

# **RBI – Additional Insights FY 2017 Results**

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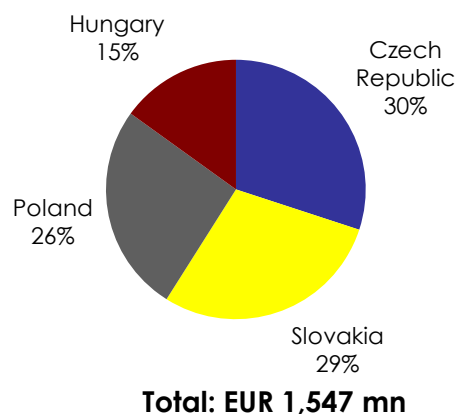
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# Overview Segment CE

## Operating Income Split by Country (FY/2017)



## Strategic Initiatives

- Poland: Focus on cost/income ratio, rightsizing program ongoing, increase digitalization level in retail and optimize branch footprint (branch closure and FTE reduction); IPO of minority stake or disposal of core banking business
- 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	Q4/2017	Q3/2017	q-o-q	FY/2017	FY/2016	y-o-y
Operating income	382	396	(3.4)%	1,547	1,057	46.3%
General admin. expenses	(236)	(217)	8.7%	(915)	(659)	38.8%
Operating result	147	179	(18.1)%	632	398	58.7%
Net provisioning for imp. losses	(16)	(37)	(55.9)%	(46)	(35)	29.1%
Other results	(6)	(10)	(41.7)%	(56)	24	-
<b>Profit/loss before tax</b>	<b>124</b>	<b>131</b>	<b>(5.5)%</b>	<b>530</b>	<b>387</b>	<b>36.9%</b>
<b>Profit/loss after tax</b>	<b>82</b>	<b>104</b>	<b>(21.2)%</b>	<b>419</b>	<b>319</b>	<b>31.3%</b>
Net interest margin (%)	2.19%	2.16%	0.02PP	2.20%	2.22%	(0.02)PP
RoE before tax (%)	16.9%	19.3%	(2.4)PP	17.3%	20.7%	(3.4)PP
RoE after tax (%)	11.1%	15.2%	(4.1)PP	13.7%	17.1%	(3.4)PP

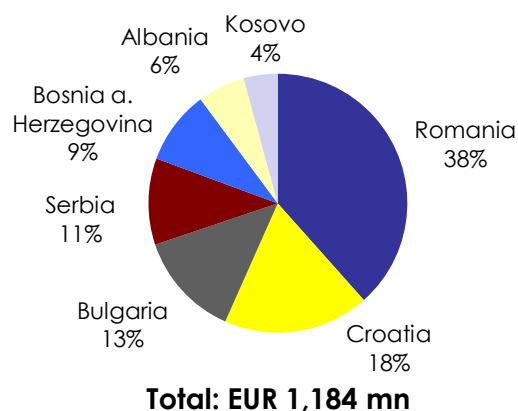
## Commentary on Financials (y-o-y)

- Segment comparison distorted due to reintegration of Poland from Non-Core
- Operating income:
  - net interest income up EUR 294 mn due to inclusion of Poland (EUR 266 mn) and Hungary (up EUR 24 mn caused by lower interest expenses on customer deposits and lower interest-like expenses)
  - net fee and commission income up EUR 167 mn due to inclusion of Poland (EUR 138 mn); Czech Republic up EUR 15 mn (payment transfer, loan and FX business) and Hungary up EUR 8 mn (margin driven)
  - net trading income up EUR 30 mn due to gains from removal of CZK currency cap and valuation result from interest-based derivatives
- Net provisioning for impairment losses: aside from the inclusion of Poland (EUR 77 mn), Hungary down EUR 45 mn mostly due to releases, and LLP in Czech Republic down EUR 15 mn (defaults of large corporates in 2016)
- Other results: EUR 26 mn higher bank levies (Poland EUR 31 mn, Hungary down EUR 6 mn); exceptional gain from sale of Visa shares (EUR 56 mn) in 2016

Note: 2017 RBI figures refer to the Combined Bank; unless specified otherwise, 2016 data is pro forma for the merger, but does not incorporate changes arising from dissolution of Non-Core segment.

