



Raiffeisen
BANK

ANNUAL FINANCIAL REPORT 2022

Annual Financial Report 2022

This document is a transcription of the official version of the 2022 Annual Financial Report of Raiffeisenbank a.s. which was prepared in XHTML format in accordance with the European Single Electronic Format (ESEF) Regulation. Compared to the official version this document does not contain tags in XBRL language. The official version of the 2022 Annual Financial Report of Raiffeisenbank a.s. prepared in accordance with the ESEF Regulation is available on the website <https://www.rb.cz/en/obligatory-published-information/annual-reports>.



Contents

Survey of Key Data	4
Raiffeisenbank has been with you for 30 years	5
Statement of the Chairman of the Board of Directors	6
Board of Directors' Report on the Business Activities of the Company and the State of its Assets	8
Raiffeisenbank's Market Position	12
Commercial activities	13
Non-Commercial activities	17
General Information about the Issuer	23
Report on Corporate Governance	24
Information about securities	35
Year 2023	41
Report of the Chairman of the Raiffeisenbank a.s. Supervisory Board	42
Report of the Supervisory Board of Raiffeisenbank a.s.	44
Executive and Supervisory Bodies	45
Organisational chart	51
Economic Development	53
Comments on the IFRS consolidated financial results	55
Financial Section	
Independent Auditor's Report to the Shareholders of Raiffeisenbank a.s.	57
Consolidated financial statements	64
Separate financial statements	196
Significant legal disputes	313
Information on Capital and Capital requirements	314
Definitions of Alternative Performance Measures	319
Report on Related Parties	320
Persons Responsible for the Annual Financial Report	387
Raiffeisen Bank International at a glance	388
Addresses and Contacts	389
Raiffeisen Financial Group in the Czech Republic	395
Raiffeisenbank's branches	399

Survey of Key Data

Unconsolidated data according to IFRS

in MCZK	2022	2021	2020	2019	2018
Income Statement					
Net interest income	14,176	7,648	7,239	8,539	7,290
Net commission income	4,532	3,537	2,920	3,095	3,234
Net profit on financial operations	(602)	21	(190)	(198)	42
Operating expenses *	(9,015)	(6,414)	(6,277)	(6,662)	(5,819)
Profit before tax	9,402	5,674	2,563	4,915	4,176
Profit after tax	7,541	4,687	2,140	4,188	3,365
Earnings per share/Diluted earnings per share (in CZK)	4,674	2,840	1,704	3,595	2,882
Balance Sheet					
Loans and advances to banks	166,807	177,340	99,684	87,043	99,358
Loans and advances to customers	349,753	262,377	249,083	246,644	234,092
Deposits from banks	10,674	13,017	12,194	21,900	32,136
Deposits from customers	489,634	420,163	334,673	290,691	271,119
Equity	51,305	44,423	35,351	32,703	28,782
Balance-sheet total	601,325	511,392	411,056	370,715	362,564
Regulatory information					
Risk-weighted assets (credit risk)	208,429	153,999	141,513	145,796	139,428
Total own funds requirement	18,561	13,975	12,935	13,148	12,727
Total regulatory capital	48,730	45,555	36,800	30,774	26,909
Tier 1 ratio - Basel III	18.7%	23.1%	19.6%	16.5%	14.9%
Capital adequacy ratio	21.0%	26.1%	22.8%	18.7%	16.9%
Performance					
Return on average equity (ROAE) before tax	19.9%	14.2%	7.6%	16.1%	15.2%
Return on average equity (ROAE) after tax	16.0%	11.7%	6.3%	13.7%	12.3%
Cost/income ratio	49.3%	52.9%	60.4%	56.0%	53.9%
Return on average assets (ROAA) before tax	1.6%	1.2%	0.6%	1.3%	1.2%
Return on average assets (ROAA) after tax	1.3%	1.0%	0.5%	1.1%	1.0%
Net provisioning ratio	0.0%	0.0%	0.4%	0.1%	0.2%
Non-performing loans ratio	1.5%	1.9%	2.3%	1.7%	1.8%
Risk/earnings ratio	(0.7)%	0.4%	14.9%	2.8%	7.5%
Resources					
Recalculated number of staff	3,358	2,787	2,699	2,966	2,972
Business outlets	125	106	119	128	128

* Includes personnel expenses, general operating expenses and depreciation/amortisation of property and equipment and intangible assets.

The scope of the key alternative performance indicators used at the non-consolidated level is provided in the relevant section of this annual financial report.

On 21 March 2023, the Bank was awarded the following rating:

Rating agency	Long-term rating	Short-term rating	Outlook
Moody's Investors Service	A3	Prime-2	Stable

Raiffeisenbank has been with you for 30 years

Raiffeisenbank has been present on the Czech market since 1993. At the beginning, the bank had two branches and 39 employees, and it has gradually evolved into **the fourth largest domestic bank**.

Raiffeisenbank offers products and services to private individuals, entrepreneurs, and companies. We rely on making our clients' lives easier with our services. We are available to them online and in person in an extensive branch network. We create products and services that are simple, clear, and easy for clients to use in a digital environment.



Photo © Archiv REICO IS CS

The range of products and **services includes personal and business accounts, loans, savings and investment products, specialised financial services, and consultation for business clientele and large corporations**. A detailed overview of all services is available at www.rb.cz.

We are a comprehensive bank providing services to a wide range of clients. We focus on active clients who prefer to solve their common everyday banking tasks themselves comfortably online and, in the case of complex products, who are happy to consult with a banker at a branch office in person or by phone. Client satisfaction is for us a key mantra in all that we do and offer as a bank.



Raiffeisenbank's wide range of awards confirms the outstanding quality of the services it offers. The bank succeeded in the fourteenth year of the Hospodářské noviny awards and became **the Best Bank of 2022** and **the Most Client-Friendly Bank for 2022**.

All our clients can easily manage their products online in mobile or digital banking. They can also use the large network of branch offices or contact bankers by phone via the contact centre. Information can be also found on the bank's website, or on LinkedIn, Facebook, or its Twitter account.

Besides its business activities, Raiffeisenbank is also involved in a number of community service activities **related to education, charity, and culture**. Social responsibility is an integral part of the bank's corporate values, culture, and strategy and reflects the longstanding traditions of the Raiffeisen brand. Raiffeisenbank proudly and actively observes the principles of responsible banking. We are aware of the key role and great responsibility we have as a bank in the process of a green transformation and its financing.

With the **successful migration of Equa bank clients to Raiffeisenbank**, which took place on 14 November 2022, the process of merging the two banks was completed after almost two years. In relation to our clients, we followed the "Best of both worlds" approach in order to take advantage of the best products and services from both banks. Thus, clients can use the loan process implemented from Equa bank, just as the Equa bank mobile app has been an inspiration for designing Raiffeisenbank's new mobile banking.

At the end of 2022, the Raiffeisen Group in the Czech Republic served around **1,841 thousand clients in a network of 129 branch offices, 167 advisory centres and a client centre located in Teplice**. The Group provides jobs for **3,761 employees**.

According to a definition applied by the Czech National Bank, **Raiffeisenbank is one of the most systemically important banks in the Czech Republic**. Raiffeisenbank's majority shareholder is the Austrian financial institution Raiffeisen Bank International AG (RBI). RBI provides services to corporate and investment clientele in Austria and also serves clients in many countries in Central and Eastern Europe. The group's shares have been listed on the Vienna Stock Exchange since 2005.



Statement of the Chairman of the Board of Directors



Dear Ladies and Gentlemen,

2022 was Raiffeisenbank's 29th year on the Czech market, and it was a record year for us in all aspects. Over the course of the three decades, Raiffeisenbank has grown into one of the most important financial groups in Czechia with more than 1.8 million clients. Today, the Raiffeisenbank Group ranks among the best-performing financial groups in terms of the growing numbers of clients, customer satisfaction, consumer and corporate finance, digitalisation of banking services, or corporate social responsibility. Raiffeisenbank's exceptional services and economic strength are appreciated by both our clients and the public, and we are proud that we have once again succeeded in winning a number of awards. The most important accolades of 2022 include gold medals in the Best Bank 2022, Most Client-Friendly Bank 2022, and Best Online SME Bank in Central and Eastern Europe competitions.

The merging of online services as well as all systems of Raiffeisenbank and Equa bank was undoubtedly the main challenge for us in 2022. The integration was fast and smooth. In record time in autumn 2022, all clients of Raiffeisenbank and Equa bank successfully switched to the unified all-new mobile banking, a state-of-the-art application and one of the market's best choices with a number of innovations and improved features. The Minute Loan, a product originally offered by Equa bank, was successfully transferred to Raiffeisenbank's systems and lets clients draw money from a new loan entirely online within minutes. We are investing in the continued development of the PlatimPak service, online loan refinancing, and other online services originally launched by Equa bank. I would like to thank all of our clients for their patience as well as for their help and very valuable feedback during the merger of the two banks. I really appreciated their cooperation throughout the whole process. At this point, a huge thank you belongs to the hundreds of employees who perfectly prepared the whole merger and guided all our clients through it without complications.

Top quality services making our clients' everyday lives easier are the main pillar of Raiffeisenbank's strategy. For this reason, the quality of services and their innovations, especially with respect to the online banking used by our clients every day, are and will remain our priorities. In the new mobile banking, we introduced a wide range of individualised options, new and clearer categorisation of transactions, a card loyalty programme, convenient Bank iD services, displaying of PIN codes for all cards, or secure calls to the bank's contact centre directly from the application without requiring further authentication. We were the first large bank on the Czech market to give clients an opportunity to make online investments and purchase ETFs, stocks, mutual funds, and investment certificates. For our corporate clients, we unveiled tools for online financing and receivables management solutions. Those and other innovations were prepared in direct cooperation with our clients, who took part in the creation and testing of each of them. The intensive involvement of clients in the creation and testing of online and other services is our common ground that helps us achieve high client satisfaction and Raiffeisenbank's top-notch services.

High quality, rapid development of services and maximum responsiveness to our clients' needs are reflected in the awards received and in the record results of Raiffeisenbank. In the course of 2022, the Raiffeisenbank Group welcomed more than 220,000 new clients. Raiffeisenbank's net profit increased 60.9% year-on-year to reach CZK 7.54 billion. The bank's assets rose over the year by 17.6% to CZK 601 billion. The volume of loans provided to households and companies grew by 33.3% year-on-year to CZK 350 billion. The volume of deposits accepted from clients rose over the year by 16.5% to a total of CZK 490 billion. Revenue grew by 50.8% to CZK 18.29 billion with costs reaching CZK 9 billion. All the above figures are the best results in the history of Raiffeisenbank in Czechia and demonstrate the extraordinary confidence our clients have in us.

Raiffeisenbank's role and focus in the area of corporate social responsibility are growing hand in hand with Raiffeisenbank's strengthening position as one of the local market's largest, healthiest, and most client-friendly banks. In 2022, the bank's management was expanded to include a Sustainability Officer, and we prepared a comprehensive sustainability strategy. We issued green bonds supporting sustainable projects worth over CZK 9 billion and scheduled another issue of sustainable bonds for the end of the year worth CZK 12 billion. Our clients can invest in photovoltaics and obtain favourable loans for energy-saving solutions and reconstruction. We continue to support the education of children and the public in financial literacy, such as by cooperating with Zlatka.in, an educational website. During 2022, employees benefited from a number of trainings and workshops to improve their awareness of sustainability and to actively engage themselves both during and outside working hours. We consider the support of Czech culture to be an important part of sustainability in terms of the entire society. Thus, once again we extended our cooperation with the National Theatre as its proud general partner. We pay great attention to promoting diversity at Raiffeisenbank. We successfully increased the share of part-time jobs and further improved our support for our employees working from home, an option that has been actively used for several years. We made it an integral part of

our corporate culture to strengthen the competencies and authorities of each member of the bank's staff to make decisions and to participate in setting the direction of the entire Raiffeisenbank.

The year 2022 was extremely successful for Raiffeisenbank. However, it was also a year of rising inflation and stagnation of the Czech economy. We are well aware of the impact on the lives of many people in Czechia and thus we directly help those who need it the most. We have been a partner of Dobrý anděl (Good Angel) for more than 10 years. In 2022 alone, we donated CZK 4 million to help families in need as well as to support the operations of the foundation at a time of rising prices. Our employees also donated hundreds of thousands of crowns individually. We maintain our support to Poradna při finanční tísni (Debt Advisory Center) and waived debts worth more than CZK 12 million as part of the Summer Grace initiative. Financially and materially, we helped refugees from war-torn Ukraine with dozens of millions of CZK, and we assisted hundreds of them when finding accommodation.

At this point, I would like to thank once again our clients and employees, with whom we have jointly and exceptionally handled the challenging merger of the two extraordinary banks in the Raiffeisenbank Group. I would like to thank our shareholders and partners for their confidence and cooperation throughout the year. With the help of all of you, today's Raiffeisenbank is one of the strongest banks on the local market and a great place for both clients and employees. We are a bank that sets the direction for financial services towards reaching the maximum satisfaction of our clients and making their everyday lives easier, online and elsewhere. Your confidence motivates us to do even better in the years to come.

Yours faithfully,



Igor Vida
*Chairman of the Board
of Directors and CEO*

Photo © Jan Branč

Board of Directors' Report on the Business Activities of the Company and the State of its Assets

"The end of yet another turbulent year was marked by a "grand finale". In November of last year, after almost two years of hard work, we welcomed to Raiffeisenbank all 500,000 clients of the former Equa bank, whose acquisition we announced at the beginning of 2021. In terms of difficulty, this was the first time we have never been through such a process in the history of the Czech Raiffeisenbank. It was also the largest project we have ever undertaken, and I can now say that it has been successfully completed, which fills me with happiness and pride.

A huge thank you goes especially to my wonderful colleagues who did a truly extraordinary job to ensure that everything went so smoothly. We are definitely not resting on our laurels, and as we grow, so does our commitment to all of our clients who can look forward to a number of improvements this year, not only in mobile banking."

Igor Vida
Chairman of the Board
and CEO Raiffeisenbank

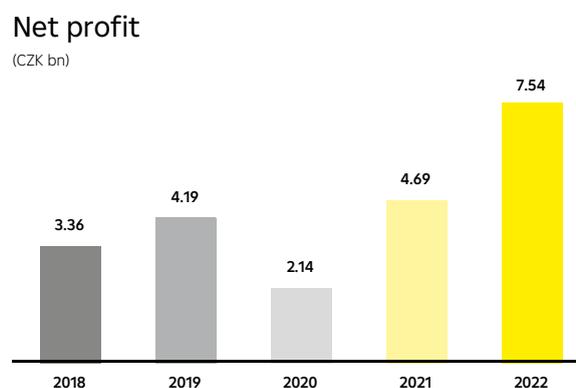
The Bank's economic results for 2022

Raiffeisenbank reported CZK 7.54 billion in profits for 2022

- Volume of loans provided to clients: CZK 350 billion (33.3% up year on year)
- Volume of client deposits: CZK 490 billion (16.5% up year on year)
- Total assets of the Bank: CZK 601 billion (17.6% up year on year)
- Net profit of the Bank: CZK 7.54 billion (60.9% up year on year)
- Strong capital standing: capital adequacy ratio at 21.00% as at 31 December 2022

Net profit and revenue

The Bank's **net profit** for 2022 reached **CZK 7.54 billion**, an amount 60.9% higher compared to the previous year.



The Bank's **total operating revenue** increased by 50.8%, reaching CZK 18.29 billion.

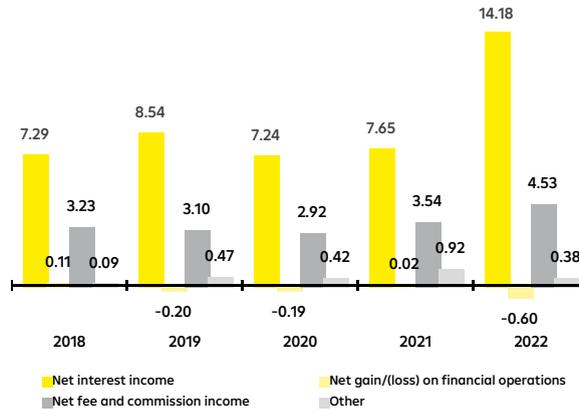
The **net interest revenue** of the Bank rose by 85.4%, totalling CZK 14.18 billion. This increase is particularly due to rising market interest rates in response to steps adopted by the central bank.

Loss on financial operations reached CZK -602 million due to increased volatility on the financial markets.

Net revenue from fees and commissions saw an increase by 28.2% to CZK 4.53 billion.

Operating revenues

(CZK bn)

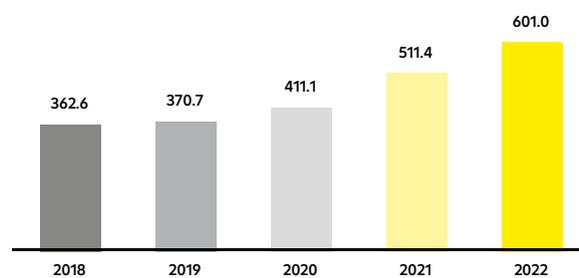


Balance sheet, deposits, and loans

The Bank's **total assets** amounted to CZK 601 billion, thus increasing 17.6% year-on-year.

Total assets

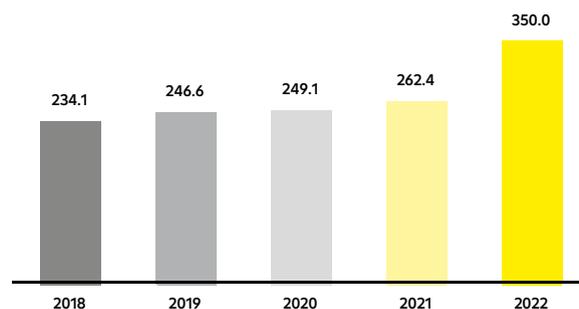
(CZK bn)



The **volume of loans provided to clients** grew annually by 33.3% to CZK 350 billion. This growth was seen in the form of mortgages and consumer loans by households as well as corporate investment loans. The mentioned merger with Equa bank a.s. also had an impact on the increase in the volume of lending.

Loans and other receivables from clients – total

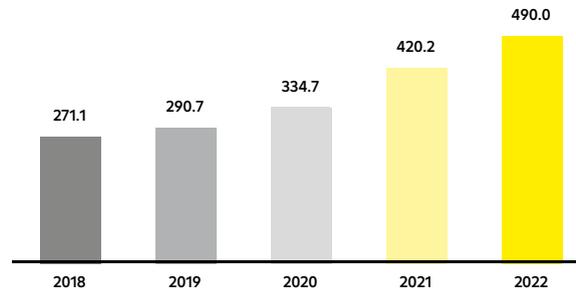
(CZK bn)



The **volume of deposits accepted from clients** rose over the year by 16.5% to a total of CZK 490 billion. Growth is driven by increasing balances on savings accounts and time deposits, especially for households. As for companies, the biggest increase was in time deposits. The significant rise in loans and deposits is influenced by the merger with Equa bank a.s.

Client deposits

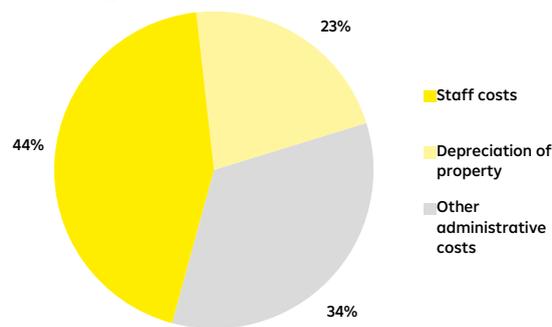
(CZK bn)



Costs

Operating costs amounted to CZK 9.0 billion, adding 40.6% year on year. This increase is caused in particular by the mentioned merger with Equa bank a.s.

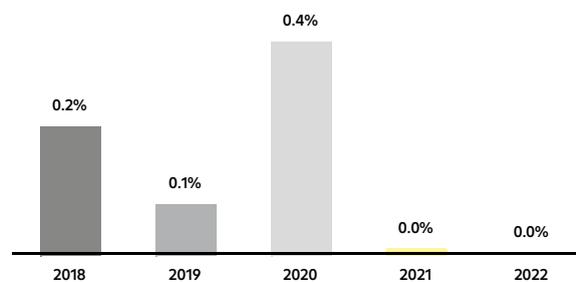
Operating expenses



Risk management

The very good quality of Raiffeisenbank's loan portfolio has been maintained. **Impairment gains/(losses) from loan exposures and off-balance sheet exposures** reached positive values at the end of 2022 thanks to a net value re-adjustment amounting to CZK 127 million, mainly in the household segment. The share of impairment gains/(losses) from loan exposures and off-balance sheet exposures in average assets at the end of 2022 is 0.0%.

Share of impairment gains/(losses) from loan exposures and off-balance sheet exposures in average assets



Capital

As at 31 December 2022, the **Bank's capital adequacy** reached 21.00%. Due to the Bank's new acquisitions in 2021 and also in connection with the increased uncertainty in the global financial markets related to the geopolitical situation and high energy prices, the Bank's general meeting decided at the end of April 2022 not to pay dividends to shareholders from the 2021 profit, which reached CZK 4.69 billion. Holders of AT1 capital investment certificates were paid a coupon in the amount of CZK 296 million. An increase in retained earnings and capital has a positive impact on the Bank's capital adequacy.

Raiffeisenbank's Market Position

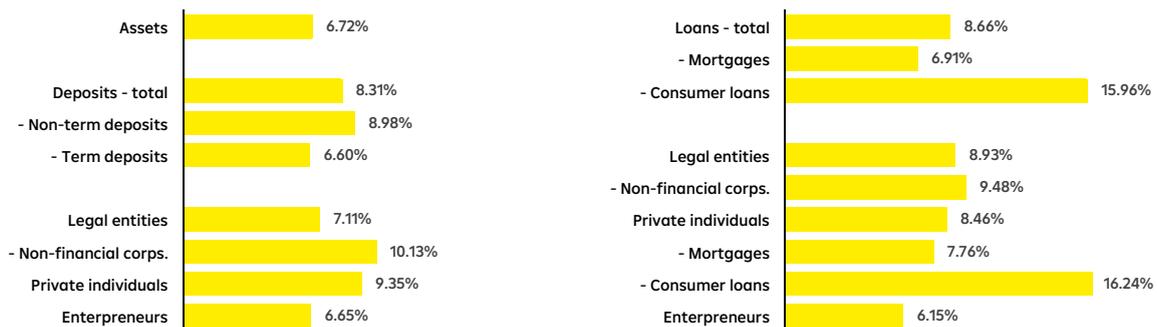
The banking sector started 2022 in good condition with a promise of positive developments, but the conflict in Ukraine with all of the socio-economic impacts changed everything. High interest rates sharply curtailed credit expansion, especially in the mortgage market where demand for new loans fell by more than 57%. Due to the difference in interest rates, corporate loans had shifted from crowns to euros, and only thanks to this did they fall short of 2021 by less than 13%. High inflation and the energy crisis have pushed households to draw on the financial cushions they accumulated during the pandemic shutdowns. Compared to the maximum reached in April 2021, the sum of the "excess deposits" of households had already decreased by CZK 31 billion. On the contrary, companies strengthened their austerity measures, and the volume of their excess deposits reached maximum values at the end of 2022. The share of defaulted loans remained at historically low values but concerns about the future development of clients' payment practices are justified.

The acquisition of Equa bank and the integration of its client portfolio had a significant impact on Raiffeisenbank's results in 2022. Thus, the bank's total assets increased by 17.6%, and its market share reached a level of 6.72%. The increase in deposits well above the level of the market growth rate ensured the bank a market share of 8.31%. As a result, total loans also increased significantly and provided the bank with a market share of 8.66%.

The higher level of interest rates, together with the prospect of their stability for a longer period than originally expected, supported the growth of time deposits, both on the market and at Raiffeisenbank. Their share of the bank's total deposits more than doubled and amounted to 22.4% by the end of the year. Due to the faster growth rate, the market share of time deposits also increased more vigorously than that of demand deposits to a final value of 6.6%. The main benefit from the mentioned acquisition of Equa bank was reflected in the deposits of households, the volume of which increased by 26.2%, and this meant a strengthening of the market share to 9.35%. The rate of growth of deposits for non-financial enterprises managed by Raiffeisenbank did not reach the market level, and the bank's share thus fell slightly to 10.13%. Self-employed clients have already drawn on their savings in Raiffeisenbank. The volume of their deposits decreased by 7.2%, but thanks to the faster market decline the bank's market share increased to 6.65%.

On the credit side, the acquisition of Equa bank was more pronounced in the household segment, where the volume of loans increased by almost 42% and the market share jumped to 8.46%. The highest increase was recorded for consumer loans, which also did quite well throughout the year. The overall volume increased by 135%, and the bank's market share rose to 16.24%. Mortgages, on the contrary, suffered from weak demand all year. Even though the bank reported 25% year-on-year growth in the total volume of mortgages, the majority is to be attributed to the acquisition of Equa bank's portfolio. Raiffeisenbank now manages 7.76% of the total volume of the mortgage market. In the corporate sector, the impact of the acquisition was also felt, although to a much lesser extent. The greater part of the total 23.4% increase in loans was created by the bank's regular lending activity. Raiffeisenbank's market share thus reached 9.48% at the end of the year. Also in the self-employed segment, the bank increased its share in the credit market to 6.15%.

Raiffeisenbank's Market Position



Note: All data are processed based on statements processed in accordance with the methodology of the Czech National Bank.

Commercial activities

"Top quality services making our clients' everyday lives easier are the main pillar of Raiffeisenbank's strategy. For this reason, the quality of services and their innovations, especially with respect to the online banking used by our clients every day, are and will remain our priorities. In the new mobile banking, we introduced a wide range of individualised options, new and clearer categorisation of transactions, a card loyalty programme, convenient Bank iD services, displaying of PIN codes for all cards, or secure calls to the bank's contact centre directly from the application without requiring further authentication. We were the first large bank on the Czech market to give clients an opportunity to make online investments and purchase ETFs, stocks, mutual funds, and investment certificates. For our corporate clients, we unveiled tools for online financing and receivables management solutions."

Igor Vida
Chairman of the Board
and CEO Raiffeisenbank

Details on innovations and services offered in 2022

RETAIL BANKING

In 2022, Raiffeisenbank **successfully completed the integration of Equa bank**, based on intensive and demanding preparations during the year. The transfer of Equa clients in mid-November to the unified mobile and Internet banking went very smoothly.

In connection with the outbreak of the Russian-Ukrainian conflict, Raiffeisenbank provided direct financial assistance amounting to CZK 15 million. The bank introduced special products for refugees, including immediate financial support of CZK 2,500. Mobile and Internet banking has been translated into Ukrainian. We also provided assistance directly at refugee centres, including Ukrainian speakers. We supported our colleagues from the Ukrainian Raiffeisen bank Aval and provided accommodation and food for 500 refugees.

The **organic growth of Raiffeisenbank** continued thanks to an attractive offer of current accounts for private individuals and entrepreneurs. **Current accounts are without any fees and without any terms, and withdrawals from ATMs worldwide are also free of charge.**

Current accounts for private individuals can be opened at Raiffeisenbank **completely online in 10 minutes without having to visit a branch office.** Thanks to the significant expansion of the Bank iD service, there is no need to upload copies of documents and send an authentication payment from another account in order to verify new clients. Bank iD has become one of the most secure authorisation services in the entire region of Central and Eastern Europe. Starting from 1 October 2022, we offer **an interest rate of 5.50% on the HIT PLUS savings account.** The offer is valid for new and existing clients. It has one of the highest rates on the Czech market.

Raiffeisenbank has successfully integrated a **new interface for the provision of consumer loans**, thanks to which it continues to offer the **Minute Loan** (Minutová půjčka), launched in September 2022, originally the key product of Equa bank and one of the market's top credit products. Both existing and new clients of Raiffeisenbank can thus benefit from **fast and simple loan processing to get CZK 5,000 to 800,000 in a few minutes.**

Raiffeisenbank clients apply directly in mobile or internet banking; the loan is then approved within a few minutes. Non-clients can also apply online, however they need to visit a branch office to sign the contractual documents before drawdown. Compared to the original Quick Loan from Raiffeisenbank, extra instalments and early repayment of the loan are additional benefits. Raiffeisenbank started offering the Minute Loan as part of its strategy to combine the best of both banks under one brand, to introduce practical innovations making life easier for clients, and to become one of the fastest growing banks with the highest customer satisfaction.

Main benefits for the bank:

- Very simple process for clients and users (bankers, partners)
- User environment: a perfect example of an online loan
- Effective distribution model: we serve all channels and prospects (clients and non-clients), in digital channels, at branches and CC
- The product and its process generate high economic value for the bank

Main benefits for the client:

- Fast, simple: online application, prompt approval and drawdown
- Early repayment and extra instalments now FREE of charge
- A more sophisticated approach to client assessments
- Cancellation of the co-applicant concept, loan drawdown 24/7, favourable interest rates

Raiffeisenbank offers unique services associated with current accounts, such as **multi-currency accounts (up to 18 currencies)** or a favourable exchange rate for a monthly fee of CZK 29.

Raiffeisenbank mobile banking was inspired by the popular app from Equa bank, and a completely new, modern design was created for it. The bank continues to add more services and functions that make life easier for clients. The app offers management of almost all products and services fully online. For the security of both Mobile and Digital Banking, we use **one of the highest forms of payment tool security on the market, "RB Klíč"**.

All retail customers can use **virtual payment cards** until they receive a physical payment card. Cards can be activated entirely online, and physical activation is not required.

In 2022, we achieved **excellent business and financial results in the Retail segment:**

- The number of clients rose year-on-year by about 120,000 thanks to organic growth and handling the surge of clients from Ukraine in March 2022.
- Loans to clients increased by more than CZK 7 billion (excluding the impact of Equa bank clients).
- Client deposits remained at a stable level.
- The number of active electronic banking users (mobile and Internet banking) reached one million clients for the first time; the number of active mobile banking users exceeded 800,000.

PRIVATE BANKING

2022 was very complicated for private banking. The rise in interbank rates caused bond prices to fall. This was compounded by high uncertainty on the stock markets. Hence, many clients opted for more secure interest on time deposits, which after many years had experienced a revival, and by the end of the year, made up half of all deposits of private banking clients.

Despite the volatility of the financial markets, we recorded a record year in new investment sales across the entire range of asset classes. In addition to expressing great interest in Raiffeisenbank bonds issued by the bank in September, clients once again increased their investments in asset management, especially with a higher bond content.

MICRO/SEMM/CORPORATE BANKING

In 2022, Raiffeisenbank continued to focus more intensely on the digitalisation of its products and services. The bank made it possible for self-employed entrepreneurs to open their business accounts completely online. It also offers all clients from the segment of entrepreneurs and micro enterprises the opportunity to apply for a business loan in Internet banking. In six steps, clients receive information not only about whether their business results correspond to the required amount of financing, but also specific offers, either in the form of an instalment loan or an overdraft. Subsequently, only one visit to a branch office is necessary to obtain financing, specifically for signing the contractual documentation. In 2022, the bank successfully developed the sales potential of the product Mobile Terminal (Mobile POS), which became a stable member in the product range for accepting payment cards.

During the year, the bank continued to cooperate with a number of external entities, which participate to a considerable extent in the provision of new loans. In May, the bank presented to them as well as all other clients the very popular annual campaign Business Days. As part of the campaign, the bank adjusted some internal risk and price parameters, which, together with the campaign, resulted in a record month for sales of business loans in June.

As for total annual sales, the bank provided over 30% more new loans compared to the previous year in the segment of entrepreneurs and micro enterprises, putting the year 2022 in first place with regard to sales history.

Last but not least, Raiffeisenbank also worked in this area to prepare the successful business and system integration with Equa bank. As part of the preparations, certain aspects were identified that had to be analysed and subsequently developed in Raiffeisenbank's systems in order to preserve the existing terms and conditions for Equa bank's clients. This was achieved, and in mid-November, we were able to welcome additional SME clients.

In 2022, we saw further **progress in the digitalisation of banking services as well as in the small enterprises and medium markets segment (SE/MM)**. With respect to drawing down loans, we achieved a 77% digitalisation rate on a YTD basis. The online solution for issuing bank guarantees was used by clients of the SE and MM segments in 90% of the cases, and 14% of the total number of new accounts are opened digitally.

In the SE/MM segment, we achieved excellent financial and business results:

- We increased the balance sheet for assets by 14%, liabilities by 6% year-on-year (excluding the influence of Equa bank clients).
- Revenues increased by 39% (excluding the influence of Equa bank clients).
- We managed to keep the excellent quality of the credit portfolio for corporate clients.
- We confirm our leadership position in client satisfaction (NPS) on the domestic market.

We are very pleased with the results in the area of new client acquisition. In the SME segment, the number of clients increased year-on-year by almost 15% (excluding the impact of Equa bank clients).

In mid-2022, we also added the option of digital user authentication management. In the six months since its introduction to corporate clients, 49% of them have already taken advantage of this service.

We concluded a strategic partnership with the Association of Family Businesses, framing the bank's orientation towards this strategic segment of corporate clients.

We defended our award from 2021 and **won once again in the CEE SME Banking Awards 2022 in the category of best online banking for SMEs in the region of Central and Eastern Europe.**

With respect to **Large Corporates**, Raiffeisenbank achieved a huge year-on-year increase in terms of assets, liabilities (26%, 10% respectively), as well as Gross Income (34%). Clients in the Large Corporates segment continued to have very good economic performance, which led to another year-on-year improvement in the portfolio's risk profile and indicates clients' preparedness for the approaching economic downturn.

The number of clients increased (by 13%) as well as the market penetration in this client segment. In the context of a high inflation rate in 2022, Raiffeisenbank increased the lower segmentation limit for Large Corporates to CZK 2 billion.

Even in this segment, there is a noticeable shift towards digitalisation, where almost half of Large Corporate clients already take full advantage of Internet banking. Structured, club, and syndicated transactions experienced above-average growth, including an increase in the average amount. 2022 saw smaller transactions in the area of ESG. We are working hard on an ambitious strategy with the aim of executing the first major transactions, which are being individually tailored for each specific client.

STRUCTURED FINANCE

In 2022, Raiffeisenbank achieved a record volume of new transactions, especially in the area of Real Estate, with a strong focus on ESG.

- Thus, assets increased year-on-year by more than 20% (excluding the impact of Equa bank clients).
- Revenues rose year-on-year by 42% (excluding the impact of Equa bank clients).

The Structured Finance segment is the main "supplier" of ESG transactions for fulfilling or using the Green Bond issued by the bank, where Structured Finance contributes 80%.

TRADE & EXPORT FINANCE / FACTORING / ESG

In the **ESG** segment, we focused in 2022 on building a team and new products that are focused on Raiffeisenbank's corporate clients. We managed to successfully promote awareness on the subject of sustainability with clients, as well as to define, set up, and offer products with the possibility of financing up to 100% of related costs:

- **FVE financing**
- **Loans for energy savings**

In addition, we continued to provide **consulting in the area of Sustainable Finance**, which we are gradually expanding from Large Corporate clients to the other client segments, thus helping all our clients prepare for the changes that ESG topics bring and will continue to bring in the future to their business.

In 2022, we also successfully completed the **New Receivables Platform-Factoring project**, thanks to which we made available to our clients all information about their factoring products online. In addition, clients have the option to process receivables via the platform, actively manage the amount of funds that corresponds to their current needs or use analyses that the platform automatically evaluates based on data (repayment discipline of customers, age structure of receivables, etc.).

In any more complicated economic period or in a crisis, structured solutions in the area of financing become more important. As concerns about economic contraction grew, we also recorded an increased interest in this type of financing, and thanks to structured trade and export financing, we were able to support our clients in implementing specific transactions, e.g. in the area of financing complex syndicated business cases.

In **Trade Finance**, 2022 saw progress in digitalisation and the development of front-end solutions for clients. The success and the need to offer a client-friendly solution is also evidenced by the fact that more than 70% of the applications for bank guarantees were accepted through this completely "paperless" process.

CORPORATE DEVELOPMENT

2022 was the year we prepared our products and systems for the **migration of Equa bank clients and products to Raiffeisenbank's systems**. These preparations were completed with a successful migration weekend in mid-November 2022.

In the area of the **digitalisation of services**, we continued in 2022 to develop functionalities of the digital requirement for drawing loan tranches and issuing bank guarantees via Internet banking, whose utilisation rate has risen to 70% of all requirements.

Other innovations include:

- Alternative options for digital signatures on certain documents (e.g. an application for using bank products) "RB Klíč";
- A simplified "one-click" audit confirmation request in cooperation with Confirmation.com;
- The option of opening additional full-fledged current accounts via Internet banking for bank clients who use Raiffeisenbank's package price programs;
- Options for managing/changing user account permissions in the Internet banking environment;
- The "PREMIUM API" service, through which the bank's clients can monitor balances, movements, transaction history on their accounts, and enter payments directly in their accounting systems, including the gradual expansion of this service to the most used accounting systems.

Technology

2022 was witness to the **merger of the mobile banking systems of Raiffeisenbank a.s. and Equa bank a.s., a new and modern application** that takes advantage of the features appreciated by the clients of both banks. The new application uses the most modern technologies provided by the iOS and Android platforms. Its design was created based on feedback from clients of both banks and includes a number of new functionalities, such as verified calls to the contact centre or the "most frequent recipients" function for recurring payments. The merger also involved internet banking, which, like mobile banking, can now also be used by the corporate clients of Equa bank a.s.

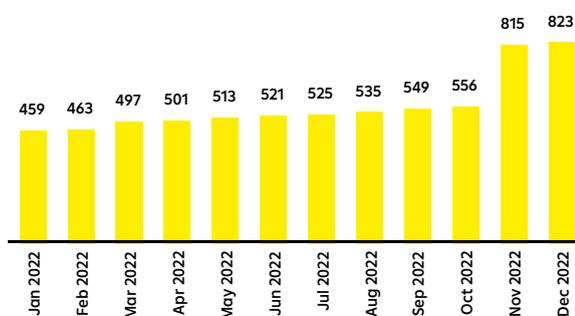
By the end of 2022, internet and mobile banking were actively used by more than 1 million clients of Raiffeisenbank a.s., while **the number of mobile banking users exceeded 800,000 clients**.

Additional milestones in the process of digitalising Raiffeisenbank a.s. included the **connection to Bankovní identita a.s.** services as a digital identity provider for private law entities and utilising the services of Bankovní identita a.s. in the processes of the digital onboarding of new clients at the bank.

In the area of NFC payments, a **new version of the RaiPay payment wallet was launched**, which now includes, for example, an overview of digital cards stored at online merchants with the option of actively managing these cards. The popularity of paying with NFC technology continued in 2022, especially **with the use of Apple Wallet and GPay**.

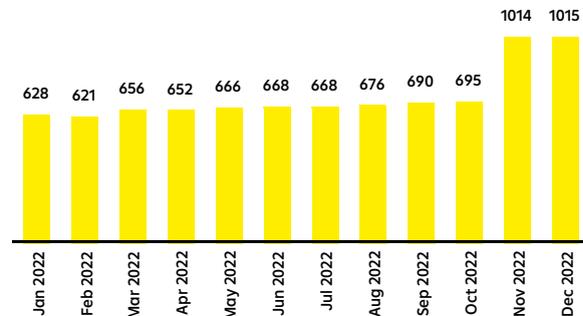
Number of the Raiffeisenbank mobile banking active users

(in thousands)



Number of the Raiffeisenbank digital banking active users

(in thousands)



Non-Commercial activities

People

Raiffeisenbank employees are key to fulfilling our strategy. This is why we make every effort to develop their expertise and personal and career growth. We also devote attention to creating a friendly environment, excellent interpersonal relationships at the workplace, and flexible working conditions. We continuously monitor and verify all of these important areas in various forms, both internally for current employees and externally for job seekers at Raiffeisenbank in the form of surveys relating to perceptions of the bank as an employer on the labour market. For Raiffeisenbank, one of the strategic areas is the customer experience with respect to clients, and from the employer's standpoint, the job-applicant experience, which we measure using NPS methodology.

We focus on the development of our corporate culture relating to empowerment and customer centricity, which helps us fulfil the needs of employees while respecting Raiffeisenbank's vision *"to be the most recommended financial group"*. We develop our corporate culture in cooperation with the external agency Ataira and actively engage in the project over 50 volunteer ambassadors throughout the bank, including members of the board of directors. The need for development was also reflected in a development programme for our leaders, the leadership programme.

Being fully aware of the fact that interpersonal relationships are important for job satisfaction for most employees, we organise company-wide meetings, we support joint sporting events, such as the Raiffren trail race, as well as informal events for individual teams. Our employees also have the opportunity to influence who they work with in the form of recommendations for job vacancies from among their acquaintances and friends.

The satisfaction of our people is important to us. We help employees achieve a work-life balance in the form of flexible working hours when the nature of the work allows for this, or regular home office. Of course, we offer additional days of annual leave, three extra paid days off, one day off for birthdays, and days off for loyalty or important life events.

Our employees may donate to (Good Angel) Dobrý anděl and SOS children's villages, and they also participate in the Movember initiative or fulfil the Christmas wishes of children in children's homes. Many are actively involved in the Bankers to School initiative and also share their knowledge at universities or various conferences.

During #dayforukraine, 1,039 employees from the entire Czech Raiffeisenbank group, Equa bank, Raiffeisen stavební spořitelna, Raiffeisen leasing and Raiffeisen investiční společnost decided to donate their daily salary to support people affected by the war in Ukraine. In total, our employees donated CZK 4,680,000 through the organisation People in Need. In addition, we signed a memorandum with the Ministry of the Interior on the provision and financing of accommodation for 700 refugees and committed to allocating 50 million crowns for this assistance. In cooperation with CZECH INN HOTELS and Fidurock, we provided accommodation and food for 150 Ukrainian refugees and handed over accommodation and food for another 550 people for use by the Czech Ministry of the Interior. Part of our assistance included arranging education for accommodated children in cooperation with Trade Fides and the Czech Ministry of Education.

