RBI - Additional Insights
Q1 2017 Results
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Overview Segment CE

Operating Income Split by Country (1-3/2017)

Poland 25%
Czech Republic 29%
Slovakia 30%
Hungary 17%

Total: EUR 379 mn

Financials

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<td>379</td>
<td>260</td>
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<td>General admin. expenses</td>
<td>(253)</td>
<td>(182)</td>
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<td>(253)</td>
<td>(170)</td>
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<td>(659)</td>
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<td>126</td>
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<td>59.8%</td>
<td>126</td>
<td>97</td>
<td>29.6%</td>
<td>398</td>
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<td>(9)</td>
<td>(6)</td>
<td>50.6%</td>
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<td>(4)</td>
<td>161.6%</td>
<td>(35)</td>
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<td>78</td>
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<td>Profit/loss after tax</td>
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<td>49</td>
<td>60.5%</td>
<td>79</td>
<td>65</td>
<td>21.4%</td>
<td>319</td>
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Net interest margin (%) 2.34% 2.21% 0.13PP 2.34% 2.32% 0.02PP 2.22%
RoE before tax (%) 14.9% 12.3% 2.5PP 14.9% 17.5% (2.7)PP 20.7%
RoE after tax (%) 12.9% 10.5% 2.3PP 12.9% 14.5% (1.6)PP 17.1%

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

Strategic Initiatives

- Poland: focus on cost/income ratio; rightsizing program launched, increase digitalization in retail and optimize branch footprint (branch closure and FTE reduction)
- Revitalize lending 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
- Enlarge main bank relationships in retail and continue growth of secured and unsecured lending, fully exploiting increasing importance of digital channels
- Continue the execution of NPL rundown strategy both in retail and corporate
- Ongoing proactive cost management (lean management project across operations in order to optimize processes)

Commentary on Financials (y-o-y)

- Operating income: net interest income up EUR 67 mn mostly due to inclusion of Poland (plus EUR 62 mn), in Czech Republic increase of EUR 4 mn; net fee and commission income up EUR 45 mn also caused by inclusion of Poland (plus EUR 33 mn) and Czech Republic due to improved FX spreads; net trading income up EUR 9 mn mostly due to valuation result of interest-based derivatives in Czech Republic; recurring other net operating income down EUR 9 mn mostly due to income from sale of card acquiring business in Czech Republic in 2016
- General administrative expenses: EUR 40 mn higher staff expenses caused by inclusion of Poland (plus EUR 34 mn) and higher number of staff in Czech Republic (due to acquisition of Citi portfolio in March 2016); EUR 38 mn higher other administrative expenses due to integration of Poland (plus EUR 36 mn)
- Other results down mainly due to sale of real estate project company in 2016 in Czech Republic
Operating Income Split by Country (1-3/2017)

- Operating income: net interest income down EUR 2 mn mainly in Bulgaria and Albania, while increase in Romania; net trading income down EUR 8 mn mainly driven by lower interest income and valuation losses on securities in Albania, Croatia and Romania; recurring other net operating income up EUR 2 mn
- General administrative expenses up EUR 9 mn, mainly triggered by deposit insurance fees and resolution fund fees in Bulgaria (EUR 8 mn)
- Net provisioning for impairment losses up EUR 11 mn: Romania (up EUR 24 mn, mostly related to voluntary CHF conversion), Croatia (up EUR 11 mn triggered by allocations for corporates), Albania (down EUR 29 mn, defaults of large corporates in 2016)
- Other results up EUR 26 mn, thereof EUR 22 mn release of provisions related to Romanian Walkaway Law; net income from derivatives and liabilities up EUR 4 mn mainly in Croatia; net income from financial investments down EUR 3 mn due to lower gains on sale of T-bonds in Romania

Total: EUR 290 mn

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<tr>
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<tbody>
<tr>
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<td>290</td>
<td>299</td>
<td>(3.2)%</td>
<td>290</td>
<td>297</td>
<td>(2.3)%</td>
<td>1,210</td>
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<td>General admin. expenses</td>
<td>(179)</td>
<td>(181)</td>
<td>(1.2)%</td>
<td>(179)</td>
<td>(170)</td>
<td>5.3%</td>
<td>(682)</td>
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<tr>
<td>Operating result</td>
<td>110</td>
<td>118</td>
<td>(6.3)%</td>
<td>110</td>
<td>126</td>
<td>(12.7)%</td>
<td>528</td>
</tr>
<tr>
<td>Net provisioning for imp. losses</td>
<td>(34)</td>
<td>(78)</td>
<td>(56.0)%</td>
<td>(34)</td>
<td>(24)</td>
<td>45.0%</td>
<td>(175)</td>
</tr>
<tr>
<td>Other results</td>
<td>24</td>
<td>11</td>
<td>111.7%</td>
<td>24</td>
<td>(2)</td>
<td>–</td>
<td>8</td>
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<tr>
<td>Profit/loss before tax</td>
<td>100</td>
<td>52</td>
<td>94.2%</td>
<td>100</td>
<td>101</td>
<td>(0.7)%</td>
<td>361</td>
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<tr>
<td>Profit/loss after tax</td>
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<td>36</td>
<td>142.4%</td>
<td>88</td>
<td>85</td>
<td>4.2%</td>
<td>299</td>
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</table>

