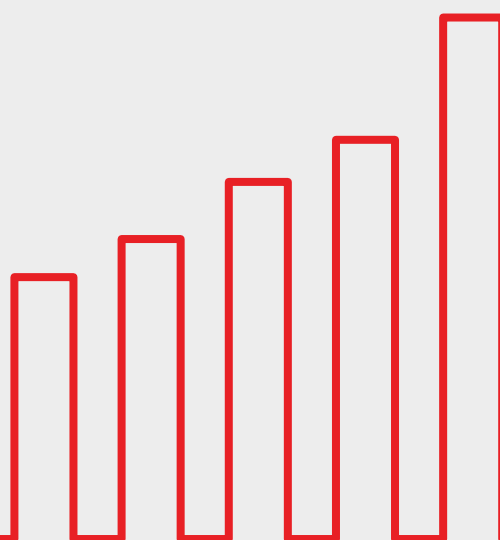


RAIFFEISEN

2023

Key figures Raiffeisen Group



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Please note:

This overview of key figures is a supplement to the publication of annual results and Investor Relations call on 7 March 2024. The figures as at 31 December 2023 published here have not yet been audited. Full financial reporting will be available from 19 April 2024 at:
report.raiffeisen.ch

Key figures

Key figures

in CHF million, percent, number

	2022	2023	Change in %
Key figures income statement			
Gross result from interest operations	2,569	3,099	20.6
Result from commission business and services	591	624	5.6
Operating income	3,529	4,069	15.3
Operating expenses	1,972	2,113	7.1
Operating result	1,354	1,709	26.2
Group profit	1,182	1,391	17.7
Return on Equity (RoE) ¹	6.9%	8.0%	
Cost income ratio	55.9%	51.9%	
Key balance sheet figures			
Total assets	280,635	297,135	5.9
Loans to clients	214,565	222,590	3.7
of which mortgage receivables	203,656	211,001	3.6
Customer deposits	204,785	207,843	1.5
in % of loans to clients	95.4%	93.4%	
Total equity (without minority interests)	20,673	22,378	8.2
Capital resources/liquidity²			
Going-concern CET1 ratio	18.8%	19.5%	
Going-concern Tier 1 ratio	18.8%	19.5%	
TLAC ratio	24.9%	25.8%	
Going-concern leverage ratio	6.2%	6.3%	
TLAC leverage ratio	8.2%	8.3%	
Liquidity Coverage Ratio (LCR) ³	168.4%	172.9%	
Net Stable Funding Ratio (NSFR) ⁴	140.9%	139.2%	
Market data			
Share of mortgage market	17.6%	17.8%	
Market share of client deposits	14.5%	15.1%	
Number of clients	3,637,706	3,692,700	1.5
Number of cooperative members	2,001,499	2,057,532	2.8
Client assets			
Client assets under management ⁵	242,239	249,670	3.1
Net new money client assets under management	8,159	4,887	-40.1
Risk ratio lending business			
Value adjustments for default risks	248	289	16.6
as % of loans to clients	0.115%	0.130%	
Value adjustments for expected losses (risk provisions)	484	466	-3.7
Resources			
Number of full-time positions	9,901	10,305	4.1
Number of locations	803	784	-2.4

1 The calculation of return on equity (ROE) is based on profit including minority interests and before tax, and changes in reserves for general banking risks.

2 According to the systemic importance regime.

3 The liquidity-coverage-ratio (LCR) measures whether a bank has sufficient liquid funds to cover its liquidity needs from its own funds over a 30-day period in the event of an emergency. The LCR puts the available liquid funds in relation to the expected net outflow.

4 The net-stable-funding-ratio (NSFR) serves to ensure sustainable and stable funding of a bank's lending and off-balance-sheet activities. In particular, it limits the risk of a bank financing its lending activities with deposits that are deemed too unstable and short-term.

5 The client assets shown include custody account assets plus liabilities arising from client deposits and cash bonds. "Liabilities arising from client deposits" includes client deposits that are not similar to an investment. The following are not included: fiduciary deposits, custody-only relationships (third-party banks and institutional clients where Raiffeisen acts solely as custodian) and assets of institutional investors where the business activity consists of liquidity and repo investments.

