



Extraordinary General Meeting  
**Raiffeisen Bank International**

10 November 2021

# **Supervisory Board Report**

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**Erwin Hameseder**

Chairman of the Supervisory Board

# Management Board Report

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**Johann Strobl**  
CEO

# 1-9/2021 Earnings and Financial Performance

## Consolidated profit

1-9/2021

EUR **1,055** mn

**+76%** y-o-y

## Core revenues

1-9/2021, in EUR mn

2,445

1,470

**-1%**

y-o-y

**+16%**

y-o-y

Net interest  
income

Net fee &  
commission income

## Loans to customers

30/09/2021

EUR **100,659** mn

**+11%**

ytd (incl. Equa)

## CET 1 ratio

30/09/2021, fully loaded, incl. result

**13.2%**

**-0.5 pp** ytd

## Consolidated RoE

1-9/2021 (annualized)

**11.1%**

**+4.7 pp** y-o-y

## Provisioning ratio

1-9/2021 (annualized)

**21** bps

**-51 bps** y-o-y

# Q3/2021 Business Update

## Rating upgrade

- Moody's upgraded RBI's long-term ratings to A2 (from A3)

## Outlook

- The provisioning ratio for 2022 is expected to be around 40 basis points

## M&A update

- Acquisition of Crédit Agricole Srbija on track, expected to close in Q1/2022
- Equa bank consolidated for the first time; Bausparkasse integration and ING customer referral completed

## Fast close

- Preliminary results 2021 on 2 February 2022

## AGM

- Next annual general meeting on 31 March 2022

# Income Statement 1-9/2021

(in EUR mn)

	1-9/2021	% y-o-y
<i>Net interest income</i>	2,445	-1%
<i>Net fee and commission income</i>	1,470	+16%
<i>Net trading income &amp; fair value result</i>	29	-70%
<i>Other operating components<sup>1</sup></i>	152	-7%
<b>Operating income</b>	<b>4,096</b>	<b>+2%</b>
<i>Staff expenses</i>	-1,188	+1%
<i>Other administrative expenses</i>	-697	+4%
<i>Depreciation</i>	-300	+4%
<b>General administrative expenses</b>	<b>-2,185</b>	<b>+2%</b>
<b>Operating result</b>	<b>1,912</b>	<b>+2%</b>
<i>Other result</i>	-121	-42%
<i>Impairment losses on financial assets</i>	-152	-70%
<i>Gov. measures &amp; compulsory contributions</i>	-187	-23%
...	...	...
<b>Consolidated profit</b>	<b>1,055</b>	<b>+76%</b>

## Net interest margin

1-9/2021

**1.96%**

-25 bp

y-o-y

## Cost/income ratio

1-9/2021

**53.3%**

+0 pp

y-o-y

## Consolidated return on equity

1-9/2021

**11.1%**

+4.7 pp

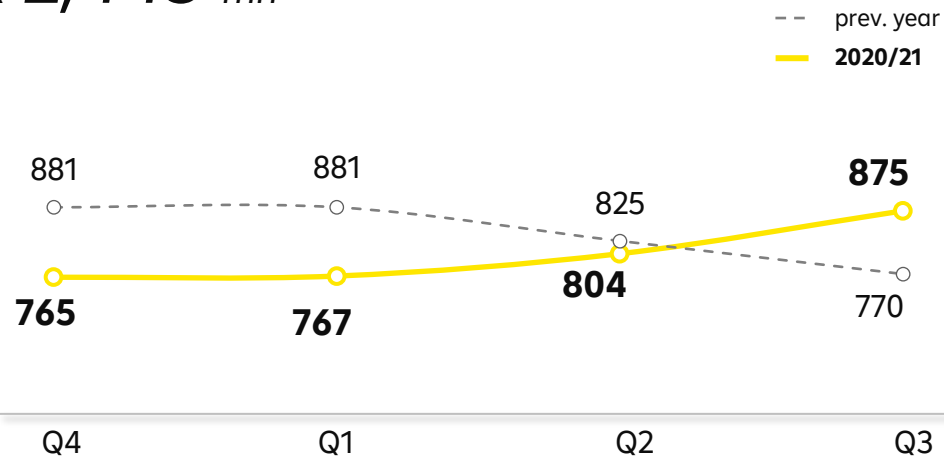
y-o-y

<sup>1</sup>Incl. dividend income, current income from investments in associates, net gains/losses from hedge accounting, other net operating income

