

# **RBI – Additional Insights Q3 2018 Results**

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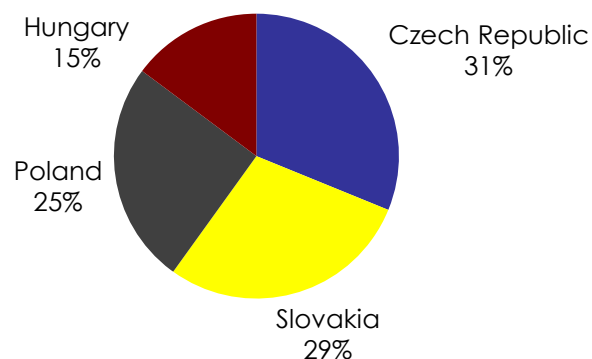
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# Overview Segment CE

## Operating Income Split by Country (1-9/2018)



Total: EUR 1,181 mn

## Financials

In EUR mn	Q3/2018	Q2/2018	q-o-q	1-9/2018	1-9/2017	y-o-y	FY/2017
Operating income	414	376	10.1%	1,181	1,183	(0.2%)	1,571
General admin. expenses	(213)	(216)	(1.8%)	(649)	(652)	(0.3%)	(887)
Operating result	201	159	26.3%	531	532	(0.0%)	684
Other result	1	(10)	-	(9)	1	-	(4)
Levies and special governmental measures	(12)	(9)	42.7%	(76)	(78)	(1.9%)	(91)
Impairment losses on financial assets	(28)	(27)	2.6%	(40)	(49)	(17.1%)	(59)
<b>Profit/loss before tax</b>	<b>162</b>	<b>113</b>	<b>43.0%</b>	<b>406</b>	<b>406</b>	<b>(0.0%)</b>	<b>530</b>
<b>Profit/loss after tax</b>	<b>129</b>	<b>86</b>	<b>50.0%</b>	<b>313</b>	<b>337</b>	<b>(7.1%)</b>	<b>419</b>
Net interest margin (%)	2.41%	2.18%	0.23 PP	2.27%	2.12%	0.15 PP	2.13%
RoE <sup>1</sup> before tax (%)	16.8%	12.5%	4.3 PP	13.4%	19.1%	(5.7 PP)	17.3%
RoE <sup>1</sup> after tax (%)	13.4%	9.5%	3.9 PP	10.3%	15.9%	(5.5 PP)	13.7%

1) Annualized

## Strategic Initiatives

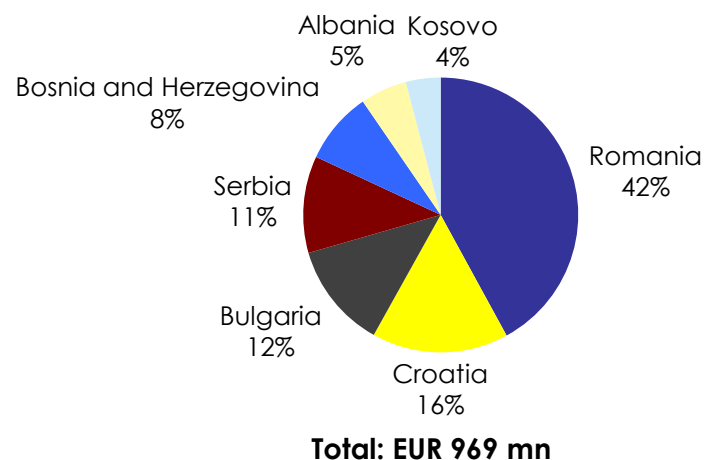
- Resume growth in lending in Czech Republic and Slovakia with focus on prime corporate relationships with cross-selling potential (e.g. cash management, capital markets & investment banking) and generate higher fee income through new pricing models
- Grow primary customer base in retail with focus on 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 with focus on mortgage and cash loans as well as on premium and micro customer acquisition, tap growth potential in SME and smaller mid-market companies while maintaining portfolio quality with focus on efficient operations
- Focus on retail investment products and capital markets solutions for corporates

## Commentary on Financials (y-o-y)

- Operating income down EUR 3 mn:
  - net interest income up EUR 35 mn due to increase in Czech Republic (higher interest rates and higher customer volumes) and Slovakia driven by higher customer volumes
  - Net gains/losses from hedge accounting down EUR 16 mn due to termination of portfolio cash flow hedges (sale of Polish core banking op.)
  - other net operating income down EUR 35 mn due to EUR 20 mn lower gains on loan sales, deconsolidation of a Hungarian unit in Q3/2017
- Other result down due to EUR 8 mn goodwill impairment related to a Hungarian real estate company in the course of initial consolidation
- Impairment losses on financial assets: EUR 29 mn lower releases in Hungary following significant releases in 2017 (collections and increased mortgage loan collateral value), down EUR 26 mn in Poland (calibration of household mortgage loan risk parameters in 2017)
- Income taxes up EUR 24 mn triggered by Poland (up EUR 16 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 (1-9/2018)



