – Rumours about early parliamentary elections started again, with SNS leader and Vice-President Vucic addressing the Prime Minister with the following words "if a bad atmosphere is created, the issue of legitimacy is insisted on". The ruling coalition may go for elections. The SNS could win strong support in case of elections actually taking place in 2014, backed by the success the government has had in taming inflation, stabilising the exchange rate, and improving cooperation with the EU which led to the start of the accession negotiations in early 2014, etc. However, there is another side to the story. According to the Statistical Office, inflation in 2013 will come to 2.3% yoy which is a historical low since 2000, supported by the restrictive monetary policy framework and stable EUR/RSD, but more importantly because of very weak aggregate demand, which is at the lowest level since the start of the 2008 financial crisis. Inflation may increase a bit in 2014, because of the base VAT increase that will support retail prices corrections, corrections in regulated prices (as some prices have not been corrected for almost two years) and the base effect, although it will still stay around 5%.

From 1 January 2014 all goods produced in the EU, except for certain agricultural products, will be imported into Serbia free of customs duties, in a process that started in 2009 and is in line with the Stabilisation and Association Agreement. Custom duties will still be mandatory for fresh tomatoes, peppers, live animals, fresh, chilled and frozen meats, and certain dairy products. Given that the Serbian economy did not finalise the structural reforms, the economic opening via abrogation of custom duties might hamper the growth of new industries which have started to emerge, although on the other side

it will increase competition for the industries where proper competition is lacking. At the same time, the SAA enables producers in Serbia an opportunity to export finished goods to the EU, Turkey, Bosnia-Herzegovina, Montenegro, Macedonia, and Albania at more competitive prices because they can use raw materials from the EU and classify them as domestic.

Ljiljana Grubic (+381 11 2207178)

Ukraine – The political stalemate in Ukraine has continued, but without any major escalation in the last few weeks. Protesters are still camped in downtown Kyiv and have no intention of leaving until their key demands (i.e. release of protesters detained by the police and dismissal of the government) are satisfied. At the same time, the authorities are not rushing to meet these demands, taking a break for the holiday season. The immediate pressure on the currency and money market diminished in late December as the 1st tranche of the promised Russian financial assistance was delivered – Ukraine placed 2-year Eurobonds for USD 3 bn with the coupon of 5%, but also repaid a USD 750 mn bridge loan, disbursed by Russian state-owned banks back in September. We expect that within the next few weeks the government will be reshuffled by the President (albeit it is unclear at this stage whether the Prime Minister will be replaced), while public protests will continue, but their momentum might gradually fade away. On the economic front, the situation is likely to continue to normalise slowly in the coming weeks.

Dmytro Sologub (+380 44 49590-72)

Turkey – In a surprise move, Turkish authorities raised the special consumption taxes on new passenger cars, alcoholic drinks, tobacco products and mobile phones on Wednesday. This could add around 1 percentage point to the annual CPI inflation rate in 2014 and puts our 7.0% forecast for end-2014 at considerable risk. The worsening inflation outlook weighs additionally on the lira, but the central bank (TCMB) announced that it would not change its strategy and would continue to support the lira through USD selling auctions alone. Given the country's relatively limited foreign reserves (although sufficient judged on the basis of the 3m import cover rule), Turkey's large external financing needs and our expectation that political uncertainty will accompany us in the months to come, pressure on TRY assets is unlikely to ease. Market participants seem quite undecided about how high the political risk premium should be to compensate for Turkish risk. We still believe that the ongoing pressure on the local financial markets will finally force the TCMB to hike rates considerably in Q1. This and decreasing uncertainties stemming from domestic politics (local elections in March) should ease pressure on lira markets a bit, whilst a marked reversal of last year's losses (TRY down 16% vs. USD in 2013) seems unlikely to us, given the materialisation of Fed tapering.

