

Report of the Supervisory Board

Review in light of the COVID-19 pandemic and performance

With the rapid global spread of COVID-19 during the first quarter of 2020, countries, companies and private individuals found themselves confronting entirely unprecedented challenges. From the outset, our top priority was to protect the health of our employees and customers. It quickly became clear that alongside the health risks, the impact on the economy would also necessitate significant government aid programs on a large scale, as well as market intervention by central banks. Government-imposed lockdowns required to control the virus had far-reaching consequences for real economies. Significant key rate cuts in numerous countries, the expansion of bond purchase programs and state support measures failed to stave off a recession, however they did mitigate the consequences and also helped calm the capital markets following initial panic-driven price swings.

The banking industry and RBI face extremely challenging market conditions that are in particular characterized by a continuing low interest rate environment and by a cyclical decline in demand for credit. Despite many companies and sectors experiencing renewed hardship, the second wave of infection in the third and fourth quarters failed to suppress the optimism that had returned during the summer months. The promising progress in the development of vaccines and initial approvals by the authorities at the turn of the year have made overcoming the pandemic and a strong economic recovery in the coming months increasingly more likely.

COVID-19 has also led to noticeable changes in working practices within RBI. On the basis of §§ 1 et seq. of the Austrian COVID-19 Company Law Act (COVID-19-GesG) in combination with § 2 of the Austrian COVID-19 Company Law Regulation (COVID-19-GesV) and in accordance with § 94 of the Austrian Stock Corporation Act (AktG) and the provisions in RBI AG's Memorandum and Articles of Association, the meetings of the Supervisory Board and its Committees were held both in the form of "qualified" video conferences (i.e. meeting the prerequisites specified under Austrian law) and also in hybrid form. The format of each meeting was at all times in accordance with Austrian Federal Government stipulations. During these challenging times, the Supervisory Board continuously maintained its capacity to carry out its activities effectively and to address decisions; the Board and its Committees adopted important decisions by circular resolution, especially in urgent cases. In this difficult phase especially, the Supervisory Board and the Management Board, under the leadership of its Chairman Johann Strobl, worked together closely and constructively to successfully manage the challenges being faced. For the first time in our company's history, RBI AG's Annual General Meeting on 20 October 2020 was held in virtual form in accordance with §§ 1 et seq. of the COVID-19-GesG in combination with § 3 of the COVID-19-GesV and § 102 (4) of the AktG.

In the 2020 financial year, RBI generated a consolidated profit of € 804 million. Although this is a year-on-year decline of around one-third, it must be seen against the backdrop of the exceptional challenges presented by the COVID-19 pandemic. Net interest income and net fee and commission income were 5 and 3 per cent, respectively, below the previous year's level. While net interest income was adversely affected by key rate cuts and substantial currency depreciation in some countries, the greatest impact from lockdown measures was reflected in the development of net fee and commission income. In contrast, net trading income – which was negative in the previous year – increased significantly. The key rate cuts and a significantly higher level of short-term investments reduced the net interest margin. The increase in customer loans on a local currency basis in most countries is encouraging, reflecting confidence in RBI as a strong brand and reliable partner even in difficult times. Starting from a very low level in 2019, impairment losses on financial assets increased to € 630 million. Contributory factors included the credit moratoriums introduced in numerous countries, additional expected provisioning for impairment losses, and structural consequences for specific sectors triggered by the pandemic. The NPE ratio and NPE coverage ratio slightly improved to 1.9 per cent and 61.5 per cent respectively. The common equity tier 1 ratio fell only slightly to 13.6 per cent despite the very difficult underlying conditions, thus continuing to reflect the Group's sound capitalization. Costs fell 5 per cent, which was due on the one hand to currency movements and, on the other, to lower expenses as a result of the lockdowns.



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RBI would like to enable its owners to share in the company's success and therefore would welcome the possibility to allow shareholders to benefit from the company's achievements through dividend payments, albeit subject always to the condition that regulatory levels for key indicators, such as sound capitalization, are met. In line with the ECB's recommendation, the planned dividend for the 2019 financial year was not distributed and the net profit was carried forward. Although this is purely a recommendation in formal legal terms, in practical terms it is of considerable significance. In consideration of the ECB's most recent recommendation at the end of 2020, the Management Board has decided to propose a dividend of € 0.48 per share to the Annual General Meeting planned for 22 April 2021.

