RBI – Additional Insights
H1 2018 Results

Raiffeisen Bank International

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Raiffeisen Bank International

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Overview Segment CE

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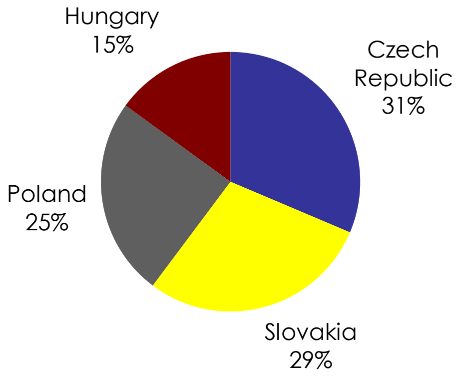
Operating Income Split by Country (1-6/2018)



Total: EUR 767 mn

Strategic Initiatives

- Resume growth in lending in Czech Republic and Slovakia with focus on prime corporate relationships with cross-selling potential (e.g. cash management, capital markets & investment banking) and generate higher fee income through new pricing models
- Grow primary customer base in retail with focus on Czech Republic and Slovakia and continue growth of secured and unsecured lending, fully exploiting increasing importance of digital channels
- In Hungary: strengthen lending business in retail, tap growth potential in SME and smaller mid-market companies while maintaining portfolio quality with focus on efficient operations

Financials

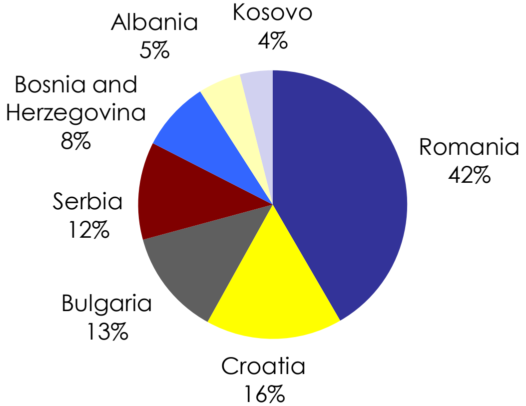
In EUR mn	Q2/2018	Q1/2018	q-o-q	1-6/2018	1-6/2017	y-o-y	FY/2017
Operating income	376	391	(3.9)%	767	784	(2.1)%	1,571
General admin. expenses	(216)	(220)	(1.8)%	(437)	(436)	0.3%	(887)
Operating result	159	171	(6.7)%	330	348	(5.1)%	684
Other results	(10)	1	–	(10)	(3)	254.5%	(4)
Levies and special governmental measures	(9)	(55)	(84.3)%	(64)	(66)	(3.4)%	(91)
Impairment losses on financial assets	(27)	14	–	(13)	(5)	162.6%	(59)
Profit/loss before tax	**113**	**130**	**(13.0)%**	**244**	**274**	**(11.2)%**	**530**
Profit/loss after tax	**86**	**99**	**(12.8)%**	**185**	**234**	**(21.0)%**	**419**
Net interest margin (%)	2.18%	2.20%	(0.02)PP	2.19%	2.09%	0.10PP	2.13%
RoE before tax (%)	12.5%	14.6%	(2.1)PP	13.2%	20.9%	(7.7)PP	17.3%
RoE after tax (%)	9.5%	11.0%	(1.6)PP	10.0%	17.8%	(7.8)PP	13.7%

Commentary on Financials (y-o-y)

- Operating income down EUR 17 mn:
  - net interest income up EUR 31 mn due to increase in Czech Republic (higher repo interest rates and higher customer volumes) and Slovakia driven by higher loan volumes
  - Net gains/losses from hedge accounting down EUR 15 mn due to termination of portfolio cash flow hedges (sale of core business of RBPL)
  - other net operating income down EUR 28 mn due to lower gains on loan sales, deconsolidation of a Hungarian unit in Q3/2017, bond sale in 2017
- Other results down due to goodwill impairment related to a Hungarian real estate company in the course of initial consolidation
- Impairment losses on financial assets: EUR 29mn lower releases in Hungary following significant releases in 2017 in corporate and retail business (collections and increased mortgage loan collateral value), down EUR 23 mn in Poland (calibration of retail mortgage loan risk parameters in 2017)
- Income taxes up EUR 18 mn triggered by Poland (up EUR 15 mn; profit increase in 2018 and deferred tax income recognized in 2017 related to amortization of intangible fixed assets)

Overview Segment SEE

Operating Income Split by Country (1-6/2018)



