Raiffeisen Bank International

Remuneration Report
2023

Report on the remuneration of the members of the Management Board and the Supervisory Board of Raiffeisen Bank International AG in the 2023 financial year
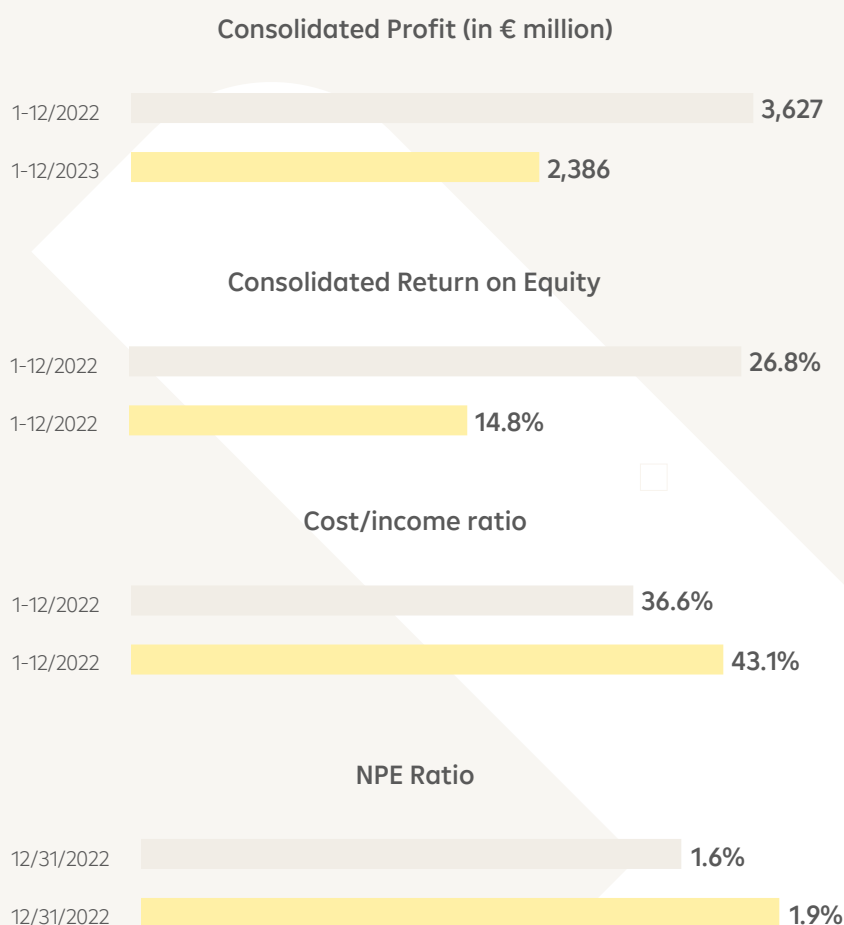
Remuneration Report

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Management Board and the Supervisory Board of Raiffeisen
Bank International AG
in the 2023 financial year

Content

1. Overview

Consolidated Profit (in € million)

1-12/2022	3,627
1-12/2023	2,386

Consolidated Return on Equity

1-12/2022	26.8%
1-12/2022	14.8%

Cost/income ratio

1-12/2022	36.6%
1-12/2022	43.1%

NPE Ratio

12/31/2022	1.6%
12/31/2022	1.9%

2. Foreword

This remuneration report, which was prepared by the Management Board and the Supervisory Board, contains a comprehensive overview of the remuneration awarded or owed to current and former members of the Management Board and the Supervisory Board of Raiffeisen Bank International AG ("RBI AG" or "Company") in the 2022 financial year, including all benefits in any form.0F0F0F0F0F[1] The remuneration was granted and paid in accordance with the remuneration policy for members of RBI AG's Management Board and Supervisory Board ("remuneration policy") that was agreed at the Annual General Meeting on 20 October 2020 and in compliance with the legal and regulatory requirements for banks.

All monetary amounts in this remuneration report are rounded to EUR thousands and shown as gross amounts (excluding employer and other mandatory charges).

The English language version of the remuneration report is a translation of the German language report. The German language version is the sole authentic version.

This remuneration report was prepared with the utmost care and the data have been checked. Nonetheless, rounding, transmission, typesetting or printing errors cannot be ruled out. The aggregation of rounded amounts and percentages may result in rounding differences.

3. Introduction – company performance in 2023

The RBI looks back on a challenging fiscal year, once again strongly influenced by the effects of the Ukraine war, geopolitical crises, high inflation, and resulting economic changes. The RBI sees itself as a bridge builder between East and West and aims to contribute to the economic development in this region. In particular, the war in Ukraine posed a major challenge for the RBI and its employees in this regard. In 2023, the RBI further developed its climate and environmental business strategy with the clear goal of supporting the financing of investments by customers in the green transformation.

The consolidated profit fell over 34 percentage to € 2,386 million. The cost/income ratio increased by 7 percentage points to 43.1 percent and the consolidated return on equity decreased by 12 percentage points to 14.8 percent. The Common equity tier 1 ratio (transitional) rose 1.3 percentage points to 17.3 percent. Adjusted for the contribution of the subsidiary banks in Russia, Belarus, and the extraordinary income from the sale of Raiffeisenbank Bulgaria in 2022, the consolidated group profit increased by 1 percentage point to €997 million, while the group return on equity decreased by 1.1 percentage points to 7.6 percent. The result was burdened by €873 million from the CHF mortgage loan portfolio in Poland, particularly due to a further increase in provisions for litigation risks.

The result confirms the robustness of RBI's diversified business model. This success is due in no small part to the dedicated employees of RBI. With their ongoing commitment to our customers, they have significantly contributed to bringing us closer to our shared goal of becoming the most recommended financial services provider in our core markets by 2025.

In the extraordinary general meeting held on November 21, 2023, a dividend payout of €0.80 per eligible common share was approved. This dividend was paid out on November 28, 2023.

4. Report on the remuneration of Management Board members in 2023

The remuneration policy stipulates that the following remuneration components may be granted to members of the Management Board:

Compensation components		
Start of contract	Contract period	Termination of contract
> Buyout bonus, limited to the first year of employment	> Base salary and other additional and fringe benefits attributable to the fixed remuneration > Annual performance bonus	> Statutory, voluntary or conractually agreed severance payments > Entitlement to a fixed part of the base salary during post-contractual validity period of the competition clause
Time schedule		

In line with these guidelines, the following remuneration was granted to members of the Management Board in the 2022 financial year:

> Fixed remuneration:
>> base salary,
>> additional & fringe benefits and
>> remuneration for any supervisory board mandates in affiliated companies

> Variable remuneration: allocation of annual performance bonus for the 2023 financial year and payment of bonus allocations from previous periods

No other variable remuneration was granted or paid to the Management Board members. Members of the Management Board do not receive any variable remuneration for their supervisory board roles in affiliated companies. Moreover, apart from the allocation of some of the bonus in the form of phantom shares (see section 4.1.1), members of the Management Board were not granted any share-based remuneration.

No buyout awards were granted or paid to members of the Management Board in the 2023 financial year.

Section 4.1 of the remuneration report below contains disclosures on the total remuneration that was granted, allocated and/ or paid to members of the Management Board in relation to the 2023 financial year. This includes fixed remuneration paid in 2023 and the performance bonus allocated with regard to the 2023 financial year. In addition, information on variable remuneration relating to previous financial years that was granted, allocated or paid in 2022 can be found in section 4.1.2. Section 4.1.3 contains information on pension payments to former Management Board members.

Section 4.2 contains detailed information on the annual performance bonus for the 2023 financial year.

Please refer to the remuneration policy (section 2.2. ff) for details of the individual remuneration components.

4.1 Total remuneration of Management Board members in relation to the 2023 financial year

4.1.1   Total remuneration of Management Board members in relation to the 2023 financial year

in € thousand Name of board member	Business year	1 Fixed remuneration				2 Annual variable remuneration	2a Up-front portion of annual variable remuneration	2b Deferred portion of annual variable remuneration	3 Total remuneration	4 Variable remuneration as a proportion of total remuneration (including	5 Variable remuneration as a proportion of total remuneration (exluding remuneration for supervisor
		1a Base salary	1b Remuneration for supervisory board mandates in affiliated	1c Benefits	1d Pensionfund contributions						
Johann Strobl CEO	2023	1100	371	2	70	1100	440	660	2,643	42%	48%
Peter Lennkh CIB CUstomer Coverage (until 08/31/2023)	2023	500	500	45	31	500	200	300	1,576	32%	46%
Andreas Gschwenter COO/CIO	2023	750	396	14	47	750	300	450	1,957	38%	48%
Hannes Mösenbacher CRO	2023	750	395	14	47	750	300	450	1,956	38%	48%
Łukasz Januszewski CIB Products & Solutions	2023	750	386	111	21	750	300	450	2,017	37%	46%
Andrii Stepanenko, Retail Banking	2023	750	281	114	47	750	300	450	1,942	39%	45%
Valerie Brunner, CIB Customer Coverage (since 11/01/2023)	2023	125	—	0	3	125	75	50	254	49%	49%

Notes to Table 1:

This table shows the fixed compensation paid to the Executive Board members in 2022 and the performance bonus allocated in respect of the performance year 2023.

In order to assess the market conformity of the remuneration of the members of the Executive Board, the appropriateness of the remuneration is checked as part of a peer group comparison. When putting together the peer group of universal banks, aspects of the number of employees, the business model, geographical positioning and total assets are taken into account. This peer group consists of the following banks: Erste Group, ABN AMRO Group, KBC Group, Rabobank Group, Nordea Bank, OTP Group, Societe Generale and ING Groep. This peer group comparison is intended to ensure that the remuneration of RBI AG's Executive Board is in line with the market.