# 1-9/2021 Core Revenue Trends

## Net interest income 1-9/2021

EUR **2,445** mn

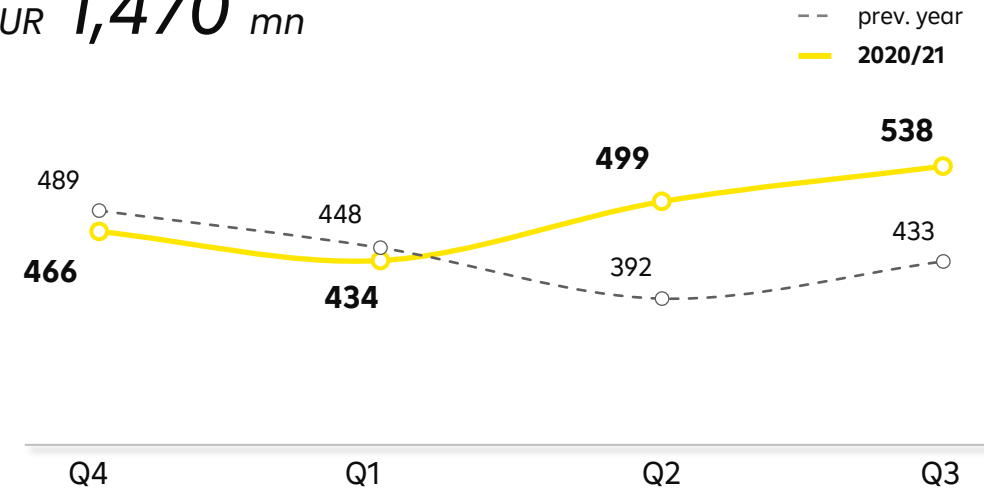


... **down -1%** (EUR -31 mn) y-o-y

- NII recovery in 2021 mainly driven by higher volumes in Russia, Romania and Czech Republic (including Equa bank effect)
- Rate hikes in Russia, Czech Republic and Hungary also supported liability margins
- Deposits growing faster than the market in most segments, and in particular in markets with positive liability contributions

## Net fee and commission income 1-9/2021

EUR **1,470** mn



... **up 16%** (EUR 198 mn) y-o-y

- Payments and FX business volumes continue to grow across most countries
- Retail investments products up 34% y-o-y

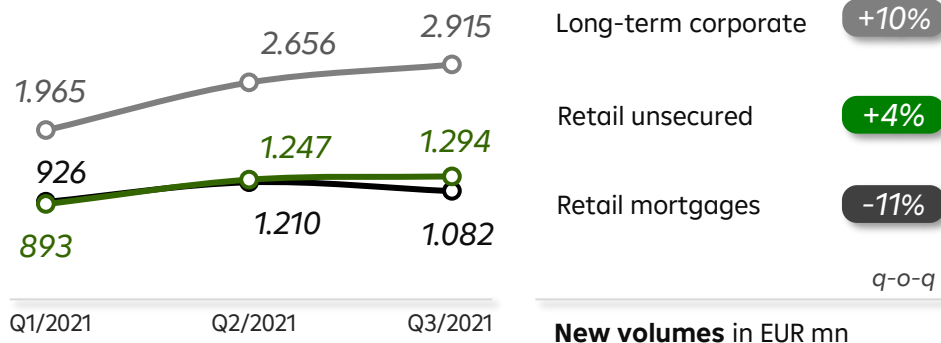
# Balance Sheet

	30/09/2021	Δ q-o-q
<b>Assets</b> (in EUR mn)	<b>190,610</b>	+5%
Loans to banks	16,678	+4%
Loans to customers	100,659	+7%
Securities	22,901	-1%
Cash and other assets	50,371	+4%

	30/09/2021	Δ q-o-q
<b>Liabilities</b> (in EUR mn)	<b>190,610</b>	+5%
Deposits from banks	39,143	+7%
Deposits from customers	114,651	+5%
Debt issued and other liabilities	21,384	+1%
Equity	15,432	+4%