For providing assistance to Ukraine, we received an honorary award as part of the awards ceremony for the TOP Responsible Company 2022.

Professional, personal, and career development is one of our priorities as an employer, which is why we pay attention to the appropriate amount of investment and the quality of development activities and services provided, as well as flexibility. During 2022, our employees could choose from many in-person and online training and workshops. On average, our employees studied 30 hours.

In addition, we support the development of our employees as a part of their leisure time, providing study leave days in addition to regular annual leave so that they can increase their qualifications. The number of days taken for additional study at universities and in postgraduate programmes was 248 days.

In addition to study leave, Raiffeisenbank makes it possible to invest their benefits in education. Inter-company development activities, such as coaching or mentoring, are also available for employees.

We care deeply about our employees' growth and that they do work that makes sense to them. The internal labour market is open to all those interested in career advancement (moving up in the hierarchy) and professional growth (a shift to a more senior position in the same or different area). In addition, internal job candidates always have priority in the selection process.

In 2022, 25% of employees changed their position and nearly 7.5% advanced their careers, i.e. they moved to a more senior position with a higher degree of responsibility. 86 % of the managerial positions have been filled by internal candidates who are prepared for their managerial role in a special programme.

We organise a development trainee programme for university students, in which they have the support of a mentor, learn professional work, and are fully involved in the activities of the respective teams. Thanks to the experience gained, they often

move to positions of specialists and managers. There are currently 40 students in the programme, so-called trainees. During 2022, eight trainees accepted an offer to commence a full-time position.

Fathers and mothers have our full support – both during parental leave and when returning. To facilitate their return, we have arranged nursery schools for their children, the Žiraffka school in Prague, and we have also recently established a school in Olomouc. Colleagues from other regions can take advantage of a contribution for school tuition.

We have set up an online community for parents on maternity and parental leave, in which we share news from the bank or offer suitable job opportunities. We make sure that parents on maternity or parental leave do not lose contact with the bank or their team and that their return to work is easier for both sides. 7% of our employees take advantage of part-time work, and working from home is possible for anyone, provided the nature of their work allows this.

The average number of employees in 2022 was 3,415, and the average age is 38. 56% of employees are women, and more than half of the employees have worked at the bank for more than five years. Thanks to our collaboration with Kolibřík, we have taken on five employees with disabilities in the back-office in Olomouc and five people at the call centre in Teplice.

We consistently focus on diversity in all of its aspects, and we reflect this approach in all processes that concern employees. The bank relies not only on diversity in terms of job opportunities, but also in terms of human resources. Equal opportunities for everyone, regardless of age, gender, religion, sexual orientation, and life situations is a matter of course. Intergenerational cooperation at Raiffeisenbank is not just a slogan, but common practice, which is why you often come across colleagues who are already officially retired.

We have become a partner for several conferences. Among the largest were the Disruptors Summit, which focuses on technology and start-ups, or Equal Pay Day, which is aimed at drawing the public's attention to the principles of fair remuneration, pay inequality between men and women, and also provides space for expert discussions on economic and social topics.

We have also won several awards. In the jubilee 20th anniversary of the Sodexo Employer of the Year award, we placed 3rd in the Prague region in the category of up to 5,000 employees. We also participated in the annual TOP Employers study, where we rank among the TOP 4 employers in the field of Banking and Investments. The professional platform Business for Society awarded us with a gold certificate in the Diversity index.

Non-financial information and reporting duties, pursuant to Article 8 of the Taxonomy Regulation

Raiffeisenbank proudly and actively observes the principles of responsible banking. We are aware of the key role and great responsibility we have as a bank in the process of green transformation and its financing.

The Bank would like to participate in creating a business environment that will lead to sustainable and socially responsible development. In addition, the Bank decided to take into account the principles that are necessary to achieve this goal in its activities, processes, and products. The Bank is preparing for reporting duties relating to the qualitative and quantitative requirements of Article 8 of the Taxonomy Regulation and the requirements for calculating the GAR (Green Asset Ratio). The (data) preparation for the needs of internal ESG reporting and the reporting of sustainability data was also launched.

All non-financial information is, in accordance with applicable regulatory requirements, presented in the group sustainability report – RBI Group Sustainability Report. This report also contains complete data on the Bank's social responsibility and information on projects and activities that the Bank continuously implements in the area of sustainability and responsible banking. The RBI Group Sustainability Report 2022, which consolidates all the results of the individual companies, including the results of the Czech Republic, is available at: <https://www.rbinternational.com/en/sustainability/sustainability-report.html>.

Responsible Banking at Raiffeisenbank a.s.

How we define sustainability of resources in the RBI group

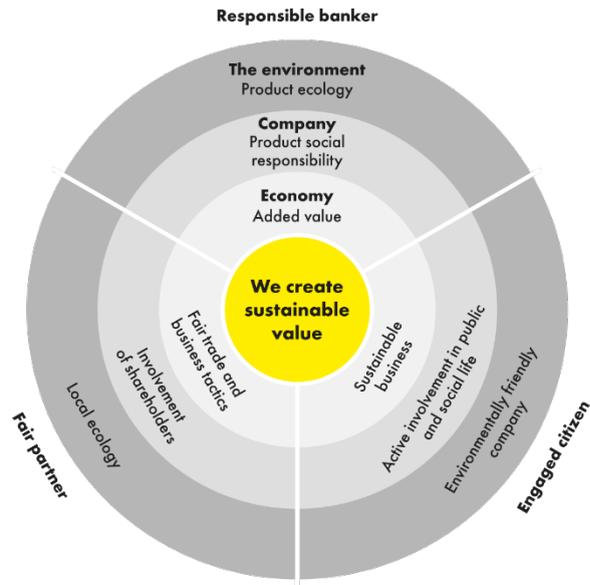
The sustainability of resources has always been a basic principle of the entire RBI group and also a key benchmark of our success. For 130 years, the Raiffeisen group has always combined financial success with success in the area of social and environmental responsibility.

The Bank's objective in the area of ESG is to help clients on their way to becoming sustainable. Thus, Raiffeisenbank continuously develops the Principles for Responsible Banking (defined by the UN, available at <https://www.unepfi.org/banking/bankingprinciples/>) and relies on three pillars that are the basis of our Principles of Sustainable Development: "Responsible Banker", "Fair Partner", and "Engaged Citizen". The goal is to connect our business activities with sustainable development both in our company and in public.

In our Principles of Sustainable Development, the focus of all our efforts is "Creating sustainable value", towards which all our business, activities, and services are directed. The goal we are committed to is to concentrate our efforts in the areas in which we can achieve the greatest positive change and to inform and report on these activities in a credible manner. Only if we, as a Bank, lead by example will we be a respected partner who can help others on the way to greater sustainability.

Our strategy of sustainability

In 2013, the group strategy for sustainability "We Create Sustainable Value" was published with the objective of improving the effectiveness and scope of managing sustainability throughout the entire RBI group. This strategy contains nine key areas that we focus on and, that stakeholders focus on as well, including employees, customers, shareholders, and suppliers, but also non-governmental institutions, and other entities.



Nine key areas of our strategy of sustainability are indicated in the table below.

Nine key areas of our strategy of sustainability

RBI Sustainability Matrix	The Economy	Society	The Environment
Responsible banker	Added value	Socially responsible product	Product ecology
	Successful business thanks to responsible management and business strategy, sustainable economic value and integrating the aspects of sustainability into our business.	Social responsibility of our products and services based on customer requirements; on responsible indebtedness; on the protection of customer data; and on providing precise information.	Ecological responsibility when providing products and services, guaranteeing compliance with national standards, international agreements, and considering the impact on the environment when projecting financial plans and products.
Fair partner	Fair business and procedural practices	Employees and stakeholders	In-house ecology
	Fairness and transparency with respect to employees, clients, and shareholders with model behaviour in all areas of their interest. To be an attractive employer, to report in a transparent manner, and to prevent corruption and fraud / greenwashing.	Continually involve key people in the topic of sustainable development and strengthening cooperation with management with the goal of reducing corporate risk and taking advantage of business opportunities.	Responsible treatment of resources and the environment in an attempt to reduce the impact on the environment through its sustainable use.
Engaged citizen	Sustainable corporate activities	Active civil society	Environmentally friendly company
	Commitment to sustainable business and the generation of wealth thanks to creating a business framework for sustainable financing and direct or indirect support of relevant organisations and institutions.	Commitment to create an active civil society, responsible political cooperation, promoting the public interest and literacy support and volunteering.	To protect the environment and the climate by promoting diversity and protecting various ecosystems and services.

As part of its sustainability strategy, Raiffeisenbank focuses on the development of three key areas with specific steps: 1. ESG consultancy and sustainable finance, 2. environmental and social responsibility, and 3. responsible governance and management.

In 2022, the Bank created a new ESG Governance management structure to enable the effective implementation of the principles for responsible banking and sustainability throughout the entire banking group. Key players in ESG Governance include:

- CEO – promotes the topic of sustainability throughout the entire banking group
- Sustainability Officer – new coordination role in the bank created in the first half of 2022
- ESG & Support Products – new commercial team geared to supporting sustainable financing
- Responsible Banking Steering Group – new working group geared to developing sustainability and responsible banking

In 2022, the development of sustainability at the Bank also included the opening of new educational programmes relating to ESG – the Bank launched educational seminars for employees – the Sustainability Academy.

In 2022, the Bank participated in the establishment of the Climate & Sustainable Leaders initiative and also became part of the “Change for the Better” organisation. Both of these new partnerships underline the importance with which Raiffeisenbank approaches sustainability and responsible banking.

Selected projects and activities relating to corporate social responsibility in the Czech Republic

Economic area

At Raiffeisenbank, we prioritise an ethical and transparent approach based on the Code of Conduct, which is published on the web pages rb.cz. The Code of Conduct is binding for every employee and is an integral part of every activity that each of our employees performs, as well as every interaction with clients, suppliers, and partners. Thus, we are also building a corporate culture and promoting fair relationships across the market.

At the beginning of 2021, the Bank signed the ČBA Memorandum for sustainable finance. In doing so, it openly committed to strengthening ecological and socially responsible business in the Czech Republic. The Bank also signed the Diversity Charter in 2021, participated in the establishment of the Climate & Sustainable Leaders initiative in 2022, and became part of the Change for the Better organisation.

In 2022, Raiffeisenbank continued to be actively involved in the work of the Committee for Sustainable Finance (including its working groups) in the Czech Banking Association. By signing the Memorandum for Sustainable Finance, Raiffeisenbank openly committed to strengthening ecological and socially responsible business in the Czech Republic. The Bank would like to actively participate in creating such a business environment that will lead to the sustainable and socially responsible development of the country. In addition, the Bank undertook to take into account the principles of responsible banking in its activities, which are necessary to achieve this goal.

Part of the commitment described in the Memorandum is the readiness of banks to cooperate with public administration as a part of resolving the Czech Republic's specific situation in co-financing (sustainable) projects implemented with the assistance of EU funds.

In 2022, Raiffeisenbank continued its cooperation with the National Development Bank and the European Investment Fund. Thanks to this cooperation, entrepreneurs and companies could obtain financing on favourable terms.

In addition, Raiffeisenbank responded flexibly to the emerging energy crisis and the sharp increase in inflation, among other things, by offering clients new sustainable products aimed at saving energy and increasing their own energy self-sufficiency – Credit for Energy Savings and Credit for Photovoltaics (including the possibility of insurance). In order to develop sustainable financing, the bank started offering a new ESG consulting service in 2022.

Raiffeisenbank was the first bank in the Czech Republic to issue a green bond in 2021, with the help of which it significantly supported the financing of environmentally focused projects. The Bank followed up on this issue at the beginning of 2023 by issuing a Sustainable MREL bond – the proceeds from the sale of these bonds are used exclusively to finance sustainable and socially responsible projects (green buildings, renewable energy, energy efficiency, clean transport, sustainable agriculture and forestry, waste management, recycling and pollution protection, circular economy, water saving and sustainable waste water management, education, access to basic civic amenities and services, affordable housing, employment support).

Both of these subscriptions, totalling EUR 850 million, effectively confirmed Raiffeisenbank's determination to actively finance the green transition and effectively channel funds into sustainable activities. The issue of bonds gives a clear signal of the Bank's commitment to supporting the environmentally sustainable development of the Czech economy.

Social area/Community

Raiffeisenbank is a responsible bank and supports the society in which it does business and communities that are developing the values of civil society. As a part of social responsibility, we help organisations operating in three main areas: charity, financial education, and culture/sports.

In 2022, the Bank carried out, among others, the following activities relating to social responsibility:

- As a part of charity, the Bank together with our employees have been helping the Good Angel foundation for a long time, and we support organisations such as SOS Children's Villages, Agora 7, and many others.
- We consider financial education to be part of our mission. This is why we have been assisting with the development of an entertaining educational platform to support financial literacy, Zlatka.in, intended for pupils and students of primary schools, secondary schools, and grammar schools. Our bank actively participates in the Bankers to School project, as a part of which we help develop pupils' general knowledge of finance and cyber security. We are one of the main partners of the Advisory Centre for Financial Distress.
- Supporting culture and sports is an inseparable part of our brand. Culture is one of the most important areas for the development, education, and values of every society. In the same way, we perceive it as one of the basic pillars of democracy and the plurality of opinions. This is why we are a proud long-term general partner of the largest Czech cultural scene, the National Theatre. In the area of sports, we are the largest supporter of amateur and professional golf in the Czech Republic and actively help the development of other sports at the amateur level, for example running.
- When doing business, we abide by a code of ethics and the ethical code for suppliers.
- We are a member of the Coalition for Transparent Business, which strives to cultivate the business environment in the Czech Republic, especially in the area of public procurement.

Russian aggression in Ukraine and the subsequent refugee crisis were tragic events in 2022, to which the Bank immediately responded and launched several programmes to assist refugees, employees of the Ukrainian branch of Raiffeisen, and non-profit organisations People in Need and Nadace Charty 77 dedicated to helping Ukraine. The Bank's employees were also deeply engaged in this assistance.

In 2022, we also continued our cooperation with the National Development Bank (NRB) during the year. Together, we continued to offer entrepreneurs and companies the opportunity to obtain operational financing in the COVID III guarantee programme.

In addition, we make every effort to ensure responsibility in the area of lending over the long term. Both our processes and the risk assessment of clients support to the maximum extent healthy lending and are aimed at eliminating any future repayment hardships. However, if such a situation does occur, we offer clients the assistance of the *"Debt Advisory Centre"*. We work closely with the centre, which advises clients on how best to resolve their particular situation.

Another important project of ours aimed at increasing financial literacy is the interactive educational platform Zlatka.in intended for pupils of the 1st and 2nd grades of primary schools and secondary schools. Through online tasks and games, children learn the basics of sound money management, learn how banking products work, etc. Especially during the period of remote learning, this online learning platform became even more important. The number of classes registered on the website exceeded 12,000.

Raiffeisenbank has been cooperating with the Good Angel foundation since the start of the foundation, i.e. ten years ago. Even in the challenging year of 2022, we donated CZK 4,000,000 to the foundation. Aid to the foundation takes place every year on two levels – employees of the Bank are good angels, and the Bank itself also contributes.

We started cooperation with the organisation SOS Children's Villages in 2020. Our assistance is aimed specifically at supporting their preventive programme SOS Kompas. Its long-term goal is to help families in trouble, stabilise their situation, and enable them to provide a quality home and conditions for children who would otherwise be at risk of being removed from their original families. In 2022, Raiffeisenbank's contribution was used to support and help partner organisations ensuring the transfer of Ukrainian foster families to the Czech Republic.

The environment

At Raiffeisenbank, we are constantly striving to increase the demands on the positive environmental impact of our business. We do so not only while implementing business activities (e.g. by financing projects with a positive impact on the environment), but the employees themselves also contribute to the positive impact on the environment, in particular recycling, optimising the use of transportation for business trips, and in general, replacing them with teleconferencing. We reduce energy and water consumption in a long-term and systematic manner and a part of our responsible approach is the use of environmentally friendly cleaning products in our offices. In 2022, the bank started the process of obtaining ISO 14001 certification (Environmental Management System), and this certification will be completed during 2023.

Projects focused on environmental responsibility that the Bank carried out in 2022 include the following:

- We continuously reduce our own energy demand (installation of energy-saving technologies relating to water, electricity, heating and cooling, energy audits)
- We use a new design for branch offices supporting sustainability (greater modularity and flexibility, use of recycled materials)
- Hybrid cars form part of our company fleet, and all company vehicles meet strict emission standards
- We are optimising our data centres and switching to new, more economical solutions
- We are digitalising our paper document archives
- We use shared workplaces
- A large part of the bank's internal processes is completely paperless, and we are constantly working on further digitalisation and offer online solutions to our clients as well
- We are perfecting our recycling system
- We handle water responsibly (and use environmentally friendly cleaning agents)
- We have a code of ethics for the bank's suppliers, which we follow when concluding supplier-customer contracts

Sponsoring activities

The areas of sponsorship are based on the bank's overall strategy, building on the brand's promise. When selecting sponsored activities, it is crucial not to split the partnership into many smaller activities, but to focus on key entities and events in the area of culture and sports.

Since 1 September 2017, Raiffeisenbank has been the proud general partner of the National Theatre, which is considered the main theatre in the Czech Republic and is a symbol of Czech identity and cultural heritage. Every evening, 3,000 spectators experience top artistic performances at four venues (the National Theatre, the Estates Theatre, the State Opera, and the New Stage). Up to 1,100 performances take place each year with more than 650,000 spectators. Each season, the National Theatre introduces approximately 20 premiere performances.

Raiffeisenbank has been recognised as the Bank of Czech Golf for many years. The bank is a long-term partner of the Czech Golf Federation (the governing body of golf in the Czech Republic). Raiffeisenbank is also a long-term general partner of the D + D Real Czech Masters Tournament and other tournaments in the Challenge Tour. In addition to golf, the Bank supports various sporting events, in which the Bank's employees often compete.

In 2022, the Bank started cooperation with the start-up scene as a partner when Raiffeisenbank actively participated in one of the largest start-up conferences – Disruptors.

In 2022, Raiffeisenbank also established a partnership with the Prague University of Economics (Faculty of Informatics and Statistics), supported a conference organised at the London School of Economics, and continued its long-term support of the educational programme focused on children's financial literacy – Zlatka.In.

Since April 2021, Raiffeisenbank has sponsored over 600 shared bicycles for the company Next Bike in the cities of Prague, Brno, Olomouc, and Ostrava, and this cooperation continued in 2022 as well.

General Information about the Issuer

Company name:

Raiffeisenbank a.s.

Registered office:

Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic

Company registration number:

49240901

LEI:

31570010000000004460

Date of Incorporation:

25 June 1993

Court of registration and number under which the issuer is registered at this court:

Commercial Register at the Municipal Court in Prague, Section B, Insert 2051

The issuer was established in accordance with the laws of the Czech Republic, pursuant to Act no 513/1991 Coll., the Commercial Code (or Act no. 90/2012 Coll., the Companies Act), and Act no. 21/1992 Coll., the Act on Banks. The issuer is a joint-stock company.

The issuer's scope of business under Article 2 of the issuer's Articles of Association is banking and financial transactions and other operations listed in the banking licence, granted in accordance with Act no. 21/1992 Coll. The issuer is also entitled to set up branch offices or other company units in the Czech Republic and abroad, and to establish subsidiaries and hold capital interests provided that generally binding legal regulations are respected.

The Issuer does not have an organisational unit abroad.

The issuer does not depend on patents or licences, industrial, commercial, or financial agreements, or new production processes which could be of fundamental significance for the issuer's business activities or profitability.

Return for shareholders

The objective of Raiffeisenbank's dividend policy is to ensure that shareholders are adequately remunerated for their investments while maintaining stable and sufficient capital adequacy at the level of both the Bank and the Group, considering current and anticipated regulatory requirements and potential growth opportunities.

This approach was not upheld in 2022. The Bank's management decided not to pay a dividend in 2022 based on the Bank's financial results for 2021 due to the Bank's new acquisitions in 2021 and also in connection with the increased uncertainty in the global financial markets related to the geopolitical situation and high energy prices.

Report on Corporate Governance

Information to Shareholders in accordance with Section 118(4) of Act no. 256/2004 Coll., the Capital Market Act

Section 118(4) letter a, b and c

The bank has not officially adopted any corporate governance code. The bank observes the standards of the Raiffeisen Bank International AG financial group (RBI).

Section 118(4) letter d

General principles of the internal control process

Internal control is defined as a process carried out/influenced by the bank's Board of Directors, the executive body, and other employees, devised in such a way as to provide adequate assurance in reaching objectives in three areas:

- Effectiveness, efficiency, and economy
- Reliability of internal management and controls, including the protection of assets
- Harmonization with the rules and regulations

Key concepts of internal control:

- Internal control is a process (a means of reaching objectives, not an objective in and of itself),
- Internal control is carried out by people (it does not involve only forms and manuals, but people at each organisation level),
- Internal control can only achieve a proportional level of certainty (not absolute certainty, with respect to the management of the organization).

Control activities are an integral part of the everyday activities of the bank. The objective is to ensure that the risk undertaken was kept within the tolerance level set out by the management risk process.

Control activities include, in particular:

- Inspecting the management structure,
- Adequate control of mechanisms for the individual processes at the bank,
- Physical control.

The control system consists of, in particular:

- Control implemented by each employee when carrying out their work activities,
- Control implemented by the head employee when carrying out management activities,
- Compliance activities,
- Internal audit activities,
- Management of operational and other risks,
- Management of the continuity of the bank's activities.

The procedures for control activities are contained in the internal regulations of the bank and consist of approval procedures, authorization, verification, approval, reconciliation, control of performance, securing assets, separation of obligations, or establishing rights and obligations. Compliance with the established procedures and their adequacy is regularly verified.

As a part of internal control, the bank has introduced and maintained internal mechanisms for preventative and subsequent evaluation of the functioning and effectiveness of the steering and control system as a whole and its integral parts.

Information about the issuer's internal control policies and procedures and the rules for the issuer's approach to the risks to which it is or may be exposed in relation to the financial reporting process

In order to give a true and fair view of the facts in the Bank's financial statements, all systems, processes, and procedures that affect or may affect the process of compiling the Bank's financial reporting are identified and described.

These are, for example, rules for operational and financial accounting, inventory of assets and liabilities, circulation of accounting documents, procedures for preparing monthly and annual financial statements, access to the accounting system, the process of creating new analytical accounts, corrections to settled operations, valuation rules for securities and assets and liabilities, impairment of financial assets, capitalisation of costs for intangible assets, principles for the creation of provisions and reserves, procedures for reconciliation of accounts, rollback procedures, etc.

In addition, the risks associated with these processes are identified and described. The description and process of risk management at the Group and Bank level is described in sections 45 and 46 of the consolidated financial statements and sections 42 and 43 of the separate financial statements. These include, in particular, the process of managing market risks, operational risks, credit risks and the equity management process. For these risks, controls were set with various periodicity in order to eliminate these risks. Controls are performed automatically and manually and are integrated into the entire process upon entering the transaction into the Bank's systems up to the time of compiling the financial statements. The settings of systems, processes, procedures, and controls are always formally regulated by internal regulations. All of these processes and procedures are evaluated and updated at least once a year. Moreover, verification of the set controls is performed, which eliminates the described risks.

An automated system is used to process most financial statements, which in most cases for their preparation uses detailed data from source systems and from the data warehouse, which are reconciled for the general ledger.

The effectiveness of internal controls is regularly evaluated by an internal audit. Both consolidated and separate financial statements are subject to verification by an external auditor.

Section 118(4) letter e and 118(5) letter a – e

The registered capital of the issuer is allocated to the relevant number of common bearer shares with a nominal value of CZK 10,000 each. The company's shares are dematerialised and are not quoted. The same rights and obligations are associated with all the company's shares. These rights and obligations are set out in the relevant provisions of the company's Articles of Association and the Companies Act. The rights associated with the company's shares include the right to participate in the company's general meeting and to vote on matters within the competency of the general meeting, and the right to a share in the profit – dividends. Voting rights belonging to stock are based on the nominal value, with a single vote given for each CZK 10,000. None of the shares of the company have restrictions on voting rights. Each shareholder has the same rights to a share in the profit of the company – dividends – in the scope approved by the general meeting on the basis of the financial results of the company in a ratio equivalent to its share in the registered capital. Each shareholder has the same rights to participate in increasing the company's registered capital in proportion to its share in the registered capital and voting rights and also the obligation to pay up the subscribed shares by the deadline during an increase in the registered capital. There are no special rights or obligations associated with the company's shares, except for those set out in the Articles of Association of the company and in the Companies Act.

Raiffeisen CEE Region Holding GmbH is the owner of 75% of the shares of the bank (and the corresponding share in the registered capital and voting rights). Raiffeisen CEE Region Holding GmbH is a subsidiary of Raiffeisen Bank International AG (indirectly). Regional Raiffeisen banks (Landesbanks) own approximately 59% of Raiffeisen Bank International AG, while the remaining shares are held by diverse investors (the shares are listed on the Vienna stock exchange). Representatives of the majority shareholder are in the bank's Supervisory Board, the Executive Committee and the Audit Committee. The Supervisory Board also includes a representative of the second shareholder, RLB OÖ Sektorholding GmbH, which holds 25% of the bank's shares (and the corresponding share in the registered capital and voting rights) and is a member of the group of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft.

The specified main shareholders of the bank do not have different voting rights. The bank is not aware of any arrangements that could subsequently lead to a change of control over the bank.

Section 118(4) letter f

Identification of top managers of the issuer, their job positions, and executive authority

The executive body of the bank is the Board of Directors. The bank's Board of Directors has eight members. The members of the Board of Directors are elected and recalled by the Supervisory Board. One of the members of the Board of Directors is elected as the chairman of the Board of Directors and one as the vice-chairman. The first term of office is three years, and if re-elected, the term of office is five years. Each member of the Board of Directors is also the executive director for a certain area of management. The Board of Directors constitutes a quorum if at least more than half of its members are present at a meeting. The Board of Directors makes decisions through voting, and the votes of a majority of all board members are required to adopt a resolution. In the event of a tied vote, the vote of the chairman of the Board is decisive. In addition to meetings, the Board of Directors may also make decisions through per-rollam voting.

Board

Igor Vida, Chairman of the Board of Directors, responsible for Compliance & Financial Crime Management, Brand Strategy & Communication, People & Culture, Legal & Management Support, Internal Audit, Strategy, Change Management and R&D, Agile Transformation, Reporting & BIA, Controlling & Cost Management, Accounting & Taxes

František Ježek, Member of the Board of Directors, responsible for Corporate Banking

Miloš Matula, Member of the Board of Directors, responsible for Operations

Vladimír Kreidl, Member of the Board of Directors, responsible for Retail Banking

Tomáš Jelínek, Member of the Board of Directors, responsible for Markets & Investment Banking

Vladimír Matouš, Member of the Board of Directors, responsible for IT

Martin Stotter, Member of the Board of Directors, responsible for Risk Management

Kamila Makhmudova, Member of the Board of Directors, responsible for Finance

The Board of Directors is the executive body that manages the company's activities, that acts on behalf of the company, and that decides in all matters of the company that do not fall within the competence of the General Meeting or the Supervisory Board.

The Board of Directors secures the business management of the company, including the proper keeping of the company's accounts.

In particular, the Board of Directors is responsible for the following:

- a) Handling the company's business management and securing the company's operations;
- b) Setting, approving, and assessing the bank's strategy;
- c) Exercising the employer's rights, setting and approving the concept of employment policies and the collective interests of employees;
- d) Convening the General Meeting;
- e) Arranging for and submitting to the General Meeting:
 - i) A proposal for amending the articles of association,
 - ii) A proposal for increasing or reducing the registered capital,
 - iii) Approval for the ordinary, extraordinary, consolidated, or interim financial statements and a proposal for the distribution of profit, including setting the amount and manner of paying out dividends and bonuses,
 - iv) A report on the business activities of the company and on the state of its assets within six months of the end of the calendar year,
 - v) A proposal for the manner of covering the company's losses incurred during the business year as well as a proposal for additional approval of the use of a reserve fund,
 - vi) A proposal for establishing and terminating other bodies not set out in the articles of association as well as for defining their function and powers;
- f) Performing the resolutions of the General Meeting;
- g) Deciding when to use resources from the reserve fund;
- h) Keeping a list of shareholders;
- i) Ensuring the proper management of mandatory records, accounting, business ledgers, and other company documents;
- j) Electing and recalling head employees appointed to their positions under law, establishing their wages and remuneration;
- k) Granting and recalling powers of attorney, after prior consultation with the Supervisory Board;
- l) Determining the methods and means for the development and profitability of company operations and measures for using instruments of economic management, in particular relating to financing, the creation of prices, wages, salaries, and funds, and assessing the economic results;
- m) Approving the internal regulations of the company and ensuring compliance with the internal regulations and the generally binding legal regulations by the Company's employees and the rules establishing the ethical principles of conduct of the company's employees;
- n) Creating, maintaining, and assessing the effective steering and control system of the company and ensuring that all of the Company's employees have understood their role in the internal control system and are actively engaged in this system;
- o) Approving and assessing the functional organizational structure of the company;
- p) Negotiating with the top management on matters that relate to the effectiveness of the steering and control system and assessing the reports that are submitted to the Board of Directors and adopting adequate measures;
- q) All other matters that are entrusted to the powers of the Board of Directors based on the valid generally binding legal regulations.

Additional regulation of the Board of Directors, its powers, and the rules of conduct are contained in the Rules of Procedure of the Board of Directors.

Raiffeisenbank has the following 15 committees established by the Board of Directors:

Assets and Liabilities Committee

Quorum	Decision-making	
More than 50% of members present	Approval of all present members	
STOTTER MARTIN	Member of the Board for Risk	Chairman
MAKHMUDOVA KAMILA	Member of the Board for Finance	Vice-Chairwoman
JELÍNEK TOMÁŠ	Member of the Board for Markets & Investment Banking	Member
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Member
KREIDL VLADIMÍR	Member of the Board for Retail	Member
BALGAVÝ ŠTEFAN	Head of Trading	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
HOUFEK JAN	Head of Market Risk	Member
HRNČIAR MAROŠ	Head of Asset & Liability Management	Member

Credit Committee

Quorum	Decision-making	
At least three members of the committee and at least one must be from credit risk	Approval of all present members	
STOTTER MARTIN	Member of the Board for Risk	Chairman
PŘÍHODA HYNEK	Head of Corporate & SE Risk	Vice-Chairman
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Member
VIDA IGOR	Chief Executive Officer	Member
ŠTĚPÁNÍK ZBYŠEK	Head of Corporate Credit Risk	Member
GÜRTLER TOMÁŠ	Executive Director Real Estate & Structured Finance	Member
TUTASS BARBARA	Head of Large Corporates	Member
ŠTĚTINA VÁCLAV	Head of Corporate Sales	Member
JELÍNEK TOMÁŠ	Member of the Board for Markets & Investment Banking	Member
POŘÍZ JAROSLAV	Head of Workout	Member
NOVOTNÝ MAREK	Head of Legal - Corporate & Treasury	Member

Problem Loans Committee

Quorum	Decision-making	
At least three members of the committee and at least one must be from Workout	Not specified	
STOTTER MARTIN	Member of the Board for Risk	Chairman
POŘÍZ JAROSLAV	Head of Workout	Vice-Chairman
VIDA IGOR	Chief Executive Officer	Member
LÁTAL MAREK	Head of Legal & Management Support	Member
LANGMAYER JOSEF	RLCZ Representative	Member

Pricing and Interest Committee

Quorum	Decision-making	
More than 50% of members present	Consent of all present members needed for adopting a specific proposal	
KREIDL VLADIMÍR	Member of the Board for Retail	Chairman
VIDA IGOR	Chief Executive Officer	Vice-Chairman
ŠANDA FILIP	Head of Brand Strategy & Communication	Member
ŠTĚTKA PETR	Head of PI Segment & Product Management	Member
POLEDNÁK MICHAL	Head of Corporate Development	Member
SMRČEK MARTIN	Head of Retail Risk & Collections	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
POCHOPIN MARTIN	Head of Controlling & Cost Management	Member
VAKOČ MARTIN	Head of MSE Segment & Product Management	Member

Investment Committee for Asset Management

Quorum	Decision-making	
If at least four members of the committee are present at the meeting, and at least one must be the chairman or vice-chairman	Consent of all present members needed for adopting a specific proposal	
SLADKOVSKÝ JAROMÍR	Head of Investment Management	Chairman
ONDRUŠKA MICHAL	Head of Asset Management	Vice-Chairman
VIDA IGOR	Chief Executive Officer	Member
ZELINKA JIŘÍ	Head of Private Banking	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
PADĚRA MIROSLAV	Portfolio Manager	Member

Retail Risk Management Committee

Quorum	Decision-making	
More than 50% of members present and at least one from Risk	Consent of all present members needed for adopting a specific proposal	
STOTTER MARTIN	Member of the Board for Risk	Chairman
SMRČEK MARTIN	Head of Retail Risk & Collections	Vice-Chairman
KREIDL VLADIMÍR	Member of the Board for Retail	Member
HÁK ONDŘEJ	Head of Retail Loans	Member
VAKOČ MARTIN	Head of MSE Segment & Product Management	Member
ŠKAMPOVÁ PRELCOVÁ ZUZANA	Head of Retail Underwriting Policy & Strategy	Member

Operational Risk Management & Controls Committee

Quorum	Decision-making	
More than 50% of members present	Consent of more than 50% of all members needed to adopt a specific proposal	
STOTTER MARTIN	Member of the Board for Risk	Chairman
HANUŠ MARTIN	Head of Risk Controlling	Vice-Chairman
KREIDL VLADIMÍR	Member of the Board for Retail	Member
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Member
JELÍNEK TOMÁŠ	Member of the Board for Markets & Investment Banking	Member
VIDA IGOR	Chief Executive Officer	Member
ONDRUŠEK ČESTMÍR	Head of Compliance & Financial Crime Management	Member
MATULA MILOŠ	Member of the Board for Operations	Member
ŠTENGL PETR	Head of IT Operations	Member
LÁTAL MAREK	Head of Legal & Management Support	Member
MAKHMUDOVA KAMILA	Member of the Board for Finance	Member

Projects Committee

Quorum	Decision-making	
More than 50% of members present	Consent of a two-thirds majority of present members is needed to adopt a proposal	
VIDA IGOR	Chief Executive Officer	Chairman
MATULA MILOŠ	Member of the Board for Operations	Vice-Chairman
MATOUŠ VLADIMÍR	Member of the Board for IT	Member
KREIDL VLADIMÍR	Member of the Board for Retail	Member
JELÍNEK TOMÁŠ	Member of the Board for Markets & Investment Banking	Member
STOTTER MARTIN	Member of the Board for Risk	Member
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Member
MAKHMUDOVA KAMILA	Member of the Board for Finance	Member

Real Estate Investment Committee

Quorum	Decision-making	
More than 50% of members present and at least one from Risk	Consent of all present members needed for adopting a specific proposal	
GÜRTLER TOMÁŠ	Executive Director Real Estate and Structured Finance	Chairman
LANEGGER ALOIS	RLCZ representative	Vice-Chairman
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Vice-Chairman
STOTTER MARTIN	Member of the Board for Risk	Member
PŘIHODA HYNEK	Head of Corporate & SE Risk	Member
ONDROUŠKOVÁ TEREZA	Head of Accounting & Taxes	Member

IT Change Control Committee

Quorum	Decision-making	
More than 50% of members present	Consent of a two-thirds majority of present members is needed to adopt a proposal	
MATOUŠ VLADIMÍR	Member of the Board for IT	Chairman
VIDA IGOR	Chief Executive Officer	Vice-Chairman
KREIDL VLADIMÍR	Member of the Board for Retail	Member
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Member
STOTTER MARTIN	Member of the Board for Risk	Member
MATULA MILOŠ	Member of the Board for Operations	Member
JELÍNEK TOMÁŠ	Member of the Board for Markets & Investment Banking	Member
SLADKOVSKÝ JAROMÍR	Head of Investment Management	Member
MAKHMUDOVA KAMILA	Member of the Board for Finance	Member

Investment Products Committee

Quorum	Decision-making	
More than 50% of members present	Consent of most of all members of the committee is needed to adopt a proposal	
JELÍNEK TOMÁŠ	Member of the Board for Markets & Investment Banking	Chairman
SLADKOVSKÝ JAROMÍR	Head of Investment Management	Vice-Chairman
KREIDL VLADIMÍR	Member of the Board for Retail	Member
POCHOPIN MARTIN	Head of Controlling & Cost Management	Member
STOTTER MARTIN	Member of the Board for Risk	Member
ZELINKA JIŘÍ	Head of Private Banking	Member
POLEDNÁK MICHAL	Head of Corporate Development	Member
VIDA IGOR	Chief Executive Officer	Member
PODRABSKÝ MAREK	Head of Investments	Member
ŠTĚTKA PETR	Head of PI Segment & Product Management	Member

Corporate Products Committee

Quorum	Decision-making	
At least two members of the committee are present	Consent of at least two members of the committee	
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Chairman
STOTTER MARTIN	Member of the Board for Risk	Vice-Chairman
MATULA MILOŠ	Member of the Board for Operations	Member

Retail Strategies Committee

Quorum	Decision-making	
More than 50% of members present	Consent of all present members needed for adopting a specific proposal	
KREIDL VLADIMÍR	Member of the Board for Retail	Chairman
VIDA IGOR	Chief Executive Officer	Vice-Chairman
ŠTĚTKA PETR	Head of PI Segment & Product Management	Member
ŠANDA FILIP	Head of Brand Strategy & Communication	Member
REMR JAN	Head of Branch Network	Member
HÁK ONDŘEJ	Head of Retail Loans	Member
HEJNÝ ALEŠ	Head of Direct & Remote Sales	Member
ZELINKA JIŘÍ	Head of Private Banking	Member
PLZÁK MICHAL	Head of Digital Banking	Member
VAKOČ MARTIN	Head of MSE Segment & Product Management	Member

Local Security Committee

Quorum	Decision-making	
All members must be present	Consent of all present members needed for adopting a specific proposal	
KVIČALA MIROSLAV	Head of Information Security	Chairman
OBEŠLOVÁ GABRIELA	Head of Security	Vice-Chairwoman
MATULA MILOŠ	Member of the Board for Operations	Member
STOTTER MARTIN	Member of the Board for Risk	Member
MATOUŠ VLADIMÍR	Member of the Board for Information Technology	Member
HÁMKOVÁ ANNA	Business Continuity Manager	Member

Green Bond Committee

Quorum	Decision-making	
All members must be present	Consent of all present members needed for adopting a specific proposal.	
STOTTER MARTIN	Member of the Board for Risk	Chairman
MAKHMUDOVA KAMILA	Member of the Board for Finance	Vice-Chairwoman
JELÍNEK TOMÁŠ	Member of the Board for Markets & Investment Banking	Member
JEŽEK FRANTIŠEK	Member of the Board for Corporate	Member
KREIDL VLADIMÍR	Member of the Board for Retail	Member
BALGAVÝ ŠTEFAN	Head of Trading	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
HOUFEK JAN	Head of Market Risk	Member
HRNČIAR MAROŠ	Head of Asset & Liability Management	Member

Each member of the Board of Directors is entitled to attend any meeting of any committee. Each member of the Board of Directors has veto power over any decision made by any committee. In such case, the specific matter is to be discussed at the following meeting of the Board of Directors.

Valid as at 31 December 2022

Supervisory Board:

The Supervisory Board is the supervisory body of the company. The Supervisory Board has twelve members, of which eight are elected and recalled by the Company's General Meeting and four are elected and recalled by the Company's employees. Members serve a term of five years. One of the members of the Supervisory Board is also elected chairman of the Supervisory Board and one of the vice-chairmen. The Supervisory Board constitutes a quorum if the majority of its members are present. A simple majority of votes of all Supervisory Board members is required to adopt resolutions. In addition to meetings, the Supervisory Board may also make decisions through per-rollam voting.

Lukasz Januszewski, Chairman of the Supervisory Board

Peter Lennkh, Vice-Chairman of the Supervisory Board

Reinhard Schwendtbauer, Member of the Supervisory Board

Johann Strobl, Member of the Supervisory Board

Andreas Gschwenter, Member of the Supervisory Board, resigned on 31 December 2022

Hannes Mösenbacher, Member of the Supervisory Board

Andrii Stepanenko, Member of the Supervisory Board

Helena Horská, Member of the Supervisory Board

Kamila Štastná, Member of the Supervisory Board

Michal Přádka, Member of the Supervisory Board

Pavel Hruška, Member of the Supervisory Board

Tatána le Moigne, Member of the Supervisory Board

The Supervisory Board oversees performance of the powers of the Board of Directors and carrying out the business activities of the Company. The Supervisory Board reviews the ordinary, extraordinary, and consolidated or interim financial statements and the proposal for distribution of profit or covering losses and submits its statement to the General Meeting. Other matters that require the prior consent of the Supervisory Board are stipulated in the Rules of Procedure of the Supervisory Board. Consent of the Supervisory Board as well as the General Meeting is required for entering into an agreement based on which the company should acquire or divest assets, provided that the value of the acquired or divested assets during one accounting period exceeds one third of the equity capital recorded in the last ordinary financial statements or the consolidated financial statements. For the purpose of performing their positions, the members of the Supervisory Board are entitled to request the assistance of experts for the specific area under the management of the Supervisory Board, as set out above. The Supervisory Board reviews the effectiveness of the steering and control system of the company as a whole and assesses it at least once a year. The Supervisory Board participates in the direction, planning, and assessment of the activities of internal audit and compliance. The Supervisory Board establishes principles and decides on the remuneration of members of the Board of Directors and the head of internal audit and compliance.