## Financials

In EUR mn	Q3/2018	Q2/2018	q-o-q	1-9/2018	1-9/2017	y-o-y	FY/2017
Operating income	336	326	2.9%	969	894	8.4%	1,189
General admin. expenses	(170)	(167)	1.9%	(507)	(495)	2.4%	(678)
Operating result	165	159	3.8%	462	399	15.9%	511
Other result	1	(1)	-	0	0	(71.8%)	(1)
Levies and special governmental measures	(0)	(0)	(69.1%)	(11)	6	-	6
Impairment losses on financial assets	(9)	(9)	(7.7%)	(4)	(94)	(95.8%)	(113)
<b>Profit/loss before tax</b>	<b>157</b>	<b>149</b>	<b>5.8%</b>	<b>448</b>	<b>311</b>	<b>44.2%</b>	<b>404</b>
<b>Profit/loss after tax</b>	<b>134</b>	<b>128</b>	<b>4.5%</b>	<b>384</b>	<b>265</b>	<b>45.1%</b>	<b>346</b>
Net interest margin (%)	3.69%	3.55%	0.14 PP	3.56%	3.45%	0.11 PP	3.44%
RoE <sup>1</sup> before tax (%)	26.9%	26.5%	0.4 PP	24.6%	19.4%	5.2 PP	19.3%
RoE <sup>1</sup> after tax (%)	23.0%	22.9%	0.0 PP	21.1%	16.5%	4.6 PP	16.6%

1) Annualized

## Strategic Initiatives

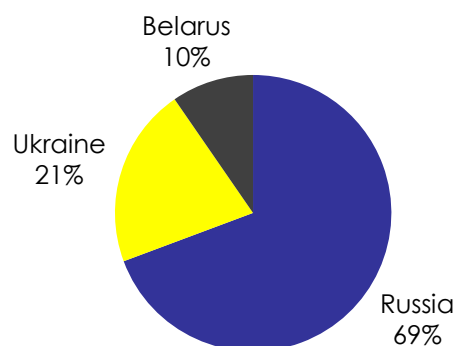
- Continue profitable growth in lending activities in Romania and Bulgaria
- Program to improve the service and operating model in Croatia launched to make the bank "fit for future" (optimized service model and branch footprint, streamline operating model and updating IT)
- Further strengthen primary customer relationships with retail and corporate clients while increasing cross-selling efforts
- Digitalization strengthened, e.g. roll-out of pre-approved loans for PI in Bulgaria
- Implement multichannel approach through digitalization, testing of self-service zones and new branch models and remote advisory (e.g. Serbia)
- Centralization of services and process optimization to enhance productivity
- Focus on retail investment products and capital markets solutions for corporates

## Commentary on Financials (y-o-y)

- Operating income up EUR 75 mn:
  - net interest income up EUR 52 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 16 mn mostly driven by Romania (up EUR 13 mn) due to higher volumes and margins in payment and credit card business
- General administrative expenses up EUR 12 mn, triggered by IT expenses, legal and consultancy expenses and deposit insurance fees mostly in Romania, Croatia and Bulgaria
- Levies and expenses from governmental measures in Romania: release of provisions related to mortgage Walkaway Law of EUR 21 mn in 1-9/2017 and EUR 5 mn lower resolution fund fees in 1-9/2018
- Impairment losses on financial assets down EUR 90 mn due to improved risk situation in nearly all countries, particularly in Romania (down EUR 54 mn following 2017 allocations mostly related to voluntary conversion of Swiss franc loans) and Croatia (down EUR 43 mn after some large defaults by non-financial corporations in 2017)

# Overview Segment EE

## Operating Income Split by Country (1-9/2018)



Total: EUR 1,117 mn

## Financials

In EUR mn	Q3/2018	Q2/2018	q-o-q	1-9/2018	1-9/2017	y-o-y	FY/2017
Operating income	388	363	6.7%	1,117	1,115	0.2%	1,468
General admin. expenses	(150)	(151)	(1.0%)	(450)	(443)	1.6%	(600)
Operating result	238	212	12.1%	667	672	(0.7%)	868
Other result	(1)	(1)	107.2%	(2)	1	-	(1)
Levies and special gov. measures	0	0	-	0	0	-	0
Impairment losses on financial assets	0	(7)	-	25	19	36.5%	5
<b>Profit/loss before tax</b>	<b>237</b>	<b>205</b>	<b>15.7%</b>	<b>690</b>	<b>691</b>	<b>(0.1%)</b>	<b>872</b>
<b>Profit/loss after tax</b>	<b>186</b>	<b>160</b>	<b>16.0%</b>	<b>543</b>	<b>544</b>	<b>(0.3%)</b>	<b>689</b>
Net interest margin (%)	6.57%	6.49%	0.08 PP	6.56%	6.60%	(0.03 PP)	6.68%
RoE <sup>1</sup> before tax (%)	51.6%	45.8%	5.8 PP	48.3%	52.6%	(4.3 PP)	51.2%
RoE <sup>1</sup> after tax (%)	40.4%	35.8%	4.7 PP	38.0%	41.4%	(3.4 PP)	40.4%