# Overview Segment SEE

## Operating Income Split by Country (FY/2017)



## Financials

In EUR mn	Q4/2017	Q3/2017	q-o-q	FY/2017	FY/2016	y-o-y
Operating income	297	296	0.3%	1,184	1,210	(2.2)%
General admin. expenses	(184)	(167)	10.2%	(694)	(682)	1.8%
Operating result	113	129	(12.5)%	490	528	(7.3)%
Net provisioning for imp. losses	(21)	(26)	(16.7)%	(113)	(175)	(35.4)%
Other results	1	1	87.4%	27	8	222.0%
<b>Profit/loss before tax</b>	<b>93</b>	<b>104</b>	<b>(10.6)%</b>	<b>404</b>	<b>361</b>	<b>11.8%</b>
<b>Profit/loss after tax</b>	<b>82</b>	<b>91</b>	<b>(10.3)%</b>	<b>346</b>	<b>299</b>	<b>15.7%</b>
Net interest margin (%)	3.31%	3.32%	(0.02)PP	3.34%	3.52%	(0.18)PP
RoE before tax (%)	17.7%	19.5%	(1.8)PP	19.3%	19.5%	(0.2)PP
RoE after tax (%)	15.4%	17.0%	(1.5)PP	16.6%	16.2%	0.4PP

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## Strategic Initiatives

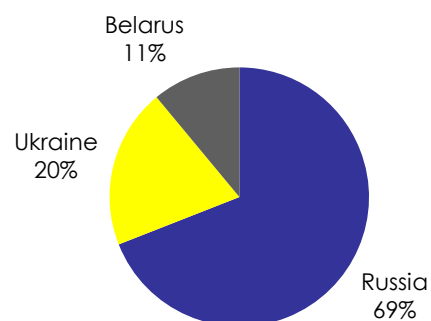
- Continue profitable growth in lending activities in Romania and Bulgaria while other countries maintain very selective underwriting policy
- Program to improve the service and operating model in Croatia launched to make the bank "fit for future" (optimized service model and branch footprint, streamline 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

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

- Operating income down EUR 26 mn:
  - net interest income down EUR 10 mn mainly in Croatia, Bulgaria and Albania, while increase in Romania
  - net fee and commission income up EUR 10 mn, margin and volume driven
  - net trading income down EUR 25 mn mainly due to lower interest income (volume driven) and lower valuation result on securities and derivatives in Albania, Romania and Croatia
- General administrative expenses up EUR 12 mn mostly driven by higher advertising and security expenses in Romania
- Net provisioning for impairment losses down EUR 62 mn due to improved risk situation in nearly all countries, Albania down EUR 68 mn (defaults of large corporates in 2016), but Croatia up EUR 25 mn (ILLP for a large corporate)
- Other results improved EUR 19 mn: EUR 21 mn release of provisions related to Romanian Walkaway Law (while EUR 27 mn allocations in 2016), in 2016 gains on sale of Visa shares of EUR 38 mn

# Overview Segment EE

## Operating Income Split by Country (FY/2017)



Total: EUR 1,471 mn

## Financials

In EUR mn	Q4/2017	Q3/2017	q-o-q	FY/2017	FY/2016	y-o-y
Operating income	370	353	4.7%	1,471	1,304	12.8%
General admin. expenses	(158)	(142)	11.5%	(603)	(520)	15.8%
Operating result	211	211	0.1%	868	784	10.8%
Net provisioning for imp. losses	(12)	(1)	>500.0%	11	(163)	-
Other results	(18)	7	-	(8)	17	-
<b>Profit/loss before tax</b>	<b>181</b>	<b>217</b>	<b>(16.4)%</b>	<b>872</b>	<b>637</b>	<b>36.9%</b>
<b>Profit/loss after tax</b>	<b>144</b>	<b>170</b>	<b>(15.0)%</b>	<b>689</b>	<b>511</b>	<b>34.6%</b>
Net interest margin (%)	6.88%	6.48%	0.40PP	6.58%	6.58%	(0.01)PP
RoE before tax (%)	42.0%	49.2%	(7.2)PP	51.2%	42.8%	8.4PP
RoE after tax (%)	33.4%	38.5%	(5.1)PP	40.4%	34.4%	6.1PP

Note: 2017 RBI figures refer to the Combined Bank; unless specified otherwise, 2016 data is pro forma for the merger, but does not incorporate changes arising from dissolution of Non-Core segment.