Additional regulation of the Supervisory Board, its powers, and the rules of conduct are contained in the Rules of Procedure of the Supervisory Board.

With effect from 8 May 2018, the Bank established the Remuneration Committee (RemCo) with the power to discuss matters and remuneration materials and makes recommendations to the Supervisory Board before final approval. Its members are:

Lukasz Januszewski, RemCo Chairman (Member until 2 June 2022)

Johann Strobl, RemCo Member, since 2 June 2022 Chairman of the RemCo

Peter Lennkh, RemCo Member

Kamila Štastná, RemCo Member (since 2 June 2022)

Effective from 2 June 2022, the company's Supervisory Board established a Nomination Committee (NomCo) with the authority, in particular, to determine and propose for approval by the Supervisory Board and the General Meeting candidates for vacant positions in management bodies. In doing so, it also assesses the balance of professional competence and experience and the diversity of the structure of the specific bodies as a whole. Its members are as follows:

Lukasz Januszewski, NomCo Chairman

Andrii Stepanenko, NomCo Member

Reinhard Schwendtbauer, NomCo Member

Effective from 2 June 2022, the company's Supervisory Board established a Risk Committee (RiskCo) which, in particular, provides advice to the Supervisory Board relating to the current and future approach of the company to risk, its risk strategies, and the acceptable level of risk. Its members are as follows:

Hannes Mösenbacher, RiskCo Chairman

Reinhard Schwendtbauer, RiskCo Member

Pavel Hruška, RiskCo Member

Additional supervisory body of the issuer includes the Audit Committee.

The Audit Committee has three members who are appointed or removed by the General Meeting of the company among members of the Supervisory Board or third parties. The term of office of the members of the Audit Committee is five years. One of the members of the Audit Committee is also elected chair of the Audit Committee. The Audit Committee constitutes a quorum if at least two of its members are present at its meeting. The consent of a majority of all members of the Audit Committee is required for adopting a resolution. The Audit Committee may also make decisions outside a meeting on a per-rolam basis.

Members of the Audit Committee as at 31 December 2022 were Pavel Závitkovský (Chairman), Stanislav Staněk, and Andrea Vlasek.

Section 118(4) letter g

The competence of the General Meeting of the company is defined in the Companies Act and the Articles of Association of the companies.

The General Meeting constitutes a quorum if shareholders are present who have stock with a nominal value of more than half of the registered capital. Voting rights belonging to stock are based on the nominal value, with a single vote given for each CZK 10,000 (per share). The company has two shareholders whose shares in the registered capital and voting rights are 75% and 25%. Decisions of the General Meeting require a two-thirds majority of the duly submitted votes of present shareholders, unless specified otherwise by law or these Articles of Association. Voting at the General Meeting is performed by a show of hands (acclamation). Voting at the General Meeting or decision-making outside the General Meeting (per rollam) may be carried out by technical means relating to all matters in the competence of the General Meeting.

The following fall under the competence of the General Meeting:

- a) Decisions about a change in the Articles of Association, unless this is a change resulting from an increase in the registered capital or a change which occurred based on other legal circumstances,
- b) Decisions to increase or reduce the registered capital or to authorise the Board of Directors to increase the registered capital,
- c) Decisions to issue bonds in accordance with Section 286 of the Companies Act,
- d) Election and recall of members of the Supervisory Board and other bodies specified in the Articles of Association,
- e) Approval of regular or extraordinary financial statements and consolidated financial statements, including, in legally mandated cases, interim financial statements, decisions on the distribution of profit, covering losses, and determining bonuses,
- f) Decisions on registration of the company's participating securities in accordance with special legal regulations, and for cancelling their registration,
- g) Decisions on liquidating the company,
- h) Decisions on mergers, transfer of equity to a single shareholder, or demergers, or change of legal form,
- i) Decisions on the conclusion of contracts for transfer of the enterprise or its significant portion or such amount of equity that would mean a substantial change to the actual scope of business or activities of the company, and/or its lease holding, or decisions on the conclusion of such contracts by controlled entities,
- j) Approval of controlling contracts, contracts for transfer of profit, and contracts for silent partnerships, and other contracts establishing a right to a share in the profit or other own resources of the company, and their modification,
- k) Decisions on other matters which the law or the Articles of Association place under the competence of the General Meeting.

Section 118(4) letter h

Diversity Policy

Raiffeisenbank supports diversity because it values and respects diversity of opinion and believes that this diversity contributes to fairness, creativity and innovation. We support equal employment opportunities and enable employees to grow regardless of age, gender, opinion and life situation.

The policy of diversity, in our eyes, is a fundamental aspect of fair approach to our employees, clients and partners.

We enable diversity in all its forms and proactively pursue its development and support among our staff, including top levels of the bank's management. One of the key standards of Raiffeisenbank's recruitment is unconditional respect to the basic principles of diversity, respect to every candidate regardless of gender, sexual orientation, age, belief, special needs or other characteristics.

On the group level, our parent Raiffeisenbank International Group applies its Group Diversity Policy of 2018, primarily derived from Directive 2013/36/EU, Directive 2014/65/EU and the specific principles of EBA/GL/2021/06 on the suitability of members of the management body and key function holders. Also, the group norm considers Directive 2014/95/EU and Regulation 575/2013/EU. In 2021, Raiffeisenbank signed the Diversity Charter initiative.

When selecting members of our statutory bodies, we always strive to ensure that every such member possesses balanced knowledge, skills and experience to perform the office, regardless of individual characteristics. All new members of Raiffeisenbank's Management and Supervisory Boards are appointed in line with these principles. Also, in this regard, Raiffeisenbank ensures proper and effective exercise of every employee's right to vote and to stand as a candidate for a member of the Supervisory Board representing the employees.

Section 129 Information on the Guarantee Fund contribution

As a securities trader, Raiffeisenbank contributes to the Guarantee Fund which safeguards the guarantee system from which compensation is paid to clients of securities traders unable to meet their client obligations. The basis for calculating Raiffeisenbank's contribution to the Guarantee Fund for 2022 was CZK 487 million and the amount of the contribution was CZK 10 million. In 2021, the basis for calculating the contribution was CZK 482 million and the contribution was CZK 10 million.

Principles of remuneration for the top managers of the issuer

Remuneration for the members of the Board of Directors

The members of the Board of Directors perform their offices under a mandate agreement, and in accordance with Act no. 90/2012 Coll., the Companies Act, hold no executive positions.

The principles contained in the agreement on performance of the office of board member are:

- Fixed wage for performance as a board member (paid by the issuer and approved by the majority shareholder) – monetary remuneration,
- Flexible wage for performance as a board member upon fulfilment of the financial and non-financial criteria (paid by the issuer, approved by the Supervisory Board),
- Financial criteria: reaching the set amount of profit after tax, the ratio of costs to operating revenue, return on risk-weighted capital, complying with the operating costs and meeting the limit for weighted assets, and
- Non-financial criteria: meeting the goals relating to the strategic projects of the issuer, attaining quality with respect to providing products and services and relating to the activities of units under the direct management of the board member.

Payment of the flexible component of wages is duly regulated by the provisions of Annex 1 to Decree no. 163/2014 Coll., on performance of the undertakings of banks, savings banks, and credit institutions and securities traders, as amended, the application of which is contained in the Basic Regulations for Remuneration approved by the Supervisory Board. The flexible component of the wages for performance of the office of member of the Board of Directors is 50% paid based on a calculation according to the Value in Use methodology (ViU). This is based on the Dividend Discount Model (DDM) and is the sum of the Net Present Value (NPV) of dividends for the following five years from the year of valuation and the continuing value. This part of the remuneration is acknowledged in the following scheme: 60% deferred part by 18 months from the end of the business year for which the bonus is acknowledged. The remaining 40% is paid during the following five years, one-fifth paid each year. The second half of the flexible component of remuneration is acknowledged in the following scheme: 60% non-deferred part. The remaining 40% is paid during the following five years, one-fifth paid each year.

If the term of office is terminated and not extended, the deferred parts of the flexible wage component for the relevant years of the term of office pursuant to the paragraph above continue to be paid to the members of the Board of Directors according to the same principles.

The majority shareholder monitors and assesses fulfilment of the financial and non-financial criteria for the flexible wage and also proposes the amount of the flexible wage and submits a proposal for payment to the Supervisory Board.

The board members have company cars at their disposal for a total purchase price of CZK 12,921,280.

The above principles of remuneration for the members of the Board of Directors who are also in top management positions are valid as at June 2014.

Remuneration of the Supervisory Board members

The Supervisory Board members are appointed by the General Meeting or are elected by the employees of the issuer.

Under the agreement on the performance of the office, all members of the Supervisory Board (appointed by the General Meeting and elected from among the employees) are paid monetary remuneration. This remuneration is fixed in nature and is not dependent on the company's results. Shares in the profit or any other variable remuneration are not paid to members of the Supervisory Board.

The principles of remuneration for members of the Supervisory Board are contained in the Basic Principles of Remuneration approved by the Supervisory Board of the issuer.

Monetary and natural income received by top management from the issuer and from entities controlled by the issuer during the accounting period:

Remuneration table			Monetary income	Natural income
CZK thousands				
Board of Directors	Total	Remuneration Board member	77,022	77%
		Other	23,299	23%
		Total	100,321	2,172
	From entities controlled by the issuer	-		
Supervisory Board	Total	Remuneration Supvs. Board member	6,511	100%
		Other	-	
		Total	6,511	
	From entities controlled by the issuer	-		
Other management	Total	Via employment	-	
		Other	-	
		Total	-	
	From entities controlled by the issuer	-		

The top managers of the issuer or closely related individuals do not own stock or similar securities representing a share in the issuer, do not hold any options or similar investment instruments related to the stock or similar security representing a share in the issuer, and are not the contracting parties of such contracts or have such contracts concluded in their favour.

Expenses relating to research and development

In 2022, the Bank spent CZK 474 million on research and development. Most of the expenditure was associated with development studies and the implementation of individual projects, especially in the field of information technology and systems.

Information about securities

International bond programme for Raiffeisenbank mortgage bonds

Maximum volume of unpaid bonds:

EUR 5,000,000,000

The bond programme consists of a maximum unpaid bond volume of EUR 5,000,000,000. The prospectus for the bond programme containing the general issue terms was approved by the Commission de Surveillance du Secteur Financier in Luxembourg and was announced to the Czech National Bank.

The following is a list of bonds issued as a part of the programme that have not yet reached maturity.

HZL RBCZ 5Y

ISIN	XS1574149842
Issue date	8 March 2017
Class	Mortgage bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 300,000,000
Par value per security	EUR 100,000
Quantity	3,000

Interest on bonds and maturity dates for interest or other yield: the yield on the Bonds is composed of the fix interest rate of 0.63% p.a., paid annually always by 8 March retrospectively each year;

Method of transferring the securities: transferability is not restricted; mortgage bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with the valid regulations;

Issue administrator: Citibank N.A.;

Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

Names of the regulated markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);

Bond currency: EUR;

Maturity of bonds: the mortgage bonds are payable in their par value on 8 March 2022.

HZL RBCZ 6Y

ISIN	XS1574150857
Issue date	8 March 2017
Class	Mortgage bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 300,000,000
Par value per security	EUR 100,000
Quantity	3,000

Interest on bonds and maturity dates for interest or other yield: the yield on the Bonds is composed of the fix interest rate of 0.875% p.a., paid annually always by 8 March retrospectively each year;

Method of transferring the securities: transferability is not restricted; mortgage bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with the valid regulations;

Issue administrator: Citibank N.A.;

Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

Names of the regulated markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);

Bond currency: EUR;

Maturity of bonds: the mortgage bonds are payable in their par value on 8 March 2023.

HZL RBCZ 7Y

ISIN	XS1574151236
Issue date	8 March 2017
Class	Mortgage bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 300,000,000
Par value per security	EUR 100,000
Quantity	3,000

Interest on bonds and maturity dates for interest or other yield: the yield on the Bonds is composed of the fix interest rate of 1.125% p.a., paid annually always by 8 March retrospectively each year;

Method of transferring the securities: transferability is not restricted; mortgage bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with the valid regulations;

Issue administrator: Citibank N.A.;

Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

Names of the regulated markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);

Bond currency: EUR;

Maturity of bonds: the mortgage bonds are payable in their par value on 8 March 2024.

RBCZ EUR HZL 7

ISIN	XS2406886973
Issue date	15 November 2021
Class	Mortgage bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 500,000,000
Par value per security	EUR 100,000
Quantity	5,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 0.70% p.a., payable once a year retrospectively to 15 November;

Method of transferring the bonds: transferability is not restricted; bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg; and/or Euroclear Bank SA/NV in accordance with their valid regulations;

Issue administrator: Citibank N.A.;

Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);

Bond currency: EUR;

Maturity of bonds: the mortgage bonds are payable in their par value on 15 November 2031.

Rights associated with the bonds: All rights and obligations associated with the Bonds are governed by and construed in accordance with the laws of Germany. The rights and obligations of the block of bonds is governed and construed in accordance with the laws of the Czech Republic.

Raiffeisenbank a.s. bond programme

Maximum volume of unpaid bonds:

EUR 5,000,000,000

The bond programme has a maximum unpaid bond volume of EUR 5,000,000,000. The prospectus for the bond programme containing the joint general issue terms is registered at the Commission de Surveillance du Secteur Financier in Luxembourg and was reported to the Czech National Bank. The following is an overview of the thus far unpaid bonds issued as a part of this Raiffeisenbank a.s. bond programme.

RBCZ Float 03/22/26

ISIN	XS2321749355
Issue date	18 March 2021
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 50,000
Quantity	80,000

Interest on bonds and maturity dates for interest or other yield: the interest rate is calculated based on the 6M PRIBOR + 0.6% p.a., paid biannually;

Method of transferring the bonds: transferability is not restricted; the bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;

Issue administrator: Citibank N.A., London Branch;

Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);

Bond currency: CZK;

Maturity of bonds: the bonds are payable in their par value on 22 March 2026;

Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as at 22 March 2025 (subject to approval of the resolution authority).

Rights associated with the bonds: All rights and obligations associated with the Bonds are governed by and construed in accordance with the laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of Czech law.

EUR FIX TO VAR

ISIN	XS2348241048
Issue date	9 June 2021
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 350,000,000
Par value per security	EUR 100,000
Quantity	3,500

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 1% p.a. with a transition to a variable interest rate 3M EURIBOR + 1.3% p.a., paid annually (fixed rate) or quarterly (variable rate);

Method of transferring the bonds: transferability is not restricted; the bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with their valid regulations; this bond is not intended for retail investors;

Issue administrator: Citibank N.A., London Branch;

Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);

Bond currency: EUR;

Maturity of bonds: the bonds are payable in their par value on 9 June 2028;

Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as at 9 June 2027 (subject to approval of the resolution authority).

All rights and obligations associated with the Bonds are governed by and construed in accordance with the laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of Czech law.

RBCZ Fix 09/20/27

ISIN	XS2534984120
Issue date	20 September 2022
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 50,000
Quantity	80,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 6.22% p.a. paid biannually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 20 September 2027;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as at 20 September 2026 (subject to approval of the resolution authority).

All rights and obligations associated with the Bonds are governed by and construed in accordance with the laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of Czech law.

RBCZ Float 09/20/27

ISIN	XS2534985283
Issue date	20 September 2022
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 50,000
Quantity	80,000

Interest on bonds and maturity dates for interest or other yield: the interest rate is calculated based on the 6M PRIBOR + 1% p.a., paid biannually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 20 September 2027;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as at 20 September 2026 (subject to approval of the resolution authority).

All rights and obligations associated with the Bonds are governed by and construed in accordance with the laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of Czech law.

RBCZ Fix 8,27 11/28/27

ISIN	XS2559478693
Issue date	28 November 2022
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 5,000,000
Quantity	800

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 8.27%, paid annually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred on registration of the transfers at Clearstream Banking société anonyme Luxembourg and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 28 November 2027;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as at 28 November 2026 (subject to approval of the resolution authority).

All rights and obligations associated with the Bonds are governed by and construed in accordance with the laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of Czech law.

Other

HZL RBCZ CRR 1.00/30

ISIN	CZ0002007057
Issue date	15 July 2020
Class	Bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 41,000,000,000
Par value per security	CZK 10,000,000
Quantity	4,100

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 1% p.a., payable once a year retrospectively, always by 15 July of each year;

Method of transferring the bonds: transferability is not restricted;

the Covered Bonds are transferred on registration of the transfer on the owner's account at the Central Depository, in accordance with the valid regulations and the regulations of the Central Depository;

Issue administrator: Raiffeisenbank a.s.;

Designated premises of the administrator: Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic;

Names of the public markets on which the securities are accepted for trading: MTF;

Bond currency: CZK;

Maturity of bonds: the bonds are payable in their par value on 15 July 2030.

Rights associated with the bond: The rights and obligations associated to this bond and the rights and obligations of the cover block are governed by and construed in accordance with the law of the Czech Republic.

2023

In 2023, Raiffeisenbank will maintain its focus on the bank's growth through the acquisition of new clients and market share growth in consumer finance. Maximum client satisfaction remains Raiffeisenbank's strategic priority, and we will further strengthen our leading position among traditional banks.

We will emphasise the rapid development of online services making our clients' everyday lives easier. Attention will be paid to the development of new products and services in online banking as well as to the simplification of the bank's internal systems and processes to allow us to deploy new solutions for clients in shorter times. More intensively than ever, we will develop our services in direct cooperation with the clients.

We will also continue to expand our range of ESG products and CSR initiatives and to foster our corporate culture towards the highest possible autonomy of decision-making for each of our employees.



Igor Vida
*Chairman of the Board
and CEO Raiffeisenbank*

Report of the Chairman of the Raiffeisenbank a.s. Supervisory Board



Ladies and Gentlemen,

For the Czech Raiffeisenbank, 2022 was an extraordinary year. In addition to the record acquisition of new clients, the rapid growth of the volume of deposits and loans to our clients, and the high quality of risk management, we completed the merger with Equa bank a.s. in November. Raiffeisenbank has repeatedly demonstrated in the past its ability to take over the client portfolios of other banks quickly and efficiently. Although the merger with Equa bank a.s. was demanding, the result was a great success. By merging the two banks in a record period of time, we introduced a modern, strong, and highly pro-client Raiffeisenbank to the market, offering clients top-notch services and products not only in the areas of current accounts, savings, and loans. We also took the opportunity to combine the best of both banks in the area of online banking services. Today, our clients have access to a state-of-the-art mobile banking system, an investment application, online loans, and the modern "PlatímPak" (Buy Now Pay Later) service. Raiffeisenbank is now one of the top Czech banks with respect to the digitalisation of banking services and will continue to develop in this direction in the years to come. It will also continue to provide excellent services at its branches and high-quality personal advice.

I would like to take this opportunity to thank not only the members of the Board of Directors, but also all employees of Raiffeisenbank for their commitment, creativity, their ability to cooperate, and excellent results. A big thanks also goes out to our clients for their feedback and assistance in developing new services and products. I am confident that they will be completely satisfied with the bank that we were able to build together in 2022.

During the 2022 financial year, the members of the Supervisory Board held 4 ordinary meetings. Apart of the ordinary meetings, the Supervisory Board made 7 per-rollam decisions. The overall attendance rate for Supervisory Board meetings was around 90 per cent.

The Supervisory Board regularly and comprehensively monitored the business performance and risk developments at Raiffeisenbank a.s. Discussions were regularly held with the Management Board on the adequacy of capital and liquidity, as well as on the direction of the bank's business and risk strategies. The Supervisory Board also dealt at length with further developments within corporate governance and monitored the implementation of corresponding policies. In the course of its monitoring and advisory activities, the Supervisory Board maintained direct contact with the responsible Management Board members, the auditor, and heads of the internal control functions. It also maintained a continuous exchange of information and views with representatives from supervisory authorities on topical issues.

Moreover, the Management Board provided the Supervisory Board with regular and detailed reports on relevant matters concerning performance in the respective business areas. Between meetings, the Supervisory Board maintained close contact with the Chairman and members of the Management Board. The Management Board was available when required for bilateral or multilateral discussions with members of the Supervisory Board, where applicable with the involvement of experts on matters being addressed.

The work undertaken together with the Management Board was based on a relationship of mutual trust and conducted in a spirit of efficient and constructive collaboration. Discussions were open and critical, and the Supervisory Board passed resolutions after fully considering all aspects. If additional information was required in order to consider individual issues in more depth, this was provided to members of the Supervisory Board without delay and to their satisfaction.

At each Supervisory Board meeting, topics were defined to be focused on ("Focus Topics"). In 2022, these were topics related to the acquisition of Equa bank a.s., the operations strategy and the digital customer experience. In addition, the Supervisory Board properly performed all duties as defined by the local legislation and the bank's articles of association in the financial year 2022. It reviewed the financial statement, consolidated financial statement and the proposal of 2021 profit distribution, and recommended to the General Shareholders Meeting their approval without comments. Also, the Internal Audit and Compliance units had regular reports on each Supervisory Board meeting and the Head of Internal Audit as well as the Head of Compliance regularly attended the meetings as guests.

I would like to take this opportunity to sincerely thank the Management Board and all employees of Raiffeisenbank a.s. for their unwavering efforts, and also our customers for their continued trust.

On behalf of the Supervisory Board,

Lukasz Januszewski
Chairman of the Supervisory Board

Photo RBI © David Sailer

Report of the Supervisory Board of Raiffeisenbank a.s.

- 1) The Supervisory Board carried out its tasks in accordance with Sections 446 to 447 of the Companies Act, the Articles of Association of Raiffeisenbank a.s., and the company's rules of procedure. The Board of Directors presented reports on the bank's operations and its financial situation to the Supervisory Board at regular intervals.
- 2) The separate and consolidated financial statements were prepared in accordance with the International Accounting Standards.
- 3) The separate and consolidated financial statements were audited by "*Deloitte Audit s.r.o.*" In the opinion of the auditor, the financial statements give a true and fair view of the financial position of Raiffeisenbank a.s. as of 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.
- 4) The Supervisory Board examined the annual separate and consolidated financial statements and the Report on Related Parties for the year 2022, including the proposed distribution of earnings, accepted the results of the audit of the financial statements for 2022, and recommended that the General Meeting approve them without comments.

Executive and Supervisory Bodies

Board of Directors

Chairman of the Board of Directors

Ing. Igor Vida

Born: 1 April 1967

Residing at: Cukrovarnická 1110/79, 162 00 Prague 6-Střešovice, Czech Republic

Member of the Board of Directors of Raiffeisenbank a.s. since 1 April 2015, and from 7 April 2015, elected Chairman of the Board of Directors. From 1992, Igor Vida worked at the Slovak Tatra banka, a.s., initially as the Head of the Foreign Exchange and Money Market Department, later as Head of the Treasury and Investment Banking Division. In 1997, he became a member of the Board of Directors of Tatra banka, a.s., then Vice-Chairman of the Board of Directors. Starting in 2007, he was the Chairman of the Board of Directors and CEO of Tatra banka, a.s. Igor Vida resigned from the position of Chairman of the Board of Directors of Tatra banka, a.s. on 31 March 2015.

Member of the Assets and Liabilities Committee

Member of the Credit Committee

Member of the Problem Loan Committee

Chairman of the Projects Committee

Member of the Price and Interest Committee

Member of the Asset Management Investment Committee

Member of the Committee on Operational Risk and Control

Member of the IT Change Control Committee

Member of the Investment Products Committee

Member of the Retail Strategies Committee

Board Members

Ing. František Ježek

Born: 5 April 1972

Residing at: Česká 1135/5, 158 00 Prague 5-Košíře, Czech Republic

Member of the Board of Directors since 1 October 2012, responsible for Risk Management and since 15 April 2018 responsible for Corporate Banking. Prior to joining Raiffeisenbank, he worked at the Vienna headquarters of Raiffeisen Bank International AG as the head of retail risk for all of the 15 markets in Central and Eastern Europe. Prior to working at RBI, he worked at Multiservis and in the GE Money group.

Member of the Assets and Liabilities Committee

Member of the Credit Committee

Member of the Projects Committee

Vice-Chairman of the Commission for Real Estate Investment

Member of the IT Change Control Committee

Chairman of the Corporate Products Committee

Member of the Committee on Operational Risk and Control

Member of the Green Bond Committee

Tomáš Jelínek

Born: 2 February 1976

Residing at: V Pohodě 757, 252 41 Dolní Břežany, Czech Republic

Tomáš Jelínek has been a member of the Board of Directors responsible for Markets & Investment Banking since 1 January 2020. He began his professional career in banking in 2000 at Citibank and has been a member of the Raiffeisenbank team since 2005. He started as Head of Retail Risk Department, then worked in the positions of Head of Retail Risk and Credit Portfolio Management and Chief Financial Officer. He also worked for the parent RBI for two years as Head of Collection Program.

Member of the Assets and Liabilities Committee
Member of the Projects Committee
Member of the IT Change Control Committee
Member of the Investment Products Committee
Member of the Operational Risk and Control Management Committee
Member of Interest Committee
Member of the Green Bond Committee

PhDr. Vladimír Kreidl, MSc.

Born: 23 April 1974

Residing at: U Starého židovského hřbitova 17, 150 00 Prague 5, Czech Republic

Member of the Board of Directors responsible for Retail Banking since 1 October 2013. Prior to joining Raiffeisenbank, he worked at McKinsey&Company starting in 2001, and since 2008 as a partner. From 1995 to 2000, he worked at Patria Finance, a.s., eventually as a partner.

Member of the Assets and Liabilities Committee
Chairman of the Pricing and Interest Committee
Vice-Chairman of the Retail Risk Management Committee
Member of the Projects Committee
Member of the IT Change Control Committee
Member of the Investment Products Committee
Chairman of the Retail Strategies Committee
Member of the Operational Risk and Control Management Committee
Member of the Local Security Committee
Member of the Green Bond Committee

Ing. Miloš Matula

Born: 1 October 1976

Residing at: Ječmínkova 3085/10, 628 00 Brno-Líšeň, Czech Republic

Member of the Board of Directors responsible for Operations since 1 April 2014. Prior to joining Raiffeisenbank a.s., he worked from 2009 as a member of the Board of Directors of ZUNO BANK AG. From 2007 to 2009, he worked at the parent company Raiffeisen Bank International AG in the position of Head of Service Excellence.

Member of the Operational Risk and Control Management Committee
Vice-Chairman of the Projects Committee
Member of the IT Change Control Committee
Member of the Corporate Products Committee
Member of the Local Security Committee

Mag. Dr. Martin Stotter

Born: 7 April 1976

Residence: 1020 Wien, Heinestrasse 12/12, Austria

Head of the Board of Directors responsible for Risk management since 15 April 2018. Prior to joining Raiffeisenbank a.s. since March 2016, he has worked in the sister Raiffeisen Bank a.d. (Serbia) as a member of the Board of Directors responsible for Risk management. In 2014-2016 he was a member of the Board of Directors responsible for Risk management at Raiffeisen Bank d.d. (Slovenia). In 2012-2014, he worked at Raiffeisen Landesbank Steiermark AG, Graz as Deputy Chief Risk Officer (COO) and Chief Operating. He also served as a member of the Supervisory Board of Raiffeisenbank in Hungary and has been with the Raiffeisen Group since 2002.

Member of the Assets and Liabilities Committee
Chairman of the Credit Committee
Chairman of the Operational Risk and Control Management Committee
Chairman of the Problem Loans Committee
Chairman of the Retail Risk Management Committee
Member of the Project Committee
Member of the Commission for Real Estate Investment
Member of the IT Change Control Committee
Member of the Investment Products Committee
Vice Chairman of the Corporate Products Committee
Member of the Local Security Committee
Chairman of the Green Bond Committee

Ing. Vladimír Matouš

Born: 25 April 1961

Residing at: Semická 2026/14, 143 00 Prague 4-Modřany, Czech Republic

Member of the Board of Directors responsible for Information Technology since 1 July 2018. Prior to joining Raiffeisenbank a.s., he held the position of member of the Board of Directors responsible for IT at Tatra Bank, a.s. (Slovakia) since 2010. In 2008–2010, he worked for T-Systems Czech Republic as Senior Vice President of ICT Operations. From 2004 to 2008 he worked for T-Mobile Czech Republic as Vice President of Technology Operations.

Member of the Project Committee
Chairman of the IT Change Control Committee
Member of the Local Security Committee

Kamila Makhmudova

Born: 4 June 1976

Residing at: 1020 Vienna, Wittelsbachstrasse 4/16, Austria

Member of the Board of Directors responsible for Finance since 1 December 2021. She has more than twenty years of experience in international banking and extensive expertise in mergers and acquisitions from organisations inside and outside Europe. Since 2007, she has held various positions at Raiffeisen Bank International AG, most recently Director of Corporate Development and Strategy Management.

Member of the Operational Risk and Control Committee*
Member of the IT Change Control Committee*
Member of the Project Committee*
Member of the Assets and Liabilities Management Committee*
Vice-Chairwoman of the Green Bond Committee

* Since January 2022

Supervisory Board

Chairman of the Supervisory Board

Mag. Lukasz Janusz Januszewski

Born: 1 October 1978

Residing at: Salmansdorferstrasse 88/7, 1190 Vienna, Austria

Member of the Supervisory Board of Raiffeisenbank a.s. from 24 April 2018. On 8 May 2018 he was elected Chairman of the Supervisory Board of Raiffeisenbank a.s. From March 2018, he is a member of the Board of Directors of Raiffeisen Bank International AG responsible for Markets & Investment Banking. Since 1998 he has worked in Raiffeisen Bank Polska in various positions connected with Treasury, Capital Markets and Investment Banking. In 2007-2018 he was a Member of the Board of Directors responsible for Markets & Investment Banking.

Vice-Chairman of the Supervisory Board

Mag. Peter Lennkh

Born: 10 June 1963

Residing at: Pierronngasse 5, 1140 Vienna, Austria

Member of the Supervisory Board since October 2013. From December 2013, he was elected Vice-Chairman of the Supervisory Board. Prior to this, he was a member of the Supervisory Board of Raiffeisenbank a.s. from 2005 to 2007. In 1988, he joined Raiffeisen Zentralbank AG, and since that time, he has worked in various positions in the group. Since 2004, he is a member of the Board of Directors of Raiffeisen Bank International AG, now responsible for Corporate Banking.

Members of the Supervisory Board

Mag. Reinhard Schwendtbauer

Born: 11 September 1972

Residing at: Lukasweg 23, 4060 Leonding, Austria

Member of the Supervisory Board since April 2013. From 1997, he worked at Raiffeisenlandesbank Oberösterreich AG as the Head of the Secretariat of the Board of Directors. From 1999 to 2000, he worked at the Federal Ministry of Agriculture and Forestry. From 2001 to 2012, he was managing partner and shareholder in Finadvice Österreich, Linz. Since April 2012, he is a member of the Board of Directors of Raiffeisenlandesbank Oberösterreich AG, Linz.

Dr. Johann Strobl

Born: 18 September 1959

Residing at: Hauptstrasse 37, Walbersdorf, Austria

Member of the Supervisory Board since April 2014. From 1989, Johann worked at Bank Austria Creditanstalt, and from 2004, in the position of member of the Board of the Directors responsible for risk management and finance. In 2007, he became a member of the Board of Directors of Raiffeisen Zentralbank AG responsible for risk management. From 2010, he was a member of the Board of Directors of Raiffeisen Bank International AG responsible for risk management, and from June 2013, also the deputy CEO. In March 2017, he became Chairman of the Board of Directors and CEO of Raiffeisen Bank International AG.

Mag. Andreas Gschwenter

Born: 16 January 1969

Residing at: Wolkersbergenstrasse 14, 1130 Vienna, Austria

Member of the Supervisory Board of Raiffeisenbank a.s. since 19 August 2015. From 2010, he was a member of the Board of Directors of the Ukrainian Raiffeisen Bank Aval responsible for IT and Operations. In July 2015, he became a member of the Board of Directors of Raiffeisen Bank International AG responsible for IT and Operations.

On 31 December 2022, Andreas Gschwenter resigned from the position of member of the Supervisory Board of Raiffeisenbank a.s.

Mag. Dr. Hannes Mösenbacher

Born: 11 March 1972

Residing at: Wisentgasse 39, 3400 Klosterneuburg, Austria

Member of the Supervisory Board of Raiffeisenbank a.s. since 27 April 2017. Since March 2017, he has been a member of the Board of Directors of Raiffeisen Bank International AG, responsible for the area of risk management (CRO). Prior to 2009, he worked for Raiffeisen Bank International AG (Raiffeisen Zentralbank Österreich AG) as Head of Risk Controlling. From 2000 to 2008, he was employed at Bank Austria Creditanstalt, Vienna in various positions associated with risk management.

Andrii Stepanenko

Born: 28 April 1972

Residing at: Vorlaufstrasse 3/503, 1010 Vienna, Austria

Member of the Supervisory Board of Raiffeisenbank from 24 April 2018. At the same time, he became a Member of the Board of Directors of Raiffeisen Bank International AG responsible for Retail Banking. He has been working under the Raiffeisen brand since 1998, first at AKB Raiffeisenbank Ukraine, subsequently in Raiffeisen Zentralbank AG. From 2003 to 2007 he worked at ZAO Raiffeisenbank Austria, where he was responsible for Risk management. Since 2012, he has been in various positions in the Russian AO Raiffeisenbank, most recently as Vice-Chairman of the Board of Directors responsible for Retail Banking and SME.

Ing. Helena Horská, PhD.

Born: 27 November 1974

Residing at: K Habru 174, 251 65 Zvánovice, Czech Republic

Member of the Supervisory Board of Raiffeisenbank a.s. elected by the company's employees since 11 January 2019. has been working at Raiffeisenbank a.s. since 2004, currently in the position of Head of Economic Research.

Ing. Kamila Šťastná, MBA

Born: 26 January 1973

Residing at: Sokolovská 371/1, 186 00 Prague 8-Karlín, Czech Republic

Member of the Supervisory Board of Raiffeisenbank a.s. elected by the company's employees since 11 January 2019. She has been working at Raiffeisenbank a.s. since 1999, currently in the position of Head of the Large Corporates Team.

Ing. Michal Přádka, MBA

Born: 26 January 1977

Residing at: Starodvorská 525, 739 24 Krmelín, Czech Republic

Member of the Supervisory Board of Raiffeisenbank a.s. elected by the company's employees since 11 January 2019. He has been working at Raiffeisenbank a.s. since 1999 (originally at Expandia Bank), currently in the position of Head of Region - North Moravia.

Mgr. Pavel Hruška

Born: 17 November 1973

Residing at: Nehvizdská 954/7, 198 00 Praha 9-Hloubětín, Czech Republic

Member of the Supervisory Board of Raiffeisenbank a.s. elected by the company's employees since 11 January 2019. He has been working at Raiffeisenbank a.s. since 2005, currently in the position of Head of Operational Risk.

Tatána le Moigne

Born: 4 April 1967

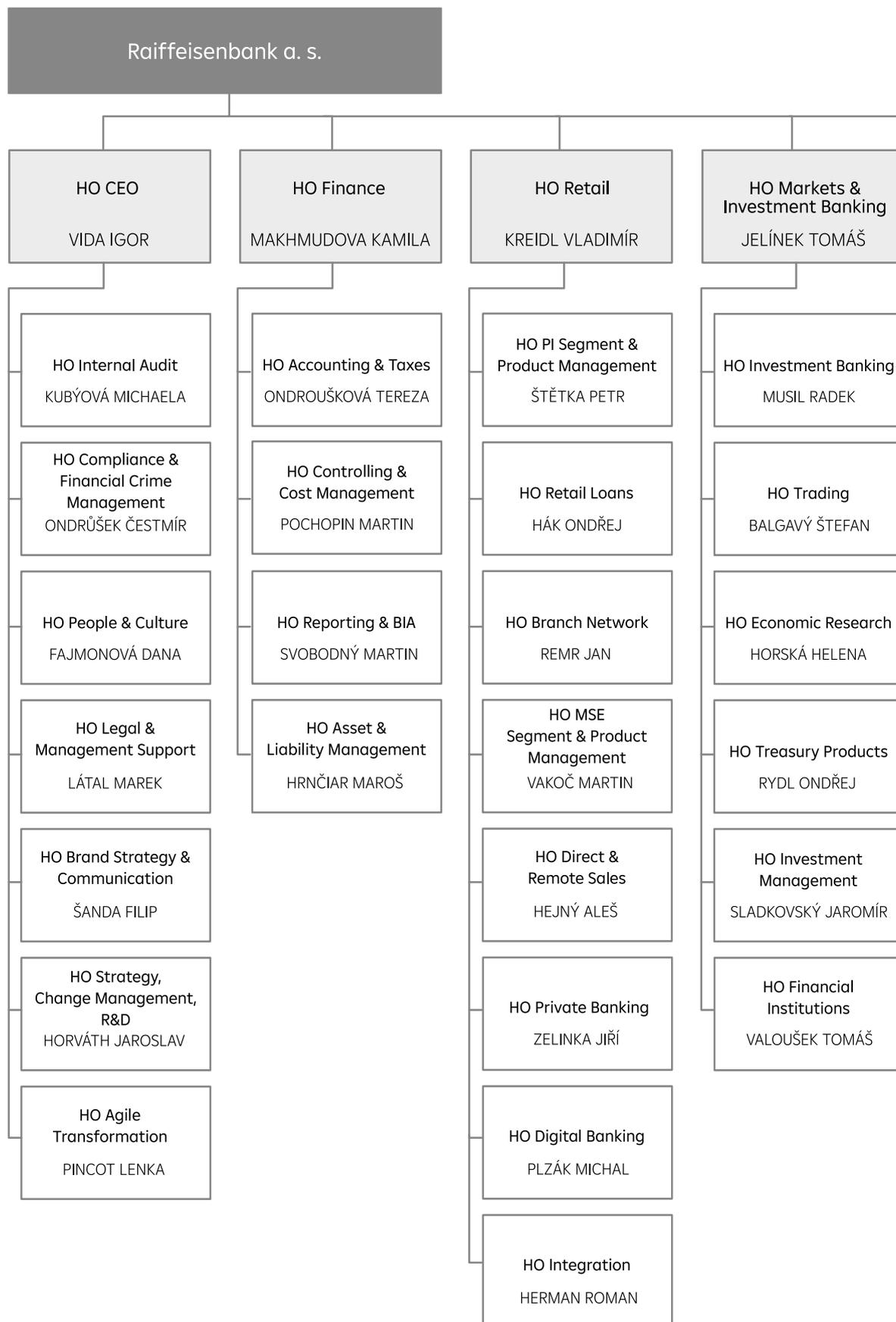
Residing at: Janáčkovo nábřeží 471/49, 150 00 Prague 5-Smíchov, Czech Republic

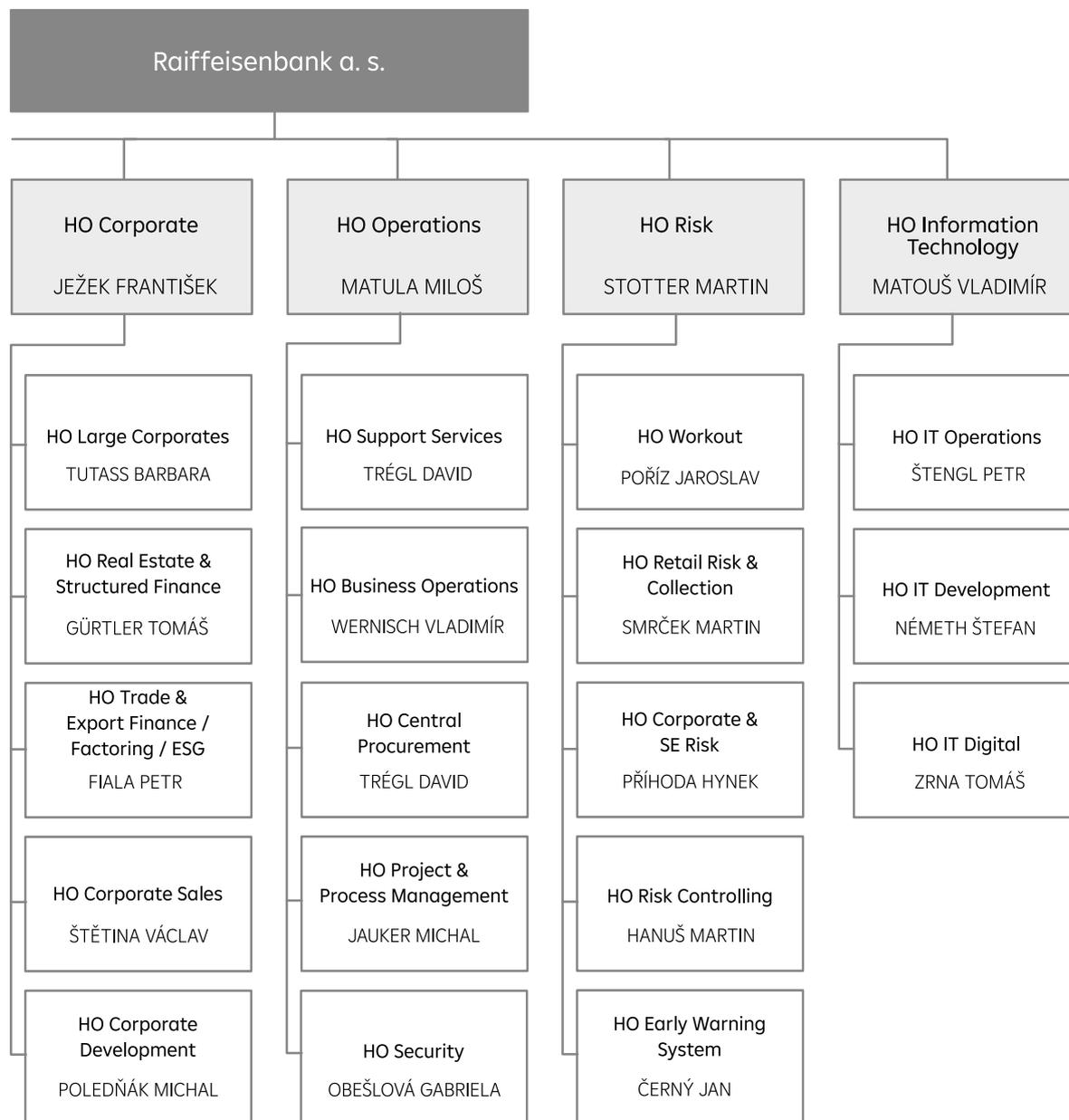
Independent member of the Supervisory Board of Raiffeisenbank a.s. from 27 August 2019. She graduated from the University of Economics in Prague. Since 2006, she has been the CEO of Google Czech Republic. She also holds the position of Country Director at Google in Slovakia, Hungary, and Romania.