1. Fixed remuneration:

1a. Base salary:

The amount of the base salary is based on the relevant professional training and experience and is commensurate with the individual Management Board member's duties and responsibilities, and the remuneration customary for the specific function. Base salary also includes monthly salary payments for the thirteenth and fourteenth months. The legally stipulated employer and other charges are not included (this pertains in particular to the employer contribution to social security, municipal taxes, employer contributions to the Family Burden Equalization Fund as well as the supplementary employer contributions and the contribution to the corporate pension fund).

1b. Remuneration for supervisory board mandates in affiliated companies:

This relates to fixed remuneration that was paid to members of the Management Board in their role as supervisory board members in companies affiliated with the Company (§ 189a (8) of the Austrian Commercial Code (UGB)) in the 2023 financial year. The amount of the remuneration was determined at an appropriate level at the shareholder meetings of the affiliated companies.

1c. Benefits:

Benefits comprise the additional and fringe benefits besides the fixed remuneration and include, in accordance with the Company's remuneration policy, provision of a company car (incl. parking space), an allowance for the Group health insurance scheme, contributions to personal accident insurance and life insurance policies as well as reimbursement of relocation and accommodation expenses incurred by Management Board members coming from abroad. Additionally, there is a D&O insurance policy for the Management Board, the costs of which are borne by the Company.

1d. Pension fund contributions

This consists of the basic contribution and where applicable a supplementary contribution to the corporate pension fund, in accordance with the remuneration policy. The contributions are not dependent on the performance of the individual Management Board member.

2. Annual variable remuneration

The amounts shown in the table under "Annual variable remuneration" reflect the annual performance bonus allocated by the Company's Supervisory Board and/or the Personnel Committee of the Supervisory Board in February 2024 for the 2023 financial year in accordance with the remuneration policy (see section 4.2 for details).

The annual bonus for all members of the Management Board in 2023 is subject to special payment procedures in accordance with the remuneration policy and the legal requirements for banks (see especially § 39b of the Austrian Banking Act (BWG) including the annex to § 39b BWG). Please refer to the remuneration policy for details (section 2.4.3).

Accordingly, depending on the bonus amount, at least 40% (although usually 60% based on the bonus amount) is deferred, i.e. the final allocation (in accordance with an ex-post risk adjustment relating to any malus or clawback events) and the payments are made on a pro-rata basis over a five-year period. In addition, half of the total bonus is granted in the form of non-cash instruments (phantom shares), subject to a retention period of one year, with the value paid out in cash after the retention period has expired. The number of phantom shares allocated remains unchanged during the deferral and retention period. The calculation of the number of phantom shares allocated and the calculation of their respective (pay-out) value is based on the average annual stock market price of the Company's share (in the respective preceding year). Thus, it can be assumed that the total payments made with regard to phantom shares in the years ahead will differ from (i.e. either exceed or fall short of) the bonus amounts originally allocated in the form of phantom shares.

2a. Up-front portion of annual variable remuneration

This is the portion of the annual performance bonus that is not subject to deferral. All members of the Management Board were allocated 40% of their 2023 bonuses up front. Half of this amount was paid out in cash in 2024. The other half was allocated in the form of phantom shares and cannot be paid out until the one-year retention period has expired in 2025.

2b. Deferred portion of annual variable remuneration

This is the portion of the annual performance bonus that is deferred for a five-year period. The deferred portion is 60% for all members of the Management Board, whereby half of this amount was allocated in the form of phantom shares (with a retention period of one year). Further information on the payment model can be found in section 4.2.6.

3. Total remuneration

The total remuneration for the 2023 financial year is the sum of column 1 (fixed remuneration) plus column 2 (variable remuneration).

4. Variable remuneration as a proportion of total remuneration (including remuneration for supervisory board mandates)

Indicates the variable remuneration (column 2) as a percentage of the total remuneration (column 3).

5. Variable remuneration as a proportion of total remuneration (excluding remuneration for supervisory board mandates)

Indicates the variable remuneration (column 2) as a percentage of the total remuneration (column 3), excluding remuneration for supervisory board mandates (excluding column 1b).

4.1.2   Variable remuneration of Management Board members in relation to previous financial years

Overview of payments made to members of the Management Board in the 2023 financial year in relation to bonus allocations in previous years (table 3):

Board Members in € thousand	Bonus 2022	Bonus 2021	Bonus 2020	Bonus 2019	Bonus 2018	Bonus 2017	Bonus 2016	Sum
Johann Strobl	214	179	77	87	82	85	46	771
Peter Lennkh	150	149	64	66	69	66	35	600
Andreas Gschwenter	150	149	64	72	69	65	33	603
Hannes Mösenbacher	150	149	64	72	67	51	-	555
Łukasz Januszewski	150	149	64	72	57	-	-	493
Andrii Stepanenko	150	149	64	72	51	-	-	488

Former Board Members in € thousand	Bonus 2022	Bonus 2021	Bonus 2020	Bonus 2019	Bonus 2018	Bonus 2017	Bonus 2016	Sum
Martin Grüll	-	-	7	72	69	71	38	257
Klemens Breuer	-	-	-	-	-	63	41	104
Karl Sevelda	-	-	-	-	-	52	56	108

Notes on table 2:

This table shows the payments made to active and former members of the Management Board in the 2023 financial year with regard to bonus allocations for the 2023 financial year and previous financial years.

4.1.3   Pension payments to former members of the Management Board

Furthermore, an amount of EUR 1,577 thousand was paid in the financial year to former members of the Management Board and their surviving dependents.

4.2 Performance bonus for the 2023 financial year

4.2.1   Introduction/overview

The bonus system for members of the Company's Management Board is as follows:

Bonus system for members of the Company's Managment Board		
1. Step-in criteria	Regulatory step-in criteria	Leistungsbezogene Step-in Kriterien
2. Bonus amount	Return on Equity (ROE)	Cost Income Ratio (CIR)
3. Payment	Deferral of a portion of the bonus for five years, use of non-cash instruments with a retention priod of one year, bonus cap	
4. Malus/Clawback	Ex-post risk adjustment within a structured and transparent process ("malus/clawback")	

Step 1: Any bonus allocation or payment requires that the regulatory and performance-related step-in criteria are met. The step-in criteria are applied cumulatively, i.e. if one of the step-in criteria is not met, the Management Board or Management Board member concerned is not entitled to a bonus for the relevant performance year. For further details, see sections 4.2.2, 4.2.3 and 4.2.4.

Step 2: If all step-in criteria are met, the bonus process continues with the calculation of the bonus amount. The specific amount of the bonus is calculated on the basis of the degree of fulfillment of the performance targets set by the Personnel Committee of the Company's Supervisory Board for the respective financial year regarding the two ratios ROE and CIR (each related to RBI Group results) with a weighting of 50% for each ratio. For further details, see section 4.2.5.

Step 3: Payment of the annual performance bonus is made in accordance with the payment model stipulated in the Austrian Banking Act (deferral of 40% or 60% of the bonus, 50% phantom shares). For more details on the payment model, see sections 4.1.1 (clause 2 on variable remuneration) and 4.2.6.

Step 4: In subsequent years, an ex-post risk adjustment will be made and the sustainability of performance will be re-viewed before the deferred portions of the performance bonus are allocated or paid out. Clawback rules and clawback agreements ensure that the bonus can be reduced if malus and clawback events arise. For further details, see section 5.

4.2.2 Fulfillment of regulatory step-in criteria

The regulatory step-in criteria refer to the regulatory requirements for granting and paying out variable remuneration, which are intended to ensure, in particular, that an adequate capital base is maintained and that the overall commercial and financial situation of the Company and of the RBI Group is taken into appropriate account.

The Supervisory Board's Remuneration Committee found in February 2024 that all regulatory requirements for granting and paying out the performance bonus for the 2023 financial year had been met:

> The granting and payment of variable remuneration (including the deferred portions from preceding years) is acceptable given the financial situation of RBI AG and the RBI Group and justified given the performance of RBI AG and the RBI Group.
> The legally required CET 1 ratio of RBI AG and the RBI Group has been achieved and all other capital and buffer requirements of the CRR and CRD that are necessary for regulatory purposes have been met.
> There is no prohibition on the granting or payment of variable remuneration by the relevant regulator, the ECB.
> The granting and payment of variable remuneration is not detrimental to the sound capitalization of RBI AG and the RBI Group.

4.2.3   Fulfillment of performance-related step-in criteria

General performance-related step-in criteria

Any bonus payment also requires that the general performance-related step-in criteria are met, which relate to the achievement of the threshold target set for the respective performance year by the Supervisory Board or the Remuneration- and Personnel Committee in relation to the Group's CET 1 ratio ("capital-based step-in criterion") as well as the achievement of the consolidated ROE mid-term target.

The general performance-related step-in criteria for 2023 and the degree to which they have been fulfilled are as follows:

Step-in Criterion	Target	Achieved	Status
Capital-based step-in criterion	13,0%	17,3%	ok
50% of the consolidated ROE mid-term target	6,25%	14,8%	ok

Individual performance-related step-in criteria

The individual performance-related step-in criteria for the 2023 financial year were determined by the Supervisory Board's Personnel Committee for each individual Management Board member as part of the performance management process, taking into account his or her duties and responsibilities. Details of the individually defined performance targets and their achievement can be found in section 4.2.4.

The specific individual key figures (performance criteria) for each member of the Management Board were defined in accordance with the remuneration policy and the performance management rules as set out by the Remuneration Committee. This ensured that the performance assessment was based on relevant key figures (performance criteria) for the specific Management Board area. These performance criteria should:

be derived from the **business and risk strategy**, objectives, values and long-term interests of the Company
meet **regulatory requirements**, especially regarding risk orientation and performacne assessment
contain both **financial and non-financial objectives,** in an appropriate proportion
not lead to inappropriate short-term success orientation
be **ambitious** enough
have a **relative** weighting
be formulated in clear and comprehensible terms
Contain clear and, as far as possible, objectifiable **parameters and methods for measuring** the achievement of objectives (including minimum performance levels)

Individual performance criteria for the 2023 financial year include financial performance criteria (quantitative, with a mini-mum weighting of 40%) and non-financial performance criteria (quantitative and qualitative, with a maximum weighting of 60%). A minimum weighting of 50% with regard to quantitative targets was taken into account in each of the individual performance agreements.