1) Annualized

## 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: Strict cost management; in PI focus on digitalization and E2E lending, in corporate selective acquisition approach with focus on portfolio quality
- Continue development of institutional client business, in line with compliance and risk considerations (e.g. sanctions)
- Focus on retail FX solutions and investment products through online FX and investment portal

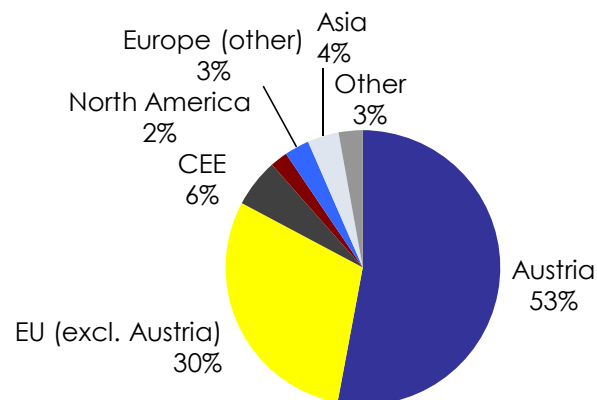
## Commentary on Financials (y-o-y)

- Operating income up EUR 2 mn despite strong currency depreciation
  - net interest income up EUR 28 mn: increases in Ukraine due to higher interest rates and higher volumes in business with non-financial corporations, in Russia due to lower rates on customer deposits, and decrease in Belarus (significant reduction of interest rates)
  - EUR 9 mn decrease in net fee and commission income (FX driven)
  - net trading income and fair value result down EUR 27 mn mostly stemming from Russia due to lower valuation result from debt securities
  - Other net operating income improved mostly due to releases of provisions for litigation in Russia (related to a large corporate client)
- General administrative expenses: staff expenses up EUR 11 mn caused by salary increases in Russia (also up due to increased staff) and Ukraine; depreciation down EUR 8 mn mainly in Russia
- Impairment losses: improved in Russia by EUR 19 mn (sale of non-financial corporation NPLs) and Belarus (in 1-9/2018 EUR 8 mn release due to improved economic environment and loan sales), but higher in Ukraine (releases down EUR 23 mn following higher loan sales in 2017)

# Overview Segment Group Corporates & Markets



## Exposure by Region (30/09/2018)



Total: EUR 74.9 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)
- Business transformation of institutional clients business with improved client coverage on an agile basis
- Ongoing digitalization in capital markets (e.g. eFX platform), investment banking and institutional clients business
- Provide services to Raiffeisen Banking Group (e.g. building society, asset management, pension fund)
- Continue conservative trading strategy focused on market making
- Strict resource discipline across all activities by streamlining processes and increasing efficiency in distribution and product delivery

## Financials

In EUR mn	Q3/2018	Q2/2018	q-o-q	1-9/2018	1-9/2017	y-o-y	FY/2017
Operating income	256	292	(12.2%)	842	814	3.4%	1,099
General admin. expenses	(158)	(160)	(1.1%)	(478)	(474)	0.8%	(648)
Operating result	98	132	(25.8%)	364	340	7.0%	451
Other result	0	(4)	-	(4)	(7)	(40.3%)	(36)
Levies and special governmental measures	(5)	(5)	7.2%	(16)	(17)	(3.7%)	(21)
Impairment losses on financial assets	6	52	(89.2%)	84	(53)	-	(137)
<b>Profit/loss before tax</b>	<b>98</b>	<b>175</b>	<b>(43.7%)</b>	<b>427</b>	<b>264</b>	<b>62.0%</b>	<b>257</b>
<b>Profit/loss after tax</b>	<b>74</b>	<b>142</b>	<b>(47.6%)</b>	<b>338</b>	<b>215</b>	<b>56.9%</b>	<b>209</b>
<u>thereof:</u>							
Corporates Vienna	22	74	(70.7%)	134	68	98.2%	61
Markets Vienna	24	22	119%	108	59	82.1%	72
Specialized Financial Institution Subsidiaries/Other	28	46	(38.4%)	97	89	8.7%	75
Net interest margin (%)	1.18%	1.33%	(0.15 PP)	1.29%	1.39%	(0.09 PP)	1.44%
RoE <sup>1</sup> before tax (%)	12.2%	22.6%	(10.4 PP)	16.9%	12.1%	4.8 PP	8.9%
RoE <sup>1</sup> after tax (%)	9.2%	18.4%	(9.2 PP)	13.4%	9.9%	3.5 PP	7.2%