Stephan Imre (+43 1 71707 6757)

Monetary policy and money markets overview

CEE key interest and money markets outlook

Poland	current*	Mar-14	Jun-14	Sep-14	Dec-14
Key interest rate (% eop)	2.50	2.50	2.50	2.75	3.00
1m money market rate (% eop)	2.42	2.63	2.64	2.89	3.41
3m money market rate (% eop)	2.50	2.72	2.84	3.15	3.65
6m money market rate (% eop)	2.52	2.88	3.05	3.43	3.85
Hungary					
Key interest rate (% eop)	3.00	2.80	2.80	2.80	2.80
1m money market rate (% eop)	3.00	2.90	2.90	2.90	3.00
3m money market rate (% eop)	2.99	3.10	3.10	3.10	3.30
6m money market rate (% eop)	2.95	3.17	3.17	3.17	3.37
Czech Republic					
Key interest rate (% eop)	0.05	0.05	0.05	0.05	0.05
1m money market rate (% eop)	0.04	0.05	0.05	0.05	0.05
3m money market rate (% eop)	0.05	0.10	0.20	0.20	0.20
6m money market rate (% eop)	0.48	0.17	0.27	0.27	0.30
Romania					
Key interest rate (% eop)	4.00	3.50	3.50	3.50	3.50
1m money market rate (% eop)	1.26	2.50	2.80	2.85	3.00
3m money market rate (% eop)	1.83	2.70	2.90	2.95	3.05
6m money market rate (% eop)	2.18	2.65	2.75	2.95	3.00
Russia					
Key interest rate (% eop)	5.50	5.50	5.50	5.25	5.00
1m money market rate (% eop)	6.81	6.70	6.85	6.90	6.95
3m money market rate (% eop)	7.15	7.00	7.15	7.20	7.25
6m money market rate (% eop)	7.26	7.05	7.25	7.30	7.35
Turkey					
Key interest rate (% eop)	7.75	8.25	8.75	8.75	8.75
1m money market rate (% eop)	8.26	7.80	8.00	8.00	7.90
3m money market rate (% eop)	8.90	8.00	8.20	8.20	8.10
6m money market rate (% eop)	9.10	8.30	8.60	8.60	8.50
Benchmark key rates (% eop)					
ECB key interest rate (% eop)	0.25	0.25	0.25	0.25	0.25
Fed key interest rate (% eop)	0.10	0.25	0.25	0.25	0.25

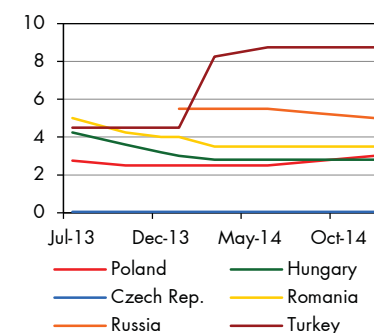
* Bid rates (for Hungary ask rates) as of 3 January 2014, 10:18 a.m. CET
Source: Bloomberg, Raiffeisen RESEARCH

Central bank watch

Poland (NBP)	No near-term change in unofficial forward guidance expected, but wording on strength of recovery in Jan interesting to watch
Hungary (MNB)	Interest rate cutting cycle to continue to below 3% in Q1 2014
Czech Republic (CNB)	FX intervention used as additional tool for monetary policy, this strategy is likely to continue well into 2014
Romania (BNR)	We expect the central bank to cut the key rate by another 25bp - widely expected by the market
Serbia (NBS)	Favourable inflationary development supports further rate cuts - 25bp expected
Russia (CBR)	New auctions for secured loans or rate cuts for swaps with the CBR more likely than direct rate cuts
Turkey (TCMB)	New key interest rate tool, the overnight lending rate, expected to be hiked in Q1/Q2 2014, triggered by materialisation of Fed tapering and ongoing political uncertainties

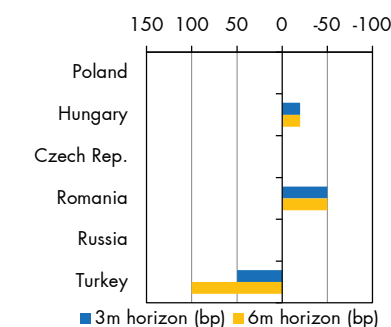
Source: Bloomberg, Reuters, Raiffeisen RESEARCH

Key rate trends (%)



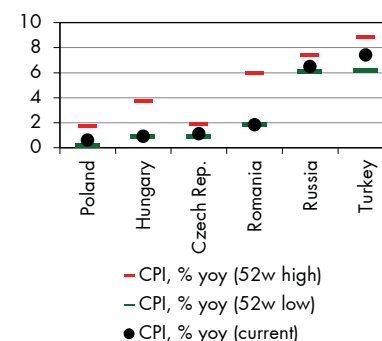
Source: Bloomberg

Key rate forecast (chg., bp)