The financial performance criteria were determined by the Personnel Committee on the basis of a proposal from experts in the Finance division that focuses heavily on Group steering aspects, while taking account of mid-term planning considerations. The extensive harmonization of financial steering criteria between RBI AG and the other banks of the RBI Group in Austria and other countries ensures that the success of the Management Boards is measured according to a single standard to guarantee the success of the entire Group. In particular, the important control function for risk aspects was given due consideration, which was especially necessary given the war in Ukraine and the resultant economic upheaval.

In this way, factors relevant from a risk perspective as well as financial efficiency indicators were taken into account in the specification of the financial performance indicators, such as: NPE ratio (non-performing exposure ratio), RORAC (return on risk-adjusted capital) and CIR (cost/income ratio).

The non-financial performance criteria are based on the RBI Group's Vision/Mission 2025. This ensures that the performance targets are consistent with the strategic goals of RBI AG and the RBI Group and that the Management Board members make a significant contribution towards these.

VISION 2025: WE ARE THE MOST RECOMMENDED FINANCIAL SERVICES GROUP	**MISSION: WE TRANSFORM CONTINUOUS INNOVATION INTO SUPERIOR CUSOTMER EXPERIENCE**

Achievement of the Vision/Mission is assured by "Strategic Roadmaps" within the individual Management Board areas, which each have a two-year planning horizon. This results in the Management Board goals for 2023, which were approved by the Personnel Committee of the Supervisory Board. The topics of sustainability and the focus on RBI AG employees were consistently continued, as was the strong focus on adaptive and digital transformation. In this way, RBI AG continues to fulfill its vision/mission of being a valuable and strategically important partner to its customers through continuous transformation.

Positioning RBI AG as an attractive employer in 2023 was achieved through a focus on further expanding gender diversity at top management level and through the targeted expansion of existing leadership quality. In this way, we ensure an environment that enables employees to exploit their full potential.

The expansion of digital offerings for RBI customers, which is intended not only to ensure strong customer growth but also to increase satisfaction, will also be continued consistently. The aim is to ensure that customers recommend RBI AG or RBI Group as a competent and value-adding business partner. The exercise of the social responsibility of RBI AG or the RBI Group to bring banking transactions to customers in a sustainable and social way, as well as to provide customers with advice on this path remains an essential part of RBI AG's strategy. The initiatives are entitled "Focus on responsible customers/businesses". In order to make the bank future-proof, another focus was on defining the business bank strategy and the resulting requirements at a procedural and organizational level. The resulting changes were successfully implemented. An open board position was filled with an excellently qualified internal candidate after a comprehensive application process.

All of the core strategic issues stated for 2023 are appropriately reflected in the individual targets for the respective Management Board members.

Further details of the bonus system for members of the Company's Management Board can be found in section 2.4 of the remuneration policy.

4.2.4 Fulfillment of performance targets by individual Management Board members

Breakdown of the individual targets including their weighting and the performance level achieved by the individual Management Board members (performance targets in EUR m, unless otherwise indicated:

Individual Objectives CEO: Johann Strobl						
Financial Objectives (50%)	**%**	**Measured Performance**				**Result**
› Consolidated Profit/RWA - Group › RORAC - Group › Cost/Income Ratio - Group › Board Area Cost **2: Meets expectations 1.2-0.8**	50	% Deviation Actual vs. Budget	Factor	Weighting	W-Factor	3.00
		KPI: Consolidated Profit/RWA -				
		50%	1.50	0.25	0.38	
		KPI: RORAC - Group				
		63%	1,6	0.25	0.40	
		KPI: Cost/Income Ratio - Group				
		13%	1.13	0.25	0.28	
		KPI: Board Area Costs				
		6%	1.06	0.25	0.26	
		Average Factor calculated: 1,32				

Non-financial Objectives (50%)	%	Measured Performance	Result
Gender diversity in top management **Employer of Choice** **1) Reach the targets of gender diversity i**n top management, both in RBI AT and RBI Group 2) sustain RBI as a great place to work by strengthen/enabling leaders to help employees grow to their full potential. This will be done by focusing on raising self-awareness within leaders and provide trainings on RBI leadership standards **2: meets expectations: overall achievement calculated on achievement level of each topic, all weighted equally balanced** ad 1) meets expectations Gender Diversity in RBI AT 28% +/- 2% ad 1) Meets expectations Gender Diversity in RBI Group 34% +/- 1% ad 2) qualitative assessment	15	ad 1) Gender diversity in AT - 29,8%, Group - 34,6% ad 2) › Development of a unified leadership model outlining the expectations towards leaders as basis for development conversations › 1.5 days leadership learning journey created for all leaders to introduce the leadership model and to self-reflect on the different dimensions; Initiative ran from April to December 2023; 83% of all leaders in RBI participated in the journey in 2023 › 2,5 days off-site with top leadership team (B and B-1) on the topics of self-awareness, successful leading change and appreciation	2.00

Non-financial Objectives (50%)	%	Measured Performance	Result
Become the most recommended bank (measured by NPS) Overall NPS as sum of NPS Retail/NPS Corporate & NPS MIB **1: Below expectations if only one Business Line meets NPS expectations and two are below** **2: Meets expectations if at least two Business Lines meet NPS expectations** **3: Exceed if two meet Business Lines meet the NPS expectations and at least one exceeds**	10	❯ NPS Corporate = Exceed expectations. ❯ NPS MIB = Meet expectations ❯ NPS Retail = Meet expectations. Overall achievement: Exceed expectations according to the defined evaluation criteria.	3.00
Ensure successful implementation of the RBI AT 2025 project ❯ the implementation of the defined Business Bank strategy and operating model levers to ensure the delivery of the profit upside of €80mn by 2025 ' ❯ the implementation of the defined Holding initatives to ensure the delivery of the OPEX savings potential of €68mn by 2025 (-> €61mn w/o RU and BY) **2: Meets expectations qualitative**	15	❯ Implementation of the 'One Business Bank' structure for Corporate and Investment Banking ❯ Fostering a collaborative mindset in the new setting through continuous updates to employees and numerous joint events ❯ Profit upside potential of more than 80 EURm identified on concrete cross-sell opportunities with detailed action plan in the IC and Corporate area ❯ Optimized coverage approach for international customers and piloting of Group Product Owner concept for harmonized customer experience across the group	2.00
Focus on responsible customers / businesses ❯ New ESG Business volume by YTD Dec (Sum of Business lines) **2: Meets expectations: qualitative assessment**	10	Based on the average of target achieved from the three business lines = 112% ❯ New Business of ESG Assets in RBI AT (Corporate) = 1464 mEUR vs 1000 mEUR target (146% of target achieved) ❯ Gross sale of investment products (Shared across MIB and Retail) = 420,26 mEUR vs 419 mEUR target (100% of target achieved) ❯ New volume of ESG loans (Retail) = 738,5 mEUR vs 838 mEUR target (88% of target achieved)	3.00
	100		**2.70**

Individual Objectives Market & Investment Banking: Lukasz Januszewski

Financial Objectives (40%)	%	Measured Performance				Result
› from 01-08/23	40					3.00
› NPAT/RWA - Total Business Line IC &						
› Markets						
› RORAC - Total Business Line IC & Markets						
› Cost/Income Ratio - Total Business Line IC & Markets						
› Total Gross Income in Products related to Board Area						
from 09-12/23						
› NPAT/RWA - Total Business CIB						
› RORAC - Total Business CIB						
› Cost/Income Ratio - Total Business Line CIB						
› Total Gross Income in Products related to Board Area						

% Deviation Actual vs. Budget	Factor	Weighting	W-Factor
KPI: Net Profit after Tax/RWA - Total Business Line IC & Markets			
267%	1.60	0.25	0.40
KPI: RORAC - Total Business Line IC & Markets			
177%	1.60	0.25	0.40
KPI: Cost/Income Ratio - Total Business Line IC & Markets			
67%	1.60	0.25	0.40
KPI: Total Gross Income in Products related to Board Area			
57%	1.57	0.25	0.39
Average Factor calculated: 1,59			
KPI: Net Profit after Tax/RWA - Total Business Line CIB			
133%	1.60	0.25	0.40
KPI: RORAC - Total Business Line CIB			
129%	1.60	0.25	0.40
KPI: Cost/Income Ratio - Total Business Line CIB			
29%	1.29	0.25	0.32
KPI: Total Gross Income in Products related to Board Area			
34%	1.34	0.25	0.33
Average Factor calculated:: 1,46			
Total Average Factor calculated:: 1,55			

2: Meets expectations 1.2-0.8

Non-financial Objectives (60%)	%	Measured Performance	Result
Gender diversity in top management	10	ad 1) Gender diversity in AT - 29,8%, Group - 34,6%	2.00

Employer of Choice

1) Reach the targets of gender diversity in top management, both in RBI AT and RBI Group

2) sustain RBI as a great place to work by strengthen/enabling leaders to help employees grow to their full potential. This will be done by focusing on raising self-awareness within leaders and provide trainings on RBI leadership standards

2: meets expectations: overall achievement calculated on achievement level of each topic, all weighted equally balanced

ad 1) meets expectations Gender Diversity in RBI AT 28% +/- 2%

ad 1) Meets expectations Gender Diversity in RBI Group 34% +/- 1%

ad 2) qualitative assessment

ad 2)

› Development of a unified leadership model outlining the expectations towards leaders as basis for development conversations

› 1.5 days leadership learning journey created for all leaders to introduce the leadership model and to self-reflect on the different dimensions; Initiative ran from April to December 2023; 83% of all leaders in RBI participated in the journey in 2023

› 2,5 days off-site with top leadership team (B and B-1) on the topics of self-awareness, successful leading change and appreciation