Note: On 1 January 2023, Peter Harold, born 25 August 1960, was appointed as a member of the Supervisory Board of Raiffeisenbank a.s.

Valid as at 31 December 2022

Organisational chart





Valid as at 31 December 2022

Economic Development

The world economy was burdened by unprecedented high inflation



While the topic of the previous two years was the pandemic and subsequent economic recovery, it became clear at the end of last year that 2022 will be known for inflation. Assumptions about the temporary nature of this inflation dwindled with the outbreak of the war in Ukraine, and an inflation wave swept across almost all economies of the world without exception. Thus, the large central banks had to jump on the trend that had already started in most smaller economies during 2021 and began tightening monetary policy. The US Fed began raising rates in March and pushed them 425 bp higher by the end of the year. The European Central Bank only started tightening policy in July and managed to raise rates by 250 bp by the end of the year. In the USA, according to data from the Bureau of Labour Statistics, inflation reached an average of 8.0% for the entire year of 2022, and in the Eurozone, 8.4% according to Eurostat methodology. While in the USA inflation was already below this average at the end of the year, it peaked in the Eurozone at a later time, reaching 9.2% as late as December.

High inflation was also reflected in the weaker growth of the world economy, and the dampening effect of higher interest rates will probably hamper the global economy in 2023 as well. According to the preliminary estimate of the World Bank, the global economy grew during 2022 by 2.9%. The Eurozone economy fared slightly better on average, improved by 3.5% according to Eurostat's preliminary data. The US economy grew by 2.1% in 2022 according to data from the US Bureau of Economic Analysis.

The overheated Czech economy started to slow down at the end of the year

Household demand began to come under pressure during last year. Indicators of consumer confidence fell to historic lows. The negative trend was accelerated by the invasion of Russian troops in Ukraine, but high inflation had already increased household pessimism during the previous months. In the middle of the year, business confidence also began to decline. There was eventually some relief in the strained supply chains, but then problems began to show up relating to slowing demand. The preliminary results of the Czech Statistical Office indicate that the Czech economy grew by 2.5% in 2022, mainly due to the expenditure on gross capital formation and foreign demand. However, the available data from the Czech Statistical Office also show that the Czech economy had already entered a recession in the third quarter of 2022.

The Czech labour market remains tight, but declining job vacancies indicate a possible slowdown

The Czech labour market continues to be among the tightest in the EU, and a significant increase in the share of unemployed persons did not occur in 2022, despite the increased uncertainty. Following 3.8% in 2021, the share of unemployed persons reached an average of 3.4% according to data from the Ministry of Labour and Social Affairs. However, a certain deterioration in the coming months is indicated by the vacancy statistics, when in the second half of the year, there was a narrowing of the gap between vacant job positions and available applicants. While in May there were over 1.4 jobs for each applicant according to the Ministry of Labour and Social Affairs, at the end of the year, this ratio was already less than 1.1.

Price shocks sent inflation to historic highs

Even the Czech economy could not avoid increasing inflation, and with the exception of January, the year-on-year level of inflation remained double-digit. According to data from the Czech Statistical Office, the average rate of inflation for 2022 reached 15.1%, and in December, it was still just above this level (15.8%). Core inflation also increased, reaching 13.2% for the entire year according to CNB data. Despite the tightness on the Czech labour market, wage growth was kept under control, and employees in the Czech Republic felt a significant drop in real purchasing power. According to the latest available data from the Czech Statistical Office, wages fell by 9.8% in real terms during the third quarter of 2022.

The continuing cycle of rate hikes also affected bond yields

The Czech Republic entered 2022 with an inverted yield curve, mainly because the CNB had already started sharply increasing rates during the second half of 2021. The market thus reflected the expectation that the sharp rise in rates would not last long and would return to neutral levels after curbing the period of higher inflation. But the outbreak of war in Ukraine caused a shift to higher levels along the entire length of the curve. The CNB promptly responded with further rate hikes, when, after a 75 bp hike at the beginning of February, it added 50 bp in April, 75 bp in May, and 125 bp in June. Nevertheless, following changes to the bank board, a change in the approach also occurred, and at subsequent meetings, the bank board decided on the stability

of rates with the base rate at a level of 7%. As a result, the yield on two-year bonds stabilised in the middle of the year, and from a high of around 6.5%, fell by the end of the year, according to data from the Bloomberg agency, by roughly 1 pp. However, the yield curve remained inverted, with data from Bloomberg confirming that, by the end of 2022, the yield on two-year government bonds was roughly 40 bp higher than for ten-year bonds. We expect the yield curve to remain inverted throughout 2023, even though the CNB is likely to start cutting rates during the second half of the year.

Despite volatility, the Czech crown ended the year at stronger levels

At the beginning of 2022, the crown continued to strengthen, when, in addition to the widening interest rate differential, it was also supported by a positive economic outlook. However, the outbreak of war in Ukraine led to a sell-off of currencies perceived as riskier, including the crown, and at the beginning of March, the CNB had already responded by announcing the start of interventions. After a sharp weakening to a level of 26 CZK/EUR, the crown gradually strengthened, and in less than a month, returned to rates seen at the beginning of the year. Paradoxically, the central bank had to release more of its foreign exchange reserves in the following months, starting in May, when the financial markets reacted negatively to the changes in the bank board. However, the need to intervene gradually subsided, and from the end of September, the crown began to strengthen without the help of the CNB. Mainly thanks to renewed global optimism, the crown closed 2022 according to CNB data at 24.12 CZK/EUR, 2.8% stronger than at the beginning of the year. In 2023, we expect a gradual weakening to a level of 24.7 CZK/EUR. The crown weakened vis-à-vis the US dollar by 3.5% during 2022.

Fiscal policy was affected by the war in Ukraine

The state budget act went through several amendments. The original version of Andrej Babiš's government envisaged a deficit of CZK 380 billion. The new government of Petr Fiala adjusted this to a version with a deficit that was CZK 100 billion lower, but the war in Ukraine changed these plans. According to data from the Ministry of Finance, the resulting deficit reached CZK 360.4 billion and was the third highest in the Czech Republic's history. However, it also says a lot about the turbulent events in recent years seeing as though it was also the lowest in the past three years. In proportion to the overall size of the Czech economy, the deficit reached 5.4% of GDP, and the total national debt rose to 43.4% of GDP in 2022.

*Data sources: World Bank, Eurostat, Czech Statistical Office, Czech National Bank, Bloomberg, Ministry of Labour and Social Affairs, BLS, BEA
Data valid as at 31 January 2023
Prepared by Helena Horská, Chief Economist*

Photo © Lucie Vítková

Comments on the IFRS consolidated financial results

The Raiffeisenbank Group recorded in 2022 a consolidated net profit attributable to the parent company's shareholders of CZK 8.80 billion under International Financial Reporting Standards (IFRS). This is a year on year increase of 84.6%.

Consolidated Statement of Comprehensive Income

Income

The Group's total operating income increased by 41.3% to CZK 20.94 billion. Higher interest income contributed most to this increase, as well as growth in income from fees and commission.

The Group's net interest income increased by 55.2% to CZK 15.76 billion. This increase is mainly due to movements in market rates, which rose sharply during the first half of 2022 in response to the central bank's actions.

Net income from fees and commissions increased year on year by 26.1% to CZK 4.99 billion. The positive trend is mainly due to the increase in client margins from foreign currency transactions, which saw a noticeable increase in both the number and volumes. There was also growth in fees associated with insurance investments and fees related to corporate products.

Other income, which includes mainly net profit or loss on financial markets, decreased year on year by CZK 792 million to CZK -717 million.

Expenses

Operating expenses increased by 18.7 % to CZK 10.14 billion. The largest component was staff costs amounting to CZK 4.40 billion, which is an increase of 6.5%. General operating expenses increased by 26.9% to CZK 3.41 billion, of which the costs of contributions to the Deposit Insurance Fund and the Crisis Resolution Fund amounted in total to CZK 536 million, i.e., 30.1% more than in the previous year. Depreciation of tangible and intangible assets increased by 35.3% to CZK 2.33 billion. Overall, the increase in operating expenses was significantly affected by the preparation and subsequent migration of Equa bank a.s. into the Bank's systems.

Risk management

The Group continues to maintain a very sound loan portfolio. Impairment gains/(losses) on credit and off-balance sheet exposures are in positive values by the end of 2022 due to the net release of loss allowances in the amount of CZK 140 million, primarily in the household segment. The quality of the credit portfolio remains at a high level with a low volume of loans in default or doubtful loans.

Consolidated Statement of Financial Position

Assets

The Group's total assets reached CZK 666.38 billion, thus increasing by 2.4% year on year.

Cash in hand and other cash equivalents increased to CZK 13.90 billion, which is an increase of 46.9%, mainly affected by a rise in other demand deposits.

Securities held for trading decreased by 1.8% to CZK 162 million.

Loans and advances to banks decreased by 19.2% to CZK 160.05 billion. Loans and advances to customers rose by 11.0% year on year to CZK 412.74 billion. This increase is attributable to mortgages and consumer loans in the household segment and investment, project, and operational financing in the corporate segment.

Other assets decreased by 24.1% to CZK 8.63 billion.

Property and equipment decreased by 17.5% to CZK 3.46 billion. Intangible fixed assets decreased by 5.0% to CZK 5.87 billion.

Liabilities

The Group's total liabilities reached CZK 612.24 billion, which is an increase of 1.2%.

Amounts owed to financial institutions showed a decrease of 18.6% to CZK 10.67 billion.

Amounts owed to customers dropped by 0.5% year on year to CZK 550.06 billion. A major change occurred in the product mix as clients significantly increased their balances in savings accounts and term deposits at the expense of current account balances.

Issued debt securities increased by 22.9% to CZK 24.55 billion. During the second half of 2022, the Group issued three issues of senior non-preferred bonds that are subordinated to other preferred bonds and MREL eligible.

Subordinated liabilities and bonds decreased by 6.6% to CZK 5.16 billion.

Other liabilities decreased by 0.4% to CZK 1.47 billion.

Equity

In 2022, the Group's capital adequacy reached 18.31% against 18.47% last year. Due to the Group's new acquisitions in 2021 and in connection with the increased uncertainty in the global financial markets related to the geopolitical situation and high energy prices, the Bank's general meeting decided at the end of April 2022 not to pay dividends to shareholders from the Bank's profit for 2021. The amount of CZK 4.77 billion was transferred to consolidated retained earnings.

Part of the Group's retained earnings are issued subordinated unsecured AT1 capital investment certificates in the amount of CZK 4.83 billion, to the holders of which the Group paid a coupon of CZK 296 million from retained earnings in 2022.

The increase in retained earnings had a positive impact on the Group's capital adequacy.

**„THE REPORT BELOW REPRESENTS THE AUDITOR'S
REPORT THAT RELATES SOLELY AND EXCLUSIVELY TO
THE OFFICIAL ANNUAL FINANCIAL REPORT PREPARED
IN THE XHTML FORMAT.“**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Raiffeisenbank a.s.

Having its registered office at: Hvězdova 1716/2b, 140 78 Praha 4

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Raiffeisenbank a.s. and its subsidiaries (hereinafter also the “Group”) and separate financial statements of Raiffeisenbank a.s. (hereinafter also the “Company”) prepared on the basis of International Financial Reporting Standards as adopted by the EU.

The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (“consolidated financial statements”).

The separate financial statements comprise the separate statement of financial position as at 31 December 2022, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies and other explanatory information (“separate financial statements”).

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.
- The accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No 537/2014 of the European Parliament and of the Council and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Key audit matter**Related audit procedures**

Loss allowances for the loans and advances

(see Note 26 to the consolidated financial statements and Note 25 to the separate financial statements)

At 31 December 2022, gross loans and advances to customers (hereinafter "loans") amounted to CZK 417,980 million and CZK 353,844 million for the Group and the Company, respectively, against which loss allowances for loans to customers (hereinafter "allowances") of CZK 5,244 million and CZK 4,091 million were recorded for the Group and the Company, respectively.

For the purpose of estimating expected losses, individual loans are classified into one of three stages or a Purchased or Originated Credit-Impaired ("POCI") category in accordance with IFRS 9 Financial Instruments. Stage 1 and Stage 2 include performing loans. Stage 2 loans are loans for which a significant increase in credit risk has been established since origination. Stage 3 includes non-performing loans, i.e. impaired loans.

The allowance for expected credit losses against loans and advances to customers in Stage 1 and Stage 2 amounts to CZK 2,909 million (Group) and CZK 2,205 million (Company). The loss allowance for impaired loans in Stage 3 amounts to CZK 2,597 million (Group) and CZK 2,148 million (Company) of the total reported amount of CZK 5,244 million (Group) and CZK 4,091 million (Company) as at 31 December 2022.

Loss allowances are determined using statistical models for performing exposures (stages 1 and 2). Loss allowances for impaired loans (stage 3) are calculated differently for portfolio and individually managed exposures:

- Loss allowances for portfolio-assessed exposures are based on statistical models primarily taking into account the Group's historical data.
- Loss allowances for individually assessed exposures are determined by estimating the probability-weighted discounted future cash flows for each exposure for different scenarios relating to future loan repayments.

Management uses professional judgement in determining when to recognise impairment and in what amount. The most significant judgements in the measurement of loss allowances relate to:

- Early identification of exposures with a significant increase in credit risk (Stage 2) and non-performing exposures (Stage 3) in the context of the geopolitical situation and macroeconomic developments;
- Assumptions used in statistical models of expected credit losses, such as default probabilities, recovery rates and macroeconomic factors considered in the information on future developments;
- Probabilities assigned to each future loan repayment scenario for significant exposures;
- Collateral valuation,
- Method of incorporating specific risk factors, such as the impact of the geopolitical and macroeconomic situation and its economic consequences.

Based on our risk assessment and industry knowledge, we examined the allowances, evaluated the methodology applied and the assumptions used.

We tested the design and operating effectiveness of selected key internal controls the management of the Bank has introduced for the impairment assessment and loss allowance recognition. With the assistance of our IT specialists, we tested IT controls relating to access rights and change management of relevant IT applications.

Identification of exposures with significant increase in credit risk and impaired loans

We tested system-based and manual controls of the timely classification of loans to the relevant stage. In cooperation with our specialists, we evaluated the appropriateness of the Company's methodology and the assumptions used for staging models including post-model adjustments and performed selected recalculations related to the inclusion into individual stages.

On a sample of exposures, we assessed the correctness of the categorisation of exposures into different impairment stages.

Assumptions used in the portfolio assessment of exposures

In cooperation with our specialists, we assessed the model methodology and internal validation report. We assessed whether the modelling assumptions considered relevant material risks, were relevant in the light of historical experience and future outlook, economic climate and the circumstances of customers. We assessed the adequacy of the risk parameters used in the calculation of loss allowances.

In light of the high volatility in economic scenarios caused by the current geopolitical and macroeconomic situation, we assessed whether the macroeconomic and other parameters used in the ECL statistical models fairly reflect the expected degree of defaults and recoverability of loans in the future.

We also recalculated the key input parameters of the models using historical data on loan migration, defaulted loans and their recoverability.

Assumptions used in the individual exposure assessment

On a sample of individually significant exposures:

- We assessed the appropriateness of the allowance creation methodology and its application.
 - Based on available external and internal information, we formed an independent opinion on the required amount of loss allowances.
 - We verified the accuracy of the input data used when taking into account specific risk factors.
-

Key audit matter

The determination of the loan loss allowance amount is considered to be a key audit matter due to the high level of judgement that management had to make, particularly in relation to the identification of impairment of receivables and the quantification of loan impairment. In addition, due to the current geopolitical and macroeconomic situation, the level of uncertainty and the degree of subjectivity of management's judgements in relation to the 2022 financial reporting has significantly increased.

Management has provided further information regarding loan impairment in Note 45 to the consolidated financial statements and Note 42 to the separate financial statements.

Management has provided additional information regarding the impact of the geopolitical and macroeconomic situation on the loan portfolio and impairment in Note 7 to the consolidated financial statements and Note 6 to the separate financial statements.

Interest and fee income recognition

(see Notes 8 and 9 to the consolidated financial statements and Notes 7 and 8 to the separate financial statements)

For the year ended 31 December 2022, the interest income amounted to CZK 32,638 million (Group) and CZK 30,145 million (Company). Fee and commission income amounted to CZK 6,152 million (Group) and CZK 5,513 million (Company). These items represent the main source of the Group's and Company's operating income.

While interest income is recognised on an accruals basis over the expected life of a financial instrument, the recognition of fee income depends on the nature of the fees as follows:

- Fees that are directly attributable to the acquisition of financial instruments are recognised on an accruals basis over the expected life of the instrument and presented as interest income.
- Fees for services provided are recognised over the period of the provision of the service and are presented as fee and commission income.
- Fees for transaction services are recognised when the service is provided and are presented as fee and commission income.

The specifics of revenue recognition and a large volume of individually small transactions, which depends on the quality of input data relating to interest and fees and on IT solutions for their recognition, resulted in this matter being identified as a key audit matter.

The management provided further information about interest income in Note 5 (a) and fees and commissions in Note 5 (b) to the consolidated financial statements and Notes 3 (a) and 3 (b) to the separate financial statements.

Related audit procedures

Inclusion of information on future developments in the calculation of expected credit losses

In cooperation with our specialists, we assessed the macroeconomic scenarios used by management to derive adjustments to the probability of default and loss given default (model inputs) in light of expected future economic developments and assessed the appropriateness of the applied approach.

The final conclusion was supported by an analysis conducted at the overall portfolio level to identify anomalies in the categorisation of loans into different impairment stages and anomalies in the loss allowance amounts.

Based on our risk assessment and industry knowledge, we evaluated the methodology applied on revenue recognition and the assumptions used by the management.

We tested the design and operating effectiveness of the key internal controls and focused on:

- Entering input data concerning interest/fees of loans and client deposits.
- Recognition of interest income and fees and the management oversight.
- IT controls relating to access rights and change management of relevant IT applications with the assistance of our IT specialists.

We also performed the following procedures with regard to interest and fee income recognition:

- We evaluated the accounting treatment applied by the Company to determine whether the methodology complies with the requirements of the relevant accounting standard,
- We recalculated the unamortised balance of fees and commissions using the analytical substantive testing,
- We recalculated the amount of interest income and fee and commission income using the analytical substantive testing.

We focused our testing on verification of the correct classification of:

- Fees and commissions that are identified as directly attributable to the financial instrument.
- Fees and commissions that are not identified as directly attributable to the financial instrument.

We assessed the Company's accounting treatment for the accrual of the related revenue over the expected life of the financial instrument to determine whether the methodology used meets the requirements of the

Key audit matter**Related audit procedures**

relevant accounting standard.

Emphasis of Matter

We draw attention to Note 5 to the Separate Financial Statements, which describes that as of 1 January 2022, a legal merger took place between Raiffeisenbank a.s. and its wholly owned subsidiary Equa bank a.s., with Raiffeisenbank a.s. becoming the successor company. Comparatives for the 2021 reporting period were not adjusted for the impact of the merger, and therefore should be read in such context. Our opinion is not modified in respect of this matter.

Other Information in the Annual Financial Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report other than the consolidated and separate financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated and separate financial statements does not cover the other information. In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgements made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the consolidated and separate financial statements is, in all material respects, consistent with the consolidated and separate financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group and the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Board of Directors and Supervisory Board for the Consolidated and Separate Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards as adopted by the EU and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the Group's and the Company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and the financial information and business activities of the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Audit Report on the Report on the Related Party Transactions between Controlling and Controlled Entities ("Related Party Transactions Report")

We have reviewed the factual accuracy of the information included in the accompanying related party transactions report of Raiffeisenbank a.s. for the year ended 31 December 2022 which is included in this Annual Financial Report on pages 320 to 386. This related party transactions report is the responsibility of the Company's Statutory Body. Our responsibility is to express our view on the related party transactions report based on our review.

We conducted our review in accordance with Auditing Standard 56 issued by the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the related party transactions report is free of material factual misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the related party transactions report and, accordingly, we do not express an audit opinion.

Nothing has come to our attention based on our review that indicates that the information contained in the related party transactions report of Raiffeisenbank a.s. for the year ended 31 December 2022 contains material factual misstatements.

The Company has decided not to disclose amounts under related party contracts citing business secrecy restrictions.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10 (2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the Company by the Sole Shareholder on 18 August 2020 and our uninterrupted engagement has lasted for 2 years, including previous renewals.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 31 March 2023 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the Annual Financial Report.

Report on Compliance with the ESEF Regulation

We have conducted a reasonable assurance engagement on the verification of compliance of the financial statements included in the Annual Financial Report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation") that apply to the financial statements.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the financial statements in compliance with the ESEF Regulation. Inter alia, the Board of Directors is responsible for:

- The design, implementation and maintenance of the internal control relevant for the application of the requirements of the ESEF Regulation;
- The preparation of all financial statements included in the Annual Financial Report in the valid XHTML format; and
- The selection and use of XBRL mark-ups in line with the requirements of the ESEF Regulation.

Auditor's Responsibilities

Our task is to express a conclusion whether the financial statements included in the Annual Financial Report are, in all material respects, in compliance with the requirements of the ESEF Regulation, based on the audit evidence obtained. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (hereinafter "ISAE 3000").

The nature, timing and scope of the selected procedures depend on the auditor's judgement. A reasonable assurance is a high level of assurance; however, it is not a guarantee that the examination conducted in accordance with the above standard will always detect a potentially existing material non-compliance with the requirements of the ESEF Regulation.

As part of our work, we performed the following procedures:

- We obtained an understanding of the requirements of the ESEF Regulation;
- We obtained an understanding of the Company's internal control relevant for the application of the requirements of the ESEF Regulation;
- We identified and evaluated risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on this, we designed and performed procedures responsive to those risks and aimed at obtaining a reasonable assurance for the purposes of expressing our conclusion.

The aim of our procedures was to assess whether

- The financial statements included in the Annual Financial Report were prepared in the valid XHTML format;
- The disclosures in the consolidated financial statements were marked up where required by the ESEF Regulation and all mark-ups meet the following requirements:
 - XBRL mark-up language was used;
 - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with Annex IV of the ESEF Regulation; and
 - The mark-ups comply with the common rules for mark-ups pursuant to the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company's financial statements for the year ended 31 December 2022 included in the Annual Financial Report are, in all material respects, in compliance with the requirements of the ESEF Regulation.

In Prague on 31 March 2023

Audit firm:

Deloitte Audit s.r.o.
registration no. 079



Statutory auditor:

David Batal
registration no. 2147



Raiffeisenbank a.s.

**Consolidated financial statements
Prepared in accordance with International Financial
Reporting Standards as
Adopted by the European Union
For the Year Ended 31 December 2022**

Components of the Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Notes to the Consolidated Financial Statements

These consolidated financial statements have been prepared by the Bank and approved by the Board of Directors of the Bank on 21 March 2023.

Statutory body of the entity	Signature
Igor Vida Chairman of the Board of Directors	
Kamila Makhmudova Member of the Board of Directors	

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2022

MCZK	Note	2022	2021 (restated)*
Interest income and similar income calculated using the effective interest rate method	8	29,900	11,830
Other interest income	8	2,738	836
Interest expense and similar expense	8	(16,880)	(2,510)
Net interest income		15,758	10,156
Fee and commission income	9	6,152	5,145
Fee and commission expense	9	(1,158)	(1,184)
Net fee and commission income		4,994	3,961
Net gain/(loss) on financial operations	10	(606)	99
Net gain/(loss) on financial assets other than held for trading mandatorily measured at fair value through profit or loss	11	(7)	(36)
Net gain/(loss) from hedge accounting	12	(104)	12
Dividend income	13	1	9
Impairment gains/(losses) on credit and off-balance sheet exposures	14	140	(330)
Gain/(loss) from derecognition of financial assets measured at amortised cost	15	5	13
Personnel expenses	16	(4,399)	(4,131)
General operating expenses	17	(3,413)	(2,690)
Depreciation and amortisation	18	(2,326)	(1,719)
Other operating income	19	881	932
Other operating expenses	20	(185)	(371)
Gains/(losses) on the sale of subsidiaries and joint ventures	49	188	40
Gains/(losses) on non-current assets and disposal groups		11	1
Operating profit		10,938	5,946
Share of the income from affiliated companies	31	11	19
Profit before tax		10,949	5,965
Income tax	21	(2,145)	(1,195)
Net profit for the year attributable to:		8,804	4,770
- shareholders of the parent company		8,804	4,770
- non-controlling interests		-	-
Other comprehensive income			
Items that will not be reclassified to profit or loss in future:			
Net gain/(loss) from remeasurement of equity securities at FVOCI	40	(9)	1
Deferred tax relating to items that will not be reclassified to profit or loss in following periods	40	1	-
Items that will be reclassified to profit or loss in future:			
Revaluation of cash flow hedges	40	(427)	(522)
Deferred tax relating to items that will be reclassified to profit or loss in following periods	40	148	99
Total other comprehensive income attributable to:		(287)	(422)
- shareholders of the parent company		(287)	(422)
- non-controlling interests		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,517	4,348

The accompanying notes on pages 73–195 are an integral part of these consolidated financial statements.

*Detailed information on the changes in reporting of individual items is stated in note 5(aa).

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Consolidated Statement of Financial Position

As of 31 December 2022

MCZK	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Cash and cash equivalents	22	13,902	9,461
Financial assets held for trading	23	7,710	4,082
Trading derivatives	23,42	7,548	3,917
Securities held for trading	23	162	165
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	24	194	498
Financial assets at FVOCI	25	101	20
Financial assets at amortised cost	26	616,396	606,264
Loans and advances to banks	26	160,048	197,963
Loans and advances to customers	26	412,736	371,751
Debt securities	26	43,612	36,550
Finance leases	27	8,097	8,019
Fair value remeasurement of portfolio-remeasured items	42	(5,755)	(4,453)
Hedging derivatives with positive fair value	28	7,347	5,062
Income tax asset	21	29	1
Deferred tax asset	29	27	18
Equity investments in associated companies	31	113	102
Intangible assets	32	5,868	6,180
Property, plant and equipment	33	3,464	4,199
Investment property	34	257	183
Other assets	30	8,632	11,372
TOTAL ASSETS		666,382	651,008

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	Note	31 Dec 2022	31 Dec 2021 (restated)*
LIABILITIES AND EQUITY			
Financial liabilities held for trading	35	7,968	4,604
Trading derivatives	35	7,968	4,604
Financial liabilities at amortised cost	36	596,589	595,899
Deposits from banks	36	10,669	13,107
Deposits from customers	36	550,061	553,090
Debt securities issued	36	24,553	19,984
Subordinated liabilities and bonds	36	5,162	5,526
Other financial liabilities	36	6,144	4,192
Fair value remeasurement of portfolio-remeasured items	42	(14,354)	(9,285)
Hedging derivatives with negative fair value	37	17,658	10,160
Provisions	38	1,384	1,440
Current tax liability	21	1,166	339
Deferred tax liability	29	354	448
Other liabilities	39	1,472	1,478
TOTAL LIABILITIES		612,237	605,083
EQUITY			
Share capital	40	15,461	15,461
Other capital funds		-	113
Reserve fund		824	825
Fair value reserve	40	(665)	(378)
Retained earnings		24,890	20,303
Other equity instruments	40	4,831	4,831
Profit for the year		8,804	4,770
Total equity			
attributable to the parent company's shareholders		54,145	45,925
TOTAL LIABILITIES AND EQUITY		666,382	651,008

*Detailed information on the changes in reporting of individual items is stated in note 5(aa).

The accompanying notes on pages 73–195 are an integral part of these consolidated financial statements.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2022

	Equity attributable to the Group's shareholders							
	Share capital	Other capital funds	Reserve fund	Fair value reserve	Retained earnings	Other equity instruments	Net profit for the year	Total equity
(MCZK)								
At 31 December 2020	11,061	-	825	44	18,491	4,169	2,224	36,814
Increase in share capital	4,400	-	-	-	-	-	-	4,400
Allocation to other capital funds	-	113	-	-	(113)	-	-	-
Increase in other equity instruments	-	-	-	-	-	662	-	662
Payment of coupon on other equity instruments	-	-	-	-	(255)	-	-	(255)
Allocation to retained earnings	-	-	-	-	2,224	-	(2,224)	-
Changes to the consolidation group	-	-	-	-	(44)	-	-	(44)
Net profit for the year	-	-	-	-	-	-	4,770	4,770
Other comprehensive income, net	-	-	-	(422)	-	-	-	(422)
Total comprehensive income for the year	-	-	-	(422)	-	-	4,770	4,348
At 31 December 2021	15,461	113	825	(378)	20,303	4,831	4,770	45,925
Increase in share capital	-	-	-	-	-	-	-	-
Allocation to other capital funds	-	-	-	-	-	-	-	-
Increase in other equity instruments	-	-	-	-	-	-	-	-
Payment of coupon on other equity instruments	-	-	-	-	(296)	-	-	(296)
Allocation to retained earnings	-	-	-	-	4,770	-	(4,770)	-
Changes to the consolidation group	-	(113)	(1)	-	113	-	-	(1)
Net profit for the year	-	-	-	-	-	-	8,804	8,804
Other comprehensive income, net	-	-	-	(287)	-	-	-	(287)
Total comprehensive income for the year	-	-	-	(287)	-	-	8,804	8,517
At 31 December 2022	15,461	-	824	(665)	24,890	4,831	8,804	54,145

The accompanying notes on pages 73–195 are an integral part of these consolidated financial statements.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Consolidated Cash Flow Statement

For the Year Ended 31 December 2022

<i>(MCZK)</i>	Note	2022	2021
Profit before tax		10,949	5,965
Adjustments for non-cash transactions			
Creation of loss allowances and provisions for credit risks	14	(140)	330
Depreciation/amortisation expense	18	2,326	1,719
Creation of other provisions	38	(13)	251
Change in fair value of derivatives	23,28,35,37	4,519	3,506
Unrealised losses/(gains) on remeasurement of securities	23	5	41
Gain/(loss) on sale of property and equipment and intangible assets	19	(138)	(23)
Gain on the sale of subsidiaries and joint ventures	49	(188)	(40)
Change in the remeasurement of hedged items upon fair value hedge	12	(3,767)	(3,841)
Share of profit from associated companies	31	(11)	(19)
Remeasurement of foreign currency positions	10	453	(1,607)
Other non-cash changes*		583	(327)
Operating profit before changes in operating assets and liabilities		14,578	5,955
Operating cash flow			
<i>(Increase)/decrease in operating assets</i>			
Mandatory minimum reserves with the Czech National Bank (CNB)	30	1,948	(1,745)
Loans and advances to banks	26	38,192	(70,661)
Loans and advances to customers	26	(43,543)	(24,723)
Debt securities held at amortised cost	26	(6,969)	4,994
Securities held for trading	23	(2)	1,513
Finance leases	27	(78)	(73)
Other assets	30	792	(757)
<i>(Increase)/decrease in operating liabilities</i>			
Deposits from banks	36	(2,231)	1,110
Deposits from customers	36	(2,213)	85,047
Other financial liabilities	36	2,335	506
Other liabilities	39	(6)	335
Net operating cash flow before tax		2,803	1,501
Income tax paid	21	(1,166)	(684)
Net operating cash flow		1,637	817
Cash flows from investing activities			
Sale of equity investments	49	453	205
Increase in equity investments	49	-	(6,644)
Acquisition of property and equipment and intangible assets	32,33	(1,737)	(1,658)
Proceeds from sale of non-current assets	19	215	12
Dividends received	13	1	9
Net cash flow from investing activity		(1,068)	(8,076)
Cash flows from financing activities			
Dividends paid and paid coupons on other equity instruments	40	(296)	(255)
Increase in share capital	40	-	4,400
Increase in other equity instruments	40	-	662
Debt securities issued	36	4,971	11,787
Repayment of debt securities issued	36	-	(5,551)
Repayment of subordinated deposits	36	(249)	-
Proceeds from issue of subordinated debt	36	-	315
Lease liabilities	36	(370)	(343)
Net cash flow from financing activities		4,056	11,015
Net (decrease)/increase in cash and cash equivalents		4,625	3,756
Cash and cash equivalents at the beginning of the year (note 22)		9,461	5,852
Foreign exchange gains/losses on cash and cash equivalents at the beginning of the year		(184)	(147)
Cash and cash equivalents at the end of the year (note 22)		13,902	9,461
Interest received		32,208	13,619
Interest paid		(17,841)	(3,188)

*Other non-cash changes represent mainly changes in accrued interest and commissions.

The accompanying notes on pages 73–195 are an integral part of these consolidated financial statements.

Raiffeisenbank a.s.

Consolidated financial statements

**prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022**

TABLE OF CONTENTS

1. INFORMATION ABOUT THE PARENT COMPANY	73
2. SHAREHOLDERS OF THE PARENT COMPANY	74
3. DEFINITION OF THE CONSOLIDATED GROUP	75
a) Group chart as of 31 December 2022	75
b) Group companies included in consolidation	76
c) Companies newly included in consolidation in 2022	77
d) Companies newly included in consolidation in 2021	77
e) Companies excluded from consolidation in 2022	77
f) Unconsolidated entities	77
4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	80
a) Accounting policies	80
b) Principles of consolidation	81
5. SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES	82
a) Interest income and expense	82
b) Fees and commissions	82
c) Dividends	83
d) Other income and expenses reported in the consolidated statement of comprehensive income	83
e) Taxation	83
f) Financial assets and liabilities	84
g) Offsetting	94
h) Other equity instruments	94
i) Property and equipment and intangible assets	94
j) Equity investments	95
k) Interests in unconsolidated structured entities	96
l) Business combinations	96
m) Goodwill	97
n) Leases	97
o) Investment property	98
p) Assets and disposal groups held for sale	99
q) Provisions	99
r) Current tax liability	99
s) Non-controlling interests	100
t) Transactions with securities undertaken on behalf of customers	100
u) Contingent assets, contingent liabilities and off-balance sheet items	100
v) Segment reporting	100
w) Foreign currency translation	101
x) Cash and cash equivalents	101
y) Mandatory minimum reserves	101
z) Employee benefits	101
aa) Reclassification of 2021 data	102
6. CHANGES IN ACCOUNTING POLICIES IN 2022	105
a) Newly applied standards and interpretations the application of which had a significant impact on the financial statements	105
b) Newly applied standards and interpretations the application of which had no significant impact on the financial statements	105
c) Standards and interpretations issued by IASB and adopted by the EU that are not effective yet	105
d) Standards and interpretation issued by IASB, but not yet adopted by the European Union	106
7. IMPACT OF THE RUSSIAN INVASION OF UKRAINE ON THE CONSOLIDATED FINANCIAL STATEMENTS	107
8. NET INTEREST INCOME	108
9. NET FEE AND COMMISSION INCOME	109
10. NET GAIN/LOSS ON FINANCIAL OPERATIONS	110

Raiffeisenbank a.s.

Consolidated financial statements

**prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022**

11. NET GAIN/LOSS ON FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE THROUGH PROFIT OR LOSS	110
12. NET PROFIT/(LOSS) FROM HEDGE ACCOUNTING	110
13. DIVIDEND INCOME	110
14. IMPAIRMENT GAINS/(LOSSES) ON CREDIT AND OFF-BALANCE SHEET EXPOSURES	110
15. GAIN OR LOSS (-) ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST	111
16. PERSONNEL EXPENSES	111
17. GENERAL OPERATING EXPENSES.....	111
18. DEPRECIATION AND AMORTISATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	112
19. OTHER OPERATING INCOME.....	112
20. OTHER OPERATING EXPENSES	113
21. INCOME TAX.....	113
22. CASH AND CASH EQUIVALENTS	113
23. FINANCIAL ASSETS HELD FOR TRADING	114
24. FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE THROUGH PROFIT OR LOSS	114
25. FINANCIAL ASSETS MEASURED AT FVOCI	114
26. FINANCIAL ASSETS AT AMORTISED COST.....	114
a) Financial assets at amortised cost by segment.....	114
b) Financial assets at amortised cost by category	115
c) Reverse repurchase transactions	115
d) Syndicated loans	116
27. FINANCE LEASES.....	116
28. HEDGING DERIVATIVES WITH POSITIVE FAIR VALUE	116
29. DEFERRED TAX ASSET/LIABILITY	117
30. OTHER ASSETS	118
31. EQUITY INVESTMENTS IN ASSOCIATED COMPANIES	119
32. INTANGIBLE ASSETS.....	119
33. PROPERTY AND EQUIPMENT	121
34. INVESTMENT PROPERTY	122
35. FINANCIAL LIABILITIES HELD FOR TRADING	122
36. FINANCIAL LIABILITIES AT AMORTISED COST.....	122
a) Deposits from banks	122
b) Deposits from customers.....	123
c) Debt securities issued.....	123
d) Subordinated liabilities and bonds	125
e) Other financial liabilities.....	126
37. HEDGING DERIVATIVES WITH NEGATIVE FAIR VALUE.....	126
38. PROVISIONS	126
39. OTHER LIABILITIES	127
40. EQUITY	128
a) Share capital.....	128
b) Other equity instruments.....	128
c) Fair value reserve	129
41. CONTINGENT LIABILITIES	129
a) Legal disputes	129
b) Loan commitments, guarantees and other commitments provided	129

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

42. FINANCIAL DERIVATIVES.....	130
a) Trading derivatives – overview of fair value and nominal value	130
b) Trading derivatives – residual maturity of contracted amount (nominal value).....	131
c) Hedging derivatives – overview of fair and nominal value	131
d) Hedging derivatives – residual maturity of contractual amount (nominal value)	133
e) Fair value hedge.....	133
f) Cash flow hedge.....	135
43. OTHER OFF-BALANCE SHEET ITEMS.....	136
a) Assets placed under management, into administration and deposit	136
b) Assets accepted for management, administration and deposit.....	136
44. SEGMENT ANALYSIS	137
45. FINANCIAL INSTRUMENTS – CREDIT RISK.....	140
a) Collateral assessment	140
b) Credit risk measurement methods.....	140
c) Concentration of credit risk	140
d) Recovery of receivables.....	141
e) Expected credit losses	141
f) Financial assets at amortised cost and provisions for commitments and financial guarantees provided based on the stages of impairment	150
g) Finance leases	152
h) Changes in gross carrying amount and changes in loss allowances	153
i) Allocation of financial assets at amortised cost and credit commitments and financial guarantees based on internal rating and stage of impairment	159
j) Modified contractual cash flows.....	162
k) Quantitative information on collateral for credit-impaired financial assets (Stage 3).....	163
l) Concentration of credit risk by location.....	163
m) Analysis of loans and advances to customers and finance lease receivables by sector and type of collateral 164	
n) Analysis of loans and advances to customers and finance lease receivables by default categories	166
o) Forbearance and non-performing exposures.....	166
p) Maximum exposure to credit risk	168
q) Offsetting financial assets and financial liabilities	169
46. FINANCIAL INSTRUMENTS – MARKET RISK AND OTHER RISKS	171
a) Trading.....	171
b) Risk management.....	171
c) Fair values of financial assets and liabilities.....	173
d) Risk management methods	177
e) Operational risk.....	183
f) Equity management	184
47. RECONCILIATION OF LIABILITIES ARISING FROM FUNDING, INCLUDING CHANGES ARISING FROM CASH FLOWS AND NON-CASH CHANGES.....	186
48. LEASES.....	186
a) Right-of-use assets	186
b) Analysis of financial liabilities from leases according to remaining maturity (undiscounted cash flows)	187
c) Values recognised in the consolidated statement of comprehensive income	187
49. CHANGES IN THE CONSOLIDATION GROUP.....	187
a) Newly consolidated entities in 2022	187
b) Newly consolidated entities in 2021	187
c) Disposals for the year ended 31 December 2022.....	189
d) Disposals for the year ended 31 December 2021.....	189
50. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES.....	190
51. TRANSACTIONS WITH RELATED PARTIES	191
52. SUBSEQUENT EVENTS	195

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

1. INFORMATION ABOUT THE PARENT COMPANY

Raiffeisenbank a.s. (“the Bank”), with its registered office at Hvězdova 1716/2b, Praha 4, post code 140 78, identification number 49240901, was founded as a joint stock company in the Czech Republic. The Bank was recorded in the Commercial Register maintained by the Municipal Court in Prague on 25 June 1993, Section B, File 2051.