Despite facing an increasingly difficult market environment due to the COVID-19 pandemic, European banks have so far largely coped well with the crisis. However, significant increases in loan loss provisions over the course of the year weighed negatively on the performance of bank shares. This and the renewed geopolitical tensions between some EU member states and Russia, and also the political situation in Belarus, had an adverse impact on RBI's share price. After an initial high of € 22.92 at the start of the year, similarly to other European bank stocks it reached an annual low of € 11.25 immediately following the first lockdown measures. However, the share was able to regain some ground from its annual low towards the end of the year.

In 2020, RBI continued the process of digital transformation embarked upon in recent years. This is reflected in the further expansion of digital services, where the main focus of the initiatives and actions taken was on tailoring the service offering in consideration of customers' requirements and wishes. Another important measure was the modification of internal processes as an adaptive organization, in order to be able to quickly respond to the ever-changing customer expectations. At the same time, RBI invested in the expansion and strengthening of its IT infrastructure, which also had a positive impact in 2020. Only this approach made it possible for 95 per cent of head office employees to work from home at peak times, while also meeting increased customer demand and an additional need for advisory services. Special thanks are extended to all employees for this flexibility and exceptional commitment. The digitalization strategy will also be consistently pursued in future. RBI's successful initiatives and measures receive regular recognition from international trade journals, as evidenced by a total of 36 awards for RBI AG and its subsidiary banks in the 2020 financial year. Recently, the well-established Financial Times trade publication "The Banker" named RBI as the "Best Bank in Central and Eastern Europe" for the fifth successive time. In this context, it is also important to mention the regional awards for the subsidiary banks in Slovakia and Ukraine, both of which also received the title of "Best Bank". In recognition of their achievements, the specialist publication "EMEA Finance" also awarded RBI and its subsidiary banks a total of 12 honors as best bank in their respective regions.

Investors were concerned that RBI's name received prominent media attention in connection with the FinCEN files. This specific case clearly demonstrated that RBI's comprehensive compliance systems are effective, and the corresponding suspicious transactions were identified. Resolute action was taken where necessary: Special investigations were initiated, reports of suspicious activity were notified to the competent authorities and business relationships were also terminated. In the cases in question, RBI conducted itself in accordance with legal requirements at all times and no fines were payable; however, damage to RBI's reputation occurred and was reflected in the share price performance. In view of these circumstances and in order to sustainably prevent money laundering, RBI has long been committed to ensuring that the necessary legal framework is created as a matter of urgency to, for example, enable an exchange of information between banks and also between banks and the authorities. The Supervisory Board and Management Board accord utmost priority and undivided attention to preventing money laundering and ensuring adherence to all compliance requirements, especially in relation to anti-money laundering and financial sanctions. Against this backdrop, RBI has taken the decision to include its anti-money laundering declaration in full in this report (Anti-Money Laundering Declaration, pg. 46), thereby highlighting the endeavors to improve the current legal situation.

In light of the litigation relating to consumer protection in Poland and Croatia, the Supervisory Board and Management Board regularly dealt with the legal and financial consequences of pending legal cases in connection with foreign currency loans. In this context, the members of the Supervisory Board and Management Board monitored the development of decision-making practices in Polish and Croatian courts on an ongoing basis and held joint discussions on risk management measures.

RBI issued its first green bond in June 2018, with further bonds following in 2019 and 2020, and is consequently to date Austria's largest green bond issuer. In tandem with our sustainable issuance activities, sustainable lending has also significantly increased. In 2020, RBI developed an internal ESG score for corporate customers, according to which every corporate customer is rated by industry, domicile and, going forward, also by an expert appraisal of ESG performance. This rating enables a better analysis of RBI's loan portfolio in relation to possible climate risks and the carbon footprint. Ultimately, RBI is responsible for ensuring, through provision of sustainable financial products, that there is a positive impact on the environment and society and that customers are supported in reducing their emissions.

Meetings of the Supervisory Board and of its Committees

In the 2020 financial year, the members of the Supervisory Board and its Committees held meetings as detailed in the table below. The members of the Supervisory Board and the Committees demonstrated an extremely high level of commitment in carrying out their responsibilities and this, among other things, is reflected in an average attendance rate of around 96 per cent. No member of the Supervisory Board was unable to personally attend more than half of the meetings of the Supervisory Board.