Non-financial Objectives (60%)	%	Measured Performance	Result
Focus on responsible customers / businesses New green volumes/AUM by YTD Dec = Gross sale of ESG investment products (shared with Retail) **Raiffeisen Research:** › Rollout of a ESG Bond Scoring model to 20.000 bonds, › Finalization of ESG Country Score - based on inhouse country risk solution - covering 178 countries, › Further roll-out of ESG scoring within RBI/Raiffeisen Banking Group Austria as well as rollout for "external" customers, › Publication of Quarterly CEE ESG Fixed Income Market Deep and › Publication of ESG Handbook Austria **Investment Banking / Debt Capital Markets**: › RBI DCM will achieve a share of lead-managed Sustainable(*) Bonds and Schuldschein loans of 12.5%(**) of the total lead-managed Bond and Schuldschein volume. (*) includes Green, Social, Sustainability Bonds and Schuldschein loans as well as Sustainability-/ESG-linked Bonds and Schuldschein loans (**) from a baseline of 6% in 2020, 18% in 2021 and 15% in 2022. **Asset Management**: › Based on ESG targeted sales initiatives, achieve a minimum percentage of ESG Funds vs. Total Fund volume of 45% groupwide1, excluding volume of pension fund companies from a KPI baseline of 35% in 2022 › RBI Certificate's goal is to raise the percentage of certificates with sustainability focus (including ESG transitional products) of the overall outstanding RCB certificates volume to 35%** (**) from a KPI baseline of 20% in 2021 and 25% in 2022 **2: Meets expectations: Qualitative assessment**	10	**Raiffeisen Research:** › Rollout of a ESG Bond Scoring model to 27.000 bonds › ESG Country Score rolled out to 180 countries › Roll-out of ESG scoring to 6 entities from RBI/Raiffeisen Banking Group Austria; Use cases identified for 5 external customers to be further explored in 2024 › Publication of Quarterly CEE ESG Fixed Income Market Deep and Next Generation EU Fund Flow analysis › ESG Handbook Austria ready for publication on Jan 16th **Investment Banking / Debt capital markets:** › ESG volume share of total lead-managed Bond and Schuldschein volume: 10.08% due to the overall market decline **Investment products:** › 44,20% (11/23) of ESG Funds to total fund volume achieved › 36,09% (11/23) of certificates with sustainable focus to total certificate outstanding volume achieved	2.00

Non-financial Objectives (60%)	%	Measured Performance	Result
Become the best bank for IC in the region measured by NPS Become most recommended bank measured by NPS. **Measurement:** Nr 1 NPS in 1 country = 1 point; Nr 2 = 2 points; basis 3 countries sum of points equals KPI; total number of available observations 3-5; i.e. best possible score for 4 markets = 4 **2: Meets expectations for 4 markets: 4-8**	10	Exact NPS position only measurable in 4 markets due to lack of data for peer comparison. › Number 1 NPS in RO, HU & SK. › Ex-aequo Number one ranking in AT in total score 4	2.00
Bring digital product experience to our customer universe Extend scope of group products/solutions (e.g. R-Flex, EDI, Group CRM) **2: Meets expectations: 4 new markets added**	10	› Roll-out of our in-house built Customer Relationship Management tool Copernicus for Corporate segment in Romania; roll-out to Serbia and Austria ongoing › Go live of Raiffeisen Mobile Investing app (Easy Digital Investing) in Friends & Family setup for Raiffeisen Digital Bank Romania › Continued improvement of FX Experience (improved features of R-Flex in RO & HR and HU) as well as further re-use & roll-out of Capital Markets Infrastructure (FX pricing engine, Wallstreet, Bloomberg TOMS) in 5 entities of RBI Group › Roll-out of the Raiffeisen Digital Research Platform to Croatia	1.00
Grow client base › Baseline Institutional Clients (12/2021) is 2.148 active clients in 10 networkbanks (NWBs)* and Head Office. Target growth rate is 4% p.a. › Baseline Corporate clients active in FX products (12/2021) is 19.018 in 10 NWBs* and Head Office. Target growth rate is 4% p.a. › Baseline Retail clients active in FX products (12/2021) is 1.797.747 in 10 NWBs*. Target growth rate is 7% p.a. *NWBs included: RBUA, RBRO, RBHU, RBCZ, TBSK, RBHR, RBAL, RBRS, RBKO, RBBH **2: Meets expectations 1,2-0,8**	10	› **Institutional Clients:** 10,8% p.a. growth rate (vs. 4% target); Client base increased from 2.148 to 2.641 › **Corporate Clients:** 2,1% p.a. growth rate ; Client base increased from 19.018 to 19.825. Growth below 4% target following Croatia's introduction of EURO (4,9% p.a. growth rate excl. HR) › **Retail:** 21,2% p.a. growth rate (vs. 7% target); Client base increased from 1.797.747 to 2.639.614 **weighted score: 2,1**	3.00
Ensure successful implementation of the RBI AT 2025 project › the implementation of the defined Business Bank strategy and operating model levers to ensure the delivery of the profit upside of €80mn by 2025 › the development of a "One Business Bank" collaboration mindset **2: Meets expectations: qualitative assessment**	10	› Implementation of the 'One Business Bank' structure for Corporate and Investment Banking › Fostering a collaborative mindset in the new setting through continuous updates to employees and numerous joint events › Profit upside potential of more than 80 EURm identified on concrete cross-sell opportunities with detailed action plan in the IC and Corporate area › Optimized coverage approach for international customers and piloting of Group Product Owner concept for harmonized customer experience across the group	2.00
	100		**2.40**

Individual Objectives Corporate Banking: Peter Lennkh - Performance Period 01-08/23

Financial Objectives (40%)	%	Measured Performance				Result
> NPAT/RWA - Total Business Line Corporate > RORAC - Total Business Line Corporate > Cost/Income Ratio - Total Business Line Corporate **for 01-08/23** **2: Meets expectations 1.2-0.8**	40					3.00

% Deviation Actual vs. Budget	Factor	Weighting	W-Factor
KPI: Net Profit after Tax/RWA - Total Business Line Corporate			
115%	1.60	0.33	0.53
KPI: RORAC - Total Business Line Corporate			
148%	1.60	0.33	0.53
KPI: Cost/Income Ratio - Total Business Line Corporate			
33%	1.33	0.33	0.44
Average Factor calculated: 1,51			

Non-financial Objectives (60%)	%	Measured Performance	Result
Gender diversity in top management **Employer of Choice** **1) Reach the targets of gender diversity i**n top management, both in RBI AT and RBI Group 2) sustain RBI as a great place to work by strengthen/enabling leaders to help employees grow to their full potential. This will be done by focusing on raising self-awareness within leaders and provide trainings on RBI leadership standards **2: meets expectations: overall achievement calculated on achievement level of each topic, all weighted equally balanced** ad 1) meets expectations Gender Diversity in RBI AT 28% +/- 2% ad 1) Meets expectations Gender Diversity in RBI Group 34% +/- 1% ad 2) qualitative assessment	10	ad 1) Gender diversity in AT - 29,8%, Group - 34,6% ad 2) > Development of a unified leadership model outlining the expectations towards leaders as basis for development conversations > 1.5 days leadership learning journey created for all leaders to introduce the leadership model and to self-reflect on the different dimensions; Initiative ran from April to December 2023; 83% of all leaders in RBI participated in the journey in 2023 > 2,5 days off-site with top leadership team (B and B-1) on the topics of self-awareness, successful leading change and appreciation	2.00
Focus on responsible customers / businesses > New and total volume of ESG assets by YTD Dec (mainly lending): 19% share of the assets in RBI AT to be ESG eligible (based on ESG Rulebook) and at least EUR 1bn of new business in RBI AT > ESG Product for MM (MidMarket): At least one standardized ESG product for the MidMarket segment is developed and rolled out in relevant NWBs > Report on approved SBTI (Science based target initiative) Sectoral decarbonisation targets and design steering mechanism (Commercial Real Estate and Electricity Generation): A report on approved SBTI Sectoral decarbonisation targets and design steering mechanism (Commercial Real Estate and Electricity Generation) is developed and aligned with Risk Management > Definition of future quantitative targets on circularity covering resource efficiency and waste on selected metrics and industries including client engagement/ advisory: Circularity is added to the ESG Advisory package and quantitative targets on circularity covering resource efficiency and waste on selected metrics and industries are developed **2: Meets expectations:** Qualitative assessment	15	> per end of September: 18% ESG eligible assets in RBI AT ; EUR 1.464 mn of new business was generated in RBI AT > ESG Investment loan product for MidMarket customers developed and rolled out in RBAL, RBHR and RBCZ, green buldings product developed for MidMarket customers in RBCZ. > Disclosure on the SBT targets calculation included in the sustainability report 2023. > Design steering mechanism (Commercial Real Estate): SBTi requirements reflected in Real Estate and construction sectoral policy (EPC certificates). Utilities sectoral policy (Electricity Generation) is under development. > Circularity target: target defined and ambition level set and circularity has been added to the advisory package for clients for whom Circularity is relevant.	2.00

Non-financial Objectives (60%)	%	Measured Performance	Result
Become the most recommended bank (measured by NPS) ❯ Measurement: Nr 1 NPS in 1 country = 1 point; Nr 2 = 2 points etc; basis 10 countries (excl. RBRU, RBUA, RBBY); sum of points equals KPI; total number of banks/observations: 10; i.e. lowest/best possible score =10. **2: Meets expectations: 14-18**	15	❯ RBI has achieved the #1 position in 8 countries out of 10. ❯ In HR and KO the #2 position was achieved. ❯ This leads to an overall score of 12.	3.00
Digital Transformation ❯ Digital Transformation: 55% of key services performed digitally (4 key services: drawdowns, KYC, Account Opening, Loan) **2: Meets expectation: 52% - 58% of the key services are performed digitally**	10	❯ The first three quarters of 2023 resulted in YTD 54,7 % of Key Services Provided Digitally.	2.00
Ensure successful implementation of the RBI AT 2025 project ❯ the implementation of the defined Business Bank strategy and operating model levers to ensure the delivery of the profit upside of €80mn by 2025 ❯ the development of a "One Business Bank" collaboration mindset ❯ the steering of the international business revamp initiative with Corporate as pilot but with a one BB target picture in mind (Corp-IC/HO-NWBs) **2: Meet expectations: qualitative assessment**	10	❯ Implementation of the 'One Business Bank' structure for Corporate and Investment Banking ❯ Fostering a collaborative mindset in the new setting through continuous updates to employees and numerous joint events ❯ Profit upside potential of more than 80 EURm identified on concrete cross-sell opportunities with detailed action plan in the IC and Corporate area ❯ Optimized coverage approach for international customers and piloting of Group Product Owner concept for harmonized customer experience across the group	2.00
100			**2.55**