The Bank, together with its subsidiaries and joint ventures listed in note 3, forms the Raiffeisenbank a.s. Financial Group (“the Group”). The Bank is the parent company of the Group

Principal activities of the Group:

- acceptance of deposits from the public;
- provision of loans;
- investing in securities on its own account;
- finance leases - at present, the Bank does not carry out this activity directly;
- payments and clearing;
- issuance and maintenance of payment facilities;
- provision of guarantees;
- opening of letters of credit;
- direct debit services;
- provision of investment services;
 - principal investment services under Section 4 (2) (a), (b), (c), (d), (e), (g), and (h) of Act No. 256/2004 Coll., as amended;
 - additional investment services under Section 4 (3) (a) – (f) of Act No. 256/2004 Coll., as amended;
- administration of investment and participation funds;
- issuance of mortgage bonds;
- financial brokerage;
- depositary activities;
- foreign exchange services (foreign currency purchases);
- provision of banking information;
- proprietary or client-oriented trading with foreign currency assets;
- rental of safe-deposit boxes;
- activities directly relating to the activities listed in the banking licence; and
- mediation of supplementary pension schemes;
- lease of movable and immovable assets;
- building society savings operation;
- provision of loans to participants in building society savings; and
- provision of guarantees for building society savings loans.

In addition to the licence to pursue bank operations, the Bank:

- was granted a securities broker licence; and
- has been listed by the Ministry of Finance of the Czech Republic as a limited insurance provider.

During the year ended 31 December 2022, the performance or provision of the Group’s activities and services were not restricted or suspended by the Czech National Bank.

Raiffeisenbank a.s.

Consolidated financial statements

**prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022**

2. SHAREHOLDERS OF THE PARENT COMPANY

Shareholders of the Bank as of 31 December 2022 and 2021:

Name, address	Voting power	
	2022	2021
Raiffeisen CEE Region Holding GmbH Am Stadtpark 9, Vienna, Austria	75%	75%
RLB OÖ Sektorholding GmbH Europaplatz 1a, 4020 Linz, Austria	25%	25%

The equity investments of the shareholders equal their share in the voting power. All shareholders have a special relation to the Bank in terms of Section 19 of Banking Act No. 21/1992 Coll., as amended.

Information on the parent company's share capital is disclosed in note 40.

The ultimate parent company of the Bank is Raiffeisen Bank International AG, Austria.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

b) Group companies included in consolidation

Group companies included in consolidation as of 31 December 2022 were as follows:

Company	The Bank's effective holding	Indirect holding through	Consolidation method in 2022	Registered office
	in % in 2022			
Equa Sales & Distribution s.r.o. v likvidaci	100%	-	Full method	Prague
Raiffeisen investiční společnost a.s.	100%	-	Full method	Prague
Raiffeisen stavební spořitelna a.s.	100%	-	Full method	Prague
Raiffeisen - Leasing, s.r.o.	100%	-	Full method	Prague
Raiffeisen FinCorp, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Appolon Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Luna Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RLRE Carina Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Orchideus Property, s. r. o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Viktor Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Hestia Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Raiffeisen Direct Investments CZ s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RDI Management s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 1 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 3 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 4 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 5 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 6 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
AKCENTA CZ a.s.	30%	-	Equity method	Prague

Group companies included in consolidation as of 31 December 2021 were as follows:

Company	The Bank's effective holding	Indirect holding through	Consolidation method in 2021	Registered office
	in % in 2021			
Equa bank a.s.*	100%	-	Full method	Prague
Equa Sales & Distribution s.r.o.	100%	-	Full method	Prague
Raiffeisen investiční společnost a.s.	100%	-	Full method	Prague
Raiffeisen stavební spořitelna a.s.	100%	-	Full method	Prague
KONEVOVA s.r.o. **	100%	Raiffeisen stavební spořitelna a.s.	Full method	Prague
Raiffeisen - Leasing, s.r.o.	100%	-	Full method	Prague
Raiffeisen FinCorp, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Appolon Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Luna Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RLRE Carina Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Orchideus Property, s. r. o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Viktor Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Hestia Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Raiffeisen Direct Investments CZ s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RDI Management s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 1 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 3 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 4 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 5 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 6 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
AKCENTA CZ a.s.	30%	-	Equity method	Prague

* As of 1 January 2022, a legal merger took place when Raiffeisenbank a.s. merged with its wholly owned subsidiary Equa bank a.s., with Raiffeisenbank a.s. becoming the successor company.

** As of 30 June 2022, KONEVOVA s.r.o. was sold outside the Group.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

c) Companies newly included in consolidation in 2022

In 2022, the Group did not include any new companies in consolidation using the full method.

d) Companies newly included in consolidation in 2021

On 1 July 2021, the Raiffeisen Bank International Group (“RBI Group”) announced a successful settlement of the transaction concerning the acquisition of 100% of Equa bank’s shares (Equa bank a.s. and Equa Sales & Distribution s.r.o.) from AnaCap Financial Partners (AnaCap) through Raiffeisenbank a.s. The acquisition of Equa bank with its 499,000 customers is part of RBI's strategy to expand its presence in selected key markets. The business models of Equa bank and Raiffeisenbank are inherently of a mutually supportive nature; therefore, the acquisition is expected to lead to significant strategic synergies in terms of revenues and expenses and further development not only in the area of digital client services. Although Equa bank is significantly smaller than Raiffeisenbank in terms of volume of assets, its high level of customer satisfaction and impressive growth in relation to loans make it an attractive acquisition target for Raiffeisenbank. As of 31 December 2021, Equa bank’s total assets amounted to almost CZK 74 billion.

On 1 July 2021, the Group took control over Equa bank a.s. and Equa Sales & Distribution s.r.o. The financial settlement of the transaction and the actual transfer of Equa bank s.r.o.’s shares took place on the same date. In 2021, preparations for a legal merger of the Bank and Equa bank a.s. were underway. Until the legal merger of the banks, both companies acted as separate brands with their own systems and service channels; nothing changed for employees or clients. The purchase price was determined on the basis of an agreed equity multiplier. Payment of the purchase price was made based on the amount of equity resulting from the data available as of 30 June 2021.

Additional information concerning this acquisition is disclosed in note 49.

In 2021, the Group did not include any other new companies in consolidation using the full method.

On 15 February 2021, the Group's management and the RBI Group signed an agreement on the acquisition of Akcenta CZ a.s. and Akcenta Logistic a.s. from AKCENTA GROUP SE. According to the agreement's wording, a 70% equity investment in Akcenta was assigned to the RBI Group and a 30% equity investment to Raiffeisenbank a.s. The transaction became effective on 1 June 2021.

e) Companies excluded from consolidation in 2022

As of 1 January 2022, a legal merger took place when Raiffeisenbank a.s. merged with its wholly owned subsidiary Equa bank a.s., with Raiffeisenbank a.s. becoming the successor company.

In 2022, the subsidiary KONEVOVA, s.r.o. was sold outside the Group.

f) Unconsolidated entities

Unconsolidated structured entities

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Raiffeisen - Leasing, s.r.o. legally owns the following project companies:

Company	Holding in %	Seat	Share capital (in CZK)
Abelin Property, s.r.o.	100	Prague	50,000
Aglaiia Property, s.r.o.	100	Prague	50,000
Aiolos Property, s.r.o.	100	Prague	50,000
Amathia Property, s.r.o.	90	Prague	50,000
Antonínská 2 s.r.o.	90	Prague	50,000
Apaté Property, s.r.o.	100	Prague	50,000
Ares Property, s.r.o.	100	Prague	50,000
Argos Property, s.r.o.	100	Prague	50,000
Astra Property, s.r.o.	100	Prague	50,000
Áté Property, s.r.o.	100	Prague	50,000
Ballota Property, s.r.o.	100	Prague	50,000
Beroe Property, s.r.o.	100	Prague	50,000
Bratislavská 59 s.r.o.	90	Prague	10,000
Cranto Property, s.r.o.	90	Prague	50,000
Credibilis a.s.	100	Prague	2,000,000
Cymo Property, s.r.o.	100	Prague	50,000
Dafné Property, s.r.o.	100	Prague	50,000
Darmera Property, s.r.o.	100	Prague	50,000
Dero Property, s.r.o.	100	Prague	50,000
Dike Property, s.r.o.	100	Prague	200,000
Dolní náměstí 34 s.r.o.	90	Prague	10,000
Éós Property, s.r.o.	100	Prague	50,000
Eudore Property, s.r.o.	100	Prague	50,000
Eunomia Property, s.r.o.	100	Prague	50,000
Evarne Property, s.r.o.	90	Prague	50,000
Fidurock Residential a.s.	90	Prague	2,000,000
FIRA Properties a.s.	90	Prague	2,000,000
Fittonia Property, s.r.o.	100	Prague	50,000
Fobos Property, s.r.o.	100	Prague	50,000
Folos Property, s.r.o.	100	Prague	50,000
Gaia Property, s.r.o.	100	Prague	200,000
Grainulos, s.r.o.	100	Prague	1
GRENA REAL s.r.o.	100	Prague	89,715
GS55 Sazovice s.r.o.	90	Prague	15,558,000
Harmonia Property, s.r.o.	100	Prague	50,000
Hébé Property, s.r.o.	95	Prague	200,000
Hefaistos Property, s.r.o.	100	Prague	50,000
Holečková Property, s.r.o.	100	Prague	210,000
Hypnos Property, s.r.o.	100	Prague	50,000
Chodská 12 s.r.o.	90	Prague	10,000
Chronos Property, s.r.o.	100	Prague	200,000
Ianira Property, s.r.o.	100	Prague	50,000
IMPULS DEVELOPMENT s.r.o.	100	Frydek Místek	200,000
JFD Real, s.r.o.	100	Prague	50,000
Kappa Estates, s.r.o.	100	Prague	200,000
Kétó Property, s.r.o.	100	Prague	50,000
Kleió Property, s.r.o.	100	Prague	50,000
Kleta Property, s.r.o.	90	Prague	50,000
Klymene Property, s.r.o.	100	Prague	50,000
Krios Property, s.r.o.	100	Prague	50,000
Křížkovského 3 s.r.o.	90	Prague	10,000
Lázně Dobrá Voda s.r.o.	100	Mělník	10,000
Ligea Property, s.r.o.	100	Prague	50,000
Marissa Ypsilon a.s.	100	Prague	4,000,000
Melpomene Property, s.r.o.	100	Prague	50,000
Mneme Property, s.r.o.	100	Prague	50,000
Morfeus Property, s.r.o.	100	Prague	50,000
Nereus Property, s.r.o.	100	Prague	50,000
P20 Property, s.r.o.	100	Prague	20,000
Palace Holding s.r.o.	90	Prague	3,000,000
Photon Energie s.r.o.	100	Prague	200,000
Pontos Property, s.r.	100	Prague	200,000
Provazníková 40 s.r.o.	90	Prague	1,000
Sázavská 826 s.r.o.	90	Prague	50,000

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Company	Holding in %	Seat	Share capital (in CZK)
SeEnergy PT, s.r.o.	100	Zbrašín	700,000
Selene Property, s.r.o.	100	Prague	200,000
Senna Property, s.r.o.	100	Prague	50,000
Sirius Property, s.r.o.	100	Prague	200,000
SPILBERK SPV delta s.r.o.	100	Brno	10,000
Stará 19 s.r.o.	90	Prague	200,000
Strašnická realitní a.s.	100	Prague	8,380,000
Thaumas Property, s.r.o.	100	Prague	50,000
Theia Property, s.r.o.	100	Prague	50,000
Thoe Property, s.r.o.	90	Prague	50,000
UPC Real, s.r.o.	100	Prague	200,000
Veletržní 42 s.r.o.	90	Prague	100,000
Vlhká 26 s.r.o.	90	Prague	200,000
Xantoria Property, s.r.o.	90	Prague	50,000
Zefyros Property, s.r.o.	100	Prague	200,000

Although these entities are legally owned by Raiffeisen – Leasing, s.r.o., they do not meet the criteria of International Financial Reporting Standards for being included in the consolidated group since, based on concluded contracts, Raiffeisen – Leasing, s.r.o. does not have the power to control and manage relevant activities of these entities; these entities are not the controlled entities, joint ventures, or associates.

Unconsolidated subsidiaries and associated companies

In addition, the following subsidiaries were not consolidated in 2022 due to their immateriality: Ananké Property, s.r.o., Antiopa Property, s.r.o., Eleos Property, s.r.o., Epifron Property, s.r.o., Erginos Property, s.r.o., Fallopia Property, s.r.o., Fortunella Property, s.r.o., Frixos Property, s.r.o., GEONE Holesovice Two s.r.o. v likvidaci, Charis Property, s.r.o., Kalypso Property, s.r.o., Karpó Property, s.r.o., Kybelé Property, s.r.o., Létó Property, s.r.o., Lité Property, s.r.o., Médea Property, s.r.o., Nefelé Property, s.r.o., Pásitheia Property, s.r.o., Pronoe Property, s.r.o., Proteus Property, s.r.o., Raiffeisen Broker, s.r.o., RESIDENCE PARK TŘEBEŠ, s.r.o., RLRE Ypsilon Property, s.r.o., Sky Solar Distribuce s.r.o., Thallos Property, s.r.o., Uniola Property, s.r.o.; the same applies to the following associated companies: AKCENTA Logistic a.s., Nerudova Property s.r.o., Akcenta Digital s.r.o., AKCENTA DE GmbH.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Accounting policies

These statutory consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union (IFRS EU).

The consolidated financial statements include a consolidated statement of financial position, a consolidated statement of comprehensive income, a consolidated statement of changes in equity, a consolidated cash flow statement and notes to the consolidated financial statements containing accounting policies and explanatory notes.

The consolidated financial statements are prepared on the accrual basis of accounting whereby the effects of transactions and other events are recognised when they occur and reported in the consolidated financial statements for the periods to which they relate in terms of substance and time.

These consolidated financial statements have been prepared under the historical cost convention (including any impairment), except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) (including all non-hedging derivatives and hedging derivatives in a fair value hedge), financial assets measured at fair value through other comprehensive income (FVOCI), and hedging derivatives upon a cash flow hedge remeasured at fair value through other comprehensive income. Recognised financial assets and financial liabilities designated as hedged items in qualifying fair value hedging relationships, which if not included in the hedging relationship, would be measured at amortized cost, are adjusted for changes in fair value that arise from the hedged risk under hedging relationship.

Some companies within the Group maintain the books and prepare the financial statements under Czech Accounting Standards or accounting standards applicable in other countries in which the Group operates; the Group performs reclassifications and adjustments of figures to ensure compliance with IFRS.

These consolidated financial statements are prepared on a going concern basis as the Group's management believes that the Group has sufficient resources to maintain its business operations in the foreseeable future. This belief is based on a wide range of information and analyses regarding the current and future economic environment, including possible scenarios and their impact on the Group's profitability, liquidity and capital adequacy; there is no material uncertainty related to events or circumstances that would cast significant doubt on the Group's ability to continue as a going concern.

Unless otherwise indicated, all amounts are shown in millions of Czech crowns (MCZK). Numbers in brackets represent negative amounts.

Use of estimates

The presentation of consolidated financial statements in compliance with IFRS EU requires the Group's management to make estimates and assumptions that affect the amounts of assets and liabilities reported as of the reporting date, disclosure of contingent assets and liabilities and the amounts of revenues and expenses for the accounting period. These estimates, which primarily relate to the determination of fair values of financial instruments (derivatives and securities, where no active market exists), measurement of intangible assets, impairment of financial assets and provisions, deferred tax assets and liabilities, are based on the information available at the date of issue of the consolidated financial statements. The actual future results may differ from these estimates.

As disclosed in note 45 to the consolidated financial statements, in calculating the expected credit losses the Group uses estimates concerning the financial condition of the borrowers and their ability to repay the credit, the value and recoverability of the security, and future macroeconomic information.

The value of recognised provisions is based on the management's judgement and represents the best estimate of expenses required to settle liabilities of uncertain timing or amount. For additional information on provisions refer to note 38.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

As disclosed in note 5 (f), classification of financial assets requires assessment of business model within which the assets are held and assessment of whether the financial meets the criteria of cash flows (so called “SPPI test”).

b) Principles of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated using the full consolidation method. Subsidiaries are included in the consolidation from the date as of which the control over the companies is transferred to the Bank until the date when the Bank ceases to exercise this control. All significant intercompany transactions are eliminated on consolidation. All significant mutual receivables, payables, expenses and revenues, including profit, within the Group were excluded from consolidation. If the Group does not wholly own the subsidiary, it reports a non-controlling interest.

Associated companies and joint ventures are included in consolidation using the equity method. An associated company is an entity over which the Group exercises significant influence but which it does not control; in respect of the joint ventures, it exercises a joint control. A joint venture is an entity in which two or more participants share control of economic activities of the relevant entity. Profit or loss and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share in the profit or loss and other comprehensive income of the associate or joint venture. The recognised net investment is regularly tested for impairment. If impairment is identified, the Group recognises an impairment loss on equity investments in associates.

Starting from the date when a joint venture becomes an associate of an investor, the Group presents its equity investment in line with IAS 28 *Investments in Associates and Joint Ventures*. When the Group loses the joint control, it measures the investment retained in the previously joint venture at fair value. In the income statement, the Group presents the difference between:

- a) the fair value of the retained investment and proceeds from the disposal of a part of the equity investment in the joint venture; and
- b) the carrying value of the investment as of the date on which the joint control is lost.

Starting from the date when an associate becomes a subsidiary, it recognises its equity investment in line with IFRS 3 and IFRS 10. When the Group gains control over the subsidiary, it measures the investment that it holds in the former associate/joint venture at fair value. It recognises the difference between the cost of an additional investment, the fair value of the investment prior to gaining control, the value of non-controlling interests and the fair value of net identifiable assets as goodwill/negative goodwill.

Business combinations among entities or businesses under joint control are business combinations in which all combining entities or businesses are ultimately controlled by the same party or parties as prior to the business combination and subsequent to the business combination, with the control not being temporary. Business combinations under joint control are accounted for using the book values of the acquired business. The Group reports these transactions prospectively, i.e. without restating comparative periods.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

5. SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

a) Interest income and expense

Interest income and expense are recognised in the consolidated statement of comprehensive income lines “*Interest income and similar income calculated using the effective interest rate method*”, “*Other interest income*” and “*Interest expense and similar expense*” when earned or incurred, on an accrual basis. The Group accounts for the accruals of interest using the effective interest rate method. The effective interest rate method is an approach to calculating the amortised cost of a financial asset or financial liability using the effective interest rate. The effective interest rate is used to discount estimated future cash payments or receipts as of the maturity date to the present value. Interest income (expense) also includes interest expense (income) arising from negative interest rates carried by the relevant assets (liabilities) of the Group.

b) Fees and commissions

Fee and commission income arising from customer contracts is measured based on the consideration specified in the contract. Income is recorded when the Group provides the service to customers.

The following is a description of the principles for reporting fee and commission income. The Group provides retail and corporate customers with banking and credit services such as account management, overdraft facilities, foreign currency transactions, credit cards, loans, and operational financing. Fees and commissions paid or received that are directly attributable to the issuance or acquisition of a financial asset or financial liability are an integral part of the effective interest rate of the financial asset or financial liability and are included in the calculation of the effective interest rate. These include, for example, fees for the origination of loans, loan application processing, paid commissions, etc. Fee income/expense that is part of the effective interest rate is recognised under “*Interest income and similar income calculated using the effective interest rate method*” or “*Interest expense and similar expense*”, respectively.

Fees for services provided over a certain period of time are accrued over such a period of time and are recognised under “*Total fee and commission income*” and “*Total fee and commission expense*”. These fees include, for example, fees for guarantees and letters of credit, internal and external commissions and fees for transactions with securities. Income from fees and commissions received for concluding a transaction for a third party or for participating in such a transaction, such as payment transactions through bank accounts or ATMs, and fees relating to clients’ foreign currency translations are recognised at the moment the transaction is completed.

Commission income arising from mediating third-party insurance and investment products is recognised when the contract is executed. The Group concluded that it acts as an agent as it has no control over the services provided to clients. The Group does not associate these commissions with ancillary services nor does it have the ability to set the price. Therefore, the Group accounts for income only at the net amount of the expected consideration. Commissions are generally based on the volume of negotiated contracts and their performance. The Group accounts for performance-based fees when a third party confirms them. Service fees and fees for the ongoing administration of deposit and credit accounts are periodically deducted from customers’ accounts and are recognised when they use respective benefits. The Group determines fees for different customer segments and service levels individually. Service fee income is recognised evenly over time. Contracts, with the exception of contracts concerning term deposits, do not have a minimum commitment period.

When providing services, the Group does not apply incentives (such as temporary discounts) that would result in the recognition of a contractual asset. The Group does not accept any non-refundable prepayments from customers that would lead to the recognition of a contractual liability or customer option or that would contain a material financing component.

Transaction fee income arises mainly from payment card settlement fees, currency conversion fees, and other payment transactions. Income is recognised when the transaction takes place. Fee income arising from impaired financial assets is recognised when the payment is received or the service is provided, whichever occurs later.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The Group decided to apply a practical expedient under IFRS 15.121 and does not disclose information on the total amount of the residual transaction price for services and commission income because the period of enforceability of the respective contract is less than one year and the right to receive performance under service and commission contracts is directly related to the value provided to the customer.

c) Dividends

Income from dividends on securities and equity investments is recorded as declared and included as a receivable in the consolidated statement of financial position line “*Other assets*” and in “*Dividend income*” in the consolidated statement of comprehensive income. Upon receipt of the dividend, the receivable is offset against the collected cash.

Dividends paid reduce retained earnings in the period in which their payment is approved by the Annual General Meeting.

d) Other income and expenses reported in the consolidated statement of comprehensive income

Other income and expenses presented in the consolidated statement of comprehensive income are recognised under the accrual basis of accounting, i.e. in the period to which they relate in terms of substance and time irrespective of the moment of their payment or receipt.

Other operating expenses and income that do not directly relate to banking activities are presented in “*Other operating expenses*” or “*Other operating income*”.

e) Taxation

The final amount of tax presented in the consolidated statement of comprehensive income comprises the current tax for the accounting period adjusted for changes in prior years’ tax liabilities, if any, and deferred tax. Current tax for the year is calculated based on the taxable income, using the tax rate enacted and the tax legislation in force as of the reporting date.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The principal temporary differences arise from certain non-tax deductible provisions and loss allowances, differences between depreciation/amortisation expense for accounting and tax purposes, and remeasurement of financial assets at FVOCI.

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profit will be available to allow the asset to be utilised.

Deferred tax is calculated using the tax rate expected to apply in the period in which the tax asset is utilised or the tax liability is settled. Deferred tax is calculated using the balance sheet liability method on all temporary differences using the standard income tax rate of 19% and windfall tax of 60%, which will be applicable from 2023 to 2025. Windfall tax has been approved with effect from 1 January 2023. This tax will be applied in the years 2023 to 2025 to i.a. banks with net income exceeding CZK 6 billion in 2021; therefore, the Group will be subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year’s corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The impact of the windfall tax for the years 2023 to 2025 is also reflected in the calculation of the Group’s deferred tax and has therefore been reflected in the deferred tax position as of 31 December 2022.

The effect of changes in tax rates on deferred tax is recognised directly in the consolidated statement of comprehensive income except where such changes relate to items charged directly to equity.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

f) Financial assets and liabilities

Date of recognition and derecognition of financial instruments in/from the consolidated statement of financial position of the Group

Financial assets with regular delivery terms, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, are recognised using settlement date accounting.

The settlement (collection) date is the day on which the financial instrument is delivered (on which cash is paid). When settlement date accounting is applied, the financial asset is recognised on the day of receipt of a financial instrument (remittance of cash) and derecognised on the day of its provision (collection of cash).

All loans and receivables are recognised when funds are provided to customers. Loans and receivables are derecognised when repaid by the borrower. Assigned receivables are derecognised when payment is collected from the assignee, and receivables which the Group decided to write off are derecognised as of the write-off date.

For financial assets and liabilities at fair value through profit or loss, the Group uses the trade date accounting where the trade date is the date when the entity undertakes to buy or sell the financial asset.

The substance of trade date accounting is as follows:

- recognition of an asset that the entity shall receive as of the trade date; and
- derecognition of a sold asset and recognition of the gain or loss upon disposal and recognition of a receivable from the buyer as of the trade date.

The interest on the asset and the relating liability is accrued from the settlement date when the ownership rights are transferred. The premium/discount is amortised from the purchase settlement date to the sale settlement date.

The Group remeasures derivative instruments at fair value from the trade date to the settlement date, that is, delivery of the last related cash flow.

The Group derecognises a financial liability when its contractual obligations are discharged, or cancelled, or expire.

Day one gain/loss

In the event that the transaction price differs from the fair value of a financial asset or financial liability measured at fair value, the difference between these values (gain or loss) is reported in the consolidated statement of comprehensive income, either as a one-off amount or accrued over the duration of the contract based on an individual assessment of the financial instrument. The Group typically does not conduct this type of transaction.

Fair value measurement principles

The fair value of financial assets and financial liabilities is based on their listed market price as of the reporting date without any deduction for transaction costs. If a listed market price is not available, the fair value of the instrument is determined using the appropriate measurement models or discounted cash flow method.

Where the discounted cash flow method is used, estimated future cash flows are based on the management's best estimates and the discount rate is derived from the market rate as of the reporting date for instruments with similar terms and conditions. Where measurement models are used, inputs are based on market values as of the reporting date.

The fair value of derivatives that are not exchange-traded is determined as the amount that the Group would receive upon the sale of the asset or would have to pay transfer the liability, taking into account current market conditions and the current creditworthiness of the counterparties.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The remeasurement of debt securities in the Group's portfolio is carried out on a daily basis, using available market rates listed by the market participants by means of Bloomberg services. A group of contributors who provide reliable and regular debt security measurement is selected for each debt security. The credit spread of the debt security is calculated from individual contributions and discount curves.

If there are sufficient current market contributions available in respect of a given debt security, the remeasurement is calculated as their average value. To prevent possible errors of particular contributions, a comparison of daily changes is made at the same time.

If there is no market price available as a source of remeasurement or the number of actual contributions is not sufficient, the Group will carry out the remeasurement based on a risk-free interest rate swap rate, to which the last verified credit spread is applied. The Group continues to apply this method until:

- market quotations are again available;
- the credit spread of a particular debt security is adjusted based on a comparison of credit spreads of similar debt securities;
- the Group obtains another signal to change the credit spread applied;
- the issuer's credit rating changes (change in internal and/or external rating, signals from the market that creditworthiness is worsening); and
- the liquidity of the specific security has deteriorated significantly.

Subsequently, the Group will carry out the remeasurement comprising new aspects of the market price, including an assessment of possible impairment losses.

The Group's management believes that the fair value of the assets and liabilities presented in these consolidated financial statements can be measured reliably.

Classification and measurement

The classification of financial assets under IFRS 9 reflects the cash flow characteristics ("SPPI test") and business model in which assets are managed. Based on these criteria, the Group classifies financial instruments into the following categories:

- financial assets measured at amortised cost ("AC");
- financial assets measured at fair value through other comprehensive income ("FVOCI");
- financial assets measured at fair value through profit or loss ("FVTPL").

Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held in a business model whose objective is to hold financial assets to collect contractual cash flows, and cash flows meet the conditions of the SPPI test.

In the consolidated statement of financial position, financial assets at amortised cost are recognised in "*Financial assets at amortised cost*" and include loans and advances to banks and customers and debt securities not held for trading.

The amortised cost is the cost minus repayments of principal, plus accrued interest, increased or decreased by amortisation of discount or premium, if any, and decreased by expected credit losses using a loss allowance. The amortised cost is calculated using the effective interest rate method. An integral part of the effective interest rate are fees and the related transaction costs. All loans and advances are recognised when cash is advanced to borrowers (or banks). Interest income from financial assets at amortised cost is reported in the consolidated statement of comprehensive income in "*Interest income and similar income calculated using the effective interest rate method*". Impairment losses are reported in the consolidated statement of comprehensive income in "*Impairment losses on financial instruments*".

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Financial assets measured at fair value through other comprehensive income (“FVOCI”)

Debt instruments can be measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; simultaneously, the contractual terms of financial assets meet the SPPI criteria. Unrealised gains and losses from changes in fair values are recognised in other comprehensive income until they are derecognised or reclassified (until their sale). Upon sale, cumulated gains and losses are reclassified from other comprehensive income to profit or loss. Interest income is recognised in “*Interest income and similar income calculated using the effective interest rate method*”. Currently, the Group does not measure any debt instrument at fair value through other comprehensive income.

On initial recognition of an equity security not held for trading, the Group can elect to present subsequent changes in fair value in equity. This classification is irrevocable. The Group uses this option in respect of equity investments if the Group’s holding does not exceed 20% share in the share capital. In the consolidated statement of financial position, these equity securities are recognised in “*Financial assets measured at FVOCI*”. Gains or losses from a change in their fair value are reported in the consolidated statement of comprehensive income in “*Gains/(losses) from remeasurement of equity securities at FVOCI*”. Gain or loss accumulated in equity cannot be reclassified to profit or loss when the security is sold. Dividends received from these equity instruments are reported in the consolidated statement of comprehensive income in “*Dividend income*”.

Financial assets measured at fair value through profit or loss (“FVTPL”)

Financial assets are measured at fair value through profit or loss if the cash flows do not meet the conditions of the contractual cash flow characteristics test or present a part of the business model whose objective is to hold financial assets to realise their value through sale.

In addition, the Group may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Group currently does not use this option.

Debt financial instruments measured at fair value through profit or loss are reported in the consolidated statement of financial position in “*Securities held for trading*” which is a part of “*Financial assets held for trading*”.

Equity instruments which are classified by the Group as held for trading or for which it does not apply the option to recognise fair value movements in other comprehensive income are measured at fair value through profit or loss.

Changes in net fair value of financial assets at FVTPL are reported in the consolidated statement of comprehensive income in “*Net gain on financial operations*”. The interest income and interest expense is reported in the consolidated statement of comprehensive income in “*Other interest income*” or “*Interest expense and similar expense*”.

Financial assets where the cash flows do not meet the conditions of the contractual cash flow characteristics test or present a part of the business model are reported in the consolidated statement of financial position in “*Financial assets other than held for trading mandatorily reported at fair value through profit or loss*”.

Changes in net fair value of financial assets other than held for trading measured mandatorily at FVTPL are reported in the consolidated statement of comprehensive income in “*Net gain on financial assets other than held for trading mandatorily reported at fair value through profit or loss*”. The interest income and interest expense are reported in the consolidated statement of comprehensive income in “*Interest income and similar income calculated using the effective interest rate method*” or “*Interest expense and similar expense*”.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Analysis of contractual cash flow characteristics

As part of the analysis of contractual cash flow characteristics, the Group assesses whether the contractual cash flows from loans and debt securities represent solely payments of principal and interest (SPPI) on the principal amount outstanding. Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic and lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group will consider the contractual terms of the instrument. This will include assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group will consider:

- contingent events that would change the amount and timing of contractual cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the entity's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money.

Business model

The definition of the Group's business models reflects how groups of financial assets are managed together to achieve a particular business objective. In assessing the objective of a business model, the Group primarily considers the following information:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, the Group considers whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the business model is evaluated and reported to the Group's key management personnel;
- the risks that affect the performance of the business model and financial assets held within this business model, and how those risks are managed;
- how managers of the entity are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the entity's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Group classifies financial assets into the following business model categories:

- (i) "Held for trading",
 - (ii) "Hold, collect contractual cash flows and sell";
 - (iii) "Hold and collect contractual cash flows";
 - (iv) "Held for strategic reasons"; or
 - (v) "Derivatives held for risk management purposes"
- (i) "Held for trading"

Debt securities and loans classified by the Group as "held for trading" are held to generate cash flows through their sale. The Group makes decisions based on the assets' fair values and manages their trading based on revenues from the realisation of these fair values. The "held for trading" business model category includes all debt securities and loans that are not included in the "hold and collect contractual cash flows" and "hold, collect contractual cash flows and sell" categories. The Group classifies as "held for trading" all derivative transactions that do not fall into the "derivatives held for risk management purposes" category.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

(ii) “Hold, collect contractual cash flows and sell”

Loans and debt securities in the “hold, collect contractual cash flows and sell” category are held for the purpose of acquiring contractual cash flows and selling financial assets. To acquire contractual cash flows and sell financial assets form an essential part of the model’s business objective, which is to manage the Group’s liquidity needs. The Group expects that, upon the structural deficit of assets, it will sell these loans and securities to cover the deficit of liquid assets.

Within the “hold, collect contractual cash flows and sell” business model, the Group categorises:

- (i) all denominated government bonds that are part of a liquidity provision; and
- (ii) potentially all other debt securities that are held and could be sold before their maturity if market conditions are favourable.

(iii) “Hold and collect contractual cash flows”

In the “hold and collect contractual cash flows” category the Group holds all loans and debt securities for the purpose of acquiring contractual cash flows over the entire useful lives of instruments. The Group expects and has intention and ability to hold these loans and debt securities to maturity. When determining whether cash flows will be generated by collecting financial assets’ contractual cash flows, the Group assesses the frequency, value and timeline of sales in previous periods as well as reasons why these sales were carried out and expectations regarding the future selling activities within the given portfolio.

The Group considers the following sales to be consistent with the “hold and collect contractual cash flows” business model:

- a sale as a result of an increase in the credit risk associated with a financial instrument, irrespective of the frequency and value;
- a sale carried out to manage credit risk concentration if this sale is unique (even if material in terms of its value) or immaterial in terms of value but frequent.

(iv) “Held for strategic reasons”

Equity securities falling into the “held for strategic reasons” category are held to acquire cash flows – dividends on a long-term basis. The Group classifies its ownership interests in non-consolidated companies as “held for strategic reasons”.

(v) “Derivatives held for risk management purposes”

Derivative transactions categorised as falling in the “derivatives held for risk management purposes” category represent hedging derivatives intended to manage the Group’s interest rate and currency risks. Hedging derivatives are used according to the type of hedging relationship, i.e. fair value hedges or cash flow hedges.

Impairment of financial assets

The Group determines impairment of financial assets using the ECL model in respect of the following financial assets:

- Financial assets at amortised cost;
- Debt financial instruments measured at FVOCI;

For the purpose of calculating loss allowances, IFRS 9 requires using a three-stage model that evaluates changes in portfolio quality since initial recognition as of the reporting date.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Stage 1 includes financial assets the credit risk of which has not increased significantly since initial recognition and assets with low credit risk as of the reporting date. The 12-month expected credit losses are recognised for all assets in this category. Interest income is calculated on the basis of the gross carrying amount of financial assets.

Stage 2 includes financial assets the credit risk of which has increased significantly since initial recognition but for which there is no objective evidence of impairment. Expected credit losses are recognised for these assets over their lifetime. Interest income is calculated on the basis of the gross carrying amount of financial assets.

Stage 3 includes financial assets for which there is objective evidence of impairment. Expected credit losses are recognised for these assets over their entire lifetime. Interest income is calculated on the basis of the net carrying amount of the assets.

Purchased or originated credit-impaired financial assets (“POCI”)

These assets include expected cash flows used in calculating the credit-adjusted effective interest rate upon the initial recognition of the expected credit loss over the entire lifetime of the asset. Changes in expected credit losses are recognised as loss allowances along with the related gain or loss through the Group’s profit or loss.

The calculation of expected credit losses and the methodology for classifying financial assets into individual stages of the ECL model is described in detail in note 45 (e).

Modification of financial assets

Financial assets are modified when there are new or else modified contractual terms related to cash flows from financial asset agreed between the date of origination and the maturity date.

To determine whether there is a significant or insignificant modification to the contractual terms, the Bank assesses changes in contractual cash flows from financial assets based on qualitative measures such as change in currency or type of the instrument, and quantitative criteria such as change in net present value. In case of significant modification, the original financial asset is derecognised and a new financial asset is recognised (including new classification and new impairment stage determination) in fair value as of the date of modification. Insignificant modifications of contractual terms do not result in derecognition, but to change in gross carrying amount of the financial asset calculated using original effective interest rate. Thej modification gain or loss is reported in “*Other operating income*” or “*Other operating expenses*”, respectively.

In assessing the significance of a change in quantitative criteria, the Bank calculates the change in the net present value (NPV) of past and present cash flows. If the change in NPV is significant (greater than 10 %), a so-called substantial modification occurs. The existing financial asset is derecognised and new financial assets is recognized. The difference in carrying amount between newly recognised and derecognised financial asset is recognized as a gain or loss on derecognition. The new financial asset (including the new classification and stage of impairment) is carried at fair value at the date of modification and with new effective interest rate. The date of modification is treated as the origination date of this financial asset, in particular to determine whether there has been a significant increase in credit risk. Insignificant modifications to the terms of contract (change in NPV less than 10 %) do not lead to derecognition of financial asset, but to adjustment of the gross carrying amount calculated on the basis of the original effective interest rate and the new discounted cash flows. The assessment of the significance of the modification does not depend on the portfolio to which financial assets belongs, it is only affected by the change in financial flows.

In the case of each modification of contractual terms there is an assessment whether forbearance criteria are met for classification of financial assets as forborne. Financial asset is considered to be forborne if the customer was in financial difficulties as of the moment of decision about change of contractual terms. The Bank considers financial difficulties as the situation, when customer or any of his exposures is in default, when in last three months the customer was 30 days past due, when at least 20% of customer’s exposure has rating 4.0 or worse, or when financial difficulties of the customer are implied from collection discussions or request to change contractual terms. After classification of financial assets with forbearance there is assessment, whether criteria for change indication as forced restructuring are met, following rules of definition of default. Defaulted financial assets are classified as Stage 3 based on IFRS 9 approach, financial assets with forbearance preferably to Stage 2 based on IFRS 9 approach.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Restructuring of loans and advances to customers

Restructuring of loans and advances means providing the customer with a relief because the Group concluded that it would likely incur a loss if it did not do so. For economic or legal reasons associated with the borrower's financial position the Group therefore provided the borrower with a relief which would not have been available otherwise. For example, the relief may include rescheduling repayments, reducing the interest rate or waiving default interest. A restructured loan or advance (receivable) is not a loan or advance which originated as a result of the renewal of a short-term loan for current assets if the borrower fulfilled all of his payment and non-payment obligations arising from the loan agreement. If the restructuring does not result in the derecognition of the original asset, the existing financial asset is modified. If the restructuring results in the derecognition of the original asset, a new financial asset is created, the fair value of which is considered to be the finite value of cash flows from the existing financial asset at the moment of its derecognition.

Furthermore, a change in the repayment schedule or in the form of the loan is not considered to be restructuring if these changes have been made for commercial reasons or on the grounds of changed financial needs of the borrower, and the anticipated development in the borrower's financial and economic situation does not give rise to doubt as to the full repayment of the receivable even without the change.

Financial liabilities

The Group classifies financial liabilities into two categories:

- financial liabilities at amortised cost;
- financial liabilities held for trading.

The Group classifies financial liabilities whose performance management is based on trading as measured subsequently at FVTPL upon initial recognition. Such financial liabilities are liabilities arising from securities sold and derivatives held for trading with a negative value. They are recognised in the consolidated statement of financial position under "*Financial liabilities held for trading.*"

After initial recognition, all other financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

The Group derecognises a financial liability where related contractual obligations are fulfilled or cancelled or they cease to exist.

Repurchase transactions

Where debt or equity securities are sold under a concurrent commitment to repurchase them at a predetermined price, they remain at fair value or amortised cost within the relevant portfolio in the consolidated statement of financial position and the consideration received is recorded in "*Financial liabilities at amortised cost*" - "*Deposits from banks*" or "*Financial liabilities at amortised cost*" - "*Deposits from customers*". Conversely, debt or equity securities purchased under a concurrent commitment to resell are recorded off balance sheet where they are remeasured at fair value. The corresponding receivable from the provided loan is recorded in "*Financial assets at amortised cost – Loans and advances to banks*" or in "*Financial assets at amortised cost – Loans and advances to customers*".

Securities borrowed are not reported in the consolidated financial statements unless they are assigned to third parties, in which case ("short sales") the purchase and sale are recognised as a liability with the gain or loss included in "*Net gain on financial operations*".

The obligation to return them is recorded at fair value as a trading liability and presented in the consolidated statement of financial position line "*Other liabilities*".

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Interest on debt securities transferred under repo transactions (repurchase transactions) is accrued while interest on debt securities received under reverse repurchase transactions is not accrued. Income or expenses arising from repo transactions or reverse repo transactions (reverse repurchase transactions) as the difference between the selling and purchase price are accrued over the term of the transaction and presented in the consolidated statement of comprehensive income as *“Interest income and similar income calculated using the effective interest rate method”* or *“Interest expense and similar expense”*.

Issued bonds

Debt securities issued by the Group are stated at amortised costs using the effective interest rate method. Interest expense arising on the issue of the Group’s own debt securities is reported in the consolidated statement of comprehensive income line *“Interest expense and similar expense”*. These instruments include mortgage bonds and senior non-preferred bonds. Senior non-preferred bonds are subordinated to other preferred bonds and are also MREL eligible. MREL eligible bonds are issued under the ICMA Green Bond Principles and ICMA Social Bond Principles. With the funds raised from the issuance, the Group finances the environmental and social issues as defined in their terms of issue. This bond format enables the Group to support the Czech economy in its transition to a long-term sustainable, prosperous and competitive one.

Interest expense on the issuance of the Group’s own bonds is recognised in the statement of comprehensive income under *“Interest expense and similar expense”*.