Total: EUR 634 mn

Strategic Initiatives

- Continue profitable growth in lending activities in Romania and Bulgaria while other countries maintain very selective underwriting policy
- Program to improve the service and operating model in Croatia launched to make the bank "fit for future" (optimized service model and branch footprint, streamline operating model and updating IT)
- Further strengthen primary customer relationships with premium retail and corporate clients while increasing cross-selling efforts
- Implement multichannel approach through digitalization, testing of self-service zones and new branch models (e.g. Serbia)
- Centralization of services and process optimization to enhance productivity

Financials

In EUR mn	Q2/2018	Q1/2018	q-o-q	1-6/2018	1-6/2017	y-o-y	FY/2017
Operating income	326	308	6.1%	634	597	6.2%	1,189
General admin. expenses	(167)	(169)	(1.4)%	(337)	(328)	2.7%	(678)
Operating result	159	138	15.3%	297	269	10.5%	511
Other results	(1)	0	–	(1)	(0)	414.0%	(1)
Levies and special governmental measures	(0)	(10)	(96.7)%	(11)	6	–	6
Impairment losses on financial assets	(9)	14	–	5	(69)	–	(113)
Profit/loss before tax	**149**	**142**	**4.5%**	**291**	**206**	**40.9%**	**404**
Profit/loss after tax	**128**	**122**	**5.2%**	**250**	**174**	**43.9%**	**346**
Net interest margin (%)	3.55%	3.45%	0.10PP	3.51%	3.47%	0.04PP	3.44%
RoE before tax (%)	26.5%	25.5%	1.1PP	25.9%	19.2%	6.7PP	19.3%
RoE after tax (%)	22.9%	21.9%	1.1PP	22.3%	16.2%	6.1PP	16.6%

Commentary on Financials (y-o-y)

- Operating income up EUR 37 mn:
  - net interest income up EUR 24 mn mainly in Romania due to higher interest rates on floating-rate loans and volumes while deposit interest rates stable
  - net fee and commission income up EUR 9 mn mostly driven by Romania (up EUR 7 mn) due to higher volumes and margins in payment and credit card business
- General administrative expenses up EUR 9 mn, triggered by IT expenses, legal and consultancy expenses and deposit insurance fees mostly in Romania and Bulgaria
- Levies and expenses from governmental measures in Romania: release of provisions related to mortgage Walkaway Law of EUR 22 mn in H1/2017 and lower resolution fund fees (down EUR 4 mn)
- Impairment losses on financial assets down EUR 73 mn due to improved risk situation in nearly all countries, particularly in Croatia (down EUR 42mn following 2017 corporate customer defaults) and Romania (down EUR 31 mn following 2017 allocations mostly related to voluntary conversion of Swiss franc loans)

Overview Segment EE

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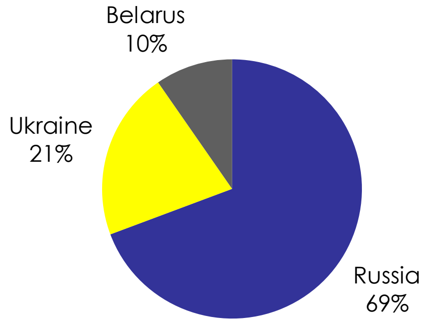
Operating Income Split by Country (1-6/2018)



Total: EUR 730 mn

Strategic Initiatives

- Russia: Focus in corporate remains on multinationals, large Russian corporates and now stronger mid-market; increase transactional capital efficient business share with SME as well as affluent customers; continue targeted growth in secured and unsecured lending to retail customer base; continuously evolve state-of-the-art online banking services for retail customers
- Ukraine: Focus in corporate on multinationals, agro and food business; continue cross-selling to existing retail customer base and selectively restart new customer business; execution of digital transformation program
- Belarus: Focus on cost base for efficiency improvement; in PI portfolio growth primarily through digital, in corporate selective acquisition approach with focus on portfolio quality