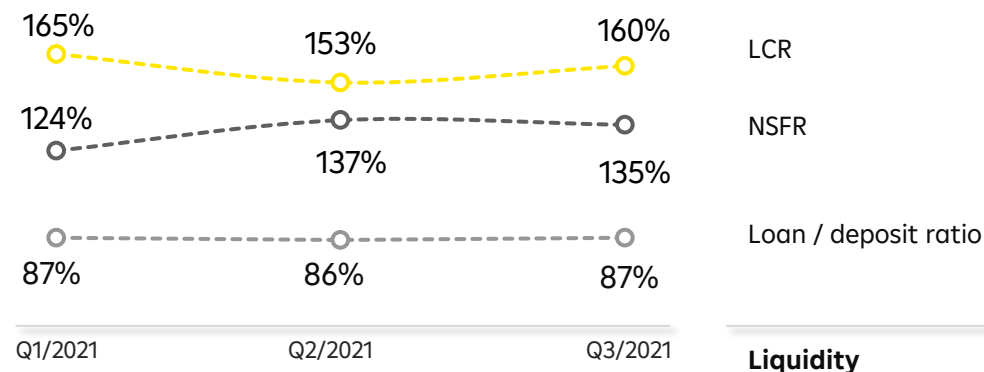
## Loans to customers origination (per quarter)

- Origination of retail unsecured loans up 43% and mortgages up 31% vs. 1-9/2020
- New corporate lending still driven by short term business, as long-term lending continues to recover



## Liquidity ratios

- Ample and stable liquidity across the group
- High share of customer deposits (59%) in Group funding mix