Source: Raiffeisen RESEARCH

Inflation snapshot



Source: Bloomberg, Raiffeisen RESEARCH

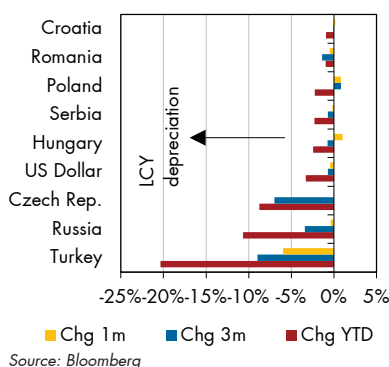
Rate setting meetings

	Jan	Feb
Poland (NBP)	8	5
Hungary (MNB)	21	18
Czech Rep. (CNB)		6
Romania (BNR)	8	4
Serbia (NBS)	16	13
Russia (CBR)		14
Turkey (TCMB)	21	18

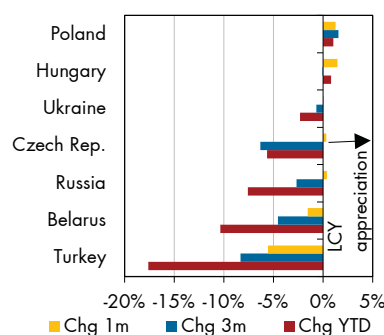
Source: National Central Banks, Raiffeisen RESEARCH

Foreign exchange market overview

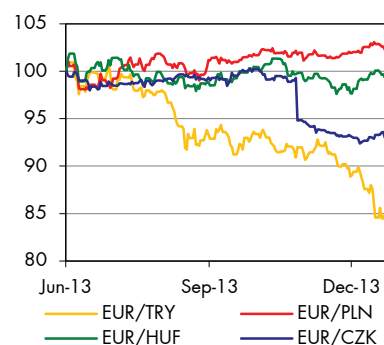
Change of LCY value to EUR (%)



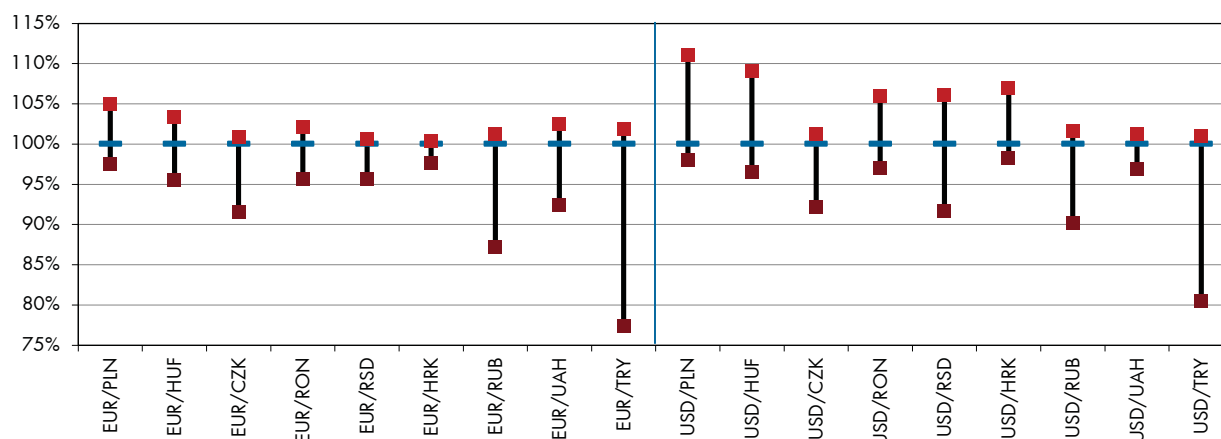
Change of LCY value to USD (%)



Exchange rate comparison



CEE FX trading range*



* 365 day high and low, 100% is current value; value of above 100% is depreciation, below 100% appreciation
Source: Bloomberg