Reclassifications between assets under management and unreported assets (such as custody-only) are shown as a change in net new money.

Consolidated balance sheet

Consolidated balance sheet

in 1,000 CHF			Change	
	31.12.2022	31.12.2023	in 1,000 CHF	in %
Assets				
Liquid assets	35,441,687	45,050,441	9,608,754	27.1
Amounts due from banks	2,196,525	6,105,279	3,908,754	178.0
Amounts due from securities financing transactions	–	354,580	354,580	–
Amounts due from customers	10,909,398	11,589,649	680,251	6.2
Mortgage loans	203,655,910	211,000,549	7,344,639	3.6
Trading portfolio assets	2,889,309	3,692,027	802,718	27.8
Positive replacement values of derivative financial instruments	4,852,463	3,656,296	–1,196,167	–24.7
Financial investments	15,150,957	10,851,887	–4,299,070	–28.4
Accrued income and prepaid expenses	333,838	455,327	121,489	36.4
Non-consolidated participations	808,198	765,587	–42,611	–5.3
Tangible fixed assets	2,988,773	2,985,131	–3,642	–0.1
Intangible assets	6,531	5,024	–1,507	–23.1
Other assets	1,401,034	623,170	–777,864	–55.5
Total assets	280,634,623	297,134,947	16,500,324	5.9
Total subordinated claims	80	60	–20	–25.0
of which subject to mandatory conversion and/or debt waiver	–	–	–	–
Liabilities				
Amounts due to banks	13,990,326	16,617,987	2,627,661	18.8
Liabilities from securities financing transactions	35,007	8,929,901	8,894,894	25,408.9
Amounts due in respect of customer deposits	204,784,635	207,843,460	3,058,825	1.5
Trading portfolio liabilities	289,112	261,191	–27,921	–9.7
Negative replacement values of derivative financial instruments	3,761,882	3,401,206	–360,676	–9.6
Liabilities from other financial instruments at fair value	1,740,581	1,651,109	–89,472	–5.1
Cash bonds	209,795	183,154	–26,641	–12.7
Bond issues and central mortgage institution loans	32,002,456	33,114,762	1,112,306	3.5
Accrued expenses and deferred income	916,710	1,065,664	148,954	16.2
Other liabilities	1,330,579	764,731	–565,848	–42.5
Provisions	947,142	967,652	20,510	2.2
Reserves for general banking risks	200,000	250,000	50,000	25.0
Cooperative capital	3,069,889	3,413,985	344,096	11.2
Retained earnings reserve	16,221,420	17,323,557	1,102,137	6.8
Group profit	1,181,898	1,390,657	208,759	17.7
Total equity (without minority interests)	20,673,207	22,378,199	1,704,992	8.2
Minority interests in equity	–46,809	–44,069	2,740	–5.9
of which minority interests in Group profit	–118	2,740	2,858	2,422.0
Total equity (with minority interests)	20,626,398	22,334,130	1,707,732	8.3
Total liabilities	280,634,623	297,134,947	16,500,324	5.9
Total subordinated liabilities	2,605,250	2,871,480	266,230	10.2
of which subject to mandatory conversion and/or debt waiver	2,605,250	2,871,480	266,230	10.2
Off-balance-sheet transactions				
Contingent liabilities	668,421	721,694	53,273	8.0
Irrevocable commitments	13,436,347	13,258,178	–178,169	–1.3
Obligations to pay up shares and make further contributions	133,966	133,966	–	–