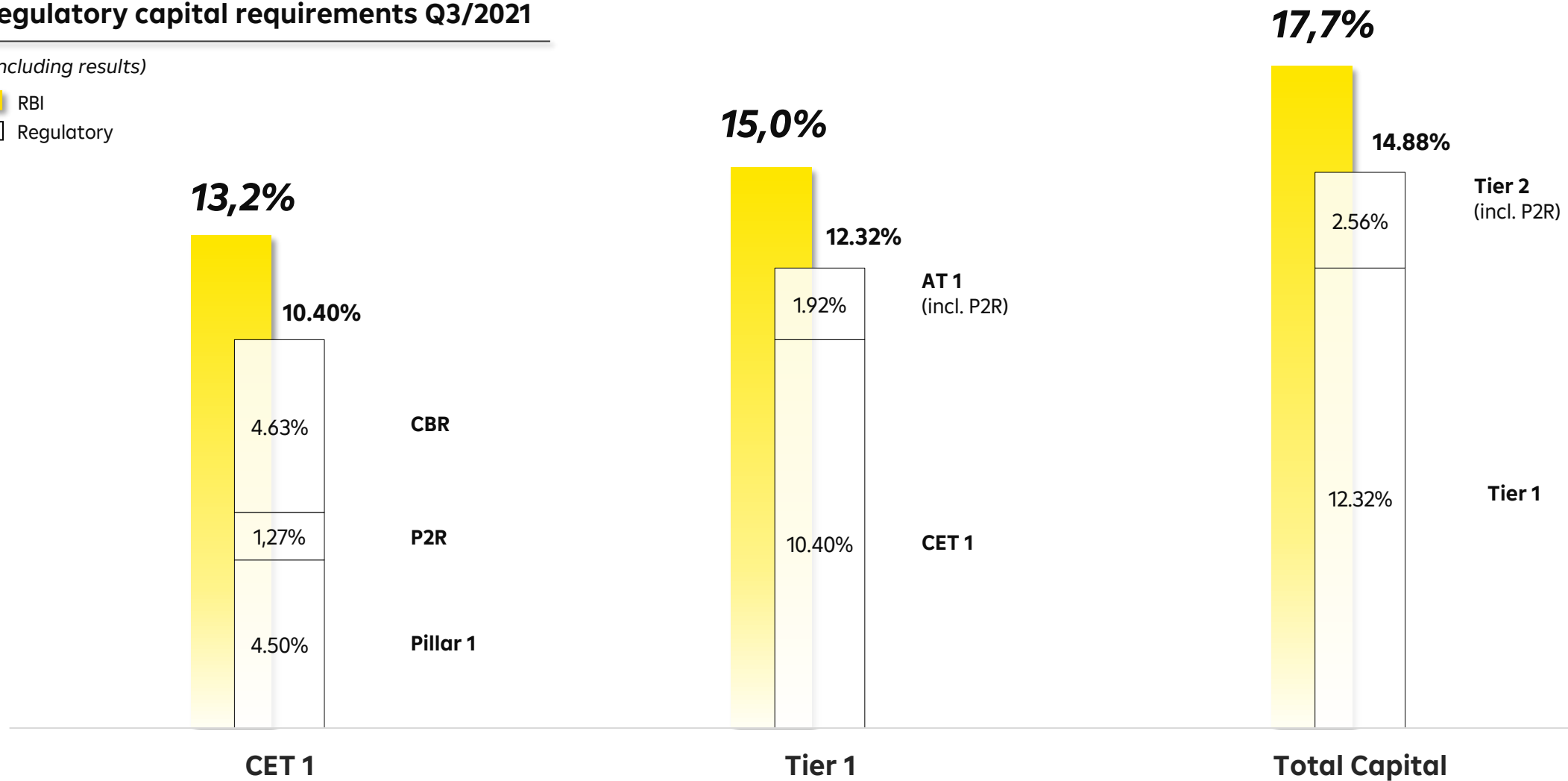


# Capital Ratios

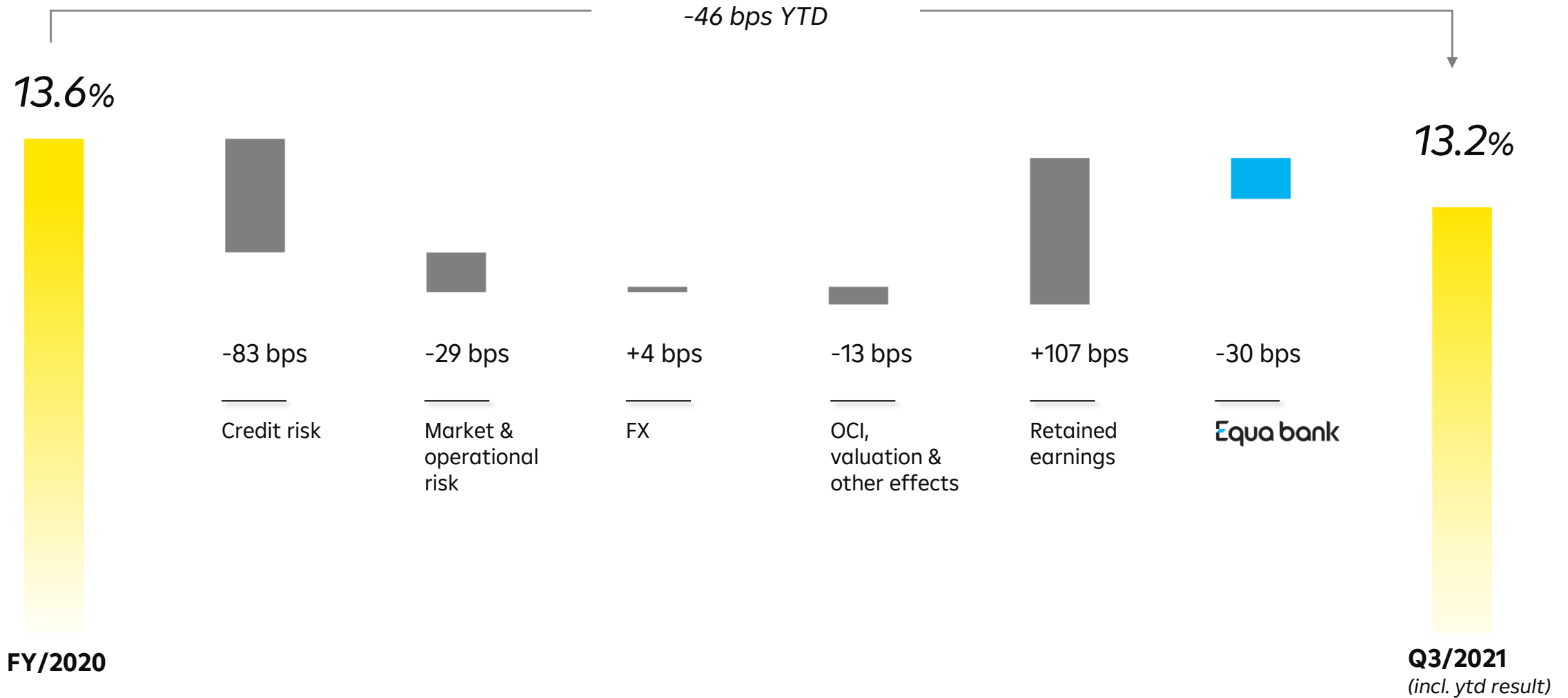
## Regulatory capital requirements Q3/2021