Individual Objectives Retail: Andrii Stepanenko					
Financial Objectives (40%)	**%**	**Measured Performance**			**Result**
› NPAT/RWA - Total Business Line Retail	40				2.00
› RORAC - Total Business Line Retail		% Deviation Actual vs. Budget	Factor	Weighting	W-Factor
› Cost/Income Ratio - total Business Line Retail		KPI: Net Profit after Tax/RWA - Total Business Line Retail			
		8%	1.08	0.33	0.36
2: Erfüllt die Erwartungen zur Gänze 1.2-0.8		KPI: RORAC - Total Business Line Retail			
		11%	1.11	0.33	0.37
		KPI: Cost/Income Ratio - Total Business Line Retail			
		10%	1.10	0.33	0.37
		Average Factor calculated: 1,10			

Non-financial Objectives (60%)	%	Measured Performance	Result
Gender diversity in top management **Employer of Choice** **1) Reach the targets of gender diversity i**n top management, both in RBI AT and RBI Group 2) sustain RBI as a great place to work by strengthen/enabling leaders to help employees grow to their full potential. This will be done by focusing on raising self-awareness within leaders and provide trainings on RBI leadership standards **2: meets expectations: overall achievement calculated on achievement level of each topic, all weighted equally balanced** ad 1) meets expectations Gender Diversity in RBI AT 28% +/- 2% ad 1) Meets expectations Gender Diversity in RBI Group 34% +/- 1% ad 2) qualitative assessment	10	ad 1) Gender diversity in AT - 29,8%, Group - 34,6% ad 2) › Development of a unified leadership model outlining the expectations towards leaders as basis for development conversations › 1.5 days leadership learning journey created for all leaders to introduce the leadership model and to self-reflect on the different dimensions; Initiative ran from April to December 2023; 83% of all leaders in RBI participated in the journey in 2023 › 2,5 days off-site with top leadership team (B and B-1) on the topics of self-awareness, successful leading change and appreciation	2.00
Focus on responsible customers / businesses › Quantitative (30% weighting) New volume of ESG loans Gross sale of ESG investment products: EUR 1.257 mn › Qualitative KPIs (70% weighting) 1. Strengthen/ launch financial literacy programs for our customers in 3 NWBs 2. Roll-out internal ESG trainings for salesforces in 5 NWBs	10	› Quantitative KPIs: New volume of ESG loans & Gross sale of ESG investment products: 1,158 Mio EUR › Qualitative KPIs: 1. financial literacy programs: launched in 4 network banks; interest in program by the Austrian National Bank; new model developed in collaboration with Raiffeisen Landesbank Cooperation & Lebensgross which helps people understand the value of money. 2. roll-out of EGS training for the salesforce done for RBI Head Office and 13 network banks and its subsidiaries.	2.40
Grow Client Base and digital transformation 1) 7,7 mio active customers (baseline achievement 2022 excl. RU, UA, BY 7,1 mio) in 9 networkbanks (excl. RU, UA, BY) + Raiffeisen Digital Bank 2) Increasing share of mobile banking users to 61% (excluding RU, BY & UA) **2: Meets expectations (equally balanced):** **ad 1) 7,3 mio - 8,1 mio** **ad 2) 58-64%**	10	› 1) 7,6 mio in 9 NWBs (excl. RU, UA, BY) + Raiffeisen Digital Bank › 2) 62% mobile banking users (excl. RU, BY & UA)	2.00

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Non-financial Objectives (60%)	%	Measured Performance	Result
Re-Use There will be 20 new PaaS solutions deployed in networkbanks (starting on MVP (minimum viable product) or go-live in 2023), following the PaaS RoadMap 2023 (RU, BY, UA excl.). **1: Below expectation <70%** **2: meets expectations: 70% - 110%** **3. above expectations > 110%**	10	› 25 new implememtations delivered out of 20 planned.	3.00
Become the most recommend-ed bank (measured by NPS) › Measurement: score consisting of position in NPS (net promoter score) ranking (60% weight) and change in NPS gap towards the best competitor (40% weight) in 9 networkbanks both for PI and for SME (small/medium entities) (50:50). RU, BY and UA to be treated on best effort basis. › Target value of NPS aggregated score in 2023: 5.3 (5.5 incl. EE) vs. current level of 9.2 (end of 2022). **Below expecations >10** **Meets expectations 6-10** **Above expectations <6**	10	› Final achieved score for 2023 is 9.5 based on 9 markets, both PI and SME segments. BY, RU, UA treated on a best effort basis. › NPS leadership gained in AL in both segments; in SK (PI - both brands); in RS (SME). Further NPS rank improvements in BH (SME), in CZ (PI).	2.00
Ensure successful implementation of the RBI AT 2025 project 'to unify Retail PaaS portfolio management and central CtB governance to ensure holistic and group-wide harmonized decision making process, budget allocation and tracking of results **2: Meets expectations: qualitative assessment**	10	› PaaS governance unified w/GPTS, incl. one wallet principle. › Retail Portfolio Review established and will be run on quarterly basis under GPTS governance. › Quarterly Performance Reviews on solution level already completed for Q4 2023 under GPTS governance / Power App tool. › Retail Innovation integration into RBI started	2.00
100			**2.14**

Individual Objectives CIO/COO: Andreas Gschwenter			
Financial Objectives (40%)	**%**	**Measured Performance**	**Result**
› Cost/Income Ratio - Group › Board Area Costs **2: Meets expectations 1.2-0.8**	40		2.00

% Deviation Actual vs. Budget	Factor	Weighting	W-Factor
KPI: Cost/Income Ratio - Group			
13%	1.13	0.50	0.56
KPI: Board Area Costs			
-7%	0.93	0.50	0.46
Average Factor calculated: 1,03			

Non-financial Objectives (60%)	**%**	**Measured Performance**	**Result**
Gender diversity in top management **Employer of Choice** **1) Reach the targets of gender diversity in** top management, both in RBI AT and RBI Group 2) sustain RBI as a great place to work by strengthen/enabling leaders to help employees grow to their full potential. This will be done by focusing on raising self-awareness within leaders and provide trainings on RBI leadership standards **2: meets expectations: overall achievement calculated on achievement level of each topic, all weighted equally balanced** ad 1) meets expectations Gender Diversity in RBI AT 28% +/- 2% ad 1) Meets expectations Gender Diversity in RBI Group 34% +/- 1% ad 2) qualitative assessment	10	ad 1) Gender diversity in AT - 29,8%, Group - 34,6% ad 2) › Development of a unified leadership model outlining the expectations towards leaders as basis for development conversations › 1.5 days leadership learning journey created for all leaders to introduce the leadership model and to self-reflect on the different dimensions; Initiative ran from April to December 2023; 83% of all leaders in RBI participated in the journey in 2023 › 2,5 days off-site with top leadership team (B and B-1) on the topics of self-awareness, successful leading change and appreciation	2.00
Focus on responsible customers / businesses › Reduction of CO2 inhouse emissions(e.g. facility mgmt., paper, waste, water, energy, travel,...) › Set up ESG Reporting Systems; Ensuring the needed architecture / solution for data collection and sourcing the data › School 42: Supporting the build up of School42: 134 additional students in 2023 (support of Quality Education in our Society) **2: Meets expectations: qualitative assessment**	5	› Ad CO2 Emissions: HO buildings are powered 100% by green energy. A reduction on CO2 was not evident in 2023 due to an increase in business activity (e.g. travel). › Ad Set up ESG Reporting System: ESG long-term architecture was defined. 9/10 networkbanks (excl. RU, BY, UA) have initial APEX architecture in place. RBBH is in progress. › Ad School 42: As per November 2023 about 260 students are active; additional 130 students started in 2023	2.00

Non-financial Objectives (60%)	%	Measured Performance	Result
Become the most recommended bank (measured by NPS) Overall NPS as sum of NPS Retail/NPS Corporate & NPS MIB **1: Below expectations if only one Business Line meets NPS expectations and two are below** **2: Meets expectations if at least two Business Lines meet NPS expectations** **3: Exceed if two meet Business Lines meet the NPS expectations and at least one exceeds**	5	› NPS Corporate = Exceed expectations. › NPS MIB = Meet expectations › NPS Retail = Meet expectations. Overall achievement: Exceed expectations according to the defined evaluation criteria.	3.00
Adaptive Transformation: Operations Goes Adaptive & Agility in IT Implement "**Operations goes adaptive**" in 5 network banks incl two E2E processes (End-to-End) per network bank **Agile in IT CEE**: focus on RO, HU, SK and improve status quo of IT Delivery work on agile ground by 10% until EOY (end of year) 2023; **Group Product Owner** role setup / strengthening on strategic level, 3 concrete cases executed with impact review **Foster Re-use** on engineering level with GitHub a s enabler and selected prioritized initiatives for RBI InnerSource that create impact and value: more than 2.000 developers using the platform **2: Meets expectations: qualitative assessment**	10	**Ad Ops goes Adaptive:** › launched in 9 networkbanks (excl. RBUA, RBRU) across 15 processes › Advanced implementations of 2 processes in 4 networkbanks **Ad Agile in IT CEE:** › agile status improved by 10% (change the bank budget 70% vs. 78%; fully dediccated IT 58% vs. 66%) › RO: IT integrated in Tribes, IT re-organisation guided and implemented,agile trainings and structural elements provided › HU: conceptual work done and aligned, minor progress in implementation › SK: Bigger scaling step achieved in Retail; major shift from project world to agile setups; Progress in improvement of agile maturity in organizational enablement, Low/medium maturity in engineering **Ad Group Product Owner:** › Product Owner role described, 3 pilots started and impact review conducted, Change management workshops with all pilots performed **Ad Foster Re-use on engineering level with GitHub:** › 3.000 developers on Github; Fast adoption by Engineers throughout the Group › 75% of existing repositories (estimated) have been migrated to the central platform › Standardization and re-use through common marketplace • Centralized Security governance with strong improvements on Security achieved	2.00