Decision-making body	Number of meetings	Level of attendance
Supervisory Board (total)	6	95%
Working Committee	9	97%
Nomination Committee	4	97%
Audit Committee	4	94%
Personnel Committee	3	94%
Risk Committee	3	100%
Remuneration Committee	3	96%

Within the context of the meetings of the Supervisory Board and its Committees, the members of the Management Board informed the Supervisory Board continuously, comprehensively and promptly of all relevant matters relating to business performance and risk trends, including the development of capitalization and liquidity. Based on comprehensive reports, discussions were held on important matters pertaining to business and risk strategy, taking into account business policy and risk-specific considerations. The members of the Management Board also provided detailed reports on regulatory developments for banks and discussed measures to implement regulatory requirements with the Supervisory Board. In addition, the Management Board provided regular reports on performance in the different business areas and in relation to individual customer groups, thereby providing information forming a sound basis for proposals to the Supervisory Board. The Supervisory Board placed particular emphasis on adherence to all relevant laws and standards relating to compliance with anti-money laundering and sanctions provisions.

In preparation for the 32 meetings of the Supervisory Board and its Committees, seven Chairman's meetings were held between the Chairman of the Supervisory Board and the members of RBI's Management Board. In 2020, the Supervisory Board presidium, comprising the Chairman of the Supervisory Board and his deputy, held nine meetings with RBI's Management Board, during which important current issues and strategic matters for the Supervisory Board were prepared and discussed. In addition, four preparatory meetings were held for the members of the Supervisory Board in advance of the respective Supervisory Board meetings, in order to discuss outstanding matters relating to proposals or reports with the Management Board and internal experts, and thus augment the decision-making process to optimum effect.

During the meetings of the Supervisory Board and its Committees, the members of the Supervisory Board focused in detail on business performance and risk trends at RBI's network banks. Accordingly, detailed reports by the respective CEOs of selected subsidiaries formed a key part of the agenda at the meetings of the Supervisory Board on 17 June 2020 (Raiffeisenbank, Russia), on 16 September 2020 (Raiffeisenbank, Czech Republic), and on 2 December 2020 (Raiffeisenbank, Bulgaria). This enabled the members to take decisions on the basis of broad and detailed information. In addition, in 2020 the Chairman of the Supervisory Board and the Chairman of the Management Board also visited RBI's subsidiary banks in Serbia, the Czech Republic and Bulgaria, albeit partly on a virtual basis due to the COVID-19 pandemic.

Cooperation between the Supervisory Board and Management Board

The Chairmen of the Management Board and Supervisory Board and its deputies maintained a regular exchange of information. Current issues were discussed jointly, sometimes on a situation-specific basis and sometimes daily. Factual issues were discussed regularly in preparation for the next meetings, and strategic matters were discussed with the members of the Management Board. In summary, the Chairman of the Supervisory Board held 37 bilateral meetings with members of the Management Board in 2020, 26 of which were held with the CEO. In fulfilling his responsibilities, also under the difficult conditions arising from the COVID-19 pandemic, the Chairman of the Supervisory Board ensured there was an efficient flow of information between the Management Board and the Supervisory Board as well as within the Supervisory Board.

The members of the Supervisory Board were also in regular contact with the Management Board between meetings, enabling necessary decisions to be taken swiftly, especially in the challenging period amid the COVID-19 crisis. The working relationship with the Management Board was at all times open, constructive and based on mutual confidence, and a critical exchange of ideas laid the groundwork for optimum solutions.

Changes in the Management Board and Supervisory Board

In accordance with §§ 1 et seq. of the Austrian COVID-19 Company Law Act (COVID-19-GesG) in combination with § 3 of the Austrian COVID-19 Company Law Regulation (COVID-19-GesV) and also § 102 (4) of the Austrian Stock Corporation Act (AktG), RBI's Annual General Meeting on 20 October 2020 was held in purely virtual form due to the COVID-19 pandemic, in order to protect the participants and for the well-being of the company. In the 2020 financial year, Günther Reibersdorfer and Johannes Ortner resigned from their Supervisory Board positions. In accordance with its assigned responsibilities, the Nomination Committee addressed the filling of the vacant Supervisory Board positions and – following a review – confirmed the personal and professional aptitude of the two candidates Reinhard Mayr and Heinz Konrad. During the Annual General Meeting and in accordance with the Supervisory Board's recommendation, Reinhard Mayr and Heinz Konrad were newly elected to RBI's Supervisory Board for five years. The Supervisory Board also appointed Reinhard Mayr to the Audit Committee and the Digitalization Committee. In addition, at the Annual General Meeting, Erwin Hameseder and Klaus Buchleitner were re-elected to RBI's Supervisory Board for five further years, also on the basis of a structured succession process. At the inaugural Supervisory Board meeting following the Annual General Meeting, Erwin Hameseder was again elected as Chairman of RBI's Supervisory Board from among the Supervisory Board members.