(including results)

- RBI
- Regulatory



# CET 1 Ratio Development YTD



# Loan Demand in CEE

- Steady mortgage business and a pickup in consumer finance support retail lending
- Corporate segment returns to longer-term loan/GDP trend path; upside potential for EU member states from NGEU funds allocation (Romania, Croatia, and Bulgaria as major beneficiaries)
- Phase-out of regulatory forbearance and policy stimuli is a constraint factor; in many CE/SEE countries corporate loan growth will lag retail

	Retail		Corporate	
	2022f	2023f	2022f	2023f
<b>Hungary</b>	11.0%	9.0%	8.0%	7.0%
<b>Czech Republic</b>	6.9%	7.1%	3.5%	4.0%
<b>Slovakia</b>	7.7%	7.5%	6.1%	5.3%

*Raiffeisen Research forecast loan growth in local currency, y-o-y*

	Retail		Corporate	
	2022f	2023f	2022f	2023f
<b>Russia</b>	12.6%	10.5%	4.6%	7.6%
<b>Ukraine*</b>	25.2%	20.5%	11.0%	9.7%
<b>Belarus</b>	3.1%	6.1%	4.9%	8.1%
	Retail		Corporate	
	2022f	2023f	2022f	2023f
<b>Bulgaria</b>	8.5%	8.3%	4.5%	5.5%
<b>Croatia</b>	5.6%	5.6%	2.6%	2.6%
<b>Romania</b>	9.7%	10.1%	10.6%	10.0%
<b>Serbia</b>	13.2%	12.2%	5.8%	5.5%
<b>Bosnia &amp; Herzegovina</b>	5.3%	4.4%	5.0%	5.2%
<b>Albania</b>	7.6%	7.3%	8.8%	4.6%

\* Moderate drag on growth rates due to gradual write off of problem loans (8M 2021: 37%)  
Source: National sources, RBI/Raiffeisen Research, October 2021

# Macro Outlook

GDP (real, % y-o-y)

	2020	2021e	2022f	2023f
Czech Republic	-5.8	3.7	4.4	3.0
Hungary	-5.2	7.0	5.5	3.5
Poland	-2.7	5.1	5.1	4.6
Slovakia	-4.8	5.0	5.0	4.5
<b>Central Europe (CE)</b>	<b>-4.0</b>	<b>5.1</b>	<b>5.0</b>	<b>4.1</b>
Albania	-4.0	5.7	4.4	3.9
Bosnia a. H.	-3.2	5.8	3.8	3.6
Bulgaria	-4.2	4.5	4.0	4.0
Croatia	-8.1	7.0	4.4	4.0
Kosovo	-3.3	8.2	4.7	4.0
Romania	-3.9	7.5	4.7	4.5
Serbia	-0.9	6.5	4.0	3.5
<b>Southeastern Europe (SEE)</b>	<b>-4.1</b>	<b>6.8</b>	<b>4.4</b>	<b>4.2</b>
Belarus	-0.9	1.7	0.5	2.0
Russia	-3.0	3.7	1.3	1.5
Ukraine	-4.0	3.5	3.7	3.2
<b>Eastern Europe (EE)</b>	<b>-3.0</b>	<b>3.6</b>	<b>1.5</b>	<b>1.7</b>
Austria	-6.7	4.5	4.5	2.2
<b>Euro area</b>	<b>-6.5</b>	<b>5.0</b>	<b>4.0</b>	<b>2.5</b>

- Growth projections across the region revised upwards for 2021. CEE region could return to the pre-crisis level still this year, ahead of the Euro area
- Recovery to continue in 2022 and 2023 with moderating – but still substantial – GDP growth rates. Risks to the forecast include supply-side disruptions to industry and potential impact of higher inflation on consumption
- Despite tighter monetary policy, fiscal support remains. Public investments supported by EU recovery fund. Delay in fund disbursement to Poland and Hungary has low economic impact in the short term
- Lagging COVID-19 vaccinations in parts of CEE are a risk factor, but lengthy lockdowns are unlikely
- EU/US sanctions on Belarus may have a more visible economic impact in 2022