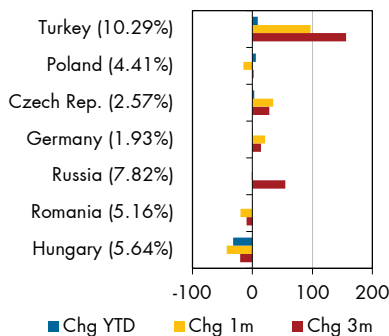
FX forecasts

EUR vs	current ¹	Mar-14	Jun-14	Sep-14	Dec-14	Comment
PLN	4.16	4.25	4.15	4.05	4.00	Recent domestically driven weakness to be short-lived
HUF	298.7	305.0	300.0	305.0	305.0	EUR/HUF closed 2013 just below the 300 level; we expect mild depreciation of HUF throughout Q1
CZK	27.51	27.30	27.20	27.00	26.40	EUR/CZK appreciated to 27.49 from 27.67
RON	4.49	4.45	4.50	4.50	4.45	Limited appreciation potential, sideways trading most likely
HRK	7.63	7.65	7.55	7.60	7.65	Trading in a range of EUR/HRK 7.62 - 7.65 expected
RSD	114.9	118.0	116.0	115.0	117.0	Depreciation pressures later in Q1 expected
RUB	45.14	45.49	45.24	45.24	46.65	see rouble basket below
UAH	11.25	11.21	10.79	10.92	11.75	see USD/UAH below
BYR	13,053	13,900	14,000	14,800	16,300	see USD/BYR below
TRY	2.96	2.90	2.73	2.73	2.84	see USD/TRY below
USD	1.36	1.35	1.30	1.30	1.35	Current strong EUR supports a lot of CEE currencies
USD vs	current ¹	Mar-14	Jun-14	Sep-14	Dec-14	Comment
RUB	33.08	33.69	34.80	34.80	34.56	see rouble basket below
UAH	8.24	8.30	8.30	8.40	8.70	Political crisis increases devaluation risk, but still <50% probability; tighter liquidity could not prevent current spike
BYR	9,560	10,300	10,800	11,400	12,100	We further increased our depreciation expectation on weakening fundamentals
TRY*	2.17	2.15	2.10	2.10	2.10	Lira under continued pressure due to Fed tapering and political uncertainties
RUB basket	38.50	39.00	39.50	39.50	40.00	Rouble vulnerable with negative newsflow on economy and CBR not opposing depreciation

¹ as of 3 January 2014, 10:46 a.m. CET
Source: Bloomberg, Raiffeisen RESEARCH

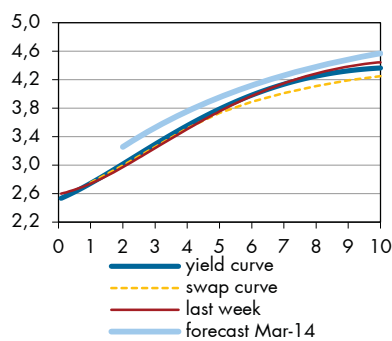
Local currency bond market overview*

Change of LCY 10y bond yields (bp)



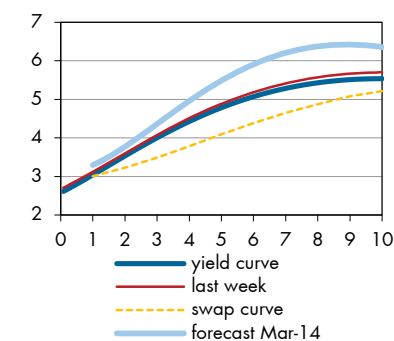
Source: Bloomberg

PLN yield curve



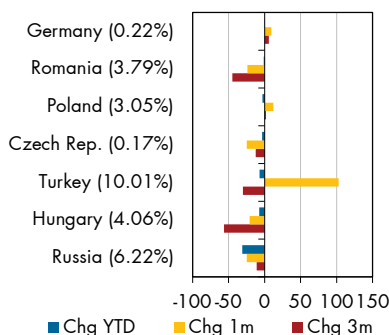
Source: Bloomberg

HUF yield curve



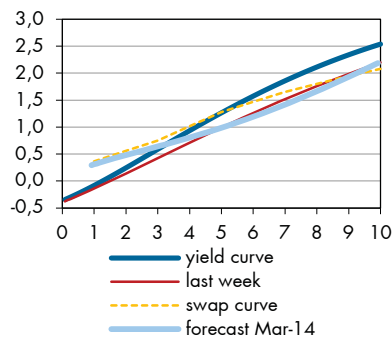
Source: Bloomberg

Change of LCY 2y bond yields (bp)