The Group’s own debt securities repurchased by the Group are presented as a reduction of liabilities arising from securities issued. Upon initial recognition, the Group’s own debt securities are stated at fair value. The difference between the cost of repurchased own debt securities and the amortised cost of issued securities is included in the consolidated statement of comprehensive income line *“Net gain on financial operations”* in the period of acquisition. Interest expense on issued debt securities are reduced to reflect the gradual increase in the value of the Group’s own debt securities.

Subordinated loan

A subordinated loan is a loan where it has been contractually agreed that, in the event of liquidation, bankruptcy, forced settlement or settlement with the borrower, the loan will be repaid only after the full satisfaction of all other liabilities to the other creditors, the only exception being liabilities that carry the same or similar subordination condition.

The principal of the subordinated loan and relevant interest are recognised from the draw-down date to the maturity date of the subordinated loan. The subordinated loan including the accrued and not yet paid portion of the interest is reported in *“Financial liabilities at amortised cost” - “Subordinated liabilities and bonds”* in the consolidated statement of financial position. Interest expense on subordinated loan is reported in the consolidated statement of comprehensive income in *“Interest expense and similar expense”*.

Subordinated debt securities issued

Subordinated debt securities issued are debt securities where it has been agreed that they will be settled only after the settlement of all other liabilities if the issuer is placed into liquidation or a resolution on the bankruptcy of the issuer is passed, except for liabilities that carry the same or similar subordination condition.

Subordinated debt securities issued are reported by the Group at amortised cost using the effective interest rate and are included in *“Financial liabilities at amortised cost – Subordinated liabilities and bonds”* in the consolidated statement of financial position. Interest expense arising on the issue of the Group’s own debt securities is reported in the consolidated statement of comprehensive income line *“Interest expense and similar expense”*.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Financial derivative instruments

In the normal course of business, the Group enters into contracts for derivative financial instruments. Financial derivatives include foreign currency and interest rate swaps, cross currency swaps, currency forwards, forward rate agreements, foreign currency and interest rate options (both purchased and sold), and other derivative financial instruments. The Group uses various types of derivative instruments in respect of both its trading and hedging activities of currency and interest rate positions. The Group internally includes all types of derivatives in the banking or trading portfolios. The banking portfolio additionally includes financial derivatives used as hedging instruments in fair value and cash flow hedging.

All financial derivative instruments are initially recognised at fair value in the consolidated statement of financial position and are subsequently remeasured and stated at fair value. The fair values of financial derivatives held for trading are reported in “*Financial assets held for trading – derivatives held for trading*” and “*Financial liabilities held for trading – derivatives held for trading*” in the consolidated statement of financial position. The fair values of hedging financial derivatives are reported in “*Hedging derivatives with positive fair value*” and “*Hedging derivatives with negative fair value*” in the consolidated statement of financial position. Interest income and expense associated with financial derivatives used as hedging instruments when hedging fair values or cash flows is reported in the consolidated statement of comprehensive income depending on whether the hedged item generates interest income or interest expense. Net interest income/(expense) of hedged derivatives used for hedging financial assets at amortised cost is presented in “*Interest income and similar income calculated using the effective interest rate method*” – “*Hedging interest rate derivatives*” in the consolidated statement of comprehensive income. Net interest income/(expense) of hedging derivatives used for hedging financial liabilities at amortised cost is recognised in “*Interest expense*” – “*Hedging interest rate derivatives*” in the consolidated statement of comprehensive income. Interest income and expense relating to financial derivatives in the trading portfolio and derivatives in the banking portfolio used as economic hedges is reported in “*Other interest income*” or “*Interest expense and similar expense*”.

Realised and unrealised gains and losses are recognised in the consolidated statement of comprehensive income line “*Net profit on financial operations*”. Fair values of derivatives are based upon quoted market prices or pricing models which take into account current market and contractual prices of the underlying instruments, as well as the time value and yield curve or volatility factors underlying the positions. The fair value of derivative instruments also includes credit and debit adjustments resulting from a derivative transaction counterparty's credit risk.

Embedded derivatives

In some instances, a derivative may be part of a compound financial instrument, which includes both the host instrument and the derivative (embedded derivative) that influences the cash flow or otherwise modifies the characteristics of the host instrument.

Derivatives embedded in other financial instruments are treated as separate derivatives when:

- the host instrument is not a financial asset in compliance with IFRS 9;
- a separate host instrument is not remeasured at fair value through profit or loss (FVTPL);
- the terms of the embedded derivative would meet the definition of a derivative if these were part of a separate contract;
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host instrument.

Separate embedded derivatives are stated at fair value and changes in fair values are recognised in consolidated profit or loss if they are not part of hedging relationships within cash flow hedging or hedging of a net investment in a foreign operation.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Hedge accounting

The Group applies hedge accounting in accordance with IAS 39, and not in compliance with the current amendment to IFRS 9. Hedging derivatives are derivatives that the Bank can use to hedge against its interest rate and currency risks. A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

- a) At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
- b) The hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship;
- c) For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss;
- d) The effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured;
- e) The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated;
- f) Current changes in hedged and hedging instruments' fair values or cash flows are almost equal (between 80% and 125%).

Hedging financial derivatives are accounted for according to the type of the hedging relationships which are as follows:

- (a) Fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss;
- (b) Cash flow hedge: a hedge of the exposure to variability in cash flows that:
 - i. Is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction; and,
 - ii. Could affect profit or loss.
- (c) Hedge of a net investment in a foreign operation.

The Group applies fair value hedging to manage its market risks. Changes in the fair value of hedging derivatives classified as a fair value hedge are reported in the consolidated statement of comprehensive income line "*Net gain from hedge accounting*", interest income and expense on these derivatives (i.e. both realised and accrued) are reported in the consolidated statement of comprehensive income line "*Interest income and similar income calculated using the effective interest rate method*" or "*Interest expense and similar expense*". A change in the fair value of the hedged item in relation to the fair value hedge of individual hedged items is recognised as part of the carrying amount of the hedged item in the consolidated statement of financial position and in line "*Net gain from hedge accounting*" in the consolidated statement of comprehensive income. In respect of the fair value hedge of the hedged items portfolio, the change in the fair value of hedged items is reported in the consolidated statement of financial position as "*Fair value remeasurement of portfolio-remeasured items*" in relevant items and in line "*Net gain from hedge accounting*" in the consolidated statement of comprehensive income.

The cash flow hedging is aimed at the elimination of uncertainty in future cash flows and the stabilisation of the net interest income. The effective part of the change in the fair value of hedging derivatives treated as cash flow hedges is reported in "*Revaluation of cash flow hedges*" in the consolidated statement of comprehensive income and cumulatively in "*Fair value reserve*" in the consolidated statement of financial position. The ineffective part of the change in the fair value of hedging derivatives treated as cash flow hedges is immediately presented in "*Net gain from hedge accounting*" in the consolidated statement of comprehensive income. The values that were reported in other comprehensive income are reallocated in gain or loss in the period in which the hedged item affects gains or losses in "*Net gain from hedge accounting*" in the consolidated statement of comprehensive income.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The effectiveness of the hedge is regularly tested on a monthly basis, prospectively and retrospectively. Where the hedge ceases to meet the criteria for hedge accounting, the maturity of the hedging instrument expires, the hedging instrument is sold, terminated or exercised, the Group discontinues the hedging relationship and writes off the adjustments of the carrying amount of the hedged interest-bearing financial instruments through consolidated statement of comprehensive income over the period to the maturity of the hedged item in respect of the fair value hedge, or the accumulated profit or loss from the hedging instrument, originally presented in other comprehensive income, remain in the consolidated statement of financial position in "Fair value reserve" until the hedged item affects gains or losses in respect of cash flow hedges.

g) Offsetting

Financial assets and liabilities may be offset if the Bank has a legally enforceable right to do so and plans to offset them on a net basis or apply the assets and liabilities simultaneously. The transactions are intended to be reported in the consolidated statement of financial position on a net basis. The Bank does not offset any financial assets and financial liabilities.

h) Other equity instruments

Other equity instruments principally include AT1 capital investment certificates that combine the elements of equity and debt securities and meet the criteria for inclusion in the Group's auxiliary Tier 1 capital. These instruments are reported at their nominal value in the consolidated statement of financial position line "Other equity instruments". The payment of interest income attributable to the certificate holders is governed by the relevant terms and conditions set out in the prospectus for the certificates and is made from the Bank's retained earnings following the approval of the profit distribution by the Bank's General Meeting of shareholders. AT1 certificates includes no contractual obligation to deliver cash or another financial asset and obligation to exchange financial liabilities with another entity under conditions that are potentially unfavourable to the issuer. Certificates are not redeemable at the option of the holders and they will not otherwise be called or repurchased except at the option of the issuer. Issuer at its sole and full discretion, can at any time elect to cancel, in whole or in part, any payment of distributions. Based on these reasons are AT1 certificates classified as equity instruments.

i) Property and equipment and intangible assets

Property and equipment comprise assets with a physical substance and with an estimated useful life exceeding one year and acquisition cost of more than CZK 80,000.

Intangible assets include assets without physical substance with an estimated useful life exceeding one year and acquisition cost of more than CZK 60,000.

Property and equipment and intangible assets are stated at acquisition cost less accumulated depreciation, amortisation and loss allowances and are depreciated or amortised when ready for use through the consolidated statement of comprehensive income line "Depreciation and amortisation of property and equipment and intangible assets" on a straight-line basis over their estimated useful lives.

Depreciation periods and depreciation rates for individual categories of property and equipment and intangible assets are as follows:

	Depreciation period	Depreciation rate
Software	4 years	25%
Other intangible assets	3 - 8 years	12.5 - 33.3%
Buildings	30 years	3.33%
Fixtures and fittings	5 – 10 years	10 – 20 %
Machinery and equipment	5 – 10 years	10 – 20%

Leasehold improvements are depreciated on a straight-line basis over the lease term, or if appropriate the depreciation period is extended by the term arising from an option arrangement if the Group assumes that the option will be exercised. Leasehold improvements under lease arrangements with no fixed expiry date are depreciated over 15 years, which is an average term for lease arrangement with no fixed expiry date.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Land and works of art (irrespective of their cost) and assets under construction are not depreciated.

The cost of internally generated intangible assets comprise all costs that can be allocated directly or by reference to a reasonable and consistent basis for generating and preparing an asset for its intended use.

Core deposits intangibles

Core deposits intangibles (CDI) arising in connection with the acquisition of Equa bank a.s. represent the present value of the expected cost savings resulting from the difference between the costs of alternative sources of financing and the costs of CDI. The value of an intangible asset stems from the more favourable costs of CDI compared to alternative sources of financing. Upon initial recognition, CDI was measured at fair value using the discounted cash flow method, whereby the expected cost savings were discounted by capital costs. The Group amortises CDI on a straight-line basis over 10 years.

Customer tribe

The Group recognises a purchased customer tribe under intangible assets provided that the Group exercises control over the asset and is able to control the future expected cash flows arising from customer relations. Upon initial recognition, the Group measured the customer tribe at fair value using the multi-period excess earnings method. The Group amortises the ING customer tribe on a straight-line basis over 3 years and the Equa bank customer tribe over 8 years.

Brand

The Group recognises the Equa bank brand as an intangible asset in order to strengthen its position in the Czech banking and financial market. Upon initial recognition, the Group measures the intangible asset at fair value using the royalty savings method. The Group amortises this intangible asset over a period of 4.5 years

The Group reviews the utilisation of its assets once a year and adjusts the policy on their depreciation/amortisation as and when needed. A change in the depreciation period is not considered a change in accounting policies but a change in accounting estimates.

The Group's acquired assets are tested for impairment once a year. Classified assets are tested if there is an indication of impairment. Impairment of assets, if any, is reported in the consolidated statement of comprehensive income in "*General operating expenses*". The Group regularly reviews the anticipated future benefit from intangible assets; if no benefit can be expected, the relevant intangible assets are derecognised from the statement on financial position. The loss resulting from the derecognition is included in the consolidated statement of comprehensive income line "*Other operating expenses*".

Repairs and maintenance are charged directly to the consolidated statement of comprehensive income line "*General operating expenses*" in the year in which the expenses were incurred.

j) Equity investments

Equity investments in subsidiaries, associated companies and joint ventures are recognised at acquisition cost including transaction costs, less loss allowances for any temporary impairment, or less write-downs due to permanent impairment of their value.

At the reporting date, the Group assesses equity investments in subsidiaries, associated companies and joint ventures for impairment. The impairment of an equity investment is identified as the difference between the carrying amount and recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use determined as a sum of discounted expected cash flows. Impairment of equity investments in subsidiaries and associated companies is reported in the consolidated statement of comprehensive income in "*Impairment losses on equity investments*".

Equity investments in subsidiaries that are not consolidated by the Group due to their immateriality are reported in the consolidated statement of financial position in "*Other assets*".

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Equity investments where the Group holds a share in the registered capital lower than 20 percent are reported as "*Financial assets measured at FVOCF*".

k) Interests in unconsolidated structured entities

Interests in unconsolidated structured entities are interests where the Group holds more than 50% but does not control the entity. These are entities established so that voting or similar powers are not a dominant factor in determining who controls the entity. These interests are reported in the consolidated statement of financial position in "*Other assets*". These are predominantly interests held by the Group as collateral for its business activities – in particular, the financing of real estate projects. Interests in entities are recognised at acquisition cost including transaction costs, less loss allowances for impairment. At the reporting date, the Group assesses the interests for impairment. The impairment of an interest in an entity is identified as the difference between the carrying amount and recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use determined as a sum of discounted expected cash flows. Impairment of interests in an entity is reported in the consolidated statement of comprehensive income in "*Other operating expenses*".

l) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets assumed by the Group, liabilities of the Group incurred by the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values at the acquisition date, except that: deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Goodwill is tested for impairment on an annual basis. When the consideration transferred by the Group in a business combination includes contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

If a business combination occurs during the current reporting period, the values reported for the prior period are not adjusted for the pre-acquisition values of the acquired entity.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

m) Goodwill

At initial recognition, goodwill is measured as stated above. Goodwill is accounted for in the consolidated statement of financial position as part of assets in “*Intangible fixed assets*”. Goodwill is not amortised and is tested for impairment on an annual basis.

The individual cash-generating units to which goodwill has been allocated are tested. A cash-generating unit represents the smallest identifiable group of assets generating cash income. The carrying amount of the relevant cash-generating unit is compared with its recoverable amount. Recoverable amount is defined as either fair value less selling costs or value in use, if higher.

The Group determines the recoverable amount of a cash-generating unit as the value in use, which is equal to the present value of future cash flows discounted at an appropriate risk-adjusted rate. The cash flows represent the after-tax profits of the cash-generating unit that can be distributed to owners.

The estimated cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The discount rate is equal to the cost of capital required by the Group’s shareholder. The estimate of future cash flows for the period following the five-year financial plan is calculated as perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate.

The financial plan is approved by the Group’s management and is based on the following key assumptions:

- macroeconomic assumptions (interest rates, FX rates, unemployment, inflation);
- banking market development assumptions (development of aggregate volumes of client loans and liabilities);
- development of the Bank’s client balance in product and segment detail;
- development of the Bank’s non-client balance;
- assumptions regarding external regulatory developments (e.g. development of prescribed capital targets);
- other specific assumptions – e.g. acquisitions, significant one-off events with an impact on the Group’s financial position).

Goodwill impairment is determined by comparing the recoverable amount of the individual cash-generating units to which the goodwill has been allocated with their carrying amount. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the difference is recognised as an impairment loss and recognised in “*General operating expenses*”. This loss is first offset against the goodwill allocated to the cash-generating unit. Impairment losses offset against goodwill cannot be reversed in subsequent reporting periods.

Negative goodwill represents the negative difference between the acquisition cost and the fair value of the Group’s share of the net assets of the acquired company at the acquisition date. Negative goodwill that exceeds the reliably measurable future losses and costs of the acquired entity (which are not reflected in its identifiable assets and liabilities) and the fair values of its non-cash assets is charged immediately to income.

n) Leases

Under IFRS 16, in assessing whether the contract contains a lease, the contract is, or contains, a lease if the contract conveys the right to control and to use an identified asset for a period of time in exchange for consideration.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The Group as a lessee

A lessee recognises a right-of-use asset and a lease liability. A right-of-use asset is initially measured at cost and is subsequently depreciated until the end of its useful life or until the end of the lease contract term. Right-of-use assets are reported by the Group in the consolidated statement of financial position line "*Property and equipment*".

The lease liability is initially measured at the present value of the lease payments which have not been paid as of the commencement date of the lease contract, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. Lease payments entering into the calculation of the lease liability measurement include fixed lease payments, variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option that the lessee is reasonably certain to exercise and payments for terminating the lease if the lease term reflects early termination.

Subsequently, the lease liability is measured at carrying amount plus the relevant interest and less lease payments made, and remeasured to take into account a modification or reassessment of the lease.

Lease liabilities are reported in the consolidated statement of financial position line "*Other financial liabilities*", which is included in the line "*Financial liabilities at amortised cost*". Interest is reported in the consolidated statement of comprehensive income in "*Interest expense and similar expense*".

In applying IFRS 16, the Group applies exemptions for lease terms of 12 months or less and not containing a purchase option (short-term leases) and exemptions for leases when the underlying asset has a low value when new. The Group set the low-value limit to CZK 100 thousand. In such cases, the right-of-use asset or the relating liability is not reported and the relevant payments are reported in the consolidated statement of comprehensive income in "*General operating expenses*".

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

In respect of assets leased under finance leases, the present value of lease payments is recognised as a receivable in the consolidated statement of financial position in "*Finance leases*". The difference between the gross value of a receivable and its present value is reported as accrued interest income. The financial income from the lease is recognised in the consolidated statement of comprehensive income in "*Other interest income*" over the lease term in order to produce a constant interest rate.

The Group presents assets that are the subject of an operating lease in the appropriate lines of the statement of financial position according to the nature of the leased assets and uses for them accounting policies applied to the relevant asset class. Lease payments received from operating leases are recognised as the Group's income on a straight-line basis over the term of the relevant lease and presented in the statement of comprehensive income in "*Other operating income*".

o) Investment property

Investment property, that is, property held to earn rentals or for capital appreciation, is stated at cost and subsequently depreciated based on the determined useful life or agreed lease term to the expenses of the Group. Depreciation is presented in "*Depreciation/amortisation of property and equipment and intangible assets*".

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Investment property is regularly tested for impairment. When impairment of investment property is identified, the Group recognises the impairment through “*General operating expenses*”.

p) Assets and disposal groups held for sale

Assets held for sale and assets that are part of a disposal group held for sale are reported in the consolidated statement of financial position line “*Assets held for sale*”. If the disposal group held for sale also includes liabilities, they are reported in the consolidated statement of financial position line “*Liabilities attributable to assets held for sale*”. Non-current assets and disposal groups classified as held for sale are measured at the lower of the carrying amount and fair value less the sale-related costs.

q) Provisions

A provision represents a probable cash outflow of uncertain timing or amount. The Group recognises a provision when, and only when:

- it has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- the amount of the obligation can be estimated reliably.

Provisions for guarantees and other off balance sheet items

The Group recognises potential commitments arising from issued guarantees, irrevocable credit commitments (undrawn portion), confirmed open letters of credit, etc. as part of off-balance sheet assets. Provisions for estimated losses on these commitments are made under the same principles as the loss allowances to financial assets. Changes in these provisions are recognised in “*Impairment losses on financial instruments*”.

Provisions for payroll bonuses

The Group accounts for provisions for payroll bonuses (quarterly and annual bonuses). Creation, utilisation and release of the provisions for payroll bonuses are reported in the consolidated statement of comprehensive income in “*Personnel expenses*”.

Provision for restructuring

The Group accounts for a provision for restructuring when a formal and detailed restructuring plan has been approved and the restructuring commenced before the end of the reporting period. The provision for restructuring includes only direct costs incurred as a result of the restructuring which are not associated with the Group’s ordinary activities.

Other provisions

Creation, utilisation and release of the other provisions relating to banking activities (outstanding vacation days, legal disputes, etc.) are reported in “*General operating expenses*”. If a provision does not relate to banking activities, the creation, utilisation and release of the other provisions are reported in “*Other operating income/Other operating expenses*”. Other provisions also include the provision for fines and penalties.

r) Current tax liability

Current tax liability represents the tax liabilities for the current period less current income tax prepayments, adjusted for changes in prior year’s tax liability, if any. Tax liabilities are stated at the amount that is expected to be paid to the tax authority. In calculating the tax liabilities for the current period, the tax rates and tax legislation in force as of the reporting date will apply.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

s) Non-controlling interests

Non-controlling interests include the share in profits and losses and net assets that are not attributable to the owners of the parent company. These interests are reported in the consolidated statement of comprehensive income and in “*Equity*” in the consolidated statement of financial position separately from the equity attributable to the owners of the Bank. Non-controlling interests are reported using the method of a proportionate interest in net identifiable assets of an acquired entity not attributable to the owners of the parent company and are adjusted by the share in profits and losses of the acquired entity and share in dividends paid from the acquired entity not attributable to the owners of the parent company. As of 31 December 2022 or 2021, the Group held no non-controlling interests.

t) Transactions with securities undertaken on behalf of customers

Securities taken by the Group into custody, administration or to be managed are kept off balance sheet at their market or nominal values if the market value is not available. “*Other liabilities*” in the consolidated statement of financial position comprise the Group’s payables to customers (Deposits from customers) arising from cash received to purchase securities or advance payments to be refunded to customers.

u) Contingent assets, contingent liabilities and off-balance sheet items

A contingent asset/liability is a potential asset/liability that arises from past events and whose existence will be only confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the entity's control. Contingent assets/liabilities are recorded off balance sheet, with the Group regularly reviewing their development to specify whether an inflow/outflow of resources embodying economic benefits has become probable. Where the likelihood of an outflow of economic benefits is higher than 50%, the Group will recognise a provision. Where the likelihood of an inflow of economic benefits is virtually certain, the Group will recognise an asset and income.

Contingent liabilities also include existing liabilities if their settlement is unlikely to require an outflow of resources embodying economic benefits or if the amount of the liability cannot be reliably quantified. Contingent liabilities include for example: irrevocable credit commitments and commitments arising from bank guarantees and letters of credit.

Besides contingent assets and contingent liabilities, assets arising from activities consisting in management, administration and custody of valuables and securities are also recorded off balance sheet, including the related liabilities to return the relevant assets to customers.

Off-balance sheet items also include the nominal values of interest rate and foreign currency instruments, including forwards, swaps and options.

v) Segment reporting

The Group reports information about segments in accordance with IFRS 8 Operating Segments. IFRS 8 requires that operating segments be identified based on internal reports regularly reviewed by the Group’s chief operating decision maker. Pursuant to these internal reports including the overview of the performance of the particular operating segment, it is possible to assess the performance of the segment, or if appropriate decide on the strategic development of the operating segment.

The basis for determining reportable segments is a report that the Group prepares for the board of directors which is considered to be the ‘chief operating decision maker’, i.e. a person/group of persons that allocates resources and assesses the performance of individual operating segments of the Group.

Information on reportable operating segments of the Group is disclosed in note 43.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

w) Foreign currency translation

Transactions denominated in foreign currencies are initially measured at the official exchange rate announced by CNB on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the local currency at CNB's exchange rate prevailing as of the reporting date. Realised and unrealised gains and losses on foreign currency translation are recognised in the consolidated statement of comprehensive income in "*Net gain on financial operations*". Non-cash items measured at fair value denominated in a foreign currency are translated using the exchange rate at the date the fair value is determined. Non-cash items measured at historical cost denominated in a foreign currency are not translated.

x) Cash and cash equivalents

The Group considers cash in hand, deposits with central banks, and deposits with other banks with one-day maturity to be cash equivalents.

y) Mandatory minimum reserves

Mandatory minimum reserves include mandatory deposits with the Czech National Bank, the drawing of which is limited for the Group. The Group may draw an amount from mandatory minimum reserves which exceeds the actual average amount of the mandatory minimum reserves for the given period calculated according to the Czech National Bank's regulation. The deposit is mandatory for all commercial banks in the Czech Republic. Mandatory minimum reserves are not included in "Cash and cash equivalents" due to their limited applicability for the Group's liquidity management and possible sanctions by the Czech National Bank in the event of non-compliance with their required average amount for the given period.

z) Employee benefits

Every employee of the Group has access to a 'benefit purse' in which they obtain an annual one-off contribution at the beginning of the year, depending on the number of years worked. In drawing it, the employees have many options to choose from, including categories such as leisure, travelling, sports, education, relaxation and beauty, experiences, health, culture, fare, supplementary pension insurance and life assurance contributions, and meal contributions. The costs incurred in connection with the benefit purse contributions are reported on an accruals basis in "*Personnel expenses*" in the consolidated statement of comprehensive income. Employees receive bonuses on significant personal and work anniversaries. The costs incurred in connection with these benefits are reported in "*Personnel expenses*" in the consolidated statement of comprehensive income.

The amount of the bonuses depends on the fulfilment of the performance criteria. The bankers from the branch network, or mortgage network, receive monthly and quarterly bonuses; branch managers and mortgage office managers receive quarterly bonuses. Call centre employees receive monthly bonuses. Employees from the Operations division with short-term goals receive monthly bonuses. Employees from Risk department with short-term goals receive monthly or quarterly bonuses. Other employees receive annual bonuses. Bonuses are reported on an accruals basis. At year-end, the liability is reported in "*Provisions for payroll bonuses*". Creation, utilisation and release of the provisions for payroll bonuses are reported in the consolidated statement of comprehensive income in "*Personnel expenses*".

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Members of the board of directors receive bonuses tied to their performance, depending on the fulfilment of financial and non-financial criteria approved by the supervisory board. 50% of the variable wage component of a member of the Board of Directors is calculated and paid out on the methodology Value in Use (“ViU”). This method is based on Dividend Discount Model (DDM) and is the sum of Net Present Value (NPV) of dividends in the following five years since the evaluation year and the ongoing value. This wage component is awarded based on this scheme: 60% is deferred by 18 months from the end of the financial year for which it is awarded; the remaining 40% is paid out over next five years, with one fifth being paid each year. The other half of the variable wage component is awarded under the following scheme: 60% non-delayed; the remaining 40% is paid out over next five years, with one fifth being paid each year. Deferred bonuses paid in cash, i.e. bonuses paid to members of the Board of Directors more than 12 months subsequent to the end of the reporting period during which they provided services to the Group, are considered to be long-term employee benefits reported in “*Provision for payroll bonuses*” in the consolidated statement of financial position. Creation, utilisation and release of the provisions for payroll expenses are reported in the consolidated statement of comprehensive income in “*Personnel expenses*”.

aa) Reclassification of 2021 data

Presentation of interest income and expense arising from hedging interest rate derivatives and interest income from other assets

Effective from January 2022, in order to ensure fair presentation, the Group changed the presentation of hedging derivatives in “*Interest income and similar income calculated using the effective interest rate method*” – “*Hedging interest rate derivatives*” and “*Interest expense*” – “*Hedging interest rate derivatives*” depending on whether the hedged item generates interest income or interest expense. Net interest income/(expense) of hedging derivatives for hedging financial assets at amortised cost is presented in “*Interest income and similar income calculated using the effective interest rate method*” – “*Hedging interest rate derivatives*”, net interest income/(expense) of hedging derivatives for hedging financial liabilities at amortised cost is presented in “*Interest expense*” – “*Hedging interest rate derivatives*”.

From January 2022, the Group also reclassified interest income tied to cash balances at central banks and other deposits payable on demand from “*Interest income and similar income calculated using the effective interest rate method*” – “*Financial assets at amortised cost*” to “*Interest income and similar income calculated using the effective interest rate method*” – “*Other assets*”.

In accordance with IAS 8, the Group reclassified these items in the statement of comprehensive income in the comparative period.

The table below shows changes in the individual lines of the statement of comprehensive income where the reclassification was carried out (only the affected lines).

	2021		2021
	Before		After
MCZK	adjustment	Reclassification	adjustment
Interest income and similar income calculated using the effective interest rate method	13,017	(1,187)	11,830
Other interest income	836	-	836
Interest expense and similar expense	(3,697)	1,187	(2,510)

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

The table below shows changes in the individual lines of Note 8 “*Net interest income*” where the reclassification was carried out.

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Interest income and similar income calculated using the effective interest rate method			
Financial assets at amortised cost	12,263	(73)	12,190
from debt securities	600	-	600
from loans and advances to banks	1,886	(73)	1,813
from loans and advances to customers	9,777	-	9,777
Financial assets other than held for trading mandatorily reported at fair value through profit or loss			
debt securities	7	-	7
Other assets	18	73	91
Negative interest from financial liabilities measured at amortised cost	50	-	50
Hedging interest rate derivatives	679	(1,187)	(508)
Interest income calculated using the effective interest rate	13,017	(1,187)	11,830
Other interest income		-	
Finance leases	201	-	201
Financial assets held for trading	635	-	635
trading derivatives	634	-	634
<i>of which derivatives in the Bank's portfolio</i>	10	-	10
debt securities	1	-	1
Other interest income	836	-	836
Interest expense		-	
Financial liabilities held for trading	(626)	-	(626)
trading derivatives	(626)	-	(626)
<i>of which derivatives in the Bank's portfolio</i>	(2)	-	(2)
Financial liabilities at amortised cost	(2,264)	-	(2,264)
from deposits from banks	(145)	-	(145)
from deposits from customers	(1,795)	-	(1,795)
from debt securities issued	(127)	-	(127)
subordinated liabilities	(197)	-	(197)
From lease liabilities	(22)	-	(22)
Hedging interest rate derivatives	(777)	1,187	410
Negative interest from financial assets measured at amortised cost	(8)	-	(8)
Total interest expense and similar expense	(3,697)	1,187	(2,510)
Net interest income	10,156	-	10,156

Presentation of provisions for outstanding vacation days

From January 2022, the Group reclassified the provision for outstanding vacation days from “*Provisions*” to “*Other liabilities*”. In accordance with IAS 8, the Group reclassified this item in the statement of financial position in the comparative period.

The table below shows changes in the individual lines of the statement of financial position where the reclassification was carried out (only the affected lines).

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Provisions	1,473	(33)	1,440
Other liabilities	1,445	33	1,478

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

The table below shows changes in the individual lines of “Provisions” where the reclassification was carried out.

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Provisions for commitments and financial guarantees provided	555	-	555
Other provisions	918	(33)	885
Provisions for legal disputes	14	-	14
Provision for outstanding vacation days	33	(33)	-
Provisions for payroll bonuses	632	-	632
Provision for restructuring	153	-	153
Other	86	-	86
Total	1,473	(33)	1,440

The table below shows changes in the individual lines of “Other liabilities” where the reclassification was carried out.

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Estimated payables – payroll costs	330	-	330
Outstanding vacation days	-	33	33
Accrued expenses and deferred income	176	-	176
Estimated payables – uninvoiced receipts for services/goods	737	-	737
Other	202	-	202
Total	1,445	33	1,478

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

6. CHANGES IN ACCOUNTING POLICIES IN 2022

a) Newly applied standards and interpretations the application of which had a significant impact on the financial statements

In 2022, the Group did not start using any standards and interpretations which would have a significant impact on the consolidated financial statements.

b) Newly applied standards and interpretations the application of which had no significant impact on the financial statements

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IFRS 3 *Business Combinations*** – Reference to the Conceptual Framework (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IAS 16 *Property, Plant and Equipment*** – Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*** – Onerous Contracts — Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to various standards due to “Improvements to IFRSs (cycle 2018-2021)”** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) primarily with a view to removing inconsistencies and clarifying wording. (The amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.)

c) Standards and interpretations issued by IASB and adopted by the EU that are not effective yet

- **IFRS 17 *Insurance Contracts*** including amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 17 *Insurance Contracts*** – Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 1 *Presentation of Financial Statements*** – Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*** – Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 12 *Income Taxes*** – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023).

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

d) Standards and interpretation issued by IASB, but not yet adopted by the European Union

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following amendments to the existing standards, which were not endorsed for use in the EU as at the date of publication of consolidated financial statements (the effective dates stated below is for IFRS as issued by IASB):

- **Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*** – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded),
- **Amendments to IFRS 16 *Leases*** – Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024),
- **Amendments to IAS 1 *Presentation of Financial Statements*** – Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date (effective for annual periods beginning on or after 1 January 2024),
- **Amendments to IAS 1 *Presentation of Financial Statements*** – Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024).

The Group anticipates that the adoption of these standards, amendments to the existing standards, and interpretations will have no material impact on the consolidated financial statements of the Group in the period of initial application.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

7. IMPACT OF THE RUSSIAN INVASION OF UKRAINE ON THE CONSOLIDATED FINANCIAL STATEMENTS

The current political and economic situation in Ukraine may lead to increased global economic uncertainty, increased price and exchange rate volatility, possible further disruptions in energy supplies and a potential decline in global economic growth. All economic activities of the Group and its clients with respect to entities in the Russian Federation and Ukraine have historically been limited. The credit ratings of certain clients that are exposed to these risks may result in higher than originally expected loss allowances and provisions for credit risk. All exposures to these high-risk countries are closely monitored and managed by the Group.

As of the date of preparation and authorisation to issue these consolidated financial statements, the Group's management has assessed the current political and economic situation and current and planned measures of the government of the Czech Republic, the Czech National Bank and the European Commission that may have a negative impact on the Group. Based on its assessment of the current situation and various scenarios, and based on public information available at the date of authorisation of these financial statements, the Group's management expects that the economic impact of this situation on the Group will not materially affect the Group's liquidity and capital position and the quality of the Group's assets, and thus no material uncertainty arises at this time in relation to these events that could materially impair the Group's ability to continue as a going concern.

At this time, due to the uncertainty of the duration of the ongoing conflict, it is difficult to quantify the potential impact on the Group's economic results in future periods. The overall subsequent economic impact on the Group and its customers with economic ties to this geographic area will depend primarily on the duration of this military conflict as well as the intensity of political and economic measures and restrictions related to this situation.

The Group has been continuously analysing the impact of this conflict on the non-retail portfolio since the beginning of 2022. First, exposures, where direct territorial and political risks have been identified, have been reviewed, with potential losses substantially minimised by insurance provided by export credit insurance companies with good risk profiles. Subsequently, the portfolio of exposures was assessed with a focus on supply and demand chains, payments originating from countries threatened by the conflict, sectors economically linked to the affected areas through portfolio identification of exposures and subsequent individual assessment with a resulting impact of less than 1% on the total non-retail portfolio. The Group assesses this outcome as an impact of a non-material nature in terms of overall portfolio quality and development, and the Group also does not expect a significant impact of this ongoing conflict on the quality of the loan portfolio in the following period.

At this time, a negative impact of this situation on the economic environment in which the Group operates, as well as a negative impact on the Group's financial condition and performance in the medium term, still cannot be ruled out. The Group's management is continuously monitoring and managing the situation and is prepared to take appropriate measures to reflect the current developments. These possible future measures of the Group to respond to the changing situation may be mainly in the areas of accounting estimates and methods of calculation of loss allowances and provisions for credit risk under IFRS 9.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

8. NET INTEREST INCOME

MCZK	2022	2021 (restated) *
Interest income and similar income calculated using the effective interest rate method		
Financial assets at amortised cost	26,381	12,190
from debt securities	850	600
from loans and advances to banks	10,039	1,813
from loans and advances to customers	15,492	9,777
Financial assets other than held for trading mandatorily reported at fair value in profit or loss	7	7
debt securities	7	7
Other assets	633	91
Negative interest from financial liabilities measured at amortised cost	31	50
Hedging interest rate derivatives	2,848	(508)
Interest income and similar income calculated using the effective interest rate method	29,900	11,830
Other interest income		
Finance leases	208	201
Financial assets held for trading	2,530	635
trading derivatives	2,524	634
<i>of which derivatives in the Bank's portfolio</i>	8	10
debt securities	6	1
Other interest income	2,738	836
Interest expense		
Financial liabilities held for trading	(2,438)	(626)
trading derivatives	(2,438)	(626)
<i>of which derivatives in the Bank's portfolio</i>	(3)	(2)
Financial liabilities at amortised cost	(9,663)	(2,264)
from deposits from banks	(532)	(145)
from deposits from customers	(8,545)	(1,795)
from debt securities issued	(371)	(127)
subordinated liabilities	(215)	(197)
From lease liabilities	(24)	(22)
Hedging interest rate derivatives	(4,720)	410
Negative interest from financial assets measured at amortised cost	(35)	(8)
Total interest expense and similar expense	(16,880)	(2,510)
Net interest income	15,758	10,156

The Group changed the presentation of hedging derivatives in “Interest income and similar income calculated using the effective interest rate method” – “Hedging interest rate derivatives” and “Interest expense” – “Hedging interest rate derivatives” depending on whether the hedged item generates interest income or interest expense– see Note 5 (aa).

The items “Interest income and similar income calculated using the effective interest rate method” – “Hedging interest rate derivatives” and “Interest expense” – “Hedging interest rate derivatives” comprise net interest expense from hedging financial derivatives upon a cash flow hedge of MCZK (258) (2021: net interest income of MCZK 28), net interest income from hedging financial derivatives upon a fair value hedge of mortgage loans of MCZK 2,547 (2021: net interest expense of MCZK (460)), net interest income from hedging financial derivatives upon a fair value hedge of the debt securities portfolio measured at amortised cost of MCZK 561 (2021: net interest expense of MCZK (77)), net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of current and savings accounts of MCZK (4,709) (2021: MCZK net interest income of 376), and net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of securities issued measured at amortised cost in the total amount of MCZK (13) (2021: net interest income of MCZK 35).

Interest income additionally includes interest on impaired assets (primarily loans and advances to customers) of MCZK 312 (2021: MCZK 367).

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

9. NET FEE AND COMMISSION INCOME

MCZK	2022				Total
	Corporate companies	Retail clients	Treasury	Other	
Fee and commission income					
Securities transactions	21	130	-	-	151
Clearing and settlement	1	16	-	-	17
Asset management	4	50	-	-	54
Administration, custody and safekeeping of values	11	43	-	-	54
Payments	274	1,622	-	-	1,896
Product distribution for customers	11	478	-	-	489
Loan administration	58	121	-	-	179
Fund management and distribution of investment certificates	-	469	-	-	469
Customer foreign currency operations	1,000	1,435	-	-	2,435
Other	145	54	6	-	205
Total fee from customers' accounts	1,525	4,418	6	-	5,949
Provided guarantees	203	-	-	-	203
Total fee and commission income	1,728	4,418	6	-	6,152
Fee and commission expense					
Clearing and settlement	(9)	(64)	-	-	(73)
Administration, custody and safekeeping of values	-	-	(6)	-	(6)
Payments	(24)	(700)	-	-	(724)
Guarantees received	(22)	-	-	-	(22)
Distribution of customer products	-	(108)	-	-	(108)
Other	(14)	(39)	(76)	(96)	(225)
Total fee and commission expense	(69)	(911)	(82)	(96)	(1,158)
Net fee and commission income	1,659	3,507	(76)	(96)	4,994

MCZK	2021				Total
	Corporate companies	Retail clients	Treasury	Other	
Fee and commission income					
Securities transactions	21	119	-	-	140
Clearing and settlement	10	1	-	-	11
Asset management	2	69	-	-	71
Administration, custody and safekeeping of values	9	31	1	1	42
Payments	266	1,553	-	-	1,819
Product distribution for customers	3	341	-	-	344
Loan administration	79	159	-	-	238
Fund management and distribution of investment certificates	-	461	-	-	461
Customer foreign currency operations	746	941	-	-	1,687
Other	91	71	6	13	181
Total fee from customers' accounts	1,227	3,746	7	14	4,994
Provided guarantees	151	-	-	-	151
Total fee and commission income	1,378	3,746	7	14	5,145
Fee and commission expense					
Clearing and settlement	(8)	(62)	(3)	-	(73)
Administration, custody and safekeeping of values	-	(0)	(4)	-	(4)
Payments	(13)	(748)	-	-	(761)
Guarantees received	(14)	(0)	-	-	(14)
Distribution of customer products	-	(128)	-	-	(128)
Other	(13)	(172)	(18)	-	(203)
Total fee and commission expense	(49)	(1,110)	(25)	-	(1,184)
Net fee and commission income	1,329	2,636	(18)	14	3,961

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

10. NET GAIN/LOSS ON FINANCIAL OPERATIONS

MCZK	2022	2021
Interest rate and currency derivatives and FX spots	(303)	(717)
Profit/(loss) from revaluation of foreign currency position	(349)	796
Gain/(loss) from transactions with securities held for trading	15	-
Liabilities from short sales transactions	11	8
Equity instruments held for trading	20	12
Total	(606)	99

11. NET GAIN/LOSS ON FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE THROUGH PROFIT OR LOSS

MCZK	2022	2021
Debt securities	10	2
Loans and advances to customers	(17)	(38)
Total	(7)	(36)

12. NET PROFIT/(LOSS) FROM HEDGE ACCOUNTING

MCZK	2022	2021
Change in the fair value of hedging derivatives upon fair value hedge	(3,865)	(3,808)
Change in the fair value of hedged items upon fair value hedge	3,767	3,841
Gains/ (losses) from cash flow hedges – ineffective part	(6)	(21)
Total	(104)	12

13. DIVIDEND INCOME

MCZK	2022	2021
Visa Inc.	1	1
Janus Property s.r.o.	-	8
Total	1	9

14. IMPAIRMENT GAINS/(LOSSES) ON CREDIT AND OFF-BALANCE SHEET EXPOSURES

MCZK	2022	2021
Changes in loss allowances		
Additions to loss allowances	(3,237)	(3,676)
Release of loss allowances	3,087	3,315
Use of loss allowances	373	1,028
Gross carrying value of assigned and written-off receivables	(373)	(1,028)
Income from written-off/sold receivables	251	74
Total changes in loss allowances	101	(287)
Provisions for off-balance sheet credit risks		
Establishment of provisions	(338)	(345)
Release	377	302
Total changes in provisions for off-balance sheet credit risks	39	(43)
Impairment gains/(losses) on credit and off-balance sheet exposures	140	(330)

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

15. GAIN OR LOSS (-) ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

MCZK	Net carrying amount		Gain arising from derecognition	
	2022	2021	2022	2021
Loans and receivables	126	524	4	12
Debt securities	126	192	1	1
Total	252	716	5	13

In 2022 and 2021, loans and receivables from clients and debt securities were sold due to the deterioration in credit risk.