# Outlook and Targets

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## Loan Growth

We now expect loan growth of around 11 per cent (excluding Equa bank) for 2021

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## Risk Costs

The provisioning ratio for 2022 is expected to be around 40 basis points

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## Cost / Income Ratio

We remain committed to a cost/income ratio of around 55 per cent

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## Profitability

We expect the consolidated return on equity to improve further in 2022, and we target 11 per cent in the medium term

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## CET 1 Ratio

We confirm our CET 1 ratio target of around 13 per cent for the medium term

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## Payout Ratio

Based on this target we intend to distribute between 20 and 50 per cent of consolidated profit

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# Additional dividend proposal

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To afford RBI shareholders **direct participation in the strong earnings of recent years and the solid financial position** of the bank

To **participate in the promising growth opportunities** in RBI's markets

*While the initial dividend proposal for 2019 was EUR 1.00 per share, RBI's board of management recommends retaining one quarter of this amount (EUR 0.25 per share) for growth opportunities*



RBI's board of management proposes to make an **additional distribution** of

*EUR 0.75 per share*

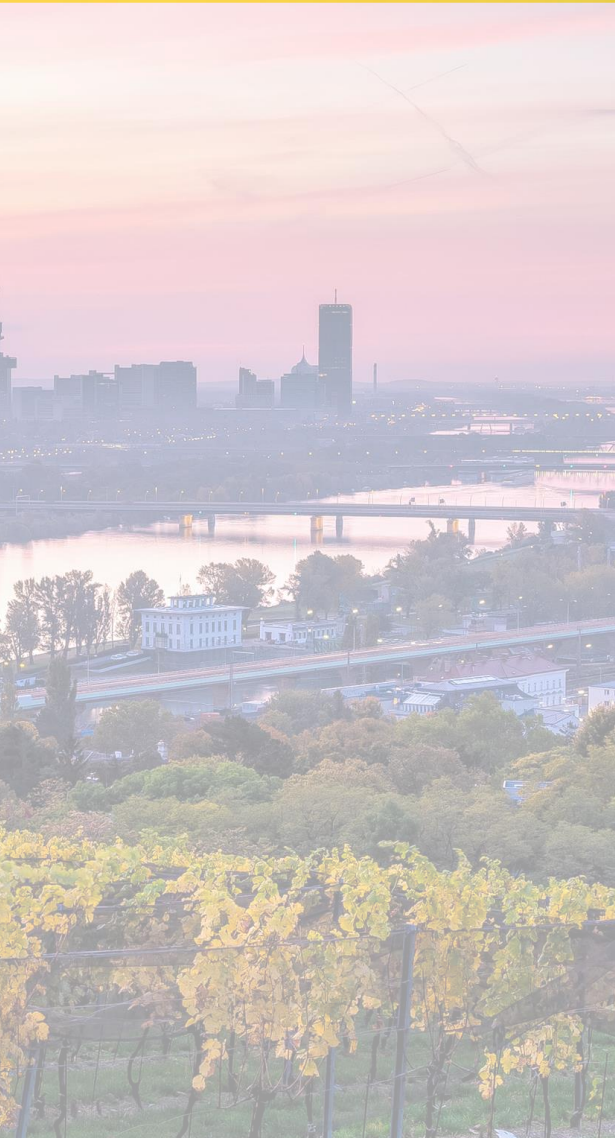
from 2020 financial year's net profit

# **1<sup>st</sup> Agenda Item**

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Resolution on the utilization of net profit, as shown in the annual financial statements as of 31 December 2020

# Financial Calendar



15 November 2021	Ex-Dividend Date
16 November 2021	Record Date Dividends
17 November 2021	Dividend Payment Date
26 January 2022	Start of Quiet Period <sup>1</sup>
02 February 2022	Preliminary Results 2021, Conference Call
03 March 2022	Annual Financial Report 2021
21 March 2022	Record Date Annual General Meeting
31 March 2022	Annual General Meeting
05 April 2022	Ex-Dividend Date
06 April 2022	Record Date Dividends
07 April 2022	Dividend Payment Date
26 April 2022	Start of Quiet Period <sup>1</sup>
04 May 2022	First Quarter Report, Conference Call
25 July 2022	Start of Quiet Period <sup>1</sup>
02 August 2022	Semi-Annual Report, Conference Call
25 October 2022	Start of Quiet Period <sup>1</sup>
03 November 2022	Third Quarter Report, Conference Call

<sup>1</sup>Quiet Period: period before the publication of the quarterly financial statements. During these periods we do not hold investor or analyst meetings



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