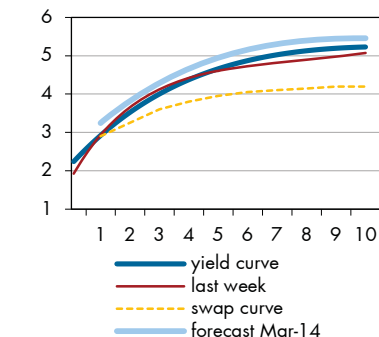
Source: Bloomberg

CZK yield curve



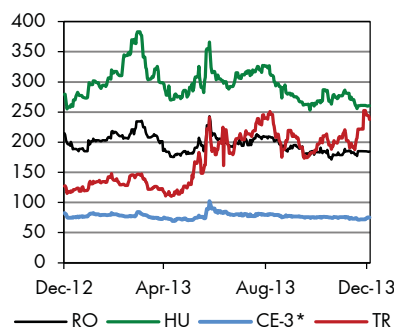
Source: Bloomberg

RON yield curve



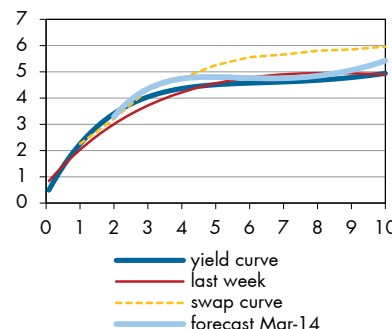
Source: Bloomberg

5y USD CDS spreads



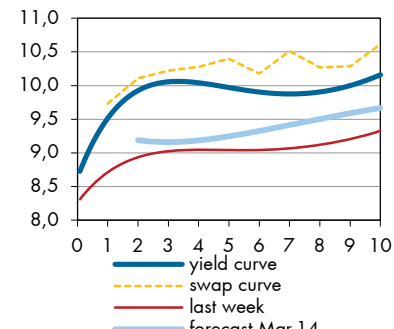
* CE-3: CZ, PL, SK
Source: Bloomberg, Raiffeisen RESEARCH

HRK yield curve



Source: Bloomberg

TRY yield curve



Source: Bloomberg

Yield forecasts

2y T-bond yields (%)						10y T-bond yields (%)					
	current*	Mar-14	Jun-14	Sep-14	Dec-14		current*	Mar-14	Jun-14	Sep-14	Dec-14
Poland	2.99	3.2	3.3	3.5	3.6	Poland	4.39	4.6	4.7	4.8	4.9
Hungary	3.99	3.7	3.7	3.7	3.9	Hungary	5.57	6.3	6.0	6.0	6.2
Czech Rep.	0.06	0.4	0.6	0.8	1.0	Czech Rep.	2.53	2.3	2.7	2.9	3.2
Romania	3.70	3.9	4.1	4.1	4.2	Romania	5.20	5.5	5.5	5.6	5.6
Croatia	4.62	3.4	3.7	4.0	4.1	Croatia	5.30	5.6	5.7	5.7	5.7
Russia	6.17	6.8	7.1	7.3	7.6	Russia	7.81	8.0	8.1	8.2	8.4
Turkey	9.80	9.2	9.5	9.4	9.3	Turkey	10.25	9.7	10.0	9.9	9.8
Eurozone	0.21	0.3	0.4	0.6	1.1	Eurozone	1.93	2.2	2.4	2.4	2.7
USA	0.38	0.5	0.8	1.0	1.3	USA	2.97	3.1	3.2	3.3	3.5

* Ask yields as of 3 January 2014, 10:24 a.m. CET
Source: Bloomberg, Raiffeisen RESEARCH