Financials

In EUR mn	Q2/2018	Q1/2018	q-o-q	1-6/2018	1-6/2017	y-o-y	FY/2017
Operating income	363	366	(0.8)%	730	755	(3.3)%	1,468
General admin. expenses	(151)	(149)	1.5%	(301)	(302)	(0.5)%	(600)
Operating result	212	217	(2.4)%	429	453	(5.3)%	868
Other results	(1)	(0)	37.7%	(1)	1	–	(1)
Levies and special governmental measures	0	0	–	0	0	–	0
Impairment losses on financial assets	(7)	32	–	25	20	22.1%	5
Profit/loss before tax	**205**	**248**	**(17.5)%**	**453**	**474**	**(4.4)%**	**872**
Profit/loss after tax	**160**	**197**	**(18.7)%**	**357**	**374**	**(4.6)%**	**689**
Net interest margin (%)	6.49%	6.60%	(0.11)PP	6.54%	6.58%	(0.04)PP	6.68%
RoE before tax (%)	45.8%	54.8%	(9.1)PP	51.2%	53.5%	(2.3)PP	51.2%
RoE after tax (%)	35.8%	43.5%	(7.7)PP	40.3%	42.3%	(1.9)PP	40.4%

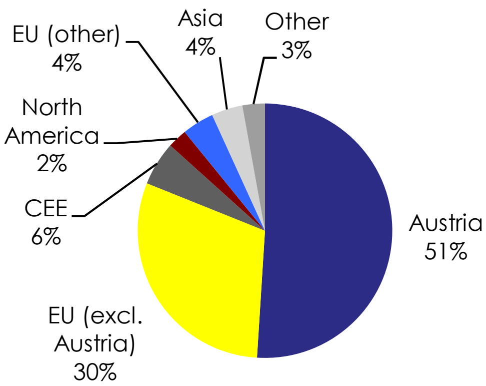
Commentary on Financials (y-o-y)

- Operating income down EUR 25 mn:
  - net interest income up EUR 4 mn: increases in Ukraine due to higher interest rates and higher volumes in corporate business, in Russia due to lower rates on deposits and decrease in Belarus (significant reduction of interest rates)
  - EUR 11 mn decrease in net fee and commission income mostly due to higher expenses in payment transfer business in Russia
  - net trading income and fair value result down EUR 30 mn mostly stemming from Russia due to valuation of derivatives, partly offset by positive exchange rate differences
  - net gains/losses from hedge accounting: termination in 2017 (EUR 6 mn)
  - Other net operating income improved due to releases of provisions for litigation (related to a large corporate client)
- General administrative expenses: depreciation down EUR 6 mn due to change in useful life of licenses in Russia in 2017
- Impairment losses: improved in Russia by EUR 16 mn (sale of corporate NPL) but higher in Ukraine (releases down EUR 15 mn following higher loan sales in 2017)

Overview Segment Group Corporates & Markets

Raiffeisen Bank International

Exposure by Region (30/06/2018)



Total: EUR 73.8 bn

Strategic Initiatives

- Group-wide service approach for corporate customers and institutional clients including funding and capital light products (e.g. custody, cash management, DCM, ABF, loan syndication, factoring)
- Increase efficiency in distribution of Group products to corporates (e.g. project finance, real estate finance, export finance, cash management)
- Further improve client coverage model for non-bank financial institutions
- Provide services to Raiffeisen Banking Group (e.g. building society, asset management, pension fund)
- Continue conservative trading strategy focused on market making/supporting RBI's customer business with efficient use of capital
- Strict resource discipline across all activities by streamlining processes and increasing efficiency in distribution and product delivery

Financials

In EUR mn	Q2/2018	Q1/2018	q-o-q	1-6/2018	1-6/2017	y-o-y	FY/2017
Operating income	292	294	(0.8)%	586	563	4.1%	1,099
General admin. expenses	(160)	(160)	0.4%	(320)	(325)	(1.5)%	(648)
Operating result	132	135	(2.2)%	266	238	11.8%	451
Other results	(4)	(0)	>500.0%	(4)	(3)	38.5%	(36)
Levies and special governmental measures	(5)	(7)	(31.2)%	(11)	(11)	1.9%	(21)
Impairment losses on financial assets	52	27	93.6%	78	(34)	–	(137)
Profit/loss before tax	**175**	**154**	**13.2%**	**329**	**189**	**73.8%**	**257**
Profit/loss after tax	**142**	**122**	**16.8%**	**263**	**151**	**74.7%**	**209**
thereof:							
Corporates Vienna	74	38	95.8%	112	53	113.2%	61
Markets Vienna	22	62	(64.7%)	83	45	86.0%	72
Specialized Financial Institution Subsidiaries/Other	46	22	108.2%	68	54	27.3%	75
Net interest margin (%)	1.33%	1.32%	0.01PP	1.34%	1.38%	(0.04)PP	1.44%
RoE before tax (%)	22.6%	19.9%	2.7PP	21.4%	13.1%	8.2PP	8.9%
RoE after tax (%)	18.4%	15.7%	2.7PP	17.1%	10.5%	6.6PP	7.2%