Non-financial Objectives (60%)	%	Measured Performance	Result
IT Transformation in technology & data	10	**Ad decoupling RBRU**: All 32 replacement strategies have been developed and implemented or are ready to be used	2.00

IT Transformation in technology & data

> Manage IT part of decoupling of RBRU (Solitaire) and RBBY

> Successful Execution of merger of Credit Agricol in Serbia (Project Mathilda)

> Execution of the Cloud Acceleration program and private cloud according to plan

> Consolidate DWH infrastructure (Datawarehouse) and organization according to plan

> roll out of APEx (data analytics platform) and usage acc to plan

> Scale Neuron and Cortex acc to plan

> Accelerate Engineering transformation on CI/CD, Test Automation DevOps in the Group with a measurable improvement of 10 % in deployment frequency overall

> Re-Use: Support the Go-live of corporate, retail, markets re-use solutions/MVPs (minimum viable product) in networkunits

2: Meets expectations: qualitative assessment

Ad decoupling RBRU: All 32 replacement strategies have been developed and implemented or are ready to be used

Ad decoupling RBBY: Analysis phase for identifying replacement strategies completed, sign-off for analysis phase collected, Implementation phase kicked-off

Merger RBRS: Integration activities of Credit Agricole to RBRS succesfully completed

Ad Cloud Acceleration program: 43% of applications are on cloud, private cloud went into full operation

Ad Consolidate Datawarehouse (DWH): Full Migration of EDWH into Cloud DEV (development)/TST (testing) & PROD acc to plan delivered, Service Architecture and Delta load capability established on Cortex

Ad APEX Roll Out: successfully rolled-out to Head Office and in RBI Group, over 500 active groupwide users, more than 50 group data sources held, over 100 production workflows run, powers 5 GenAI Use Cases in full production

Ad Neuron&Cortex:

> Cortex: scaling delivered acc. to plan: 110% increase in contributions (Pull Requests); Cortex used by 3 entities: Maintained 48 InnerSource repositories; 176 releases of Cortex in 2023;New use cases: 6 services in production (total of 15); New PoCs (proof of concept): 6 new PoCs started in 2023;

> Neuron delivered acc to plan: Over 50 active contributors, 233+ pull requests; 68 production releases in 2023; over ten services built, data volume increased to terabytes; 5 new services launched

> SRE (site reliability engineering) team formed and established for Cortex cluster and Neuron operations;

Ad Accelerate Engineering transformation: average, monthly deployment frequency has improved by 45%

Ad Re-Use:

> multiple go-lives successfully supported

> set up of joint development team for special group wide solution implementation

> preparation phase for some roll-outs closed, waiting for implementation

> Most of the solutions running on Cloud utilzing our group-wide CCoE (Cloud Center of Excellence) which ensures common security and compliance and supports teams to develop faster

Non-financial Objectives (60%)	%	Measured Performance	Result
RBI Information and Cyber Security > Deliver Information and Cyber Security Road Map according to plan > ICT Risk: Deliver the „IT Risk and Outsourcing Program" with focus on regulatory aspects according to plan > develop and implement a new state of the art resilience approach in RBI incl. delivery centers > Develop and roll out a new approach to protect our clients from fraud attempts (e.g. phising attacks) **2: Meets expectations: qualitative assessment**	10	> Cyber Security roadmap delivered according to plan > ICT Risk and outsourcing program successfully delivered and closed. Additionally > new organizational setup established (2nd line to Risk) and ICT risk framework rollout to the group > Resilience strategy delivered; concept of crisis management reworked and improved; Blackout concept detailed and training for all staff developed; Executive Security redeveloped and rolled out > new approach for fraud protection for clients piloted with 2 networkbanks	2.00
Ensure successful implementation of the RBI AT 2025 project > the implementation of the defined IT optimization measures (Delivery Center Build-out; Cloud migration continuation and scaling; R-iT efficiency gains; workstation management) to ensure the delivery of the OPEX savings potential of ~€30mn by 2025 ' > the implementation of a unified CtB governance concept (incl. merge of Retail PaaS portfolio management into the central CtB* governance) , development and establishment of a Group Product Owner Governance concept, establishment of direct reporting lines from local architects to Group architects which will serve to lead to a reduction of the CtB (CtB: Change the Bank) portfolio by ~10% (€37.6mn w/o RU and BY; measured against CtB Budget 22, to be achieved fully in 2024) > the resolution of the identified issues regarding the AT KYC (know your client) + Onboarding process *CtB: Change the Bank **2: Meets expectations: qualitative assessment**	10	Ad 1) > Delivery Center Build-out is ongoing; > Cloud: Move of EDWH to Cloud started, declining on-prem costs in NWUs advanced with the cloud transformation > Workstation Management: replacement of decentral workstation management on track on group level; saving potential in HO of 350 KEUR in 2024 expected; tracking for the NWUs to be set-up ad 2) > unified CtB governance concept: The governance unification of GPTS (Group Portfolio Transparency & Steering) and Retail/PaaS (Product as a Service) processes is ready: ; new format for value-based portfolio steering successfully piloted for the Retail Wallet > Group Product Owner Governance: 3 pilots started in 2023 and still ongoing, Group Product Owner role described, Change management workshops with all pilots performed, Common understanding on next steps agreed, Scaling topics identified for 2024 for client facing area – next steps already organized, > local Architects to Group Architects: agreement with 8 NWBs done on board level; pilot target setting agreed for 2024 including common performance review process for 2024 targets; > Reduction of the CtB portfolio by ~10%: Process facilitated for board decisions: Top-down change the bank budget ambitions were communicated to the networkbanks based on external benchmarks Exceptions to the top-down ambition were made transparent and approved. ad 3) > KYC+Onboarding: KYC backlog reduced significantly below 2% > for IT: Minerva onboarding process went live in Dec 2023 adressing the main goals of increased transparency and end-to-end coverage of the process; for the KYC review process improvements are adressed and golive Q1/24	2.00
	100		**2.05**

Individual Objectives CRO: Hannes Mösenbacher			
Financial Objectives (40%)	**%**	**Measured Performance**	**Result**

	%		Factor	Weighting	W-Factor	Result
› Portfolio Quality - Group	40					3.00
› Board Area Costs		**% Deviation Actual vs. Budget**	**Factor**	**Weighting**	**W-Factor**	
› Risk Costs - Group		KPI: Portfolio Quality - Group Portfolio Quality non-EE (without RBRU, RBBY and RBUA)				
› NPE Ratio – Group		23%	1.23	0.25	0.31	
		KPI: RORAC - Board Area Costs				
2: Meets expectations 1.2-0.8		3%	1.03	0.25	0.26	
		KPI: Risk Costs - Group				
		119%	1,6	0.25	0.40	
		KPI: NPE Ratio - Group				
		54%	1.54	0.25	0.38	
		Average Factor calculated: 1,35				

Non-financial Objectives (60%)	**%**	**Measured Performance**	**Result**
Gender diversity in top management	10	ad 1) Gender diversity in AT - 29,8%, Group - 34,6%	2.00
Employer of Choice		ad 2)	
1) Reach the targets of gender diversity in top management, both in RBI AT and RBI Group		› Development of a unified leadership model outlining the expectations towards leaders as basis for development conversations	
2) sustain RBI as a great place to work by strengthen/enabling leaders to help employees grow to their full potential. This will be done by focusing on raising self-awareness within leaders and provide trainings on RBI leadership standards		› 1.5 days leadership learning journey created for all leaders to introduce the leadership model and to self-reflect on the different dimensions; Initiative ran from April to December 2023; 83% of all leaders in RBI participated in the journey in 2023	
2: meets expectations: overall achievement calculated on achievement level of each topic, all weighted equally balanced		› 2,5 days off-site with top leadership team (B and B-1) on the topics of self-awareness, successful leading change and appreciation	
ad 1) meets expectations Gender Diversity in RBI AT 28% +/- 2%			
ad 1) Meets expectations Gender Diversity in RBI Group 34% +/- 1%			
ad 2) qualitative assessment			
Focus on responsible customers / businesses	10	Top deliveries:	2,00
› Proactively driving and supporting our joint ESG efforts (e.g. sectoral policies, PRB&SBTI targets), within the frame of the ESG Risk Project		› Sectoral policies for Oil&Gas, Steel and Real Estate & Construction finalized	
› Meeting ECB requirements especially when it comes to data collection (ESG / Pillar 3 Reporting, shape local process), and enhancement of existing processes (e.g. lending process, but also processes for other ESG relevant products)		› Science based target progress and Principles of responsible banking on track and will be published with sustainability report 2023	
› Ensure completion and delivery of the main tasks under the ESG Risk Project in accordance with ECB Thematic Review actions & externally assumed commitments (Principles of Responsible Banking and Science Based Targets)		› ECB thematic review performed in time	
		› ESG scoring coverage in corporate segment up to 95% and included in underwriting process	
Major deliveries of the ESG Project 2.0 are related to:		› Data collection and disclosure on track	
› Disclosure (+ SBT & Financed Emission Calculation)			
› Credit Process (including integration of ESG topics into decision taking) & IT Architecture			
› ESG Data Integration & Questionnaire			
› Finalization ESG Score			
› Conception Taxonomy			
› Support in the definition of quantitative metrics on circularity covering resource efficiency in selected priority industries			
2: Meets expectations: Qualitative assessment			