* last week = 13 December 2013

Local currency bond market overview

CEE local currency bond market snapshot

	Maturity	Coupon, %	Ask Price	YTM, %	Spread to Bunds, bp	MDur.	Comment
Poland							
PLN 2y Gov. Bond	25.01.2016	0.00	94.15	2.99	278	2.1	PMI data contributed to stop of recent uptrend in long-term yields; secular uptrend to continue, with short-lived corrections in case of weaker-than-expected dom. data
PLN 5y Gov. Bond	25.07.2018	2.50	95.25	3.65	272	4.3	
PLN 10y Gov. Bond	25.10.2023	4.00	97.00	4.38	244	8.2	
Hungary							
HUF 3y Gov. Bond	22.12.2016	5.50	104.38	3.90	357	2.8	Not much activity so far; we expect more steepening in the yield curve as short-end is dragged down by the ongoing rate-cutting cycle
HUF 5y Gov. Bond	20.12.2018	5.50	104.17	4.54	361	4.5	
HUF 10y Gov. Bond	24.11.2023	6.00	103.95	5.47	353	7.7	
Czech Republic							
CZK 2y Gov. Bond	11.04.2015	3.80	104.71	0.06	-15	1.2	Yields of 10y CZK T-bonds rose by 0.1 percentage point to 2.6%
CZK 5y Gov. Bond	18.08.2018	4.60	116.25	0.98	5	4.2	
CZK 10y Gov. Bond	25.05.2024	5.70	128.58	2.53	60	8.2	
Croatia							
HRK 5y Gov. Bond	10.07.2018	5.25	102.20	4.70	378	4.0	A domestic EUR-linked bond will be issued in February; relative premium on the middle part of the yield curve reflects market expectations towards potential future issues of long-term securities
HRK 8y Gov. Bond	05.03.2020	6.75	107.50	5.30	337	5.0	
Romania							
RON 3y Gov. Bond	29.08.2016	4.75	102.12	3.88	355	2.5	Scenario of high liquidity continuing to support short end of the yield curve
RON 5y Gov. Bond	26.07.2017	5.90	104.80	4.40	347	3.2	
Russia							
RUB 2y Gov. Bond	20.01.2016	7.35	102.40	6.17	596	1.8	Sentiment might remain subdued in Q1 2014 and we expect the yield on long-dated OFZ to increase further
RUB 5y Gov. Bond	03.08.2016	6.90	100.99	6.58	565	2.4	
RUB 10y Gov. Bond	24.11.2021	7.00	94.90	7.64	570	6.2	
Turkey							
TRY 2y Gov. Bond	07.10.2015	8.30	97.45	9.90	969	1.7	Elevated pressure on the long-end of the yield curve expected with growing uncertainties from local politics adding to our bearish view; medium-term outlook for TRY bonds, however, favorable
TRY 5y Gov. Bond	14.02.2018	6.30	88.15	9.86	893	3.5	
TRY 10y Gov. Bond	27.09.2023	8.80	91.20	10.24	830	6.6	

Prices as of 3 January 2014, 10:52 a.m. CET

Source: Bloomberg, Raiffeisen RESEARCH

Bond auctions

		ISIN	Coupon	Maturity	Volume
06 January 2014					
RO	2y T-bond	RO1316DBN053	4.75%	29 Aug-16	RON 700 mn
09 January 2014					
RO	6m T-bill	RO1414CTN019	-	14 Jul-14	RON 500 mn

Summary: Ratings & macro data

Country ratings: CE, SEE, CIS

	S&P			Moody's			Fitch		
	LCY	FCY	Outlook	LCY	FCY	Outlook	LCY	FCY	Outlook
CE									
Poland	A	A-	stable	A2	A2	stable	A	A-	positive
Hungary	BB	BB	negative	Ba1	Ba1	negative	BBB-	BB+	stable
Czech Republic	AA	AA-	stable	A1	A1	stable	AA-	A+	stable
Slovakia *	A	A	stable	A2	A2	negative	A+	A+	stable
Slovenia *	A-	A-	stable	Ba1	Ba1	negative	BBB+	BBB+	negative
SEE									
Romania	BB+	BB+	stable	Baa3	Baa3	negative	BBB	BBB-	stable
Bulgaria	BBB	BBB	negative	Baa2	Baa2	stable	BBB	BBB-	stable
Croatia	BB+	BB+	negative	Ba1	Ba1	stable	BBB-	BB+	stable
Serbia	BB-	BB-	negative	B1	B1	stable	BB-	BB-	negative
CIS									
Russia	BBB+	BBB	stable	Baa1	Baa1	stable	BBB	BBB	stable
Ukraine	B-	B-	negative	Caa1	Caa1	negative	B-	B-	negative
Belarus	B-	B-	stable	B3	B3	negative	not rated	not rated	not rated
Kazakhstan	BBB+	BBB+	stable	Baa2	Baa2	stable	A-	BBB+	stable
Turkey	BBB	BB+	stable	Baa3	Baa3	stable	BBB	BBB-	stable

* Euro area (Euro currency) members; positive rating/outlook changes (in previous week) in green, negative changes in red
Source: rating agencies websites