16. PERSONNEL EXPENSES

MCZK	2022	2021
Wages and salaries	(3,171)	(3,102)
Social and health insurance	(1,015)	(902)
Other personnel expenses	(213)	(127)
Total	(4,399)	(4,131)
of which wages, salaries and remuneration paid to:		
Members of the board of directors	(102)	(93)
Members of the supervisory board	(7)	(7)
Total	(109)	(100)

As of 31 December 2022, "Wages and salaries" include a provision for restructuring in connection with the legal merger by amalgamation of Raiffeisenbank a.s. and Equa Bank a.s. in the amount of MCZK 0 (as of 31 December 2021: MCZK 134).

As of 31 December 2022 and 2021, the recalculated average number of the Group's employees was as follows:

	2022	2021
Employees	3,347	3,781
Members of the board of directors	8	8
Members of the supervisory board	12	12

Members of the board of directors and supervisory board above represent members of the Bank's board of directors and supervisory board.

The financial arrangements between the Group and members of the board of directors and supervisory board are disclosed in note 51.

17. GENERAL OPERATING EXPENSES

MCZK	2022	2021
Rent, repairs and other office management services	(266)	(204)
Marketing expenses	(655)	(519)
Costs of legal and advisory services	(685)	(610)
of which: <i>statutory audit of financial statements</i>	(21)	(22)
<i>other assurance services provided by the auditor</i>	(9)	(6)
IT support costs	(919)	(635)
Deposit and transaction insurance	(146)	(104)
Telecommunication, postal and other services	(87)	(73)
Security costs	(59)	(54)
Cost of training	(28)	(25)
Office equipment	(27)	(27)
Travel expenses	(23)	(12)
Fuel	(16)	(13)
Contribution to the crisis resolution fund	(390)	(308)
Other administrative expenses	(112)	(106)
Loss on the impairment of investment property (note 34)	-	-
Total	(3,413)	(2,690)

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

“Deposit and transaction insurance” includes the costs of the payment to the Deposit Insurance Fund (henceforth the "FPV").

Besides the statutory audit, the auditor provided the Group with the following services in 2022:

- Audit of the opening balance sheet as at 1 January 2022;
- Review of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the period from 1 January 2022 to 30 June 2022;
- Review of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the period from 1 January 2022 to 30 September 2022;
- Audit of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the year ended 31 December 2022;
- Review of the impairment of financial assets at amortised cost and net income attributable to the shareholders of the Bank and Raiffeisenbank, a.s. for the year ended 31 December 2022 for the purpose of using the interim profit or loss in the statement of equity and risk exposures;
- Preparation of report on the adequacy of measures adopted for the purposes of protection of customer assets (MiFID II) based on Section 12(e)(3) of Act no. 256/2004, on Capital Market Business, as amended, and pursuant to the provisions of Section 116(a) of Decree No. 163/2014 Coll., on the Performance of the Activities of Banks, Credit Unions and Investment Firms, for the purposes of the Czech National Bank;
- Other assurance services related to the prospectus of covered bonds containing data necessary to identify the monitor of the covered block (“asset monitor programme”);
- Other assurance services related to the preparation of the ISAE3000 report on the use of green bond proceeds and the impact report;
- Other assurance services related to the issuance of a comfort letter in connection with the prospectus of a bond issue programme;
- Services related to the translation of the annual financial report.

18. DEPRECIATION AND AMORTISATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

MCZK	2022	2021
Amortisation expense	(1,405)	(881)
Depreciation expense	(520)	(480)
Amortisation of right-of-use assets	(394)	(354)
Depreciation of investment property	(7)	(4)
Total	(2,326)	(1,719)

19. OTHER OPERATING INCOME

MCZK	2022	2021
Change in operating provisions	-	8
Gain on sale of property and equipment and intangible assets	138	23
Income from re invoicing to the parent company	80	57
Income related to banking products	30	36
Gain on operating leases	327	549
Modification gain	2	1
Other	304	258
Total	881	932

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

20. OTHER OPERATING EXPENSES

MCZK	2022	2021
Change in operating provisions	(11)	-
Change in loss allowances to operating receivables	(3)	(8)
Operating lease expenses	(87)	(314)
Impairment of right-of-use assets	(20)	(4)
Other	(64)	(45)
Total	(185)	(371)

21. INCOME TAX

Income tax expense

MCZK	2022	2021
Current income tax	(2,075)	(1,290)
Tax refunds/(additional payments) for the prior reporting period	(45)	-
Income tax of prior years	44	(34)
(Expense)/income in respect of deferred tax	(69)	129
Total income tax	(2,145)	(1,195)

The tax balance differs from the theoretical tax balance that would have been determined had the basic tax rate been used as follows:

MCZK	2022	2021
Profit before tax (general tax base)	10,949	5,965
Total profit before tax	10,949	5,965
Tax calculated at the tax rate for the general tax base – 19% (2021: 19%)	(2,080)	(1,133)
Non-taxable income (tax effect)	791	454
Non-tax deductible expenses (tax effect)	(786)	(615)
Tax relief and offsets	-	4
Deferred tax movements	(69)	129
Tax expense for the current period	(2,144)	(1,161)
Tax overpayment/(arrears) for prior reporting periods, utilisation of tax reliefs and offsets, including tax refunds and additionally assessed tax for prior years	(45)	-
Income tax of prior years	44	(34)
Total income tax	(2,145)	(1,195)
Effective tax rate	19.59%	20.03%

As of 31 December 2022, the item “Deferred tax movements” includes the impact of windfall tax of MCZK (15) (2021: MCZK 0). Deferred tax is calculated using the balance sheet liability method on all temporary differences using the standard income tax rate of 19% and windfall tax of 60%, which will be applicable from 2023 to 2025 (2021: tax rate of 19%).

For additional details on the deferred tax, refer to note 29.

22. CASH AND CASH EQUIVALENTS

MCZK	2022	2021
Cash and cash equivalents	2,645	2,866
Balances with central banks (including one-day deposits)	531	545
Other demand deposits	10,726	6,050
Total	13,902	9,461

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

23. FINANCIAL ASSETS HELD FOR TRADING

MCZK	2022	2021
Derivatives	7,548	3,917
Interest rate derivatives	5,962	3,336
Currency derivatives	1,586	581
Debt securities	162	165
Government institutions	121	165
Non-financial enterprises	41	-
Total	7,710	4,082

Securities pledged as collateral

As of 31 December 2022 and 2021, the Group provided no pledge of the above securities as collateral as part of repurchase and similar transactions with other banks and customers.

24. FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE THROUGH PROFIT OR LOSS

MCZK	2022	2021
Debt securities	194	256
Other financial institutions	74	130
Non-financial enterprises	120	126
Loans and receivables	-	242
Other financial institutions	-	242
Total	194	498

25. FINANCIAL ASSETS MEASURED AT FVOCI

MCZK	2022	2021
Equity instruments	101	20
Shares	101	20
Total	101	20

“Financial assets measured at FVOCI” include the Group’s equity investment in SWIFT of MCZK 2 (2021: MCZK 1), Bankovní identita a.s. of MCZK 23 (2021: MCZK 19), and VISA of MCZK 76 (2021: MCZK 0).

26. FINANCIAL ASSETS AT AMORTISED COST

a) Financial assets at amortised cost by segment

MCZK	2022		
	Gross carrying amount	Loss allowances	Net carrying amount
Debt securities	43,657	(45)	43,612
Credit institutions	1,167	-	1,167
Government institutions	35,010	(1)	35,009
Other financial institutions	2,448	(21)	2,427
Non-financial enterprises	5,032	(23)	5,009
Loans and advances to banks	160,049	(1)	160,048
Central banks	158,505	-	158,505
Credit institutions	1,544	(1)	1,543
Loans and advances to customers	417,980	(5,244)	412,736
Government institutions	502	-	502
Other financial institutions	23,047	(151)	22,896
Non-financial enterprises	149,441	(1,931)	147,510
Households	244,990	(3,162)	241,828
Total	621,686	(5,290)	616,396

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	2021		Net carrying amount
	Gross carrying amount	Loss allowances	
Debt securities	36,553	(3)	36,550
Credit institutions	205	-	205
Government institutions	32,888	(1)	32,887
Other financial institutions	926	-	926
Non-financial enterprises	2,534	(2)	2,532
Loans and advances to banks	197,963	-	197,963
Central banks	197,020	-	197,020
Credit institutions	943	-	943
Loans and advances to customers	377,239	(5,488)	371,751
Government institutions	573	-	573
Other financial institutions	13,858	(23)	13,835
Non-financial enterprises	134,223	(2,142)	132,081
Households	228,585	(3,323)	225,262
Total	611,755	(5,491)	606,264

b) Financial assets at amortised cost by category

MCZK	2022	2021
Debt securities		
Debt securities	43,657	36,553
Debt securities - gross	43,657	36,553
Loss allowances	(45)	(3)
Debt securities - net	43,612	36,550
Loans and advances to banks		
Term deposits	1,537	926
Factoring	7	17
Reverse repurchase transactions with Czech National Bank	158,505	197,020
Loans and advances to banks - gross	160,049	197,963
Loss allowances	(1)	-
Loans and advances to banks - net	160,048	197,963
Loans and advances to customers		
Current account overdrafts	2,333	1,027
Term loans	232,305	203,135
Mortgage loans	173,870	162,884
Reverse repurchase	1,777	1,418
Credit card receivables	3,295	3,111
Other	4,400	5,664
Loans and advances to customers - gross	417,980	377,239
Loss allowances	(5,244)	(5,488)
Loans and advances to customers - net	412,736	371,751
Total financial assets at amortised cost	616,396	606,264

The Group has applied hedge accounting upon the fair value hedge of the portfolio of receivables from mortgage loans. As of 31 December 2022, the remeasurement of the hedged items amounted to MCZK (5,775) (2021: MCZK (4,453)).

c) Reverse repurchase transactions

The Group advanced loans to the Czech National Bank in the aggregate amount of MCZK 158,505 (2021: MCZK 197,020) under reverse repo transactions. Reverse repo transactions with the Czech National Bank are collateralised by securities with the fair value of MCZK 155,840 (2021: MCZK 193,664).

Aggregate amount of loans advanced to customers under reverse repo transaction was MCZK 1,777 (2021: MCZK 1,418). Reverse repo transactions with customers are collateralised by securities with the fair value of MCZK 2,663 (2021: MCZK 1,918).

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

d) Syndicated loans

Pursuant to concluded syndicated loan agreements as of 31 December 2022, the Group acted as the arranger of syndicated loans in the original amount of aggregate credit limits of MCZK 7,160 (2021: MCZK 6,527), of which the proportion of the Group amounted to MCZK 2,490 (2021: MCZK 1,984), and the proportion of other syndicate members amounted to MCZK 3,102 (2021: MCZK 4,543).

As of 31 December 2022, the aggregate amount of outstanding receivables under the syndicated loan facilities was MCZK 4,648 (2021: MCZK 4,707), of which the proportion of the Group was MCZK 1,546 (2021: MCZK 1,293), and the proportion of other syndicate members was MCZK 3,102 (2021: MCZK 3,414).

The risks and interest arising from these syndicated loans are shared by all participating syndicate members in proportion to their aggregate exposure.

27. FINANCE LEASES

Aging of receivables from finance leases is as follows:

MCZK	2022	2021
Gross investments in finance leases	8,801	8,615
- up to 3 months	793	778
- 3 months to 1 year	1,941	2,070
- 1 year to 2 years	1,982	2,032
- 2 years to 3 years	1,448	1,459
- 3 years to 4 years	1,116	911
- 4 years to 5 years	617	647
- more than 5 years	904	719
Unrealised financial income	(605)	(469)
Net investments in finance leases – gross	8,196	8,146
Loss allowances	(99)	(127)
Net investments in finance leases – net	8,097	8,019

The assets that the Group leases under finance lease have the following structure:

MCZK	2022	2021
Lease of motor vehicles	6,544	6,290
Lease of real estate	22	26
Lease of equipment	1,630	1,830
Total	8,196	8,146

28. HEDGING DERIVATIVES WITH POSITIVE FAIR VALUE

MCZK	2022	2021
Portfolio hedge derivatives	7,347	5,062
Cash flow hedge	97	-
Fair value hedge	7,250	5,062
Total	7,347	5,062

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

29. DEFERRED TAX ASSET/LIABILITY

Deferred tax is calculated on all temporary differences under the liability method using the basic income tax rate of 19% and the windfall tax rate of 60%, which will apply for the years 2023 to 2025 (the tax rate for 2021: 19%).

Deferred tax asset comprises the following items:

MCZK	Balance as of	Changes to	Movement	Movement	Balance at 31 Dec 2022		
	1 Jan 2022				the	for the	for the
	Net deferred tax	consolidation	year -	year	tax	tax asset	deferred
	asset / (liability)	group	(expense)/	against	liability		tax asset /
			income	equity			(liability)
Outstanding social and health insurance, bonuses	120	-	97	-	-	217	217
Other provisions	151	-	31	-	-	182	182
Outstanding vacation days	6	-	(1)	-	-	5	5
Fair value reserve - cash flow hedge	89	-	-	148	-	237	237
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	(706)	22	1,198	-	-	514	514
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	-	-	-	1	-	1	1
Differences between accounting and tax values - leases	(188)	-	(1,375)	-	(1,563)	-	(1,563)
Tax loss of prior years	-	-	-	-	-	-	-
Fair value remeasurement arising from the acquisition of a subsidiary	98	-	(18)	-	-	80	80
Deferred tax asset/(liability)	(430)	21	(68)	149	(1,563)	1,236	(327)

Windfall tax has been approved with effect from 1 January 2023. This tax will be applied in the years 2023 to 2025 to i.a. banks with net income exceeding CZK 6 billion in 2021; therefore, the Group will be subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year's corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The impact of the windfall tax for the years 2023 to 2025 is also reflected in the calculation of the Group's deferred tax and has therefore been reflected in the deferred tax position as of 31 December 2022. The impact of the windfall tax on deferred tax as of 31 December 2022 in line "Net profit for the year attributable to shareholders of the parent company" in the consolidated statement of comprehensive income amounted to MCZK (15) due to an increase in the deferred tax liability; the impact of windfall tax in line "Other comprehensive income" in the consolidated statement of comprehensive income amounted to MCZK (67) due to an increase in the deferred tax asset.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	Balance as of	Changes to the consolidation group	Movement for the year - (expense)/income	Movement for the year against equity	Balance at 31 Dec 2021		
	1 Jan 2021				Deferred tax liability	Deferred tax asset	Net deferred tax asset / (liability)
	Net deferred tax asset / (liability)						
Outstanding social and health insurance, bonuses	98	-	22	-	-	120	120
Other provisions	119	21	11	-	-	151	151
Outstanding vacation days	6	-	-	-	-	6	6
Fair value reserve - cash flow hedge	(10)	-	-	99	-	89	89
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	(302)	(378)	(26)	-	(706)	-	(706)
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	-	-	-	-	-	-	-
Differences between accounting and tax values - leases	(326)	-	138	-	(188)	-	(188)
Tax loss of prior years	84	-	(84)	-	-	-	-
Fair value remeasurement arising from the acquisition of a subsidiary	-	30	68	-	-	98	98
Deferred tax asset/(liability)	(331)	(327)	129	99	(894)	464	(430)

MCZK	2022	2021
Deferred tax asset recorded in the balances sheet	27	18
Deferred tax liability recorded in the balance sheet	(354)	(448)
Net deferred tax (liability)/asset	(327)	(430)

30. OTHER ASSETS

MCZK	2022	2021
Indirect tax receivables	11	18
Receivables arising from non-banking activities	1,034	1,409
Deferred expenses and accrued income	372	1,220
Receivables from securities trading	109	121
Settlement of cash transactions with other banks	409	520
Mandatory minimum reserves	5,555	7,503
Other	1,142	581
Total	8,632	11,372

Mandatory minimum reserves are deposits the amount of which is determined based on a measure promulgated by the Czech National Bank and the drawing of which is limited. The Group may only use the mandatory minimum reserve without penalties to draw an amount exceeding the actual average amount of the mandatory minimum reserves for the period as calculated under the CNB's measure.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

“Other” includes interests in unconsolidated structured entities of Raiffeisen Leasing, s.r.o. (see note 3(e)) of MCZK 21 (2021: MCZK 22) and interests in subsidiaries and associated companies not consolidated due to immateriality of MCZK 7 (2021: MCZK 5).

31. EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

MCZK	2022	2021
Opening balance	102	-
Additions	-	83
Increase/(decrease) in net assets	11	19
Disposals	-	-
Total	113	102

MCZK	Country	Assets	Liabilities	Gain/(loss)	Effective share in share capital	Share in equity
Akcenta CZ a.s.	CR	3,942	3,565	36	30%	113
At 31 December 2022						113
Akcenta CZ a.s.	CR	2,871	2,531	63	30%	102
At 31 December 2021						102

32. INTANGIBLE ASSETS

MCZK	Software	Other intangible assets	Goodwill	Core deposit intangibles	Intangible assets under construction	Total
Acquisition cost						
At 1 January 2021	7,839	408	-	-	612	8,859
Changes to the consolidation group	491	277	447	1,574	-	2,789
Additions	422	130	-	-	473	1,025
Disposals	(14)	-	-	-	-	(14)
Other changes (transfers)	583	-	-	-	(583)	-
At 31 December 2021	9,321	815	447	1,574	502	12,659
Additions	344	-	-	-	773	1,117
Disposals	(20)	(29)	-	-	(20)	(69)
Other changes (transfers)	376	-	-	-	(376)	-
Reclassification	53	(53)	-	-	-	-
At 31 December 2022	10,074	733	447	1,574	879	13,707
Accumulated amortisation						
At 1 January 2021	(5,213)	(399)	-	-	-	(5,612)
Changes to the consolidation group	-	-	-	-	-	-
Additions – annual amortisation charges	(753)	(49)	-	(79)	-	(881)
Disposals	14	-	-	-	-	14
At 31 December 2021	(5,952)	(448)	-	(79)	-	(6,479)
Additions – annual amortisation charges	(1,170)	(78)	-	(157)	-	(1,405)
Disposals	20	25	-	-	-	45
Reclassification	(7)	7	-	-	-	-
At 31 December 2022	(7,109)	(494)	-	(236)	-	(7,839)
Net book value						
At 31 December 2021	3,369	367	447	1,495	502	6,180
At 31 December 2022	2,965	239	447	1,338	879	5,868

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

“Changes to the consolidation group” in 2021 represent the classification of intangible assets of Equa bank a.s. and Equa Sales & Distribution s.r.o. Further details are stated in note 49.

In connection with the acquisition of customer deposits and investment products of ING Bank N.V., the Group recognised an intangible asset of MCZK 129, which represents a purchased customer tribe of ING Bank N.V. comprising client investment products. In relation to the acquisition of clients of Equa bank a.s., the Group recognised an intangible asset of MCZK 175, which represents a purchased customer tribe of Equa bank clients, and an intangible asset of MCZK 49, which represents the Equa Bank brand. Customer tribes and the brand are recognised under “*Other intangible assets*”.

Additions to software predominantly represent the putting into use of technical improvements on data warehouses and other software used by the Group. Internal costs (primarily personnel expenses and rental costs) which are required to generate these assets are capitalised. In 2022, internal costs totalling MCZK 204 (2021: MCZK 177) were capitalised.

Other additions to intangible assets under construction include purchases from external entities. In this category, the Group does not report or record additions acquired through business combinations.

“*Other changes (transfers)*” includes capitalisation of completed investments.

The Group tests goodwill for impairment once a year. For the purposes of goodwill testing, the cash-generating unit is the retail client portfolio to which the total amount of goodwill recognised has been allocated.

The projected cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The estimate of future cash flows for the period following the five-year financial plan is calculated as a perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate. A discount rate of 12% was used to calculate the value of future cash flows. A growth rate of 2% was used to calculate the terminal value, which corresponds to long-term inflation expectations.

The Group performed a sensitivity analysis to examine the sensitivity of the value in use of goodwill to the following key indicators:

- change in interest rates: the sensitivity analysis is based on the results of a market risk calculation performed by the Group on a regular basis, which shows the sensitivity of net interest income to a parallel decline in the interest rate curve over a two-year horizon. The Group’s net interest income is generally positively correlated with the level of interest rates due to the low elasticity of customer current account rates.
- discount factor – is directly derived from the cost of capital, which is determined by the shareholder’s expected return on investment in the Group. In the base scenario, the cost of capital is set at 12%. In the sensitivity analysis, the cost of capital is set at 13%.
- long-term growth rate – equal to 2% in the base scenario, which is in line with long-term inflation expectations. In the sensitivity analysis, the long-term growth rate is 1%.

Based on the test result, there is no indication of impairment of goodwill due to the fact that the value in use is significantly higher than the carrying amount of the cash-generating unit in both scenarios.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

33. PROPERTY AND EQUIPMENT

MCZK	Land, buildings and technical improvements on buildings	Fixtures and fittings	Machinery and equipment	Property and equipment under construction	Total
Acquisition cost					
At 1 January 2021	4,630	205	2,600	223	7,658
Changes to the consolidation group	241	11	118	-	370
Additions	110	18	478	294	900
Disposals	(336)	(23)	(495)	(2)	(856)
Other changes (transfers)	13	6	20	(39)	-
At 31 December 2021	4,658	217	2,721	476	8,072
Changes to the consolidation group	(464)	-	(66)	-	(530)
Additions	381	2	599	90	1,072
Disposals	(581)	(7)	(341)	(250)	(1,179)
Other changes (transfers)	4	2	84	(90)	-
At 31 December 2022	3,998	214	2,997	226	7,435
Accumulated depreciation					
At 1 January 2021	(2,093)	(158)	(1,209)	(97)	(3,557)
Changes to the consolidation group	-	-	-	-	-
Additions	(463)	(10)	(361)	-	(834)
Disposals	180	22	319	-	521
At 31 December 2021	(2,376)	(146)	(1,251)	(97)	(3,870)
Changes to the consolidation group	235	-	65	-	300
Additions	(509)	(9)	(396)	-	(914)
Disposals	291	7	215	-	513
At 31 December 2022	(2,359)	(148)	(1,367)	(97)	(3,971)
Loss allowances					
At 1 January 2021	-	-	(3)	-	(3)
Additions	-	-	-	-	-
At 31 December 2021	-	-	(3)	-	(3)
Disposals	-	-	3	-	3
At 31 December 2022	-	-	-	-	-
Net book value					
At 31 December 2021	2,282	71	1,467	379	4,199
At 31 December 2022	1,639	66	1,630	129	3,464

“Changes to the consolidation group” in 2022 represent the disposal of property and equipment of KONEVOVA, s.r.o.

“Changes to the consolidation group” in 2021 represent the classification of property and equipment of Equa bank a.s. and Equa Sales & Distribution s.r.o. Further details are stated in note 49.

The figures presented under “Other changes (transfers)” represent the reclassification of assets from assets under construction to individual categories and a change in the classification of selected classes of assets.

As of 31 December 2022, the carrying amount of right-of-use assets was MCZK 1,134 (at 31 December 2021: MCZK 1,473) – see note 48.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

34. INVESTMENT PROPERTY

MCZK	2022	2021
Acquisition cost		
At 1 January	242	439
Additions	71	7
Disposals	(7)	-
Effect of the change in the consolidation scope	-	(204)
Acquisition cost at 31 December	306	242
Accumulated depreciation and loss allowances		
At 1 January	(59)	(116)
Annual depreciation	(7)	(4)
Disposals	4	-
Loss allowance	13	-
Effect of the change in the consolidation scope	-	61
Accumulated depreciation and loss allowances at 31 December	(49)	(59)
Net book value at 31 December	257	183

The rental income from investment property as of 31 December 2022 amounted to MCZK 19 (31 December 2021: MCZK 13). Expenses related to the rental of the investment property as of 31 December 2022 amounted to MCZK 4 (31 December 2021: MCZK 2).

The fair value of investment property as of 31 December 2022 amounted to MCZK 403 (31 December 2021: MCZK 360). The fair value is measured based on the appraisals of internal experts with appropriate professional qualification, using one of the following valuation methods or the combination of the valuation methods: valuation based on the acquisition costs, yield methods and residual value of the land plots. The Group makes the assessment of the fair value of the investment property at least on a yearly basis.

35. FINANCIAL LIABILITIES HELD FOR TRADING

MCZK	2022	2021
Derivatives	7,968	4,604
Interest rate derivatives	5,638	3,257
Currency derivatives	2,330	1,347
Total	7,968	4,604

36. FINANCIAL LIABILITIES AT AMORTISED COST

a) Deposits from banks

MCZK	2022	2021
Current accounts/One-day deposits	638	1,106
Term deposits of banks	5,059	10,197
Deposits with notice	-	104
Repurchase transactions	4,972	1,700
Total	10,669	13,107

Securities pledged as collateral for repurchase transactions are government bonds in the amount of MCZK 1,071 (31 December 2021: MCZK 1,673), which were received as collateral in reverse repurchase transactions with the Czech National Bank, and government bonds in the amount of MCZK 5,566 (31 December 2021: MCZK 0), which the Group recognises in “Financial assets at amortised cost – Debt securities”.

The Group has also taken interbank loans in the amount of MCZK 3,880 (31 December 2021: MCZK 1,996) collateralised by the Group’s own mortgage bonds of MCZK 5,337 (31 December 2021: MCZK 1,990).

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

b) Deposits from customers

Analysis of deposits from customers by type

MCZK	2022	2021
Current accounts/One-day deposits	385,370	448,505
Term deposits	139,751	73,831
Term deposits with maturity	24,940	30,754
Total	550,061	553,090

The Group has applied hedge accounting upon the fair value hedge of the portfolio of current and savings accounts. As of 31 December 2022, the remeasurement of the hedged items amounted to MCZK (14,354) (2021: MCZK (9,285)).

In February 2021, the Group's management signed an exclusive cooperation agreement with ING, under which the Group was granted the priority right to approach ING clients with its offer. The agreement was approved by the Office for the Protection of Competition in March 2021. In connection with this transaction, which mainly relates to the transfer of client deposits and investment products, there was an increase in deposits from customers of MCZK 50,843 and investments accepted for management of MCZK 4,869. In connection with this transaction, the Group recognised an intangible asset of MCZK 129, representing the acquired ING customer tribe with investment products. The Group concluded that it has control over this asset and can control the expected future cash flows, which are represented by the expected future income of the Group, as a result of the relationship with these customers. The measurement of this asset is based on the contractual price paid for the transferred portfolio of investment products. The Group determined the amortisation period of this asset to be 3 years.

Analysis of deposits from customers by sector

MCZK	2022	2021
Government institutions	10,700	9,128
Other financial institutions	18,847	12,739
Non-financial enterprises	144,671	154,803
Households	375,843	376,420
Total	550,061	553,090

Repo transactions

As of 31 December 2022 and 2021, the Group received no loans from customers as part of repo transactions.

c) Debt securities issued

Analysis of issued debt securities by type

MCZK	2022	2021
Mortgage bonds	8,361	8,614
Senior non-preferred bonds	16,192	11,370
Total	24,553	19,984

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Analysis of mortgage bonds

MCZK							
Issue date	Maturity date	ISIN	Currency	Nominal value		Net carrying amount	
				2022	2021	2022	2021
8/3/2017	8/3/2023	XS1574150857	EUR	7,235	7,458	2,918	3,027
8/3/2017	8/3/2024	XS1574151236	EUR	7,235	7,458	3,917	4,058
8/3/2017	8/3/2022	XS1574149842	EUR	-	7,458	-	-
19/3/2020	19/3/2025	CZ0002006893	CZK	1,500	1,500	1,526	1,529
15/7/2020	15/7/2030	CZ0002007057	CZK	41,000	1,000	-	-
15/11/2021	15/11/2031	XS2406886973	EUR	12,058	12,430	-	-
TOTAL				69,028	37,304	8,361	8,614

ISIN	Interest rate
XS1574150857	0.88%
XS1574151236	1.13%
XS1574149842	0.63%
CZ0002006893	1.65%
CZ0002007057	1.00%
XS2406886973	0.70%

In 2022, mortgage bond XS1574149842 issued by the Group reached its maturity, which remained completely in the Group's own books, and the volume of the CZ0002007057 bond issue increased by MCZK 40,000.

Mortgage bonds XS2406886973 and CZ0002007057 remain completely in the Group's own books.

As of 31 December 2022, the Group held issued EUR-denominated mortgage bonds totalling MEUR 598.7 (as of 31 December 2021: MEUR 1,040), which can be used as collateral in repurchase transactions with the European Central Bank, and issued CZK-denominated mortgage bonds totalling MCZK 41,000, which can be used as collateral in repo transactions with the Czech National Bank.

Apart from this, the Group used issued EUR-denominated mortgage bonds of MEUR 221.3 (as of 31 December 2021: MEUR 80) as collateral in repurchase transactions on the inter-banking market.

Analysis of senior non-preferred bonds

MCZK							
Issue date	Maturity date	ISIN	Currency	Nominal value		Net carrying amount	
				2022	2021	2022	2021
18/03/2021	22/03/2026	XS2321749355	CZK	2,680	2,689	2,740	2,694
09/06/2021	09/06/2028	XS2348241048	EUR	8,381	8,701	8,429	8,676
20/09/2022	20/09/2027	XS2534984120	CZK	1,303	-	1,326	-
20/09/2022	20/09/2027	XS2534985283	CZK	1,019	-	1,043	-
28/11/2022	28/11/2027	XS2559478693	CZK	2,634	-	2,654	-
TOTAL				16,017	11,390	16,192	11,370

ISIN	Interest rate
XS2321749355	6M PRIBOR + 0.6 p.b. p.a.
XS2348241048	Fixed rate of 1% p.a.
XS2534984120	Fixed rate of 6.22 % p.a.
XS2534985283	6M PRIBOR + 1 p.b. p.a.
XS2559478693	Fixed rate of 8.27 % p.a.

During the second half of 2022, the Group issued three issues of senior non-preferred bonds that are subordinated to other preferred bonds and MREL eligible.

Bond XS2559478693, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, may only be sold to eligible counterparties and was offered mainly to investors on the domestic market.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

It has a maturity of five years and an embedded call option for the Group for early repayment in nominal value after four years from the issue date. This bond has not been assigned any rating.

Bonds XS2534984120 and XS2534985283, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, can also be sold to retail clients and were offered mainly to investors on the domestic market. They have a maturity of five years and an embedded call option for the Group for early repayment in nominal value after four years from the issue date. These bonds have not been assigned any rating.

During the first half of 2021, the Group issued two issues of senior non-preferred bonds that are subordinated to other preferred bonds and MREL eligible.

International bond XS2348241048, admitted to trading on the Luxembourg Stock Exchange and denominated in EUR, was issued as a green bond in cooperation with Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, and Raiffeisen Bank International AG. It has a maturity of seven years and an embedded call option for the Group for early repayment in nominal value after six years from the issue date. The bond has been assigned a *Baa3* rating by Moody's.

Bond XS2321749355, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, can be sold to non-professional customers and was offered mainly to investors on the domestic market. It has a maturity of five years and an embedded call option for the Group for early repayment in nominal value after four years from the issue date. This bond has not been assigned any rating.

d) Subordinated liabilities and bonds

Subordinated loan

MCZK	2022	2021
Raiffeisen Bank International AG (parent company)	3,156	3,250
Raiffeisenlandesbank Oberösterreich AG	1,052	1,083
Raiffeisen Bausparkasse Holding GmbH	302	302
Total	4,510	4,635

In May 2021, the Group obtained another subordinated loan of MEUR 12, out of which MEUR 9 was from Raiffeisen Bank International AG and MEUR 3 from Raiffeisenlandesbank Oberösterreich AG. The subordinated loan bears the interest of a 12-month EURIBOR and a margin of 1.8% p.a., with a 10-year maturity via balloon payment with an option for the Group of early repayment after 5 years.

Subordinated deposits

MCZK	2022	2021
Other financial institutions	-	26
Non-financial enterprises	-	175
Households	41	82
Total	41	283

The average rate for the entire portfolio is 4.00% p.a. The subordinated deposits mature in 2023.

Subordinated bonds

MCZK								
Issue date	Maturity date	ISIN	Currency	Nominal value		Net carrying amount		
				2022	2021	2022	2021	
26/9/2017	26/9/2027	CZ0003704595	CZK	300	300	309		306
16/9/2019	18/9/2029	CZ0003704900	CZK	300	300	302		302
TOTAL				600	600	611		608

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

ISIN	Interest rate
CZ0003704595	8.37 %
CZ0003704900	4.06 %

e) Other financial liabilities

MCZK	2022	2021
Liabilities from trading with securities	62	73
Liabilities from non-banking activities	559	472
Settlement and suspense clearing accounts	4,379	2,172
Lease liabilities	1,144	1,475
Total	6,144	4,192

37. HEDGING DERIVATIVES WITH NEGATIVE FAIR VALUE

MCZK	2022	2021
Positive fair value of portfolio hedge derivatives	17,658	10,160
Cash flow hedge	930	436
Fair value hedge	16,728	9,724
Total	17,658	10,160

38. PROVISIONS

MCZK	2022	2021
Provisions for commitments and financial guarantees provided	512	555
Other provisions	872	885
Provisions for legal disputes	14	14
Provisions for payroll bonuses	732	632
Provision for restructuring	36	153
Other	90	86
Total	1,384	1,440

The Group recognises provisions for credit risks arising from off-balance sheet items in respect of irrevocable credit commitments, guarantees and letters of credit provided to customers. The purpose of this provision is to cover credit risks associated with off-balance sheet receivables. Provisions are made for estimated credit losses on these potential receivables on the basis of the same principles as loss allowances for financial assets. The movement in provisions for commitments and financial guarantees provided is part of Section 45 “Financial instruments – credit risk”.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Overview of other provisions

MCZK	Provisions for legal disputes	Provisions for salary bonuses	Provision for restructuring	Other provisions	Total
1 January 2021	39	514	12	72	637
Additions	7	632	159	30	828
Utilisation	(29)	(510)	(12)	(3)	(554)
Release of redundant provisions	(3)	(67)	(6)	(17)	(93)
Changes to the consolidation group	-	64	-	3	67
31 December 2021	14	632	153	86	885
Short-term	-	508	147	-	655
Long-term	14	124	6	86	230
Additions	-	732	-	33	765
Utilisation	-	(589)	(96)	(16)	(701)
Release of redundant provisions	-	(43)	(21)	(13)	(77)
Changes to the consolidation group	-	-	-	-	-
31 December 2022	14	732	36	90	872
Short-term	-	601	36	-	637
Long-term	14	131	-	90	235

The Group recognises provisions for legal disputes based on an internal expert assessment of the current legal disputes conducted against the Group. If there is a risk of possible loss in the legal dispute, the internal division issues an instruction for a provision to be recognised. If the legal dispute discontinues or the likelihood of a loss is reduced, the provision is released due to redundancy.

“*Provision for restructuring*” is recognised in connection with a legal merger by amalgamation of Raiffeisenbank a.s. and Equa bank a.s.

“*Other provisions*” includes provisions for future potential payments arising from compensation for armed robberies, bonuses for customers, contractual obligations related to the restoration of leased branches to their original condition, etc. For all types of other provisions, the Group assesses the risk and probability of performance. This item includes the effect of changes in foreign currency rates on provisions denominated in foreign currencies.

Provisions are recognised when it is possible to estimate the amount of future performance. In most types of risk, the Group established a provision equal to 100% of the anticipated repayments and payments.

39. OTHER LIABILITIES

MCZK	2022	2021
Estimated payables – payroll costs	313	330
Provision for outstanding vacation days	24	33
Accrued expenses and deferred income	199	176
Estimated payables – un-invoiced receipts for services/goods	707	737
Other	229	202
Total	1,472	1,478

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

40. EQUITY

a) Share capital

The Bank's shareholder structure as of 31 December 2022:

Name	Registered office	Number of ordinary shares	Nominal value (MCZK)	Ownership percentage* (in %)
Raiffeisen CEE Region Holding GmbH	Austria	1,159,560	11,596	75
RLB OÖ Sektorholding GmbH	Austria	386,520	3,865	25
		1,546,080	15,461	100

* Direct investment in the share capital

In 2021, the Bank's share capital was increased by MCZK 4,400.

The registered capital has been fully paid. The ordinary shares are in accordance with Act No. 90/2012 Coll. on Business Corporations and Cooperatives, and there are no special rights associated with them. The shareholder is entitled to a share of the Bank's profit (dividend), which the General Meeting had approved for distribution according to the Bank's economic results. The Bank has not issued any convertible bonds or priority bonds within the meaning of Section 286 of Act No. 90/2012 Coll., On Business Corporations and Cooperatives. In 2022 and 2021, the Bank did not hold any of its own shares or issue any interim certificates.

On 26 April 2022, the Bank's General Meeting approved the following allocation of the profit from separate financial statements as of 2021:

Net profit for 2021	
Approved allocation:	
Allocation to reserve funds	-
Allocation to retained earnings	4,687
Dividends paid to shareholders*	-
<i>Of which: Raiffeisen CEE Region Holding GmbH</i>	-
<i>RLB OÖ Sektorholding GmbH</i>	-

During 2022, dividends from the 2021 profit were not paid out to the shareholders.

In 2022, the dividend per share amounted to CZK 0 (2021: CZK 0).

b) Other equity instruments

Other equity instruments include subordinated unsecured AT1 capital investment certificates issued by the Group that combine the elements of equity and debt securities and meet the criteria for inclusion in the Group's Tier 1 capital. In accordance with the terms of issue of AT1 capital investment certificates, the Group is not obliged to deliver cash or any other financial asset to the holders of AT1 instruments to settle a contractual obligation, i.e. the AT1 holders are not entitled to the repayment of the outstanding amount or the payment of the coupon yield. In 2022, the Group placed another issue of AT1 capital investment certificates of MCZK 0 (2021: MCZK 662). As of 31 December 2022, the issue totalled MCZK 4,831 (at 31 December 2021: MCZK 4,831). The Czech National Bank approved the inclusion of AT1 certificates in the Group's auxiliary Tier 1 capital. In 2022, the Group paid out a coupon of MCZK 296 (2021: MCZK 255) from retained earnings to the holders of these certificates.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

c) Fair value reserve

Arising from cash flow hedges

MCZK	2022	2021
Fair value of the effective part of cash flow hedges at 1 January	(468)	54
Deferred tax asset/(liability) arising from fair value reserve at 1 January	89	(10)
Total balance at 1 January	(379)	44
Net gains/(losses) from cash flow hedge for the year		
Cross currency swaps	-	(27)
Interest rate swaps	(428)	(495)
Tax effect of cash flow hedges for the year	148	99
Fair value of the effective part of cash flow hedges at 31 December	(895)	(468)
Deferred tax asset/(liability) arising from fair value reserve at 31 December	237	89
Total balance at 31 December	(658)	(379)

“Tax effect of cash flow hedges for the year 2022” includes the effect of windfall tax of MCZK 67 (2021: MCZK 0).