Non-financial Objectives (60%)	%	Measured Performance	Result
Strong Risk Governance	10	Daily group wide reliable position data ensured effective market risk and liquidity risk handling;	2,00
> Accurate, timely and reliable data		Accurate, timely and reliable data: internal ambition levels for main processes achieved;	
> Independence of risk management		Rating uplifted to A1 by Moodys and confirmed A- by Standard & Poor`s	
> Pro-active, common, forward looking and consistent ownership for risk appetite, portfolio limits, strategies & policies (1st and 2nd line responsible)		Russia de-risking executed: Dual steering, loan book reduction by - 50%, x-boarder reduction	
> 1st and 2nd line collaborate to understand principles of risk measurement and underlying assumptions		EBA Stresstest: In terms of CET 1 nominal capital level and CET1 depletion RBI Group ranks in best third in 2023 EBA stress testing exercise after 3 years of stress	
> We act responsibly in accordance with Environmental, Social and Governance (ESG) criteria.		Forward looking risk management approach proofed on base on special risk factor built up	
We are eager to learn from each other both internally (groupwise, business and risk) and externally (industry, academia). We benefit from experiences, education and failure.		Resilience measure and concentration limits have been proofen effective	
		Rapidely changed sanction requirements have been implemented and monitored; all OFAC (Office of Foreign Assets Control) related requests for informationi (RFIs) have been delivered in time & quality	
2: Meets expectations: Qualitative assessment		OePR (Österreichische Prüfstelle für Rechnungslegung) audit finalized without findings	
		ESG is integrated in overall ICAAP (internal capital adequacy assessment process) and underwriting processes	
Data & Analytics: # of applied smart models	10	State of the art environment and models have been enriched in 2023 by four major additional group solutions.	2,00
# of employees participating in data / modelling trainings		a central data plattform used for many advanced analytics use cases has been enlarged by credit risk rating model developments for retail rating models.	
'Use state of the art environment & models;			
regular validation on these criteria: SMART:		Achievement of 95% coverage of ESG scores in the corporate client segment by using the solutions developed in 2022	
> efficient: Before a new model is developed, existing models shall be tried first to provide a baseline		New SMART risk solutions with support of artificial Intelligence (AI) have been developed via the so called 'risk advisor'. (automatic rating reports generated with Large Language models (LLM)	
> scalable: The usage in more than one unit is the guiding principle for model development. Exceptions must be documented.		In total 2668 colleagues completed advanced analytics / data analytics trainings .	
> utilized: the model is used on regular basis and is either steering relevant or provides a measurable top- or bottom-line impact			
> proven: the model was found fit for purpose, i.e. it was tested/validated according to the standards defined in the Model Risk Framework			
2: Meets expectations: Qualitative assessment			

Non-financial Objectives (60%)	%	Measured Performance	Result
Advance Agile/Adaptive Trans-formation in Risk Area ❯ Improving risk tribes based on the Agile expert assessment ❯ Implement one pilot E2E together with other Board Areas in HO to support the adaptive transformation **2: Meets expectations: both targets weight 50%; ad E2E: at least one E2E pilot implemented**	10	The Agile expert assessment showed increases in team maturity: ❯ Product & Value from 65 % to 67 % ❯ Engineering & Architecture from 52 % to 58 % ❯ People Skills & Methodology from 80 % to 82 % High maturity of the risk teams ensured ability for fast adoption of regulatory and market changes as well as providing steering data for crisis handling in different cases. ❯ 2 major E2E processes with business have been improved ❯ 2 new E2E processes on regulatory reporting have been installed	2,00
Ensure successful implementation of the RBI AT 2025 project and managing ad hoc regulatory requests ❯ the implementation of the defined Business Bank strategy and translation into the corresponding Risk frameworks and steering - proactively managing and supporting ongoing and ad hoc regulatory requests **2: Meets expectations: qualitative assessment**	10	❯ RBI AT 2025: No major changes necessary in Risk managament organisation as risk concepts in line with new organisational set-up. ❯ Very active ECB supervisory 'dialogue': compared to 2022 an increase by around 30% was observed. ❯ OFAC (Office of Foreign Assets Control) request for information delivered in time and quality ❯ On-site inspection on commercial real estate, commodity traders, IT risk and internal governance and risk management performed. Close dialogue on liquidity risk approach in course of a request for daily liquidity data	2,00
100			**2.40**

Individuelle Ziele CIB Customer Coverage: Valerie Brunner - Performance Time 11-12/23			
Financial Objectives (40%)	**%**	**Measured Performance**	**Result**
Zeitraum 11-12/23	40		3,00

Zeitraum 11-12/23
- NPAT/RWA - Total Business CIB
- RORAC - Total Business CIB
- Cost/Income Ratio - Total Business Line CIB
- Total Gross Income in Products related to Board Area

2: Erfüllt die Erwartungen zur Gänze 1,2-0,8

% Abweichung IST vs. Budget	Faktor	Gewichtung	W-Faktor
KPI: Net Profit after Tax/RWA - Total Business Line CIB			
133%	1.60	0.25	0.40
KPI: RORAC - Total Business CIB			
129%	1.60	0.25	0.40
KPI: Cost/Income Ratio - Total Business Line CIB			
29%	1.29	0.25	0.32
KPI: Total Gross Income in Products related to Board Area			
34%	1.34	0.25	0.33

Durchschnittlicher Faktor: 1,46

Non-financial Objectives (60%)	%	Measured Performance	Result
New Organisational set Up for CIB CC Mid Office and Enabling Functions	25	The new organisational set Up CIB CC Mid Office and Enabling Functions was approved in December	2,00

New Organisational set Up for CIB CC Mid Office and Enabling Functions
- New Organisational set Up for CIB CC (Customer Coverage) Mid Office and Enabling Functions ready and approved: Implementation Plan for go live in Q1/24 defined
- Change process supported by adequate communication and change management measures

Meets expectations:
New Organisational set Up CIB CC Mid Office and Enabling Functions ready and approved: by YE 2023;
two workshops held with affected leaders;
two employee information events held;

Measured Performance:
- The new organisational set Up CIB CC Mid Office and Enabling Functions was approved in December
- Three workshops were held together with the affected leaders.
- Two specific employee information events with a focus on this topic were held.
- The implementation plan for Q1 2024 was defined

Setting the foundation for people centric leadership culture — % 10 — Result 2.00
- by building up strong relationship within the leadership team, fostering open communication, trusting interaction and a positive work environment

2: Meets expectations: qualitative assessment

Measured Performance:
- Open communication with the leadership team is fostered, e.g. by holding joint leadership team meetings with Lukasz Januszewski and his team and joint meetings with all CIB Board Members of the network banks
- People topics are proactively and openly addressed in leadership meetings and employee events

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Ensure successful implementation of the RBI AT 2025 project — % 25 — Result 2,00
- the implementation of the defined Business Bank strategy and operating model levers to ensure the delivery of the profit upside of €80mn by 2025
- the development of a "One Business Bank" collaboration mindset

2: meets expectations: qualitative assessment

Measured Performance:
- Implementation of the 'One Business Bank' structure for Corporate and Investment Banking
- Fostering a collaborative mindset in the new setting through continuous updates to employees and numerous joint events
- Profit upside potential of more than 80 EURm identified on concrete cross-sell opportunities with detailed action plan in the IC and Corporate area
- Optimized coverage approach for international customers and piloting of Group Product Owner concept for harmonized customer experience across the group

	100		**2.40**

Notes on the tables

The tables show the achievement of the individual Management Board member's performance targets along with explanations in accordance with the Performance Management Guidelines defined by the Remuneration Committee.

The overall assessment is calculated based on the weighted rating of each target. Each target assessed/performance criteria is assigned a value for the calculation:

> Exceeds expectations = evaluation rating 3
> Fully meets expectations = evaluation rating 2
> Below expectations = evaluation rating 1

For a performance evaluation of "fully meets expectations", it is necessary that a weighted overall assessment rating of at least 1.71 is achieved. This rating was achieved by all Management Board members.

The Personnel Committee of the Company's Supervisory Board therefore determined in February 2023 that all Management Board members had performed to the level of "fully meets expectations" at a minimum and that the individual step-in criterion for a bonus payment is thus met for all Management Board members.

4.2.5 Bonus amount

The specific amount of the bonus for all members of the Company's Management Board is calculated on the basis of the degree of fulfillment of the two ratios ROE and CIR (each related to RBI Group results) with a weighting of 50% for each ratio. For both of these ratios, strategic goals exist that were set by the Personnel Committee as performance targets over several years and against which RBI Group ROE and CIR values actually achieved in a performance year are measured (see table below). For a bonus to be granted, the minimum performance threshold (hurdle rate) set for the ROE and CIR of 50% must be reached. Overall performance is calculated as the weighted average level of ROE and CIR target fulfillment. In order to incentivize the Management Board to exceed the targets in the interest of shareholders, under-fulfillment of one key figure may be offset by over-fulfillment of the other, provided that the hurdle rates for both ROE and CIR are reached. This does not affect the maximum possible bonus cap of 100% of the target bonus.
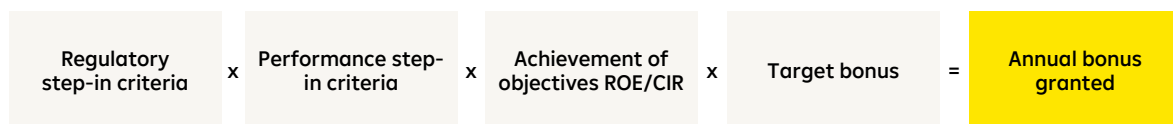
Please refer to section 2.4.2 of the Company's remuneration policy for further details on how the bonus system for members of the Management Board works.

Fulfillment of the targets for the ROE and CIR ratios in 2023 is as follows:

2023 Targets	% of Bonus	Target	Achieved	% of Target	Performance
Cost Income Ratio RBI	50%	50,0%	43.11%	114 %	116 %
Return on Equity RBI	50%	12,5%	14.80%	118 %	

The overall performance relevant to bonus payments amounted to 116% in 2023. The percentage of the overall performance calculated in this way (achievement of ROE/CIR targets) was multiplied by the target bonus specifically set by the Personnel Committee for each Management Board member (up to 100% of the base salary) to determine the annual bonus that was granted.