Commentary on Financials (y-o-y)

- Operating income up EUR 23 mn:
  - net interest income down EUR 17 mn, mostly due to margin decrease in corporate business, but EUR 8mn higher dividend income
  - net fee and commission income up EUR 15 mn in payment business, business with institutional investors and structured products
  - net trading income and fair value result down EUR 26 mn stemming from market making (spread widening)
  - other net operating income up EUR 41 mn: release of provisions of EUR 25 mn related to the termination of litigation with an Icelandic bank and proceeds from sale of registered notes of EUR 11 mn
- Impairment losses on financial assets: in 2017 some large corporate defaults leading to impairment losses; in 2018 reversal of impairment losses related to an Icelandic bank (EUR 25 mn) and to some large corporate customers

Overview Corporate Center

Raiffeisen Bank International

Financials

In EUR mn	Q2/2018	Q1/2018	q-o-q	1-6/2018	1-6/2017	y-o-y	FY/2017
Operating income	712	(33)	–	678	634	6.9%	1,036
General admin. expenses	(90)	(69)	30.9%	(159)	(169)	(6.2)%	(320)
Operating result	622	(102)	–	520	465	11.7%	715
Other results	(98)	27	–	(72)	16	–	(42)
Levies and special governmental measures	5	(60)	–	(55)	(60)	(8.3)%	(58)
Impairment losses on financial assets	(3)	(1)	131.6%	(5)	(8)	(38.2)%	(3)
Profit/loss before tax	**526**	**(137)**	**–**	**388**	**414**	**(6.2)%**	**612**
Profit/loss after tax	**544**	**(99)**	**–**	**445**	**432**	**2.9%**	**646**

Following business areas are managed and reported in Corporate Center:

- The expenses related to the shared Group-wide service and control function of the head office in the areas: risk management, finance, legal, funding, capital and asset liability management (ALM), information technology, human resources
- The results from equity participation management related to dividends received and funding of network units
- The results from head office treasury that are not allocated to regional or functional segments from ALM as well as liquidity and liability management
- The result of business with special customers

Commentary on Financials (y-o-y)

- Operating income up EUR 44 mn:
  - net interest income up EUR 26 mn due to lower funding costs and lower excess liquidity
  - dividend income down EUR 25 mn attributable to Group units of other segments (intra-Group dividends)
  - net fee and commission income up EUR 6 mn, stemming from higher income from credit card business
  - EUR 54 mn increase in net trading income and fair value result mainly due to gains from currency translation related to US dollar and Swiss franc position at head office
  - other net operating income down EUR 16 mn due to allocations to provisions related to legal cases and lower income from intra-Group service charges
- Other result decreased due to recognition EUR 121 mn expected loss from sale of Polish core banking operations mitigated by positive impact from current income from associates and lower impairment on investments
- Levies amounted to EUR 55 mn, down EUR 5 mn due to lower contribution to resolution fund allocated to this segment

Reconciliation

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Financials

In EUR mn	Q2/2018	Q1/2018	q-o-q	1-6/2018	1-6/2017	y-o-y	FY/2017
Operating income	(690)	(35)	>500.0%	(726)	(782)	(7.2)%	(1,265)
General admin. expenses	31	27	12.9%	58	56	3.7%	122
Operating result	(659)	(8)	>500.0%	(667)	(726)	(8.1)%	(1,142)
Other results	(7)	1	-	(6)	21	-	84
Impairment losses on financial assets	(5)	(2)	166.2%	(7)	(5)	39.3%	(5)
Profit/loss before tax	**(671)**	**(9)**	**>500.0%**	**(681)**	**(710)**	**(4.1)%**	**(1,063)**
Profit/loss after tax	**(671)**	**(9)**	**>500.0%**	**(681)**	**(710)**	**(4.1)%**	**(1,063)**

Following items are reported in Reconciliation:

- Reconciliation comprises consolidation adjustments to reconcile segments with Group results
- The financials of the reportable segments are shown after intra-segment items have been eliminated. However, the inter-segment items are consolidated and eliminated in the Reconciliation
- The main consolidation bookings carried out between segments are dividend payments to the head office, inter-segment revenues charged and expenses carried by the head office
- All other consolidation bookings that reconcile the totals of reported segments' profit or loss with the RBI Group financials are also eliminated in the Reconciliation
- Offsetting of intra-Group charges resulting in a reduction of operating income and general admin. expenses in the Reconciliation

Commentary on Financials (y-o-y)

- Operating income: main effect from dividend income due to intra-Group dividends
- General administrative expenses reconciliation due to intra-Group charges

Glossary

Raiffeisen Bank International

Common equity tier 1 ratio (fully loaded) – Common equity tier 1 as a percentage of risk-weighted assets (total RWA) according to CRR/CRD IV without application of the transitional provisions set out in Part Ten of CRR and the accompanying CRR regulation of the FMA, respectively (425th regulation issued on 11 December 2013).