## 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

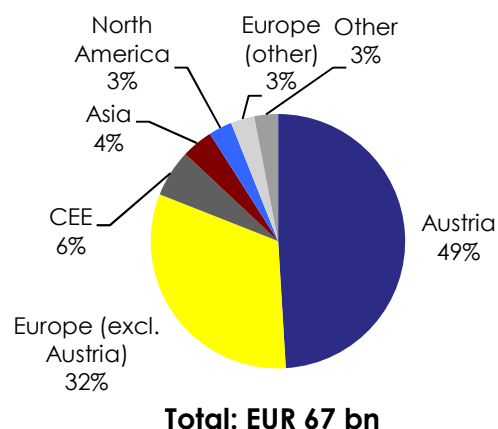
## Commentary on Financials (y-o-y)

- Operating income:
  - net interest income up EUR 77 mn dominated by FX effect in Russia
  - EUR 69 mn increase in net fee and commission income due to FX, higher volumes and margins in payment transfer business in Russia and Ukraine
  - net trading income up EUR 31 mn mostly from Russia due to valuation of open currency position and FX swaps
- General administrative expenses: staff expenses up EUR 45 mn mainly in Russia due to FX effect, higher headcount and salary increases; other administrative expenses up EUR 39 mn stemming from FX effect, higher legal expenses (up EUR 16 mn) and advertising expenses (up EUR 8 mn)
- Net provisioning for impairment losses: Russia down EUR 99 mn (large corporate defaults in 2016), in Ukraine releases of EUR 58 mn (loan sales)
- Other results: net income from derivatives down EUR 12 mn (termination of portfolio fair value hedges in Russia), EUR 11 mn lower valuation result from USD-linked bonds in Ukraine

# Overview Segment Group Corporates & Markets



## Exposure by Region (FY/2017)



## 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	Q4/2017	Q3/2017	q-o-q	FY/2017	FY/2016	y-o-y
Operating income	264	253	4.3%	1,076	1,156	(6.9)%
General admin. expenses	(185)	(159)	16.3%	(681)	(658)	3.5%
Operating result	79	94	(15.9)%	395	498	(20.7)%
Net provisioning for imp. losses	(79)	(15)	426.9%	(133)	(112)	18.5%
Other results	(7)	(5)	43.0%	(5)	(46)	(88.2)%
<b>Profit/loss before tax</b>	<b>(7)</b>	<b>75</b>	-	<b>257</b>	<b>341</b>	<b>(24.5)%</b>
<b>Profit/loss after tax</b>	<b>(6)</b>	<b>65</b>	-	<b>209</b>	<b>299</b>	<b>(29.9)%</b>
<i>thereof:</i>						
Corporates Vienna	(6)	15	-	61	107	(42.6)%
Markets Vienna	13	14	(6.7)%	72	45	61.0%
Specialized Financial Institution Subsidiaries/Other	(13)	35	-	75	147	(48.5)%
Net interest margin (%)	1.25%	1.27%	(0.02)PP	1.34%	1.83%	(0.49)PP
RoE before tax (%)	-	10.3%	-	8.9%	14.1%	(5.2)PP
RoE after tax (%)	-	8.9%	-	7.2%	12.4%	(5.1)PP

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

- Operating income:
  - net interest income down EUR 102 mn due to a dividend of EUR 59 mn received in 2016
  - net fee and commission income up EUR 21 mn due to higher fee income in payment transfer business, investment banking, credit and project finance, management of investment funds and securities business
  - net trading income up EUR 25 mn from banknote trading, market making and structured products
  - recurring other net operating income down EUR 24 mn mostly due to loss of earnings contribution caused by deconsolidation of Group units
- General administrative expenses: other administrative expenses up EUR 17mn due to inclusion of Group units shown in Non-Core segment in 2016 and higher cost allocation to RBI AG; reduction from deconsolidation of Group units
- Net provisioning up EUR 21 mn driven by large corporates business
- Other results up EUR 40 mn: mainly from EUR 36 mn lower allocated bank levies as one-off instalment from new legislation is fully booked in Corporate Center

Note: 2017 RBI figures refer to the Combined Bank; unless specified otherwise, 2016 data is pro forma for the merger, but does not incorporate changes arising from dissolution of Non-Core segment.

