

RBI: Semi-Annual Financial Report 2023
Core revenues remain strong - Outlook updated

- Half-year profit after tax from continuing operations excluding Russia and Belarus broadly stable year-on-year despite very high portfolio-based provisions for litigations in Poland (EUR 424 million)
- Net interest income excluding Russia and Belarus up 4.2% quarter-on-quarter
- Net fee and commission income quarter-on-quarter up 4.4% and 5.2% in CE and SEE, respectively; offset by drop in GC&M
- Ongoing reduction of business in Russia: net fee and commission income down 47% quarter-on-quarter, loans to customers down 35% in local currency since the beginning of the war
- Risk costs significantly down year-on-year to EUR 259 million in H1/2023
- CET1 ratio at 15.9% (transitional, incl. result), excluding Russia 13.9%
- Core revenues outlook improves; expected ROE for 2023 unchanged due to higher provisions in Poland

Income Statement in EUR million	1-6/2023	1-6/2022	Q2/2023	Q1/2023
Net interest income	2,749	2,199	1,364	1,385
Net fee and commission income	1,698	1,565	732	966
Net trading income and fair value result	116	316	30	86
General administrative expenses	(1,995)	(1,649)	(1,045)	(950)
Operating result	2,661	2,500	1,152	1,509
Other result	(450)	(108)	(354)	(96)
Governmental measures and compulsory contributions	(237)	(241)	(2)	(236)
Impairment losses on financial assets	(259)	(561)	42	(301)
Profit/loss before tax	1,715	1,590	838	877
Profit/loss after tax from continuing operations	1,327	1,299	627	700
Profit/loss from discontinuing operations	0	453	0	0
Consolidated profit	1,235	1,712	578	657

Balance Sheet in EUR million	30/6/2023	31/12/2022
Loans to customers	101,806	103,230
Deposits from customers	120,553	125,099
Total assets	206,123	207,057
Total risk-weighted assets (RWA)	99,207	97,680

Bank-specific information	30/6/2023	31/12/2022
NPE Ratio	1.5%	1.6%
NPE Coverage Ratio	57.6%	59.0%
CET1 ratio	15.9%	16.0%
Total capital ratio	20.0%	20.2%

Key ratios	1-6/2023	1-6/2022	Q2/2023	Q1/2023
Net interest margin (Ø interest-bearing assets)	2.74%	2.37%	2.74%	2.75%
Cost/Income Ratio	42.9%	39.7%	47.6%	38.6%
Provisioning ratio (Ø loans to customers)	0.37%	0.86%	(0.19%)	0.93%
Consolidated return on equity	14.9%	25.5%	14.1%	15.8%
Earnings per share in EUR	3.59	5.07	1.68	1.92

Outlook

Outlook 2023	RBI excl. RU/BY	RBI
Net interest income in EUR	3.8-4.0 bn	5.3-5.4 bn
Net fee and commission income in EUR	around 1.8 bn	3.2-3.4 bn
Loans to customers (growth)	around 2%	~0%
General administrative expenses in EUR	around 3.1 bn	around 4.0 bn
Cost/income ratio	51-53%	43-45%
Impairment losses on financial assets (before use of overlays)	around 45 bps	up to 60 bps
Consolidated return on equity	around 10%	around 17%
CET1 ratio at year-end 2023	above 13.5%*	above 16%

*P/B Zero' Russia deconsolidation scenario

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