Net interest margin (%) 3.32% 3.42% (0.09)%PP 3.32% 3.45% (0.13)%PP 3.52%
RoE before tax (%) 18.2% 11.2% 7.0%PP 18.2% 22.7% (4.4)%PP 19.5%
RoE after tax (%) 16.0% 7.9% 8.1%PP 16.0% 19.0% (3.0)%PP 16.2%

Strategic Initiatives
- Further strengthening of primary relationships with premium retail and corporate clients while increasing cross-selling efforts
- Revitalize lending in retail, selective underwriting in corporate
- Implement multichannel approach through digitalization, testing of self-service zones and new branch models
- Cost efficiency and optimization of branch network
- Centralization of services and process optimization to enhance productivity

Commentary on Financials (y-o-y)
- Operating income: net interest income down EUR 2 mn mainly in Bulgaria and Albania, while increase in Romania; net trading income down EUR 8 mn mainly driven by lower interest income and valuation losses on securities in Albania, Croatia and Romania; recurring other net operating income up EUR 2 mn
- General administrative expenses up EUR 9 mn, mainly triggered by deposit insurance fees and resolution fund fees in Bulgaria (EUR 8 mn)
- Net provisioning for impairment losses up EUR 11 mn: Romania (up EUR 24 mn, mostly related to voluntary CHF conversion), Croatia (up EUR 11 mn triggered by allocations for corporates), Albania (down EUR 29 mn, defaults of large corporates in 2016)
- Other results up EUR 26 mn, thereof EUR 22 mn release of provisions related to Romanian Walkaway Law; net income from derivatives and liabilities up EUR 4 mn mainly in Croatia; net income from financial investments down EUR 3 mn due to lower gains on sale of T-bonds in Romania

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Group Investor Relations
17 May 2017
Overview Segment EE

Operating Income Split by Country (1-3/2017)

Russia 69%
Ukraine 19%
Belarus 12%
Total: EUR 366 mn

Financials

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<tr>
<td>Operating income</td>
<td>366</td>
<td>354</td>
<td>3.3%</td>
<td>366</td>
<td>303</td>
<td>20.7%</td>
<td>1,304</td>
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<tr>
<td>General admin. expenses</td>
<td>(152)</td>
<td>(162)</td>
<td>(6.1)%</td>
<td>(152)</td>
<td>(119)</td>
<td>28.5%</td>
<td>(520)</td>
</tr>
<tr>
<td>Operating result</td>
<td>213</td>
<td>192</td>
<td>11.3%</td>
<td>213</td>
<td>184</td>
<td>15.7%</td>
<td>784</td>
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<tr>
<td>Net provisioning for imp. losses</td>
<td>19</td>
<td>(71)</td>
<td>-</td>
<td>19</td>
<td>(67)</td>
<td>-</td>
<td>(163)</td>
</tr>
<tr>
<td>Other results</td>
<td>3</td>
<td>3</td>
<td>(0.3)%</td>
<td>9</td>
<td>(66.0)%</td>
<td>17</td>
<td></td>
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</tbody>
</table>

Profit/loss before tax | 235 | 124 | 89.5% | 235 | 127 | 85.0% | 637 |
Profit/loss after tax | 187 | 108 | 73.6% | 187 | 102 | 82.7% | 511 |

Net interest margin (%) | 6.49% | 6.68% | (0.19)PP | 6.49% | 6.44% | 0.05PP | 6.58% |
RoE before tax (%) | 52.3% | 32.7% | 19.5PP | 52.3% | 35.5% | 16.8PP | 42.8% |
RoE after tax (%) | 41.6% | 29.1% | 12.5PP | 41.6% | 28.6% | 13.0PP | 34.4% |

Commentary on Financials (y-o-y)

Operating income: net interest income up EUR 35 mn (Russia up EUR 31 mn due to FX); EUR 23 mn increase in net fee and commission income mainly due to FX and higher volumes and margins in payment transfer business in Russia and Ukraine; net trading income up EUR 6 mn mostly from Russia due to valuation of derivatives and open currency position