Main macro data & forecasts *

Country	Year	GDP, % avg. yoy	CPI, % avg. yoy	Unemployment, %	Nominal wages, EUR	Fiscal balance, % GDP	Public debt, % GDP	Export**, % GDP	C/A, % GDP	Ext. debt, % GDP	FXR*** % ext. debt	Import cover, months
Croatia	2012	-2.0	3.4	19.1	1047	-5.0	55.5	22.4	0.1	102.3	25.0	8.5
	2013e	-1.0	2.2	20.3	1043	-5.8	63.0	20.7	0.5	105.7	24.2	8.8
	2014f	0.0	1.6	21.0	1031	-5.8	65.3	19.8	0.0	103.6	25.0	9.2
Czech Rep.	2012	-0.9	3.3	6.8	1000	-4.4	46.2	66.9	-2.4	50.5	44.0	4.2
	2013e	-1.3	1.4	7.6	978	-2.9	48.8	69.0	-1.0	51.4	45.8	4.4
	2014f	2.3	1.3	7.3	959	-2.9	49.8	71.5	-0.7	50.2	48.8	4.4
Hungary	2012	-1.7	5.7	10.9	775	-1.9	79.2	82.6	1.9	126.8	27.6	5.5
	2013e	0.7	1.7	10.5	789	-2.9	78.5	83.8	2.9	119.0	28.4	5.3
	2014f	1.5	1.4	9.7	807	-2.9	77.4	84.6	3.3	111.1	30.0	5.2
Poland	2012	1.9	3.7	12.8	842	-3.9	55.6	38.4	-3.5	72.7	29.8	6.5
	2013e	1.4	1.0	13.6	862	-4.1	57.1	39.7	-1.3	71.0	29.3	6.4
	2014f	2.9	2.0	13.1	926	-3.2	49.8	39.7	-2.8	67.8	29.6	6.0
Romania	2012	0.7	3.3	7.0	463	-3.0	37.9	34.2	-4.4	75.2	31.5	7.1
	2013e	2.7	4.0	7.3	490	-2.8	38.5	34.7	-1.0	69.2	33.7	7.5
	2014f	2.3	2.1	7.2	505	-2.5	39.0	36.5	-2.0	67.6	31.5	6.4
Russia	2012	3.4	5.1	5.7	671	0.4	10.5	26.3	3.7	30.9	76.3	17.0
	2013e	1.5	6.8	5.8	698	-0.5	12.0	24.3	3.4	33.0	67.2	16.4
	2014f	1.7	5.5	6.0	697	-0.2	13.0	24.7	2.4	36.1	61.6	15.5
Ukraine	2012	0.2	0.6	7.7	290	-5.5	36.8	40.0	-8.5	76.3	17.0	2.9
	2013e	-1.0	-0.2	7.5	310	-4.0	38.5	35.6	-8.6	79.8	11.9	2.4
	2014f	0.0	5.0	7.0	340	-5.0	39.5	36.4	-6.5	80.6	11.7	2.4
Turkey	2012	2.2	8.9	9.2	749	-2.4	36.2	20.7	-6.2	42.8	29.6	5.3
	2013e	3.5	7.3	9.5	725	-1.5	36.0	19.8	-7.6	46.4	29.0	5.5
	2014f	3.5	6.7	9.5	740	-2.5	35.0	20.6	-6.4	50.8	27.4	5.9

* only for countries included in CEE bond market weekly, under revision ** Export of Goods only, *** FXR - Foreign exchange reserves
Source: Thomson Financial Datastream, National Statistics

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Global Head of Research:

Peter Brezinschek (1517)

Top-Down CEE Banking Sector:

Gunter Deuber (5707), Elena Romanova (1378)

Research Sales:

Werner Weingraber (5975)

Economics, Fixed Income, FX:

Valentin Hofstätter (Head, 1685), Jörg Angelé (1687), Eva Bauer (5644), Gunter Deuber (5707), Wolfgang Ernst (1500), Stephan Imre (6757), Lydia Kraner (1609), Matthias Reith (6741); Andreas Schwabe (1389), Gintaras Shlizhyus (1343), Gottfried Steindl (1523), Martin Stelzeneder (1614)

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Editorial Department: Raiffeisen RESEARCH / RBI A-1030 Vienna, Am Stadtpark 9, Phone: +43 1 717 07 - 1521

Stocks:

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Raiffeisen Bank International AG

Investment Banking Units

Raiffeisen Bank International AG, Vienna

Capital Markets

Head of Capital Market Sales: Harald Schönauer +43 1 71707-1148
 Financial Sales AT/DE: Harald Schönauer +43 1 71707-1148
 Financial Sales Europe: Alicja Kocwin-Gottwald +43 1 71707-3759
 FX, MM & Derivatives: Werner Pelzmann +43 1 71707-1793
 Corporates Treasury Solutions: Amir-Ali Ameri +43 1 71707-3962

Belgrade: Raiffeisenbank a.d. Serbia

Zoran Petrovic Tel: +381 11 2207006

Bratislava: Tatra banka, a.s.

