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Elevator Lab: fourth round with new set-up

Today marks the start of the fourth round of the Fintech Partnership Program Elevator Lab, which was established by Raiffeisen Bank International (RBI) in 2017. While in the past the search for fintechs from all over the world was conducted centrally from Vienna and the subsidiary banks focused on their local fintech ecosystems, this time they play a more active role in the global search. This year they organize their own Elevator Lab programs on specific topics in their countries: they are fully involved in the scouting process and selecting the most promising solutions to be tested locally. For example, the subsidiary banks in Romania and Bulgaria are now starting with the topics of Advanced Analytics as well as customer loyalty programs and are worldwide inviting fintechs with corresponding solutions to apply. Only a little later, the head office in Vienna will be looking for fintechs to help large companies integrate payment systems and use customer data more efficiently. Further subsidiary banks will conduct their Elevator Lab programs in the course of the year.

In addition, RBI's subsidiary banks continue to organize local Elevator Lab Challenges for later-stage fintechs and Elevator Lab Bootcamps especially for early-stage start-ups. Overall, Elevator Lab is thus the largest fintech partnership program in Central and Eastern Europe (CEE). "In the past three years we have evaluated more than 1,000 fintechs from over 55 countries. Together with the selected fintechs, we have developed over 20 proofs of concept and tested them in our markets in CEE. I am very pleased that more than 10 fintech partnerships have already resulted from this," says Christian Wolf, Head of Strategic Partnerships & Ecosystems at RBI.

The aim of the Elevator Lab, recently named one of the Best Financial Innovation Labs 2020 by the renowned magazine Global Finance, is to find fintechs suitable for a cooperation with RBI. In the second quarter of 2021 all the fintech solutions tested will be presented at a Demo Day and evaluated for a potential partnership. "I am looking forward to the ideas that will be presented to us in the coming months. It will also be interesting to see how our new set-up proves itself," states Wolf.

A detailed description of Elevator Lab can be found at www.elevator-lab.com.

About Raiffeisen Bank International

RBI regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. 13 markets of the region are covered by subsidiary banks. Additionally, the RBI Group comprises numerous other financial service providers, for instance in leasing, asset management or M&A.

Around 47,000 employees service 16.8 million customers through around 2,000 business outlets, the by far largest part thereof in CEE. RBI's shares are listed on the Vienna Stock Exchange. The Austrian Regional Raiffeisen Banks own around 58.8 per cent of the shares, the remainder is in free float. Within the Austrian Raiffeisen Banking Group, RBI is the central institute of the Regional Raiffeisen Banks and other affiliated credit institutions.

For further information please contact:

Ingrid Krenn-Ditz (+43-1-71 707-6055, ingrid.krenn-ditz@rbinternational.com) or

Christof Danz (+43-1-71 707-1930, christof.danz@rbinternational.com)

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