Consolidated income statement

Consolidated income statement

in 1,000 CHF			Change	
	2022	2023	in 1,000 CHF	in %
Interest and discount income	3,017,173	4,999,734	1,982,561	65.7
Interest and dividend income from financial investments	39,873	71,590	31,717	79.5
Interest expense	-487,668	-1,972,068	-1,484,400	304.4
Gross result from interest operations	2,569,378	3,099,256	529,878	20.6
Changes in value adjustments for default risks and losses from interest operations	-19,565	-26,701	-7,136	36.5
Net result from interest operations	2,549,813	3,072,555	522,742	20.5
Commission income from securities trading and investment activities	394,947	404,655	9,708	2.5
Commission income from lending activities	30,617	28,029	-2,588	-8.5
Commission income from other services	320,531	395,828	75,297	23.5
Commission expense	-154,743	-204,153	-49,410	31.9
Result from commission business and services	591,352	624,359	33,007	5.6
Result from trading activities and the fair value option	254,314	255,590	1,276	0.5
Result from disposal of financial investments	685	10,028	9,343	1,363.9
Income from participations	92,980	52,023	-40,957	-44.0
Result from real estate	23,121	25,345	2,224	9.6
Other ordinary income	26,629	32,271	5,642	21.2
Other ordinary expenses	-9,835	-2,940	6,895	-70.1
Other result from ordinary activities	133,580	116,727	-16,853	-12.6
Operating income	3,529,059	4,069,231	540,172	15.3
Personnel expenses	-1,429,006	-1,525,728	-96,722	6.8
General and administrative expenses	-543,027	-586,990	-43,963	8.1
Operating expenses	-1,972,033	-2,112,718	-140,685	7.1
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-188,822	-246,724	-57,902	30.7
Changes to provisions and other value adjustments, and losses	-14,076	-1,136	12,940	-91.9
Operating result	1,354,128	1,708,653	354,525	26.2
Extraordinary income	33,592	5,451	-28,141	-83.8
Extraordinary expenses	-9,782	-2,242	7,540	-77.1
Changes in reserves for general banking risks	-	-50,000	-50,000	-
Taxes	-196,158	-268,465	-72,307	36.9
Group profit (including minority interests)	1,181,780	1,393,397	211,617	17.9
Minority interests in group profit	-118	2,740	2,858	2,422.0
Group profit	1,181,898	1,390,657	208,759	17.7

Key figures: a five-year comparison

Balance sheet

in CHF million	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Total assets	248,345	259,653	284,489	280,635	297,135
Amounts due in respect of customer deposits	176,179	190,425	201,729	204,785	207,843
Medium-term notes	459	354	284	210	183
Client monies	176,639	190,778	202,013	204,994	208,027
Receivables from clients	8,160	10,041	9,996	10,909	11,590
Mortgage receivables	185,291	190,317	196,360	203,656	211,001
Loans	193,450	200,358	206,355	214,565	222,590
Customer deposits in % of loans to clients	91.1%	95.0%	97.8%	95.4%	93.4%
Equity (including minority interests)	17,478	18,444	19,179	20,673	22,378
Return on Equity (RoE) ¹	5.5%	5.4%	6.8%	6.9%	8.0%

Income statement

in CHF million	2019	2020	2021	2022	2023
Gross result from interest operations	2,267.1	2,349.6	2,401.9	2,569.4	3,099.3
Net result from interest operations	2,254.1	2,297.1	2,414.0	2,549.8	3,072.6
Result from commission business and services	416.0	451.1	536.1	591.4	624.4
Result from trading activities	228.1	214.7	244.6	254.3	255.6
Other result from ordinary activities	153.3	97.3	188.7	133.6	116.7
Operating income	3,051.6	3,060.2	3,383.4	3,529.1	4,069.2
Personnel expenses	-1,331.7	-1,337.0	-1,391.7	-1,429.0	-1,525.7
General and administrative expenses	-538.5	-479.6	-503.0	-543.0	-587.0
Operating expenses	-1,870.2	-1,816.6	-1,894.7	-1,972.0	-2,112.7
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-227.5	-273.9	-217.4	-188.8	-246.7
Value adjustments, provisions and losses	-24.3	-2.3	-3.1	-14.1	-1.1
Operating result	929.6	967.4	1,268.3	1,354.1	1,708.7
Extraordinary income	6.6	3.7	7.7	23.8	3.1
Changes in reserves for general banking risks	0.0	0.0	0.0	0.0	-50.0
Profit before tax	936.2	971.2	1,276.0	1,377.9	1,661.8
Taxes	-111.8	-119.3	-183.0	-196.2	-268.5
Minority interests in group profit	10.7	8.8	-24.2	0.1	-2.7
Group profit	835.2	860.6	1,068.8	1,181.9	1,390.6
Cost/income ratio	61.3%	59.4%	56.0%	55.9%	51.9%

¹ The calculation of return on equity (ROE) is based on profit including minority interests and before tax, and changes in reserves for general banking risks.