Common equity tier 1 ratio (transitional) – Common equity tier 1 as a percentage of risk-weighted assets (total RWA) according to CRR/CRD IV methodology.

Consolidated Return on Equity – Consolidated profit in relation to average consolidated equity, i.e. the equity attributable to the shareholders of RBI. Average equity is based on month-end figures excluding non-controlling interests and does not include current year profit.

Cost/income ratio – General administrative expenses in relation to operating income.

Credit exposure – Comprises all exposures on the statement of financial position (loans, debt securities) and all exposures off the statement of financial position (guarantees, commitments) that expose RBI to credit risk.

Interest-bearing assets – Total assets less investments in subsidiaries, joint ventures and associates, intangible fixed assets, tangible fixed assets, tax assets, non-current assets and disposal groups classified as held for sale and other assets.

Leverage ratio – The ratio of tier 1 capital to specific exposures on and off the statement of financial position calculated in accordance with the methodology set out in CRD IV.

Loan/deposit ratio – Loans to non-financial corporations and households in relation to deposits from non-financial corporations and households

Loan to local stable funding ratio (LLSFR) – The sum of total loans and advances to customers less impairment losses on loans and advances to customers, divided by the sum of deposits from non-banks, funding from supranational institutions, capital from third parties and the total outstanding bonds (with an original maturity of at least one year issued by a subsidiary bank to investors outside the bank's consolidated group).

Net interest margin (average interest-bearing assets) – Net interest income (excluding dividend income) in relation to average interest-bearing assets.

NPE coverage ratio – Individual impairment losses on loans and advances to customers and banks in relation to non-performing exposure to customers and banks.

NPE ratio – Non-performing exposure in relation to total loans.

NPL coverage ratio – Impairment losses on loans and advances to customers in relation to non-performing loans to customers.

NPL ratio – Non-performing loans in relation to total loans to customers.

Operating income – Comprises net interest income, dividend income, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Operating result – Consists of operating income less general administrative expenses.

Other results – Consists of impairment on investments in subsidiaries, joint ventures and associates, impairment on non-financial assets, negative goodwill recognized in profit or loss, current income from investments in subsidiaries, joint ventures and associates, result from non-current assets and disposal groups classified as held for sale and deconsolidation.

Provisioning ratio – Impairment loss on financial assets in relation to average loans to customers (categories: financial assets measured at amortized cost and financial assets at fair value through other comprehensive income).

Risk-weighted assets (total RWA) – Risk-weighted assets (credit risk, CVA risk) plus market risk and operational risk.

RoE – Return on equity. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated based on month-end figures including non-controlling interests and does not include current year profit.

Tax rate – Ratio of income taxes to profit before tax.

Tier 1 ratio (transitional) – Tier 1 capital to risk-weighted assets (total RWA).

Total capital ratio – Total capital as a percentage of risk-weighted assets (total RWA).

Contact and Financial Calendar

Raiffeisen Bank International

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Financial Calendar

31 October 2018	Start of Quiet Period[1]
14 November 2018	Third Quarter Report, Conference Call
30 January 2019	Start of Quiet Period[1]
06 February 2019	Preliminary Results 2018
13 February 2019	Start of Quiet Period[1]
13 March 2019	Annual Report 2018, Conference Call
14 March 2019	RBI Investor Presentation, London
01 May 2019	Start of Quiet Period[1]
15 May 2019	First Quarter Report, Conference Call
03 June 2019	Record Date Annual General Meeting
13 June 2019	Annual General Meeting
19 June 2019	Ex-Dividend Date
21 June 2019	Record Date Dividends
24 June 2019	Dividend Payment Date
30 July 2019	Start of Quiet Period[1]
13 August 2019	Semi-Annual Report, Conference Call
31 October 2019	Start of Quiet Period[1]
14 November 2019	Third Quarter Report, Conference Call

1) Quiet Period: One-week period before the publication of preliminary numbers, two-week period before the publication of the quarterly financial statements and a four-week period before the publication of the annual report. During these periods we do not hold investor or analyst meetings