Peter Augustin Tel: +421 2 59191440

Bucharest: Raiffeisen Capital & Investment S.A.

James Stewart Tel: +40 21 302 0082

Budapest: Raiffeisen Bank Zrt.

Lázló Volosinsky Tel: +36 1 484 4639

Kiev: Raiffeisen Bank Aval JSC

Christian Altenrieder Tel: +38044 499-1516
 Vladimir Kravchenko Tel: +380 44 495-4220

Maribor: Raiffeisen Banka d.d.

Gvido Jemensek Tel: +386 2 229 3111

Minsk: Priorbank JSC

Andrey Filazafovich Tel: +375 17 289 9 213

Moscow: ZAO Raiffeisenbank

Nikita Patrakhin Tel: +7 495 721 2834

Tirana: Raiffeisen Bank Sh.a.

Elena Shuperka Tel: +355 4 2381 444

Prague: Raiffeisenbank a.s.

Jan Pudil Tel: +420 234 401 863

Sarajevo: Raiffeisen BANK d.d. Bosnia and Herzegovina

Sanja Korene Tel: +387 33 287 122

Sofia: Raiffeisenbank (Bulgaria) EAD

Evelina Miltenova Tel: +359 2 91985 451

Warsaw: Raiffeisen Bank Polska S.A.

Krzysztof Lubkiewicz Tel: +48 691 335 510

Zagreb: Raiffeisenbank Austria d.d.

Ivan Zizic Tel: +385 1 45 66 466

Raiffeisen CENTROBANK AG

Institutional Equity Sales, Vienna

Head: Wilhelm Celeda Tel: +43 1 515 20 402
 Sales: Klaus della Torre Tel: +43 1 515 20 472

Merger & Aquisitions

Gerhard Grund Tel: +43 1 51520-302
 Henning von Stechow Tel: +43 1 51520-760

Commercial banks

Raiffeisen Bank International AG, Vienna

Corporate Customers: Joseph Eberle Tel: +43 1 71707 1487
 Financial Institutions: Axel Summer Tel: +43 1 71707 1476

RBI London Branch

Graham Page Tel: +44 20 7933 8108
 Matthias Renner Tel: +44 20 7933 8001

Raiffeisen Malta Bank plc., Sliema

Anthony Schembri Tel: +356 21 320 942

RB International Finance LLC (USA)

Dieter Beintrexler Tel: +1 212 845 4100
 Stefan Gabriele Tel: +1 212 600 2588

RBI Beijing Branch

Terence Lee Tel: +86 10 8531-9007

RBI Singapore Branch

Klaus Krombass Tel: +65 6305 6024

International Desk

Vienna: Raiffeisen Bank International AG

Rudolf Lercher Tel: +43 1 71707 3537

Belgrade: Raiffeisen banka a.d.

Sofija Davidovic Tel: +381 11 220 7807

Bratislava: Tatra banka, a.s.

Henrieta Hudecova Tel: +421 2 5919 1849

Bucharest: Raiffeisen Bank S.A.

Reinhard Zeitlberger Tel: +40 21 306 1564

Budapest: Raiffeisen Bank Zrt.

László Volosinsky Tel: +36 1 484 4639

Kiev: Raiffeisen Bank Aval

Oksana Volchko Tel: +38 044 230 0348

Maribor: Raiffeisen Banka d.d.

Simona Vizintin Tel: +386 2 22 93 159

Minsk: Priorbank JSC

Anna Hmaruk Tel: +375 17 289 9321

Moscow: ZAO Raiffeisenbank Austria

Maria Maevskaya Tel: +7 495 775 5230

Prague: Raiffeisenbank a.s.

Roman Lagler Tel: +420 234 40 1728

Pristina: Raiffeisen Bank Kosovo J.S.C.

Anita Sopi Tel: +381 38 22 22 22 184

Sofia: Raiffeisenbank (Bulgaria) EAD

Yavor Russinov Tel: +3592 9198 5136

Sarajevo: Raiffeisen Bank d.d. Bosna i Hercegovina

Vildana Sijamhodzic Tel: +387 33 287 283

Tirana: Raiffeisen Bank Sh.a.

Jorida Zaimi Tel: +355 4 2381 445 2865

Warsaw: Raiffeisen Bank Polska S.A.

Zuzanna Szatkowska Tel: +48 22 585 2431

Zagreb: Raiffeisenbank Austria d.d.

Wolfgang Wöhry Tel: +385 1 4566 462