Equity¹/Liquidity					
in CHF million	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Risk-weighted positions	98,295	93,545	91,187	92,899	97,142
Mandatory capital	7,864	7,484	7,295	7,432	7,771
Core capital (CET1) ("going concern")	13,670	14,919	16,190	17,464	18,894
Core capital (Tier1) ("going concern")	14,638	15,811	17,404	17,464	18,894
Total eligible capital (TLAC)	18,104	19,275	21,299	23,117	25,025
Going-concern CET1 ratio	13.9%	15.9%	17.8%	18.8%	19.5%
Going-concern Tier 1 ratio	14.9%	16.9%	19.1%	18.8%	19.5%
TLAC ratio	n/a	n/a	23.4%	24.9%	25.8%
Going-concern leverage ratio	n/a	n/a	n/a	6.2%	6.3%
TLAC leverage ratio	n/a	n/a	7.4%	8.2%	8.3%
Liquidity coverage ratio (LCR)	136.5%	159.4%	185.4%	168.4%	172.9%
Net stable funding ratio (NSFR)	136.5%	141.5%	144.9%	140.9%	139.2%
Value adjustments, provisions and losses					
in CHF million	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Value adjustments and provisions					
Value adjustments for default risks	235.6	261.3	243.0	247.8	289.0
in % of loans to clients	0.122%	0.130%	0.118%	0.115%	0.130%
Value adjustments for default risks	n/a	n/a	482.3	483.6	465.5
Provisions for default risks (off balance sheet)	14.6	23.2	19.8	24.5	26.3
Provisions for latent default risks	n/a	n/a	31.6	33.3	28.4
Losses for the period					
Recognized credit related losses	1.1	0.8	1.3	0.9	1.1
Total losses on lending business	48.7	28.9	26.0	26.0	12.7
in % of loans	0.025%	0.014%	0.013%	0.012%	0.006%

1 According to the systemic importance regime.

Other key figures	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Market data					
Market share in mortgages (%)	17.6%	17.6%	17.6%	17.6%	17.8%
Market share in savings (%)	13.4%	13.8%	14.0%	14.5%	15.1%
Number of clients	n/a	3,553,190	3,606,540	3,637,706	3,692,700
Number of cooperative members	1,909,233	1,935,790	1,963,593	2,001,499	2,057,532
Client assets					
Custody account volumes (in CHF million)	34,407	37,027	45,059	41,102	45,608
Client assets under management ¹	207,339	224,042	241,226	242,239	249,670
Net new money client assets under management	9,258	16,328	14,509	8,159	4,887
Resources					
Number of full-time positions	9,295	9,492	9,729	9,901	10,305
Number of trainees	685	701	705	711	725
Number of Raiffeisen banks	229	225	219	220	219
Number of locations of Raiffeisen banks	602	584	586	575	565
Number of branches of Raiffeisen Switzerland	6	6	6	2	0
Number of locations of Raiffeisen Switzerland	10	9	9	6	0
Total number of locations	847	824	820	803	784
Long-term rating					
Standard & Poor's	n/a	A+	A+	A+	AA-
Fitch Ratings	n/a	n/a	A+	A+	A+

¹ The reported client assets include the custody account assets as well as amounts due in respect of customer deposits and cash bonds. The category "Amounts due in respect of customer deposits" also includes customer deposits that are not of an investment nature. Fiduciary transactions and custody-only client relationships are not included.



Raiffeisen is the second-largest banking group in Switzerland and has strong local roots with 219 banks at 784 locations.

We open up new horizons