General administrative expenses: increase mainly FX-driven; EUR 18 mn higher staff expenses due to FX effect and to a smaller extent due to higher staff numbers and salary increases in Russia; other administrative expenses up EUR 9 mn (FX effect and higher advertising expenses due to campaign for new mobile application in Russia)

Net provisioning for impairment losses improved: Russia down EUR 46 mn (significant impairments relating to corporate business in 2016), Ukraine down EUR 32 mn (recovery due to loan sale and collection repayments)

Other results: EUR 7 mn lower valuation result on FV securities mainly in Ukraine on USD-linked bonds

Strategic Initiatives

Russia: focus in corporate remains multinationals, large Russian corporates and now stronger mid-market; increase transactional capital efficient business share with SMEs as well as affluent customers; continue selective secured and unsecured lending to retail customer base; launch of state of the art online banking for retail (incl. Apple Pay) and corporate 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; launch of digital transformation program

Strict RWA management and customer selection in Belarus

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Overview Segment Group Corporates & Markets

Exposure by Region (1-3/2017)

- Austria: 43%
- EU (excl. Austria): 36%
- Asia: 6%
- North America: 3%
- CEE: 6%
- Europe Other: 3%
- Other: 3%
- Other: 3%

Total: EUR 64 bn

Strategic Initiatives

- Group-wide service approach for corporate customers and institutional clients with emphasis on funding and capital light products (e.g. custody, cash management, DCM, ECM, M&A, ABF, loan syndication)
- 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
- Service provider 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
- Keep strict resource discipline across all activities by streamlining processes and increasing efficiency in distribution and product delivery
- Ongoing run-down process of Asian and US units

Financials

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<tr>
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<th>Q1/2017</th>
<th>Q4/2016</th>
<th>q-o-q</th>
<th>Q1/2017</th>
<th>Q1/2016</th>
<th>y-o-y</th>
<th>PY/2016</th>
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<tbody>
<tr>
<td>Operating income</td>
<td>278</td>
<td>350</td>
<td>(20.6)%</td>
<td>278</td>
<td>278</td>
<td>(0.0)%</td>
<td>1,156</td>
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<td>General admin. expenses</td>
<td>(160)</td>
<td>(189)</td>
<td>(15.4)%</td>
<td>(160)</td>
<td>(156)</td>
<td>2.3%</td>
<td>(658)</td>
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<tr>
<td>Operating result</td>
<td>119</td>
<td>162</td>
<td>(26.7)%</td>
<td>119</td>
<td>122</td>
<td>(3.0)%</td>
<td>498</td>
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<tr>
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<td>(55)</td>
<td>(30)</td>
<td>80.2%</td>
<td>(55)</td>
<td>2</td>
<td>-</td>
<td>(112)</td>
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<td>Other results</td>
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<td>(97.9)%</td>
<td>(0)</td>
<td>(9)</td>
<td>(95.1)%</td>
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<td>Profit/loss before tax</td>
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<td>(42.9)%</td>
<td>63</td>
<td>115</td>
<td>(45.0)%</td>
<td>341</td>
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<tr>
<td>Profit/loss after tax</td>
<td>63</td>
<td>103</td>
<td>(39.4)%</td>
<td>63</td>
<td>89</td>
<td>(29.6)%</td>
<td>299</td>
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</table>

thereof:

- Corporates Vienna: 2
- Markets Vienna: 30
- Specialized Financial Institution Subsidiaries/Other: 30
- Net interest margin (%): 1.43% (2.34%) (0.91)% 1.43% (1.80%) (0.37)% 1.83%
- RoE before tax (%): 8.7% 18.6% (9.9)% 8.7% 19.5% (10.8)% 14.1%
- RoE after tax (%): 8.6% 17.3% (8.7)% 8.6% 15.1% (6.4)% 12.4%

Commentary on Financials (y-o-y)

- Operating income: net interest income down EUR 5 mn due to continuing low interest rate levels; net fee and commission income up EUR 5 mn due to higher fee income in payment transfer business, management of investment and pension funds and securities business; net trading income up EUR 12 mn from market making in capital markets, structured products and banknote trading
- General administrative expenses up EUR 4 mn driven by staff expenses due to higher number of employees in RBI AG
- Net provisioning for impairment losses up EUR 56 mn due to allocations for large corporates
- Other results up EUR 8 mn: EUR 22 mn higher income from derivatives, partly offset by EUR 14 mn lower income from financial investments (sale of HTM securities in 2016)