On 2 December 2020, Andrea Gaal was elected from among the Supervisory Board members as the new Chairman and Martin Schaller was elected as the Deputy Chairman of the Digitalization Committee, which was established by the Supervisory Board on 16 September 2020. In addition, the Supervisory Board elected Rudolf Könighofer and – as previously mentioned – Reinhard Mayr as members of the new Digitalization Committee.

On the Nomination Committee's recommendation, the Supervisory Board decided, at its meetings on 17 June 2020 and 2 December 2020 respectively, to extend the expiring Management Board mandates of Peter Lennkh, Andrii Stepanenko and Lukasz Januszewski for five years. The appointment by the Supervisory Board was preceded by a structured succession process in the Nomination Committee, during which the members of the Committee positively appraised the previous performance of Peter Lennkh, Andrii Stepanenko and Lukasz Januszewski, as well as their personal and professional aptitude for the continued exercise of Management Board mandates at the meetings on 16 March 2020 and 16 September 2020.

Key focus areas of the Supervisory Board

As a result of the COVID-19 pandemic, the work of the Supervisory Board and its Committees during the 2020 financial year was especially focused on successfully managing the economic impact of the pandemic on RBI. The Supervisory Board and Management Board maintained constant, close contact. In addition to its reports for the various Committee meetings, the Management Board provided the Supervisory Board with eleven extensive special reports detailing the development of the financial, risk, capital and liquidity position, and the Supervisory Board and Management Board jointly took important business policy decisions related to risk management. The members of the Supervisory Board, especially the members of the Risk Committee, looked in detail at background considerations relating to the pandemic as well as sector and customer-specific assumptions relating to scenarios and trends, and planned portfolio-based risk management countermeasures within the context of the corona playbook. In this connection, the Management Board discussed with the Supervisory Board the likely development of risk costs, and measures were taken to safeguard RBI against the high level of currency volatility caused by COVID-19. In addition, the members of the Audit Committee addressed in detail the effects of the COVID-19 pandemic on RBI's annual financial statements. The members took decisions on customer-related proposals to the Supervisory Board and its Committees while giving careful consideration to capital and liquidity-related parameters and taking into account a conservative risk appetite due to the current challenging crisis situation. Furthermore, each meeting of the Supervisory Board in the 2020 financial year included extensive COVID-19 reports, which, in addition to the effects on the business, also addressed changes in the number of cases within RBI as well as crisis management measures.

Taking into account the potential consequences of the COVID-19 pandemic for RBI and its markets, the Supervisory Board focused on the strategic direction of the Group. Together with the Management Board, an open and constructive exchange of ideas was held during a workshop on 28 September 2020 on RBI's overall strategy, with a review of the transformation process to date. Here, the members of the Supervisory Board held intensive discussions with the Management Board on strategic options for strengthening digital capability and addressed the business policy initiatives of the respective business areas. In addition, growth opportunities were discussed extensively with the Management Board, and in particular potential inorganic growth opportunities were evaluated, always based on a balanced risk and profitability assessment. To ensure a regular and focused discussion of RBI's strategy and close and continuous collaboration between the Supervisory Board and the Management Board, the Supervisory Board will in future hold half-yearly strategy workshops with the Management Board in order to consistently implement RBI's very important goal of sustainably increasing corporate value.