# Overview Corporate Center

## Financials

In EUR mn	Q4/2017	Q3/2017	q-o-q	FY/2017	FY/2016	y-o-y
Operating income	202	226	(10.6)%	1,162	480	142.2%
General admin. expenses	(88)	(62)	42.1%	(335)	(357)	(6.2)%
Operating result	114	164	(30.5)%	828	123	>500.0%
Net provisioning for imp. losses	2	(4)	–	(1)	(9)	(84.3)%
Other results	(45)	(27)	68.9%	(207)	(237)	(12.8)%
<b>Profit/loss before tax</b>	<b>71</b>	<b>134</b>	<b>(46.6)%</b>	<b>620</b>	<b>(123)</b>	–
<b>Profit/loss after tax</b>	<b>86</b>	<b>117</b>	<b>(26.5)%</b>	<b>654</b>	<b>(94)</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:
  - net interest income up EUR 755 mn due to higher dividends (up EUR 616 mn)
  - net fee and commission income down EUR 32 mn due to lower guarantee fees
  - EUR 56 mn decrease in net trading income mainly from RBI AG due to valuation losses on derivatives
  - recurring other net operating income improved EUR 15 mn thanks to higher income from intra-Group service charges
- Other results improved EUR 30 mn to minus EUR 207 mn:
  - income from derivatives and liabilities up EUR 205 mn mostly caused by valuation of interest rate swaps (hedging of government bonds) and own issues (as of 2017 credit spread change directly recognized in equity), partly offset by lower net income from financial investments (down EUR 169 mn) mostly due to negative valuation result from hedged government bonds
  - Bank levies in this segment amounted to EUR 46 mn, down EUR 8 mn

Note: 2017 RBI figures refer to the Combined Bank; unless specified otherwise, 2016 data is pro forma for the merger, but does not incorporate changes arising from dissolution of Non-Core segment.

# Reconciliation

## Financials

In EUR mn	Q4/2017	Q3/2017	q-o-q	FY/2017	FY/2016	y-o-y
Operating income	(177)	(234)	(24.3%)	(1,212)	(575)	110.7%
General admin. expenses	38	29	33.4%	123	141	(12.5%)
Operating result	(139)	(205)	(32.4%)	(1,089)	(435)	150.6%
Net provisioning for imp. losses	(0)	(0)	12.4%	(5)	(7)	(24.1%)
Other results	(14)	(3)	345.5%	24	(12)	–
<b>Profit/loss before tax</b>	<b>(153)</b>	<b>(209)</b>	<b>(26.8%)</b>	<b>(1,071)</b>	<b>(454)</b>	<b>136.0%</b>
<b>Profit/loss after tax</b>	<b>(153)</b>	<b>(190)</b>	<b>(19.5%)</b>	<b>(1,071)</b>	<b>(454)</b>	<b>136.0%</b>

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

- Operating income: main effect from net interest 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

Note: 2017 RBI figures refer to the Combined Bank; unless specified otherwise, 2016 data is pro forma for the merger, but does not incorporate changes arising from dissolution of Non-Core segment.



**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 (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

**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 trading assets, derivatives, intangible fixed assets, tangible fixed assets, 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 and advances to customers less impairment losses, in relation to deposits from customers (in each case less claims and obligations from (reverse) repurchase agreements and securities lending).

**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 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 and advances.

**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 and advances to customers.

**Operating income** – Comprises net interest income, net fee and commission income, net trading income and other net operating income (less bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses).

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

**Other results** – Consists of net income from derivatives and liabilities, net income from financial investments, expenses for bank levies, impairment of goodwill, releases of negative goodwill, net income from disposal of Group assets and any non-recurring effects reported under sundry operating expenses.

**Provisioning ratio** – Net provisioning for impairment losses in relation to average loans and advances to customers.

**Recurring other net operating income** – Other net operating income less expenses for bank levies, impairments of goodwill, releases of negative goodwill and any non-recurring effects reported under sundry operating expenses.

**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

15 March 2018	RBI Investor Presentation, London
1 May 2018	Start of Quiet Period <sup>1</sup>
15 May 2018	First Quarter Report, Conference Call
11 June 2018	Record Date Annual General Meeting
21 June 2018	Annual General Meeting
28 June 2018	Ex-Dividend Date
29 June 2018	Record Date Dividends
2 July 2018	Dividend Payment Date
26 July 2018	Start of Quiet Period <sup>1</sup>
9 August 2018	Semi-Annual Report, Conference Call
31 October 2018	Start of Quiet Period <sup>1</sup>
14 November 2018	Third Quarter Report, Conference Call

1) Quiet Period: Two-week period before the publication of the quarterly financial statements and a four-week period before the publication of the annual report. During this period we do not hold investor or analyst meetings