1) Annualized

## Commentary on Financials (y-o-y)

- Operating income up EUR 28 mn:
  - net interest income down EUR 34 mn, mostly due to margin decrease in business with non-financial corporations and system adaptations in the course of IFRS 9 introduction, EUR 8 mn higher dividend income
  - net fee and commission income up EUR 31 mn in payment business, business with institutional investors and structured products
  - net trading income and fair value result down EUR 17 mn stemming from valuation of derivatives and loans, exchange rate differences, increase in bank note and securities trading
  - other net operating income up EUR 40 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 defaults leading to impairment losses; in 2018 reversal of impairment losses related to an Icelandic bank (EUR 25 mn) and to some large non-financial corporations

# Overview Corporate Center

## Financials

In EUR mn	Q3/2018	Q2/2018	q-o-q	1-9/2018	1-9/2017	y-o-y	FY/2017
Operating income	(6)	712	–	673	828	(18.8%)	1,036
General admin. expenses	(77)	(90)	(14.3%)	(236)	(233)	0.9%	(320)
Operating result	(83)	622	–	437	595	(26.5%)	715
Other result	6	(98)	–	(65)	13	–	(42)
Levies and special governmental measures	1	5	(79.3%)	(54)	(58)	(7.1%)	(58)
Impairment losses on financial assets	(0)	(3)	(88.8%)	(5)	(2)	119.3%	(3)
<b>Profit/loss before tax</b>	<b>(75)</b>	<b>526</b>	<b>–</b>	<b>313</b>	<b>548</b>	<b>(42.9%)</b>	<b>612</b>
<b>Profit/loss after tax</b>	<b>(55)</b>	<b>544</b>	<b>–</b>	<b>390</b>	<b>568</b>	<b>(31.3%)</b>	<b>646</b>

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 156 mn:
  - net interest income up EUR 30 mn due to lower funding costs
  - dividend income down EUR 199 mn attributable to Group units of other segments (intra-Group dividends)
  - EUR 18 mn increase in net trading income and fair value result mainly due to better result from capital hedges
  - other net operating income down EUR 10 mn due to allocations to provisions related to legal cases and lower income from intra-Group service charges
- Other result decreased due to recognition of EUR 121 mn expected loss from sale of Polish core banking operations mitigated by lower impairment of investments
- Levies amounted to EUR 54 mn, down EUR 4 mn due to lower contribution to resolution fund allocated to this segment

# Reconciliation

## Financials

In EUR mn	Q3/2018	Q2/2018	q-o-q	1-9/2018	1-9/2017	y-o-y	FY/2017
Operating income	(54)	(690)	(92.2%)	(779)	(1,014)	(23.2%)	(1,264)
General admin. expenses	34	31	10.3%	92	85	8.3%	122
Operating result	(20)	(659)	(97.0%)	(687)	(929)	(26.1%)	(1,141)
Other result	0	(7)	–	(6)	23	–	84
Impairment losses on financial assets	3	(5)	–	(4)	(12)	(67.6%)	(6)
<b>Profit/loss before tax</b>	<b>(17)</b>	<b>(671)</b>	<b>(97.5%)</b>	<b>(697)</b>	<b>(918)</b>	<b>(24.1%)</b>	<b>(1,063)</b>
<b>Profit/loss after tax</b>	<b>(17)</b>	<b>(671)</b>	<b>(97.5%)</b>	<b>(697)</b>	<b>(918)</b>	<b>(24.1%)</b>	<b>(1,063)</b>

## 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

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



**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.

**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 to customers and banks and on bonds in relation to non-performing exposure to customers and banks and bonds.

**NPE ratio** – Non-performing exposure (loans and bonds) in relation to total loan portfolio of customers and banks.

**NPL coverage ratio** – Impairment losses on loans 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 result** – Consists of impairment of investments in subsidiaries, joint ventures and associates, impairment of 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



## Contact Details

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## Financial Calendar

30 January 2019	Start of Quiet Period <sup>1</sup>
06 February 2019	Preliminary Results 2018
13 February 2019	Start of Quiet Period <sup>1</sup>
13 March 2019	Annual Report 2018, Conference Call
14 March 2019	RBI Investor Presentation, London
01 May 2019	Start of Quiet Period <sup>1</sup>
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
25 July 2019	(NEW) Start of Quiet Period <sup>1</sup>
08 August 2019	(NEW) Semi-Annual Report, Conference Call
31 October 2019	Start of Quiet Period <sup>1</sup>
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