The annual performance bonus is therefore calculated as follows:

Regulatory step-in criteria	x	Performance step-in criteria	x	Achievement of objectives ROE/CIR	x	Target bonus	=	Annual bonus granted

As the Company's Personnel Committee determined that the step-in criteria for granting a bonus for 2023 were met (see sections 4.2.1 to 4.2.4) and there was no reason for the Company to apply the "malus" or "clawback" rules (see section 5), the Company's Personnel Committee allocated the performance bonuses for 2023, as calculated on the basis of the above formula, to the members of the Management Board.

The bonus amounts specifically allocated to the individual members of the Management Board for the 2023 financial year are shown in the "Variable remuneration" column of table 1 [and table 2] in section 4.1.

4.2.6 Payment model

The annual performance bonus awarded to members of the Management Board for the 2023 financial year is subject to the statutory payment procedures under banking law. Accordingly, half of the bonus was allocated in the form of non-cash

instruments (phantom shares) and a significant portion of the bonus (specifically up to 60%) will be deferred over a five-year period. Further information can be found in section 4.1.1 (clause 2 on variable remuneration).

The following overview illustrates the payment model for the 2023 annual bonus:

Payment model with deferral of 60% of the allocated bonus amount for year n

Legend:
- Upfront Cash
- Upfront non-Cash
- Deferred Cash
- Deferred non-Cash
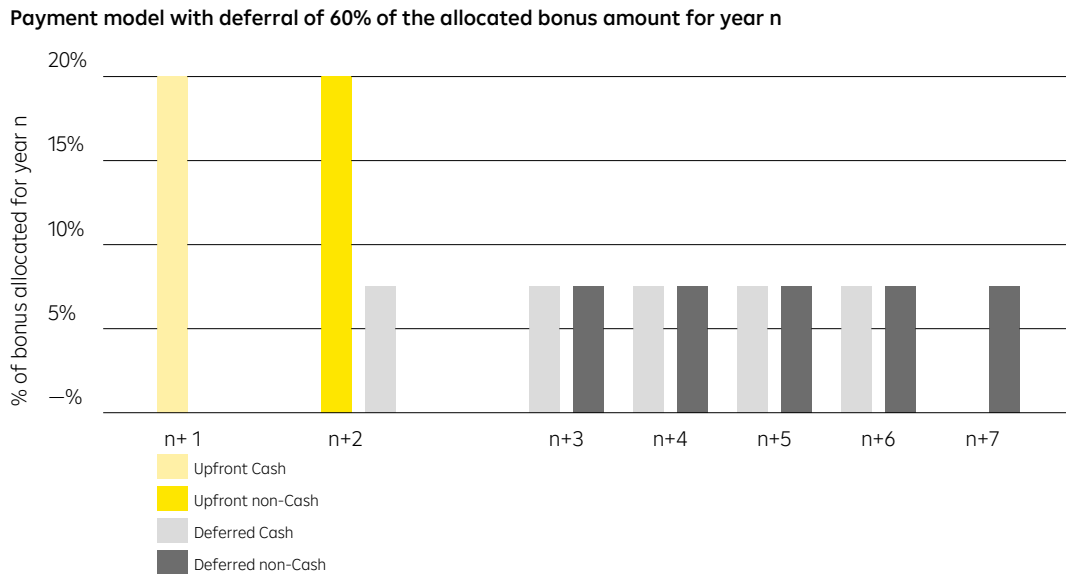
5. Malus and clawback

Annual performance bonus for the 2023 financial year

In accordance with the remuneration policy and the regulatory requirements, the performance bonus allocated for the 2023 financial year is subject to clawback rules, and corresponding clawback agreements have been or will be made with the Management Board members. In the event that the performance for which Management Board members have been awarded remuneration is not sustainable or the Company's financial position and profitability have deteriorated, the Company may reduce the deferred variable remuneration or waive it entirely ("malus") in accordance with the payment model (see section 4.2.6). In addition, the Company may, under certain circumstances, reclaim bonus components already paid out in the event of serious misconduct ("clawback").

Bonus allocations in previous years

In accordance with the remuneration policy, the sustainability of performance for which bonuses were awarded in previous years was reviewed as part of the annual review process. This ex-post risk review did not produce any evidence of a malus or clawback event. These findings were confirmed by the Remuneration Committee and the Supervisory Board's Personnel Committee, allowing the bonus portions allocated for the previous years, which were due for payment in the 2023 financial year in accordance with the payment model, to be paid in full (details of the amounts can be found in table 2 under section 4.1.2).

6. Deviations from the remuneration policy

None.

7. Comparison with the Company's performance and employee remuneration

When determining the Management Board's remuneration, the Company's employees' remuneration and employment conditions were taken into account appropriately. As the table below shows, there is no undue imbalance in the wage and salary structure (including on a year-on-year basis).

The performance criteria for the Management Board's annual performance bonus for the 2023 financial year and the performance criteria for bonus-entitled employees, particularly senior management (pursuant to § 2 (1b) BWG), were determined on the basis of similar criteria oriented to the business strategy (while taking specific tasks and responsibilities into account).

The following overview shows the annual changes in the total remuneration of the individual Management Board members, the Group's commercial success (Group performance) and average employee remuneration:

Year-on-year change of Board Member Compensation in € thousand		2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Johann Strobl	In %	3%	20%	14%	-16%
CEO	absolute	58	352	214	-297
Peter Lennkh	In %	-31%	1%	13%	-8%
CIB Customer Coverage (until 08/31/2023)	absolute	-474	8	178	-118
Andreas Gschwenter	In %	0%	1%	13%	-16%
COO/CIO	absolute	0	8	179	-242
Hannes Mösenbacher	In %	0%	1%	13%	-16%
CRO	absolute	0	8	178	-241
Łukasz Januszewski	In %	0%	0%	12%	-8%
CIB Products & Solutions	absolute	-1	6	178	-118
Andrii Stepanenko	In %	0%	0%	12%	-15%
Retail Banking	absolute	0	8	177	-239
Year-on-year change of average employees remuneration on FTE basis					
Company employees	In %	8%	1%	0%	1%
	absolute	7	0,96	-0,19	0,8
Group Performance	**2023**	**2022**	**2021**	**2020**	**2019**
ROE	14.80%	26,80%	10,90%	6,40%	11,00%
CIR	43.11%	36,60%	53,50%	55,80%	55,10%

Notes:

Total remuneration: The total remuneration is the sum of the fixed remuneration that was paid or allocated in the respective financial year (excluding remuneration for supervisory board mandates and pension fund contributions) and the annual variable remuneration for the respective financial year. See section 4.2.1 for the relevant information on the 2023 financial year. The annual change is listed as both a percentage and an absolute amount.

Group performance: The performance of the RBI Group is shown on the basis of the ROE and CIR ratios (consolidated). These figures reflect the performance actually achieved and not the percentage change relative to a prior period

Average employee remuneration on FTE basis: The basis for calculation is the average remuneration of all Company employees on a full-time equivalent basis.

8. Report on the remuneration of Supervisory Board members in the 2023 financial year

The remuneration policy stipulates that no variable remuneration is granted to members of the Company's Supervisory Board, although they do receive appropriate annual fixed remuneration. The fixed remuneration paid to the members of the Supervisory Board is structured in such a way that it is proportionate to the Company's situation, size and complexity, is in line with market conditions and is differentiated with regard to individual functions on the Supervisory Board. In addition, Supervisory Board members may be granted an appropriate fee for attending meetings.

In line with these principles, as of the 2023 financial year members of the Supervisory Board (shareholder representatives) are granted the following remuneration in accordance with the resolution of the Annual General Meeting dated 22 April 2021, unless the Annual General Meeting passes any future resolutions to the contrary:

a. EUR 120,000 for the Chairman of the Supervisory Board
b. EUR 95,000 each for the Deputy Chairmen of the Supervisory Board
c. EUR 60,000 each for every other elected member of the Supervisory Board
d. an additional EUR 17,500 each for the Chairmen/Chairwoman of the Audit Committee and Risk Committee
e. an additional attendance fee of EUR 1,000 for every elected member of the Supervisory Board for each meeting they attend

The annual remuneration for the respective financial year is allocated and paid on a pro rata basis or in its entirety depending on how long the Supervisory Board member has served on the Supervisory Board.

On the basis of these principles, remuneration for members of the Supervisory Board for the 2023 financial year has been calculated as follows (subject to a possible deviating resolution at the Annual General Meeting 2023):

Supervisory Board Member in € thousand	Fixed Remuneration	Attendence Fee	Fixed Remuneration for Commitee Chairman-ships	Sum
Erwin Hameseder	120	48	0	168
Martin Schaller	95	43	0	138
Heinrich Schaller	95	47	0	142
Michael Alge	60	8	0	68
Eva Eberhartinger	60	20	18	98
Andrea Gaal	60	50	0	110
Peter Gauper	27	2	0	29
Michael Höllerer	60	6	0	66
Rudolf Könighofer	60	6	0	66
Heinz Konrad	60	20	0	80
Reinhard Mayr	60	14	0	74
Birgit Noggler	60	47	18	125
Manfred Wilhelmer	7	1	0	8
Sum	**824**	**312**	**35**	**1,171**

The total remuneration of the Supervisory Board members in relation to the 2023 financial year corresponds to 66% of the average remuneration of a member of RBI AG's Management Board in the 2023 financial year.

The employee representatives in the Supervisory Board do not receive any remuneration for exercising their supervisory board mandates. There is a D&O insurance policy for the members of the Supervisory Board, the costs of which are borne by the Company.

9. Consideration of votes at the Annual General Meeting

In March 2023, the Annual General Meeting approved the remuneration report that was presented by RBI AG for the 2022 financial year, with the vote being of a recommendatory nature.

Raiffeisen Bank International