

RBI: Semi-Annual Financial Report 2019
Solid loan growth, capital strengthened further

- Consolidated profit of EUR 571 million
- Positive NII and net fee and commission income development (y-o-y up 8% and 5% respectively, adjusted for revenues from Polish core banking operations sold in 2018)
- Net trading income impacted by fair value result on hedges and on liabilities which neutralize over lifetime of portfolios
- Loans to customers up 9% YTD mainly at head office, in Russia and Central Europe
- Net interest margin slightly lower year-on-year reflecting higher volumes of short-term business at head office and lower margins in Russia
- Risk costs remain low (EUR 12 million)
- NPE ratio further improved to 2.3%
- CET1 ratio increased to 13.8% including YTD results

Income Statement in EUR million	1-6/2019	1-6/2018	Q2/2019	Q1/2019
Net interest income	1,664	1,663	840	825
Net fee and commission income	839	869	437	402
Net trading income and fair value result	(79)	16	(27)	(52)
General administrative expenses	(1,497)	(1,494)	(773)	(724)
Other result	8	(94)	10	(2)
Levies and special governmental measures	(130)	(141)	(17)	(114)
Impairment losses on financial assets	(12)	83	(2)	(9)
Profit before tax	834	1,024	494	340
Profit after tax	643	820	384	259
Consolidated profit	571	756	345	226

Balance Sheet in EUR million	30/06/2019	31/12/2018
Loans to customers	88,508	80,866
Deposits from customers	90,161	87,038
Total assets	148,630	140,115
Risk-weighted assets (total)	75,620	72,672

Key ratios	30/06/2019	31/12/2018
NPE ratio	2.3%	2.6%
NPE coverage ratio	59.0%	58.3%
CET1 ratio	13.8%	13.4%
Total capital ratio (fully loaded)	17.8%	18.2%

Key ratios	1-6/2019	1-6/2018	Q2/2019	Q1/2019
Net interest margin (average interest-bearing assets)	2.42%	2.48%	2.40%	2.43%
Cost/income ratio	60.7%	56.0%	60.6%	60.9%
Consolidated return on equity	10.1%	15.5%	12.3%	7.9%
Earnings per share in EUR	1.64	2.21	1.00	0.64

Outlook

We will pursue loan growth with an average yearly percentage increase in the mid-single digit area. The provisioning ratio for FY 2019 is expected to be below 45 basis points.

We anticipate that the NPE ratio will further reduce.

We aim to achieve a cost/income ratio of around 55 per cent in 2021.

In the coming years we target a consolidated return on equity of approximately 11 per cent.

We seek to maintain a CET1 ratio of around 13 per cent in the medium term.

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

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