The Supervisory Board believes that a key factor for RBI's successful future lies in the bank's successful digital transformation, in order to ensure that customer requirements can be met to optimum effect. As in previous years, one focus of the Supervisory Board was on monitoring the consistent implementation of customer-oriented digitalization initiatives, with strengthening the multi-channel service offering playing a central role. At the same time, the Supervisory Board monitored the further expansion of a robust, crisis-resilient IT infrastructure and discussed measures to strengthen cybersecurity. The Supervisory Board was also updated on the status of information security and cybersecurity within RBI AG and the Group on a quarterly basis. The decisions mentioned elsewhere which were taken by the Supervisory Board at the meeting on 16 September 2020 led to the establishment of a Digitalization Committee. The aim of the Digitalization Committee is to ensure that the Supervisory Board gives focused and detailed consideration to the current digitalization trends relevant for the banking sector and the consequences for RBI's business model. The Supervisory Board is thereby taking steps to reflect the high level of importance that digitalization holds for RBI. The Digitalization Committee advises the Management Board on the current and future digitalization strategy (particularly in relation to new technologies, data analysis and innovation) and monitors its implementation.

In order to sustainably increase corporate value, the Supervisory Board focused intensively in the 2020 financial year on current cost trends and the goal of ensuring RBI's long-term profitability. The members of the Supervisory Board acted in an advisory capacity to the Management Board in order to sustainably optimize the cost structure.

Continuous monitoring of measures to strengthen Compliance at RBI has been a particular priority of the Management Board and the Supervisory Board for a number of years and was also given proportionate consideration in 2020. The Supervisory Board was regularly informed about the implementation of internal compliance rules, mechanisms and procedures to comply with the relevant laws and standards. In this context the members of the Supervisory Board dealt extensively with the effectiveness of the internal compliance processes and systems, particularly in connection with anti-money laundering. In addition to anti-money laundering measures, the members focused intensively on measures to comply with legal provisions relating to financial sanctions. In particular, the Risk Committee focused on current developments in connection with changes to RBI's operating environment arising from sanctions and discussed the risk management measures with the Management Board in keeping with the pursuit of a conservative risk strategy.

The Supervisory Board also discussed the business performance and strategic direction of the Austrian financial services subsidiaries, including for example Raiffeisen Bausparkasse Gesellschaft m.b.H. and Raiffeisen Centrobank AG.

In implementation of the European Shareholder Rights Directive, RBI's remuneration policy was drafted, under the guidance of the Remuneration Committee and in accordance with the framework conditions relating to stock corporation and banking law, and following discussions in the Supervisory Board, was finally adopted on 16 March 2020.

As part of their advisory and supervisory activities, the members of the Supervisory Board maintained regular contact with key internal function holders, particularly within Compliance, Internal Audit and Risk Management. In addition, the Chairman of the Supervisory Board and the Chairmen of the Risk and Audit Committees held open discussions with the European banking supervisory authority on current and strategic matters relating to RBI.

Another important topic in 2020 was the self-evaluation and efficiency audit of the Supervisory Board as part of a project in cooperation with the Vienna University of Economics and Business. Generally, the Supervisory Board's work was rated as very good and suggestions for improvement were drawn up based on a high starting level. A number of the recommendations were already implemented in 2020. These included the aforementioned formation of a Digitalization Committee at the Supervisory Board meeting on 16 September 2020 and the establishment of joint strategy workshops with the Management Board, the first of which took place on 28 September 2020.

Training and professional development measures

The members of the Supervisory Board undertook independent training and professional development measures required for their Supervisory Board roles and for which adequate support from RBI was received. In addition, the members of the Supervisory Board were able to undertake regular professional development training in the form of Fit & Proper courses, two of which took place during the year under review.

- The Fit & Proper training course in June 2020 focused on the regulatory developments necessitated due to COVID-19 and also on data governance and data protection. In addition, RBI's measures in the field of artificial intelligence were presented in detail and measures to implement the recommendations from the program for the evaluation and further development of efficiency and effectiveness in the Supervisory Board were discussed and specified.
- The focus for the Fit & Proper training course in November 2020 was on current legal issues pertaining to the Supervisory Board, the implications of the COVID-19 pandemic for the European Union and regulatory measures in relation to banks to manage the COVID-19 crisis.

At all meetings the members of the Supervisory Board were additionally given extensive information on current legal and regulatory developments and changes (including with regard to governance at RBI). Taking into account the high level of importance of sustainability, the members of the Supervisory Board were also given training during a Fit & Proper course on current developments at regulatory level and provided with detailed information on provisions of EU law in relation to ESG factors.

The interesting topics and practical talks resulted in a consistently high number of Supervisory Board members participating in the Fit & Proper training courses, with an average attendance rate of around 89 per cent.

