

RBI: First Quarter Report 2024
Consolidated profit excluding Russia and Belarus remains strong

- Consolidated profit of EUR 333 million, excluding Russia and Belarus and including EUR 109 million provisions for CHF mortgages in Poland
- Core revenues excluding Russia and Belarus down 4% quarter-over-quarter to EUR 1,519 million, mainly driven by lower interest rates and seasonal effects
- Lower provisioning for impairment losses: EUR 3 million for the Group excluding Russia and Belarus
- CET1 ratio excluding Russia unchanged at 14.6% (Group CET1 ratio at 17.3%)
- Customer loans in Russia down 58% since peak in Q2/2022 to EUR 5.8 billion as part of de-risking approach to Russia
- The 2024 guidance for the Group including Russia and Belarus has been suspended in light of the ECB's requirement to accelerate business reduction in Russia

Income Statement in EUR million	Q1/2024	Q1/2023	Q4/2023
Net interest income	1,455	1,385	1,494
Net fee and commission income	669	966	677
Net trading income and fair value result	17	86	(19)
General administrative expenses	(938)	(950)	(1,034)
Operating result	1,263	1,509	1,128
Other result	(147)	(96)	(317)
Governmental measures and compulsory contributions	(140)	(236)	(24)
Impairment losses on financial assets	(25)	(301)	(142)
Profit/loss before tax	952	877	645
Profit/loss after tax	721	700	304
Consolidated profit	664	657	272

Balance Sheet in EUR million	31/3/2024	31/12/2023
Loans to customers	100,434	99,434
Deposits from customers	120,938	119,353
Total assets	203,398	198,241
Total risk-weighted assets (RWA)	95,601	93,664

Bank-specific information	31/3/2024	31/12/2023
NPE Ratio	1.9%	1.9%
NPE Coverage Ratio	50.1%	51.7%
CET1 ratio transitional (incl. profit)	17.3%	17.3%
Total capital ratio transitional (incl. profit)	21.6%	21.5%

Key ratios	Q1/2024	Q1/2023	Q4/2023
Net interest margin (Ø interest-bearing assets)	2.98%	2.75%	3.06%
Cost/Income Ratio	42.2%	38.2%	47.4%
Provisioning ratio (Ø loans to customers)	0.22%	0.93%	0.61%
Consolidated return on equity	15.0%	15.8%	6.6%
Earnings per share in EUR	1.94	1.92	0.75

Outlook

The following guidance refers to RBI excluding Russia and Belarus. The 2024 guidance for the Group including Russia and Belarus has been suspended in light of the ECB's requirements to accelerate business reduction in Russia (see ad-hoc release from 18 April 2024).

Outlook 2024	RBI excl. RU/BY
Net interest income in EUR	around 4.0 bn
Net fee and commission income in EUR	around 1.8 bn
Loans to customers (growth)	3 to 4%
General administrative expenses in EUR	around 3.3 bn
Cost/income ratio	around 52%
Impairment losses on financial assets (before use of overlays)	around 50 bps
Consolidated return on equity	around 10%
CET1 ratio	around 14.6%*

*P/B Zero' Russia deconsolidation scenario

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