

Raiffeisen Bank International AG - Consensus



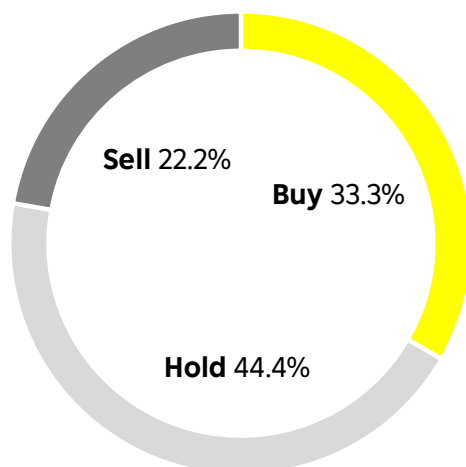
RBI Group	2023e				2024f				2025f			
	Mean (Average)	Median	Max	Min	Mean (Average)	Median	Max	Min	Mean (Average)	Median	Max	Min
Income Statement												
Net interest income	5,413	5,428	5,560	5,171	4,924	4,995	5,210	4,463	4,764	4,802	5,031	4,339
Net fee and commission income	3,055	3,055	3,200	2,823	2,649	2,754	2,925	2,183	2,658	2,759	3,059	2,067
Other operating components	328	334	435	189	321	331	364	262	332	331	374	296
Operating income	8,796	8,854	9,070	8,410	7,894	8,109	8,395	6,908	7,754	7,947	8,192	6,703
General administrative expenses	-4,130	-4,106	-3,963	-4,418	-4,215	-4,280	-3,912	-4,327	-4,326	-4,438	-3,891	-4,526
Operating result	4,666	4,662	5,002	4,440	3,679	3,782	4,076	2,996	3,428	3,504	3,754	2,812
Other result	-694	-647	-600	-927	-338	-358	-256	-412	-228	-256	-70	-384
Governmental measures and compulsory contributions	-336	-343	-298	-361	-288	-274	-260	-345	-282	-272	-242	-340
Impairment losses on financial assets	-655	-631	-577	-760	-647	-673	-469	-728	-639	-652	-458	-746
Profit/loss before tax	3,093	3,028	3,492	2,728	2,463	2,649	2,806	1,902	2,336	2,421	2,624	1,944
Tax expense	-672	-655	-596	-757	-510	-502	-416	-632	-481	-487	-424	-534
Profit/loss after tax	2,358	2,294	2,735	2,132	1,953	2,147	2,176	1,485	1,855	1,933	2,091	1,502
Consolidated profit/loss	2,183	2,083	2,573	1,977	1,803	1,965	2,037	1,328	1,712	1,834	1,923	1,337

Other operating components include Dividend income, Current income from associates, Net trading income and fair value result, Net gains/losses from hedge accounting and Other net operating income

Key ratios / balance sheet information												
Risk-weighted assets (total RWA)	99,937	99,676	101,867	97,750	103,306	104,437	105,700	99,025	107,324	108,395	110,537	101,205
Loans to customers	103,006	102,963	104,740	101,882	106,035	106,700	109,482	103,406	109,947	110,498	117,789	104,046
Cost of risk	0.64%	0.63%	0.72%	0.56%	0.62%	0.64%	0.68%	0.50%	0.57%	0.62%	0.64%	0.40%
CET1 ratio (fully loaded)	16.8%	16.8%	16.9%	16.5%	17.6%	17.8%	18.1%	17.0%	18.3%	18.1%	19.3%	17.2%
NIM	2.69%	2.70%	2.71%	2.66%	2.41%	2.40%	2.50%	2.33%	2.22%	2.21%	2.25%	2.20%
CIR	47.7%	46.8%	53.5%	44.8%	53.4%	53.4%	56.6%	51.0%	55.7%	56.0%	58.0%	54.0%
Consolidated RoE	13.7%	13.7%	15.8%	11.2%	9.8%	10.3%	11.0%	8.5%	8.4%	8.9%	9.3%	7.0%
DPS (dividend per share)	0.54	0.80	1.10	-	0.84	0.85	1.65	-	0.95	1.00	1.80	-

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Recommendation Split



Average Target Price: € 17.07