Consolidated and annual financial statements

The annual financial statements and the management report of Raiffeisen Bank International AG for the 2020 financial year were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Vienna (KPMG). According to the final results of the audit, the auditor had no reason for objections and issued an unqualified auditor's report.

The consolidated financial statements, prepared by the Management Board pursuant to § 245a of the Austrian Commercial Code (UGB) in accordance with the provisions of the International Financial Reporting Standards issued by the International Accounting Standards Board mandatorily applicable on the reporting date, and the consolidated management report of RBI AG for the 2020 financial year were audited by KPMG and issued with an unqualified auditor's report.

The reports of the auditor of the financial statements and of the auditor of the consolidated financial statements were submitted to the Supervisory Board. The Audit Committee reviewed the 2020 annual financial statements including the management report and the 2020 consolidated financial statements and the consolidated management report and undertook preparations for the adoption of the annual financial statements by the Supervisory Board. The Supervisory Board reviewed all documents and also the Audit Committee's report. The Supervisory Board concurred with the 2020 annual financial statements and consolidated financial statements and approved the 2020 annual financial statements, which were thus adopted in accordance with § 96 (4) of the Austrian Stock Corporation Act (AktG).

Corporate Governance Report and non-financial report

The Supervisory Board also discussed the efficiency of its activities, its organization and work procedures in accordance with Rule 36 of the Austrian Corporate Governance Code, and a self-evaluation and efficiency assessment was conducted in cooperation with the Vienna University of Economics and Business.

The consistency check of the Corporate Governance Report according to § 243c of the UGB was performed by KPMG. For RBI, an independent consolidated non-financial report pursuant to § 267a UGB, which also contains the disclosures pursuant to § 243b UGB for the parent company, was prepared and audited by KPMG. This report was reviewed by the Supervisory Board in accordance with § 96 (1) of the AktG. There were no grounds for objections to either the Corporate Governance Report or the non-financial report.

Outlook for 2021

Despite an uncertain and challenging market environment due to the COVID-19 pandemic, the pursuit of sound and sustainable value creation in the interests of shareholders will again provide a clear roadmap for RBI's business policy decisions in 2021.

Focusing the product and service offering on customer needs is a key factor in ensuring that customer expectations are met at all times against a backdrop of dynamic competition. The transformational steps already underway will be consistently pursued in 2021 in line with RBI's strategic objective of becoming the most frequently recommended financial services provider by 2025. To support the digital transformation, RBI is investing in the expansion of an efficient and sustainable IT infrastructure. The Supervisory Board and Management Board are placing particular emphasis on the resilience and stability of RBI's IT systems, so that it is also able to successfully overcome future crisis scenarios.

In the 2021 financial year RBI also wants to drive organic growth forwards in its markets. In view of the still uncertain economic consequences of the COVID-19 pandemic for banks' capitalization and liquidity, as the government support programs are expected to expire in 2021, the Supervisory Board and Management Board adopt decisions on the basis of anticipatory and prudent risk management in the context of a conservative risk strategy. In accordance with the strategic considerations, growth potential will continue to be reviewed in the 2021 financial year. Inorganic growth always requires sound capitalization and liquidity in keeping with solvency requirements. Decisions are assessed holistically based on a careful consideration of profitability, risk and business policy parameters.

Given the continuing low interest rate environment to support the recovery of the real economy and the resulting difficult situation with respect to earnings, the existing approach of strict cost discipline will be maintained in order to increase profitability and achieve a sustainable cost structure for RBI. Internal processes will be continuously optimized and efficiency potential will be leveraged through effective cost management.

As central institution of the Austrian Raiffeisen Banking Group, in 2021 RBI will again contribute to the stability of the domestic banking sector and furthermore continue to fulfill its important role as a partner to the Austrian Raiffeisen Banking Group in the interests of customers.

On behalf of the Supervisory Board, I would like to thank the Management Board, under the leadership of Johann Strobl, and all employees of RBI for their exceptional commitment in managing the COVID-19 crisis in difficult circumstances. With its outstanding employees and the support of its shareholders, RBI will emerge stronger from the current crisis and in the spirit of solidarity of Raiffeisen's founder, Friedrich Wilhelm Raiffeisen, act as a reliable partner in assisting its customers in successfully overcoming these challenging times.



On behalf of the Supervisory Board
Erwin Hameseder, Chairman