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

Financials

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<th>Q1/2017</th>
<th>Q1/2016</th>
<th>y-o-y</th>
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<td>75</td>
<td>(1.5)%</td>
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<td>1</td>
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<td>480</td>
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<td>(99)</td>
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<td>(8.9)%</td>
<td>(99)</td>
<td>(103)</td>
<td>(4.3)%</td>
<td>(357)</td>
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<td>Operating result</td>
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<td>-</td>
<td>0</td>
<td>13</td>
<td>(100.0)%</td>
<td>(9)</td>
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<tr>
<td>Other results</td>
<td>(77)</td>
<td>(66)</td>
<td>16.1%</td>
<td>(77)</td>
<td>(51)</td>
<td>50.9%</td>
<td>(237)</td>
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Profit/loss before tax  
Q1/2017 | Q1/2016 | FY/2016 |
(102)   | (101)   | (102)   | (142)   | (28.1)% | (123)   |

Profit/loss after tax  
Q1/2017 | Q1/2016 | FY/2016 |
(103)   | (96)    | (103)   | (136)   | (23.8)% | (94)    |

Commentary on Financials (y-o-y)

- Operating income: net interest income up EUR 37 mn due to higher dividends and current income from companies valued at equity (EUR 15 mn one-off effect resulting from adjustment of previous year result); EUR 15 mn increase in net trading income mainly from RBI AG due to valuation gains on derivatives; recurring other net operating income up EUR 26 mn due to higher income from group-internal service charges.

- Other results down EUR 26 mn to minus EUR 77 mn:
  - Bank levies in this segment amounted to EUR 42 mn, up EUR 30 mn (payment of EUR 41 mn in Q1 2017 for first instalment of one-off payment of EUR 163 mn in total, to be spread over four years; reduction of regular bank levy).
  - Net income from financial investments down EUR 95 mn resulting from valuation of government bonds, mostly offset by EUR 93 mn increase in income from derivatives and liabilities (hedging of government bonds).

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.

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

Financials

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<th>Q4/2016</th>
<th>q-o-q</th>
<th>Q1/2017</th>
<th>Q1/2016</th>
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<td>(63)</td>
<td>41.1%</td>
<td>(89)</td>
<td>(83)</td>
<td>7.3%</td>
<td>(575)</td>
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<td>28</td>
<td>60</td>
<td>(52.6)%</td>
<td>28</td>
<td>39</td>
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<td>141</td>
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<tr>
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<td>(60)</td>
<td>(3)</td>
<td>&gt;500.0%</td>
<td>(60)</td>
<td>(44)</td>
<td>38.0%</td>
<td>(435)</td>
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<td>Net provisioning for imp. losses</td>
<td>(0)</td>
<td>(3)</td>
<td>(93.9)%</td>
<td>(0)</td>
<td>(16)</td>
<td>(98.9)%</td>
<td>(7)</td>
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<td>Other results</td>
<td>2</td>
<td>(6)</td>
<td>-</td>
<td>2</td>
<td>(3)</td>
<td>-</td>
<td>(12)</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>(58)</td>
<td>(11)</td>
<td>420.9%</td>
<td>(58)</td>
<td>(62)</td>
<td>(6.4)%</td>
<td>(454)</td>
</tr>
<tr>
<td>Profit/loss after tax</td>
<td>(58)</td>
<td>(11)</td>
<td>418.9%</td>
<td>(58)</td>
<td>(62)</td>
<td>(6.4)%</td>
<td>(454)</td>
</tr>
</tbody>
</table>

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 column “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, historical data is pro forma for the merger, but does not incorporate changes arising from dissolution of Non-Core segment.
**Glossary**

**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 (net)** – 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** – Impairment losses on loans and advances in relation to non-performing exposure to customers.

**NPL coverage ratio** – Impairment losses on loans and advances 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.

**Recruing 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.

**ROTE** – Return on tangible equity is consolidated profit less depreciation of intangible assets and less impairment of goodwill in relation to average consolidated equity less intangible assets. Average equity is calculated using month-end figures for the period.

**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 Details

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## Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 June 2017</td>
<td>Record Date Annual General Meeting</td>
</tr>
<tr>
<td>22 June 2017</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>27 July 2017</td>
<td>Start of Quiet Period¹</td>
</tr>
<tr>
<td>10 August 2017</td>
<td>Semi-Annual Report, Conference Call</td>
</tr>
<tr>
<td>31 October 2017</td>
<td>Start of Quiet Period¹</td>
</tr>
<tr>
<td>14 November 2017</td>
<td>Third Quarter Report, Conference Call</td>
</tr>
</tbody>
</table>

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.