From remeasurement of equity securities at FVOCI

MCZK	2022	2021
Fair value reserve from remeasurement of equity securities at FVOCI at 1 January	1	-
Deferred tax asset/(liability) arising from fair value reserve at 1 January	-	-
Total balance at 1 January	1	-
Net gain/(loss) from remeasurement of equity securities at FVOCI	(9)	1
Transfer from OCI to Retained Earnings	-	-
Tax effect of remeasurement of equity securities at FVOCI for the year	1	-
Fair value reserve from remeasurement of equity securities at FVOCI at 31 December	(8)	1
Deferred tax asset/(liability) arising from fair value reserve at 31 December	1	-
Total balance at 31 December	(7)	1

41. CONTINGENT LIABILITIES

a) Legal disputes

As of 31 December 2022, the Group conducted a review of legal disputes outstanding against it. Pursuant to the review of individual legal disputes in terms of the risk of potential losses and the probability of payment, in 2022, the Group recognised a provision (see note 38) for significant litigations in the aggregate amount of MCZK 14 (2021: MCZK 14).

b) Loan commitments, guarantees and other commitments provided

MCZK	2022	2021
Loan commitments provided	110,337	114,612
Financial guarantees provided	6,046	2,117
Other commitments provided	38,532	33,083
Total	154,915	149,812

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Breakdown of off-balance sheet exposures and provisions for off-balance sheet exposures by segment and impairment stage:

MCZK	31 Dec 2022							
	Carrying amount				Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit institutions	2,335	1,680	-	4,015	-	-	-	-
Government institutions	57	-	-	57	-	-	-	-
Other financial institutions	9,384	1,037	30	10,451	(14)	(6)	(17)	(37)
Non-financial enterprises	77,992	32,270	227	110,489	(104)	(257)	(17)	(378)
Households	26,300	3,558	45	29,903	(27)	(47)	(23)	(97)
Total	116,068	38,545	302	154,915	(145)	(310)	(57)	(512)

MCZK	31 Dec 2021							
	Carrying amount				Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit institutions	4,412	38	-	4,450	-	-	-	-
Government institutions	51	-	-	51	-	-	-	-
Other financial institutions	7,801	440	25	8,266	(5)	(3)	(15)	(23)
Non-financial enterprises	88,433	9,929	346	98,708	(146)	(118)	(87)	(351)
Households	31,788	6,510	39	38,337	(46)	(119)	(16)	(181)
Total	132,485	16,917	410	149,812	(197)	(240)	(118)	(555)

42. FINANCIAL DERIVATIVES

a) Trading derivatives – overview of fair value and nominal value

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2022			
Interest rate			
Interest rate swaps		5,613	167,547
Interest rate forwards	5,925	25	16,000
Interest rate	5,962	5,638	183,547
Currency forwards and swaps	1,359	2,102	89,999
Currency options	227	228	27,373
Foreign exchange	1,586	2,330	117,372
Total	7,548	7,968	300,919

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2021			
Interest rate			
Interest rate swaps	3,236	3,108	178,837
Interest rate forwards	101	149	62,000
Interest rate	3,337	3,257	240,837
Currency forwards and swaps	382	1,147	86,789
Currency options	198	201	26,423
Foreign exchange	580	1,347	113,212
Total	3,917	4,604	354,049

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

b) Trading derivatives – residual maturity of contracted amount (nominal value)

MCZK	1 year or less	From 1 to 5 years	Over 5 years	Total
At 31 December 2022				
Interest rate				
Interest rate swaps	65,028	71,926	30,593	167,547
Interest rate forwards	16,000	-	-	16,000
Interest rate	81,028	71,926	30,593	183,547
Foreign exchange				
Currency forwards and swaps	79,299	10,700	-	89,999
Currency options	19,130	8,243	-	27,373
Foreign exchange	98,429	18,943	-	117,372
Total trading derivatives	179,457	90,869	30,593	300,919

MCZK	1 year or less	From 1 to 5 years	Over 5 years	Total
At 31 December 2021				
Interest rate				
Interest rate swaps	63,546	84,096	31,195	178,837
Interest rate forwards	52,000	10,000	-	62,000
Interest rate	115,546	94,096	31,195	240,837
Foreign exchange				
Currency forwards and swaps	74,584	12,205	-	86,789
Currency options	23,330	3,093	-	26,423
Foreign exchange	97,914	15,298	-	113,212
Total trading derivatives	213,460	109,394	31,195	354,049

c) Hedging derivatives – overview of fair and nominal value

The Group uses interest rate swaps (IRS) in CZK, EUR and USD (negotiated before 1 January 2022) and overnight index swaps (OIS) in USD (negotiated after 1 January 2022) to hedge the fair value of assets and liabilities in CZK, EUR and USD with a fixed interest rate. Furthermore, the Group uses IRS to hedge cash flows and assets denominated in CZK.

During the year ended 31 December 2022, the Group reported the following hedging arrangements that meet the criteria for hedge accounting under IAS 39.

Fair value hedge:

- fair value hedge of the mortgage/corporate loan receivable portfolio, denominated in CZK and EUR;
- fair value hedge of portfolio of purchased government bonds denominated in CZK;
- fair value hedge of the current and savings account portfolio, denominated in CZK, EUR and USD;
- fair value hedge of the debt securities portfolio at amortised cost, denominated in EUR.

Interest rate swaps (IRS) and overnight index swaps (OIS) are the hedging instruments used in hedge accounting upon a fair value hedge.

Portfolio cash flow hedge:

- cash flow hedge of the portfolio of assets denominated in CZK linked to the variable interest rate

Interest rate swaps (IRS) are the hedging instruments used in cash flow hedging.

A hedge is regarded as highly effective if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated;
- the tests are performed on a cumulative basis; the hedge is highly effective when the actual results of the hedge are within a range of 80-125%.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Hedge ineffectiveness (less than 5%) is caused by insignificant differences between the maturity of hedging derivatives and the remeasurement of the hedged item. The Group did not identify any other sources of hedge ineffectiveness.

Impact of IBOR reform on hedge accounting

The reform of interest rate benchmarks (IBOR) means that for main benchmark rates such as LIBOR or EURIBOR, the methodology of setting is changed, and some of them can cease to exist entirely. At the same time, new emerging rates arise, e.g. €STR in EUR, SOFR in USD, SONIA in GBP, etc.

Among the main impacts of the change in benchmark rates on the Group is the effect on the valuation of financial instruments, the necessity of identification of and subsequent changes in contractual documentation, which is based on ending rates and technical solutions for the implementation and necessary adjustments in the Group's individual transaction systems.

In the Group, a working group is responsible for the implementation of this reform, including its effects on products, processes, changes in contractual documentation, and overall system implementation of this change. This working group reports the status of overall preparedness on a regular basis to the Group's management.

The Group's working group continues to make necessary adjustments to the Group's primary systems to reflect the new logic of determining successor interest rates for longer maturities, where the resulting interest rate is available no sooner than shortly before the end of the interest period. The Group expects these activities to end in the first half of 2023.

The nominal value of hedging derivatives bearing interest at USD LIBOR as of 31 December 2022 is MCZK 9,499. The net carrying amount of receivables bearing interest at USD LIBOR as of 31 December 2022 is MCZK 1,120.

Benchmark rates EURIBOR has already been reformed; it meet the requirements of the regulation and is approved as authorised benchmark rate; its termination or impact on financial instruments or hedge accounting is not expected.

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2022			
Portfolio hedge derivatives			
Interest rate swaps to hedge cash flow	98	930	8,400
Interest rate swaps to hedge fair value	7,249	16,728	288,100
Total	7,347	17,658	296,500

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2021			
Portfolio hedge derivatives			
Interest rate swaps to hedge cash flow	-	422	5,500
Interest rate swaps to hedge fair value	5,062	9,738	252,615
Total	5,062	10,160	258,115

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

d) Hedging derivatives – residual maturity of contractual amount (nominal value)

MCZK	1 year or less	From 1 to 5 years	Over 5 years	Total
At 31 December 2022				
Interest rate risk				
Portfolio hedge derivatives				
Interest rate swaps to hedge cash flow	400	800	7,200	8,400
Average interest rate	1.20%	1.57%	2.96%	2.74%
Interest rate swaps to hedge fair value	63,450	153,600	71,050	288,100
Average interest rate	1.41%	1.95%	2.06%	1.86%
Total financial derivatives	63,850	154,400	78,250	296,500
At 31 December 2021				
Interest rate risk				
Portfolio hedge derivatives				
Interest rate swaps to hedge cash flow	-	1,000	4,500	5,500
Average interest rate	-	1.40%	1.98%	1.87%
Interest rate swaps to hedge fair value	40,966	143,662	67,987	252,615
Average interest rate	0.93%	1.18%	1.09%	1.12%
Total financial derivatives	40,966	144,662	72,487	258,115

e) Fair value hedge

Hedging instruments

MCZK	2022					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Change in fair value used for calculation of hedge ineffectiveness	Line item(s) in the statement of comprehensive income that include(s) hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk						
Portfolio hedge derivatives						
Interest rate swaps	288,100	7,249	16,728	Hedge derivatives with positive/negative fair value	(3,865)	Net gain/(loss) from hedge accounting
At 31 December 2021						
MCZK	2021					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Change in fair value used for calculation of hedge ineffectiveness	Line item(s) in the statement of comprehensive income that include(s) hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk						
Portfolio hedge derivatives						
Interest rate swaps	252,615	5,062	9,738	Hedge derivatives with positive/negative fair value	(3,808)	Net gain/(loss) from hedge accounting

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

f) Cash flow hedge

Hedging instruments

MCZK		2022								
	Nominal value	Fair value		Line item in the consolidated statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Changes in the value of the hedging instrument recognised in OCI	Ineffectiveness recognised in the consolidated statement of comprehensive income	Line item(s) in profit or loss that include(s) hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in the consolidated statement of comprehensive income affected by the reclassification
		Assets	Liabilities							
Interest rate risk										
Interest rate swaps	8,400	98	930	Hedging derivatives with positive/negative fair value	(434)	(428)	(6)	Net gain from hedge accounting	(6)	Net gain from hedge accounting
Cross currency swaps	-	-	-	Hedging derivatives with positive/negative fair value	-	-	-	Net gain from hedge accounting	-	Net gain from hedge accounting
MCZK		2021								
	Nominal value	Fair value		Line item in the consolidated statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Changes in the value of the hedging instrument recognised in OCI	Ineffectiveness recognised in the consolidated statement of comprehensive income	Line item(s) in profit or loss that include(s) hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in the consolidated statement of comprehensive income affected by the reclassification
		Assets	Liabilities							
Interest rate risk										
Interest rate swaps	5,500	-	422	Hedging derivatives with positive/negative fair value	(517)	(495)	(21)	Net gain from hedge accounting	(21)	Net gain from hedge accounting
Cross currency swaps	-	-	-	Hedging derivatives with positive/negative fair value	(26)	(26)	-	Net gain from hedge accounting	-	Net gain from hedge accounting

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Hedged items

MCZK	2022		2021	
	Line item in the consolidated statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness	Line item in the consolidated statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness
Interest rate risk				
Loans and advances to customers	Financial assets at amortised cost	428	Financial assets at amortised cost	(466)
Deposits from customers	Financial liabilities at amortised cost		Financial liabilities at -amortised cost	11
Debt securities issued	Financial liabilities at amortised cost		Financial liabilities at -amortised cost	-

43. OTHER OFF-BALANCE SHEET ITEMS

a) Assets placed under management, into administration and deposit

In the years ended 31 December 2022 and 2021, the Group placed no assets under management, into administration or deposit.

b) Assets accepted for management, administration and deposit

MCZK	2022	2021
Assets accepted for management	40,324	37,865
Assets accepted for administration	49,725	45,209
Assets accepted for deposit	-	6
Total	90,049	83,080

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

44. SEGMENT ANALYSIS

The base for the segment analysis according to IFRS 8 are internal reports of the Group which are based on management accounts and serve as the principal financial information for decision-making of the Group's management.

Management accounts are maintained on a margin basis. For this reason, the interest income and expense and fee and commission income and expense of individual operating segments are not reported separately, but on a net basis.

Operating segments are represented as follows:

- Corporate banking;
- Retail banking;
- Treasury and ALM;
- Other.

The Corporate banking segment involves transactions with corporate clients, public sector institutions and financial institutions.

The Retail banking segment generally includes all private individuals including VIP clients, individuals - entrepreneurs and the Group's own employees.

The Treasury segment includes interbank transactions, trading with financial instruments, securities and ALM.

The "Other" segment mainly includes equity investments and other non-interest bearing assets and liabilities of the Group that cannot be allocated to segments referred to above, i.e. capital, subordinated deposit, assets, other assets/liabilities, capital investments.

The Group monitors amounts of net interest income and net fee and commission income, net gain/(loss) from financial operations, movements in loss allowances, general operating expenses, income tax, and volume of client and non-client assets and liabilities by segment. Other items are not monitored by segment.

A predominant part of the Group's income is generated in the Czech Republic from transactions with customers who have their permanent residence or place of business in the Czech Republic or from trading with financial instruments issued by Czech entities. The income generated outside the Czech Republic is immaterial for the Group.

The Group has no customer or group of related parties for which income from transactions exceeds 10% of the Group's total income.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Selected items by segment (2022)

At 31 December 2022	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the consolidated statement of comprehensive income	Total
MCZK						
Income statement:						
Net interest income	4,436	8,274	2,127	921	-	15,758
Net fee and commission income	1,659	3,507	(76)	(96)	-	4,994
Net gain/(loss) from financial operations	16	-	(613)	(9)	-	(606)
Net gain/(loss) on financial assets other than held for trading mandatorily reported at fair value through profit or loss	(6)	-	-	(1)	-	(7)
Net gain/(loss) from hedge accounting	-	-	(126)	22	-	(104)
Impairment gains/(losses) on credit and off-balance sheet exposures	(15)	134	(1)	22	-	140
Gain or loss (-) arising from derecognition of financial assets measured at amortised cost	5	-	-	-	-	5
Other operating expenses	(2,184)	(6,510)	(191)	(557)	-	(9,442)
Dividend income	-	-	-	1	-	1
Gains/(losses) on the sale of subsidiaries and associated companies	-	-	-	188	-	188
Gains/(losses) on non-current assets and disposal groups	-	-	-	11	-	11
Operating profit	3,911	5,405	1,120	502		10,938
Share of the income from joint ventures	-	-	-	11	-	11
Profit before tax	3,911	5,405	1,120	513	-	10,949
Income tax	(764)	(1,004)	(226)	(151)	-	(2,145)
Profit after tax	3,147	4,401	894	362	-	8,804
Assets and liabilities:						
Total assets	131,645	268,254	242,153	24,330	-	666,382
Total liabilities	116,611	402,092	56,918	36,616	-	612,237

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Selected items by segment (2021)

At 31 December 2021	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the consolidated statement of comprehensive income	Total
MCZK						
Income statement:						
Net interest income	2,743	6,249	1,032	132	-	10,156
Net fee and commission income	1,329	2,636	(18)	14	-	3,961
Net gain/(loss) from financial operations	27	141	(78)	9	-	99
Net gain/(loss) on financial assets other than held for trading mandatorily reported at fair value through profit or loss	(3)	-	-	(33)	-	(36)
Net gain/(loss) from hedge accounting	-	-	34	(22)	-	12
Impairment gains/(losses) on credit and off-balance sheet exposures	(34)	(270)	4	(30)	-	(330)
Gain or loss (-) arising from derecognition of financial assets measured at amortised cost	12	1	-	-	-	13
Other operating expenses	(1,917)	(5,337)	(190)	(535)	-	(7,979)
Dividend income	-	-	-	9	-	9
Gains/(losses) on the sale of subsidiaries and associated companies	-	-	-	40	-	40
Gains/(losses) on non-current assets and disposal groups	-	-	-	1	-	1
Operating profit	2,157	3,420	784	(415)	-	5,946
Share of the income from joint ventures	-	-	-	19	-	19
Profit before tax	2,157	3,420	784	(396)	-	5,965
Income tax	(424)	(631)	(167)	27	-	(1,195)
Profit after tax	1,733	2,789	617	(369)	-	4,770
Assets and liabilities:						
Total assets	109,816	241,627	268,304	31,261	-	651,008
Total liabilities	122,996	409,467	48,554	24,066	-	605,083

Differences between individual lines of the segment analysis and information in the consolidated statement of comprehensive income and the consolidated statement of financial position

In “*Net interest income*” in the “*Other*” segment, the Group reports a positive compensation of capital costs that are allocated to individual client segments.

“*Other operating expenses*” includes “*Other operating expenses*”, “*Other operating income*”, “*Personnel expenses*”, “*Depreciation/amortisation of property and equipment and intangible assets*” and “*General operating expenses*” presented in the consolidated statement of comprehensive income in separate lines.

The differences referred to above between the segment analysis and the consolidated statement of comprehensive income arise from the different classification of selected profit and loss items in the Group’s management accounting.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

45. FINANCIAL INSTRUMENTS – CREDIT RISK

The Group takes on exposure to credit risks resulting from its trading activities, provision of loans, hedging transactions, investment activities and agency services.

Credit risks associated with trading and investment activities are managed using the methods and instruments applied by the Group in managing its credit risk exposures.

a) Collateral assessment

Generally, the Group requires collateral for loans granted to certain borrowers prior to the issuance of the loan. The Group considers the following types of collateral as eligible collateral:

- cash;
- real estate;
- first-class receivables;
- bank guarantees;
- guarantee provided by a reputable third party;
- machinery and equipment - movable assets;
- first-class securities; and
- commodities.

To determine the realisable value of collateral of immovable and movable assets, the Group refers to estimates of usual prices revised by a specialised department of the Group or internal assessments prepared by this department of the Group. In other types of hedging instruments, their value including the recalculated value is determined in line with the internal standards of the Group. The realisable value of collateral is subsequently determined by discounting the appraised value using a correction coefficient which reflects the Group's ability to realise the collateral as and when required. The Group regularly reviews and updates collateral values depending on the type and quality of the collateral, usually no later than on an annual basis.

b) Credit risk measurement methods

The principal credit risk management methods in retail include in particular rating based on the application and behavioural scoring. The risks are managed on a portfolio level through the portfolio management approach, through the management of the approval process based on the regular monitoring of the portfolio quality development, and prediction of potential future loss development.

In the corporate segment, the Group measures the credit risk through rating scales (see below) and each rating category is allocated a certain risk rate (probability of default and a coefficient for determining risk weighted assets); the risk measured using this method can be mitigated through collateral according to effective regulations of the Czech National Bank.

c) Concentration of credit risk

The Group maintains a system of internal limits for individual countries, sectors and clients (or groups of economically connected clients) in order to be able to manage risks connected with significant concentration of credit risk. As of the reporting date, the Group recorded no significant credit risk concentration exposure to an individual client or an economically connected group of clients that would exceed the limits set by the Czech National Bank.

The credit risk concentration analysis by sector/industry and concentration by geographical areas is provided in notes 45(k) and 45(l).

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

d) Recovery of receivables

The Group has special functions in place which are responsible for the recovery and administration of distressed receivables. These functions undertake legal steps, perform the restructuring of receivables, communicate with problematic clients, etc. in order to achieve maximum recovery, including collateral recovery, and representing the Group in creditors' committees under insolvency proceedings.

e) Expected credit losses

The measurement of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of the money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

General approach

The process of measuring the expected credit losses is a field that requires the use of complex models and significant assumptions about future economic conditions and payment behaviour. Significant judgements are required in applying the accounting requirements for measuring expected credit losses, inter alia:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of expected credit losses;
- Consideration of risk factors beyond the current models
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses;
- Establishing groups of similar financial assets for the purposes of measuring expected credit losses.

For Raiffeisen Bank International (RBI), credit risk comes from the risk of suffering financial loss should any of the customers, clients or market counterparties fail to fulfil their contractual obligations. Credit risk arises mainly from interbank, commercial and consumer loans, and loan commitments arising from such lending activities, but can also arise from financial guarantees given, such as credit guarantees, letters of credit, and acceptances (note: for risk management purposes, the Group applies the rules according to the RBI methodologies).

The Group is also exposed to other credit risks arising from investments in debt securities and from its trading activities (trading credit risks) including trade in non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements.

The estimation of the credit risk for risk management purposes requires the use of models, as the risk varies with changes in market conditions, expected cash flows and the passage of time. The assessment of the credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, the associated default ratios and the default correlations between counterparties. The Group measures credit risks using the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD"). This is the predominant approach used for the purposes of measuring expected credit losses under IFRS 9.

IFRS 9 prescribes a three-stage model for impairment based on changes in credit quality from the point of initial recognition. Under this model, a financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored. If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired. If the financial instrument is deemed credit-impaired, it is then moved to Stage 3.

Financial instruments in Stage 1 have their expected credit loss measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next twelve months. Instruments in Stages 2 or 3 have their expected credit losses measured based on expected credit losses on a lifetime basis. According to IFRS 9, when measuring expected credit losses it is necessary to consider forward-looking information. Purchased or originated credit-impaired financial assets ("POCI") are those financial assets that are credit-impaired on initial recognition. Their expected credit loss is always measured on a lifetime basis.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Significant increase in credit risk

According to RBI Group definition (note: this methodology is implemented by the Group), RBI considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria

RBI uses quantitative criteria as the primary indicator of significant increase in credit risk for all material portfolios plus additionally qualitative criteria like 30 days past due or forbearance measures for a particular facility as backstop. For quantitative staging, the Group compares the lifetime PD curve at reporting date with the forward lifetime PD curve at the date of initial recognition. Given the different nature of products between non-retail and retail, the methods for assessing potential significant increases also slightly differ.

For non-retail risk, to make the two curves comparable, the PDs are scaled down to annualized PDs. A significant increase in credit risk is considered to have occurred if the PD increase was 250% or greater. For longer maturities the threshold of 250% is reduced to account for a maturity effect.

On the other hand, for retail exposures the remaining cumulative PDs are compared as the logit difference between “Lifetime PD at reporting date” and “Lifetime PD at origination conditional on survival up to the reporting date”. A significant increase in credit risk is considered to have occurred once this logit difference is above a certain threshold. The threshold levels are calculated separately for each portfolio which is covered by individual rating-based lifetime PD models. According to the currently valid methodology in place for 2022, based on historical data, the thresholds are estimated as the 50th-75th quantile of the distribution of the above-mentioned logit differences on the worsening portfolio (defined as products such as mortgage loans, credit cards, SME loans for each country). That usually translates to PD increase between 70 and up to 150%, dependent on the default behaviour of the different portfolios.

With regard to the threshold at which a financial instrument must be transferred to Stage 2, RBI has decided on the aforementioned thresholds based on the current market practice.

Qualitative criteria

RBI uses qualitative criteria as a secondary indicator of a significant increase in credit risk for all material portfolios. A movement to Stage 2 takes place when the criteria below are met.

For corporate customer, sovereign, bank, and project finance portfolios, if the borrower meets one or more of the following criteria:

- Detection of first signs of credit deterioration in the Early Warning System
- Changes in contract terms as part of a Forbearance measure
- External risk factors with a potentially significant impact on the client’s repayment ability

The assessment of a significant increase in credit risk incorporates forward-looking information and is performed on a quarterly basis at an individual transaction level for all corporate customer, sovereign, bank, and project finance portfolios held by RBI.

For retail portfolios, a Stage 2 transfer is carried out on the basis of the following qualitative criteria if the borrower meets one or more of the following criteria:

- Forbearance Flag active;
- Default of other exposure of the same customer (PI segment);
- Holistic approach – applicable for cases where new forward-looking information becomes available for a segment or portion of the portfolio and this information is not yet captured in the rating system. Upon identifying such cases, the Management shall measure this portfolio with lifetime expected credit losses (as collective assessment).

The assessment of a significant increase in credit risk incorporates forward-looking information and is performed on a monthly basis at an individual transaction level for all retail portfolios held by RBI.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the debtor is more than 30 days overdue on its contractual payments. In a few limited cases, the presumption that financial assets which are more than 30 days overdue should be moved to Stage 2 is rebutted.

Low credit risk exemption

In selected cases for mostly sovereign debt securities, RBI makes use of the low credit risk exemption. All securities which are presented as low credit risk have a rating equivalent to investment grade or better. RBI has not used the low credit risk exemption for any lending business.

Definition of Default and Credit-Impaired Assets

RBI uses the same definition of default for the purpose of calculating expected credit losses under IFRS 9 as for the CRR equity statement (Basel 3). This means that a default claim is also in Stage 3. Default is assessed by referring to quantitative and qualitative triggers. Firstly, a borrower is considered to be in default if they are assessed to be more than 90 days past due on a material credit obligation. Secondly, a borrower is considered to be defaulted if they have significant financial difficulty and are unlikely to repay any credit obligation in full. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout expected loss calculations of RBI.

Explanation of inputs, assumptions and estimation techniques

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. Expected credit losses are the discounted product of the probability of default (PD), loss given default (LGD), exposure at default (EAD) and discount factor (D).

Probability of default

The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next twelve months or over the remaining lifetime of the obligation. In general, the lifetime probability of default is calculated using the regulatory twelve-month probability of default, stripped of any margin of conservatism, as a starting point. Thereafter, various statistical methods are used to generate an estimate of how the default profile will develop from the point of initial recognition throughout the lifetime of the loan or portfolio of loans. The profile is based on historical observed data and parametric functions.

Different models have been used to estimate the default profile of outstanding lending amounts and these can be grouped into the following categories:

- Sovereign, local and regional governments, insurance companies and collective investment undertakings: The default profile is generated using a transition matrix approach. Forward-looking information is incorporated into the probability of default using the Vasicek one-factor model.
- Corporate customers, project finance and financial institutions: The default profile is generated using a parametric survival regression (Weibull) approach. Forward-looking information is incorporated into the probability of default using the Vasicek one-factor model. The default rate calibration is based on the Kaplan Maier methodology with withdrawal adjustment.
- Retail lending and mortgage loans: The default profile is generated using parametric survival regression in competing risk frameworks. Forward-looking information is incorporated into the probability of default using satellite models.

In the limited circumstances where some inputs are not fully available, grouping, averaging and benchmarking of inputs is used for the calculation.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Loss Given Default

Loss given default represents RBI's expectations of the extent of loss on a defaulted exposure. Loss given default is expressed as a percentage loss per unit of exposure at the time of default. Loss given default is calculated on a twelve-month or lifetime basis, where twelve-month loss given default is the percentage of loss expected to be made if the default occurs in the next twelve months and lifetime loss given default is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

Different models have been used to estimate the loss given default of outstanding lending amounts and these can be grouped into the following categories:

- Sovereign: The loss given default is found by using market implied sources.
- Corporate customers, project finance, financial institutions, local and regional governments, insurance companies: The loss given default is generated by discounting cash flows collected during the workout process. Forward-looking information is incorporated into the loss given default using the Vasicek model.
- Retail lending and mortgage loans: The loss given default is generated by stripping the downturn adjustments and other margins of conservatism from the regulatory loss given default. Forward-looking information is incorporated into the loss given default using various satellite models.

In the limited circumstances where some inputs are not fully available, alternative recovery models, benchmarking of inputs and expert judgement are used for the calculation.

Exposure at default (EAD)

Exposure at default is based on the amount RBI expects to be owed at the time of default, over the next twelve months or over the remaining lifetime. The twelve-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. For amortizing products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a twelve-month or lifetime basis. If not already taken into account in the PD estimate over the loan term, early (full) repayment/refinance assumptions are also considered in the calculation.

For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. The prudential regulatory margins are removed from the credit conversion factor. In the limited circumstances where some inputs are not fully available, benchmarking of inputs is used for the calculation.

Discount Factor (D)

In general, for on balance sheet exposure which is not leasing or POCI, the discount rate used in the expected credit loss calculation is the effective interest rate or an approximation thereof.

Calculation

For loans in stages 1 and 2, the expected credit loss is the product of PD, LGD and EAD times the probability not to default prior to the considered time period. The latter is expressed by the survivorship function S . This effectively calculates future values of expected credit losses, which are then discounted back to the reporting date and summed. The calculated values of expected credit losses are then weighted by the forward-looking scenario.

Different models have been used to estimate the provisions in Stage 3 and these can be grouped into the following categories:

- Corporate customers, project finance, sovereign, financial institutions, local and regional governments, insurance companies and collective investment undertakings: Stage 3 provisions are calculated by workout managers who discount expected cash flows by the appropriate effective interest rate.
- For retail receivables, Stage 3 provisions are generated by calculating the statistically derived best estimate of expected loss which has been adjusted for indirect costs.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Shared credit risk characteristics

Almost all of the provisions under IFRS 9 are measured collectively. Only in case of non-retail Stage 3 exposures, most of the provisions are assessed individually. For expected credit losses provisions modelled on a portfolio basis, a grouping of exposures is performed on the basis of shared credit risk characteristics so that the exposures within each group are similar. Retail exposure characteristics are grouped at country level, customer classification (households and SMEs), product level (e.g. mortgage, personal loans, overdraft facilities or credit cards), PD rating grades and LGD pools. Each combination of the above characteristics is considered as a group with a uniform expected loss profile. Non-retail exposure characteristics are assigned to a probability of default according to rating levels. Thereby customer types are grouped into individual assessment models. For the determination of LGD and EAD parameters, the portfolio is grouped by country and product.

Forward-looking information

Both the assessment of a significant increase in credit risk and the calculation of expected credit losses incorporate forward-looking information. RBI has performed an analysis of historical data and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the probability of default, loss given default and exposure at default vary by category type. Forecasts of these economic variables (the base economic scenario) are provided by Raiffeisen Research on a quarterly basis and provide the best estimate view over the next three years. Beyond three years, no macroeconomic adjustments are carried out. That means that after three years, to project the economic variables for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to either a long-term average rate or a long-term average growth rate until maturity. The impact of these economic variables on the probability of default, loss given default and exposure at default has been determined by performing statistical regression to understand the impact changes in these variables have had historically on default rates and on the components of loss given default and exposure at default. These satellite models are calibrated with pre-pandemic data. Therefore, there is still a need for adjustment during the pandemic in order to reflect the current risk factors in the impairment.

In addition to the base economic scenario, Raiffeisen Research also estimates an optimistic and a pessimistic scenario to ensure non-linearities are captured.

For the pessimistic and optimistic scenarios, the methodology was adjusted due to the COVID-19 pandemic. In order to account for the downside risks for the GDP baseline scenarios, more weight was given to the pessimistic scenario. The high inflation rates have changed the interest rate outlook in Central Europe. While the ECB is expected to scale back its expansionary monetary policy rather cautiously and leave key interest rates unchanged, some countries in Central Europe are already close to the end of the interest rate cycle. Due to increased inflation risks, the pessimistic scenario implies even higher interest rates.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. RBI considers these forecasts to represent its best estimate of the future outcomes and cover any potential non-linearities and asymmetries within RBI's different portfolios.

The most significant assumptions used as a starting point for the expected credit loss estimates at year-end are shown below (Source: Raiffeisen Research, November 2022):

Real GDP	Scenario	2023	2024	2025
	Optimistic	3.43	3.84	3.64
Czech Republic	Base	2.10	3.10	2.90
	Pessimistic	(0.34)	1.74	1.54

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Unemployment	Scenario	2023	2024	2025
Czech Republic	Optimistic	2.46	2.56	2.46
	Base	3.42	3.10	3.00
	Pessimistic	4.38	3.63	3.53

Rate of Long-Term Bonds	Scenario	2023	2024	2025
Czech Republic	Optimistic	3.62	3.04	2.79
	Base	4.45	3.50	3.25
	Pessimistic	6.92	4.87	4.62

Inflation	Scenario	2023	2024	2025
Czech Republic	Optimistic	2.60	1.73	1.38
	Base	6.80	2.55	2.20
	Pessimistic	8.07	3.26	2.91

The macro-economic scenarios from Raiffeisen Research are translated via macro models to changes of PD and LGD. For the development of a macroeconomic model, a variety of relevant macroeconomic variables were considered. The model employed is a linear regression model aiming to explain changes or the level of the default rate. The following types of macro variables were considered as drivers of the credit cycle: Real GDP Growth, Unemployment Rate, 3M Money Market Rate, 10Y Government Bond Yield, Houseprice Index, FX Rates, and HICP Inflation Rate. For each country (or portfolio in the case of retail exposure), a relevant set is determined on the ability to explain historically observed default rates. Through the cycle, PDs are overlaid with the results of the macro-economic model to reflect the current and expected state of the economy. For LGD, the macro model is applied to the underlying cure rates, i.e. a positive macro-economic outlook drives up the cure rates, reducing LGD. For retail exposures, workout LGD is modelled similarly to the default rates either directly or via individual components such as cure rate, loss given cure, and loss given non-cure. Long-run average LGDs are overlaid with the macro models' results to reflect the current and expected state of the economy.

The weightings assigned to each scenario at the end of the reporting year end are as follows: 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios. Weighting was maintained and no further scenarios were used as a result of the COVID-19 pandemic.

Management overlays within the meaning of IFRS 9

In situations where the existing input parameters, assumptions and modelling do not cover all relevant risk factors, post-model adjustments and additional risk factors are the most important types of management overlays within the meaning of IFRS 9. These are used in circumstances where existing inputs, assumptions and model techniques do not capture all relevant risk factors. Existing inputs, assumptions and model techniques might not capture all relevant risk factors due to transient circumstances, insufficient time to appropriately incorporate relevant new information into the rating or re-segmentation of portfolios, and situations when individual lending exposures within a group of lending exposures react to factors or events differently than initially expected.

For both corporate and retail exposures, other risk factors were taken into account. The other risk factors are the special risk factors for the non-retail segment; for the retail segment, they are post-model adjustments, i.e. the holistic approach. The adjustments applicable for 2022 and for 2021 are presented in the table below and are broken down by the respective categories.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors		Post-model adjustments		Total
		COVID-19	Other	COVID-19	Other	
Retail exposures	1,487	-	-	-	676	2,163
Non-retail exposures	687	53	559	-	-	1,299
Total	2,174	53	559	-	676	3,462

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors		Post-model adjustments		Total
		COVID-19	Other	COVID-19	Other	
Retail exposures	1,366	-	-	44	649	2,059
Non-retail exposures	682	99	199	-	-	980
Total	2,048	99	199	44	649	3,039

Post-model adjustments (retail exposures)

In 2020, the COVID-19 pandemic necessitated post-model and in-model adjustments, as the ECL models did not fully capture the speed of the changes and the depth of the economic effects of the virus (e.g. the collapse in GDP in the second quarter of 2020 following the outbreak of the pandemic and the measures taken by governments to tackle it).

In light of concerns about the impending risk of a steep increase in interest rates, which would above all affect mortgages at the time of interest rate refixation, the principle of moving mortgage contracts from Stage 1 to Stage 2 is in place depending on the estimated increase in DSTI at the time of refixing compared to the accepted increase at the time the contract was granted. In practice, this means that a contract is moved to Stage 2 if the DSTI predicted on the basis of the estimated macro-economic interest rate trend at the time of the next loan refixation exceeds the DSTI threshold accepted at the time of the loan (this accepted threshold is determined on the basis of a non-linear logarithmic increase in DSTI with an inverse proportion – a lower absolute increase is accepted for a high DSTI than for a low DSTI). Of the total post-model adjustment of MCZK 676, MCZK 505 is attributable to this holistic approach. Given the distribution of the mortgage portfolio until the next refixation, the post-model volume is most sensitive to the level of interest rates estimated for refixations that will take place in 3 years or more.

Post-model adjustments are reversed either when the risks have materialised and the claims concerned have been moved to Stage 3 or when the expected risks have not materialised. In relation to COVID-19, this means the recovery of debt-free contracts that are older than six months from the end of the moratorium. In relation to the holistic approach to the expected rise in interest rates, this means the recovery of contracts where the predicted DSTI at the time of the next refixation falls below the accepted DSTI increase at the time of the loan. The respective contracts will either naturally default by this time or not be considered for post-model adjustments once the recovery conditions have been met because increased credit risk will be reversed.

Special risk factors (non-retail exposures)

In 2021, the Group took into account the following special risk factors: the impact of the COVID-19 pandemic, energy and fuel prices, increasing building material prices and base interest rates, the chip market crisis, and supply chain disruptions. These special risk factors impact ECL in sectors related to tourism, gastronomy, entertainment, automotive, construction, and specific energy-intensive industries such as steelmaking and wood processing.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

In 2022, for corporate customers, additional expected credit loss effects have been built into the modelled expected credit losses by means of an industry matrix, country specifics or, if necessary, by means of other special risk factors. On top of the existing country-specific view, the Group uses an industry-based differentiation to further modulate risk parameters. This industry matrix combines a short-term state of the industry within the economic cycle and the expected development over the medium term.

In relation to this, the Group also took into account the following other risk factors: inflation, mainly in sectors where purchasing demand is expected to be reduced (entertainment, restaurants, airlines, textiles, specialty retail, commercial printing and media), rising prices of energy, input materials and commodities (construction, metallurgy, automotive and furniture industries), the risk of gas shortages due to the ongoing conflict in Ukraine, including the risk of ensuing sanctions (gas industry, chemical industry, fertiliser production and glass production). Due to the retreat of the COVID-19 pandemic, its impacts on other risk factors are insignificant by the end of 2022.

The model for the non-retail segment is based on the identification of relevant sectors that may be affected by adverse macroeconomic factors in the coming months. As of 31 December 2022, 27 of the total 168 industries monitored have been included in the model. In identified industries where the expected default is greater than three times the current default probability, 19 industries were re-classified from Stage 1 to Stage 2. For the remaining industries, the potential loss is calculated based on the expert expected default probability of the relevant industry in Stage 1. For each sector, a probability of 5% is used for a lower probability of default and 10% for a higher probability.

The real estate portfolio of non-retail clients is not included in the modelling for other risk factors due to the different methodology and is classified into Stage 1 and Stage 2 on an ongoing basis with respect to future macroeconomic developments on an individual basis.

Climate change risks

Environmental and climate change risks (transition and physical implications of these risks) are important factors in the credit risk management process. These environmental and climate change risks affect the overall credit assessment process with regard to customers. The assessment of customers' vulnerability to environmental and climate change risks is a factor influencing the measurement of the collateral, particularly real estate. The credit risk management process also assesses customers' adaptation strategies to environmental and climate change risks, including the impact of expected investment costs associated with emission reductions and an assessment of the impact of losses in the supply chain in the event of failure to reduce environmental impacts. The assessment of these risks at the level of both the customer and the respective business transaction with them is embedded in the Group's internal procedures and processes. The Group has a policy in place for clients in exposed sectors. Currently, the effect of climate-related risk is not explicitly part of the ECL measurement. This is expected to change when the methods for climate-related risk will begin to be implemented, building on the experience of the ECB/EBA climate stress test, which will influence the resulting internal rating of customers. In 2022, the Group continued to collect the necessary data into the corresponding data structures. The Group perceives the following as other critical priorities in this area: implementation of data collection in credit processes and their evaluation, preparation of data for disclosure under the Group-level taxonomy regulation, and optimisation of the Group's primary systems, processes and products in line with the Group's strategy in this area.

Sensitivity analysis

The most significant assumptions affecting the sensitivity of the expected credit loss allowance are as follows:

- gross domestic product (all portfolios),
- unemployment rate (all portfolios),
- long term government bond rate (non-retail portfolios especially),
- real estate prices (retail portfolios especially).

The table below provides a comparison between the reported accumulated impairment for expected credit losses for financial assets in Stage 1 and 2 (weighted by 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios) and then each scenario weighted by 100% on their own. The optimistic and pessimistic scenarios do not reflect extreme cases, but the average of the scenarios which are distributed in these cases.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	2,163	1,988	2,155	2,353
Non-retail exposures	1,299	1,232	1,286	1,394
Total	3,462	3,220	3,441	3,747

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	2,059	1,840	1,972	2,452
Non-retail exposures	980	903	937	1,142
Total	3,039	2,743	2,909	3,594

The table below shows the impact of staging on the Group's accumulated impairment of financial assets by comparing the reported amounts accumulated for all performing assets subject to impairment with the special case where all accumulated impairment is measured based on 12-month expected losses (Stage 1).

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 1)	Impact of Staging
Retail exposures	2,163	1,124	1,039
Non-retail exposures	1,299	518	781
Total	3,462	1,642	1,820

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 1)	Impact of Staging
Retail exposures	2,059	1,185	874
Non-retail exposures	980	564	416
Total	3,039	1,749	1,290

The table below shows the impact of staging on Group's accumulated impairment for financial assets by comparing the reported amounts accumulated for all performing assets subject to impairment with the special case where all accumulated impairment is measured based on lifetime expected losses (Stage 2). As there is not a sufficiently long series of historical data on the use of stages, it is impossible to estimate adequate increase at present. However, we do not expect the share of assets in Stage 2 to ever reach 100%.

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 2)	Impact of Staging
Retail exposures	2,163	5,299	(3,136)
Non-retail exposures	1,299	1,590	(291)
Total	3,462	6,889	(3,427)

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 2)	Impact of Staging
Retail exposures	2,059	5,048	(2,989)
Non-retail exposures	980	1,596	(616)
Total	3,039	6,644	(3,605)

Write-offs

Loans and debt securities are written off (either partially or fully) where there is no expectation of recovery in line with IFRS 9. This happens when the borrower no longer generates any income from operations and collateral values cannot generate sufficient cash flows. In the case of non-retail exposures, loans and debt securities are managed on an individual basis by the Workout team. In the case of bankruptcy exposures, the procedure is dependent and items are written off in line with the status of the bankruptcy proceedings. For retail exposures, write-offs are carried out when all recovery processes have been exhausted and no further performance is expected. This is the case, for example, for credit exposures after the cessation of enforcement proceedings due to lack of means, termination of debt elimination in the insolvency proceedings, or when we have not recovered any amount in the last twelve months and we do not expect any further performance. If this concerns a current account where the debit is mainly made up of fees, we carry out a write-off 90 days after the due date. In the case of corporate customer exposures in gone concern cases, loans are written down to the value of collateral if the company no longer generates any cash flows from operations.

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity amounts to MCZK 525 (2021: MCZK 682).

f) Financial assets at amortised cost and provisions for commitments and financial guarantees provided based on the stages of impairment

Financial assets measured at amortised cost

MCZK	31 December 2022				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	42,332	1,325	-	-	43,657
Credit institutions	1,167	-	-	-	1,167
Government institutions	35,010	-	-	-	35,010
Other financial institutions	1,724	724	-	-	2,448
Non-financial enterprises	4,431	601	-	-	5,032
Loans and advances to banks	160,042	7	-	-	160,049
Central banks	158,505	-	-	-	158,505
Credit institutions	1,537	7	-	-	1,544
Loans and advances to customers	309,223	102,938	5,145	674	417,980
Government institutions	497	5	-	-	502
Other financial institutions	19,873	3,023	151	-	23,047
Non-financial enterprises	113,170	34,220	1,877	174	149,441
Households	175,683	65,689	3,117	500	244,990
Total	511,597	104,270	5,145	674	621,686

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	31 December 2021				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	34,236	2,317	-	-	36,553
Credit institutions	205	-	-	-	205
Government institutions	30,571	2,317	-	-	32,888
Other financial institutions	926	-	-	-	926
Non-financial enterprises	2,534	-	-	-	2,534
Loans and advances to banks	197,963	-	-	-	197,963
Central banks	197,020	-	-	-	197,020
Credit institutions	943	-	-	-	943
Loans and advances to customers	287,509	82,954	5,879	897	377,239
Government institutions	560	13	-	-	573
Other financial institutions	13,020	725	113	-	13,858
Non-financial enterprises	106,370	25,368	2,220	265	134,223
Households	167,559	56,848	3,546	632	228,585
Total	519,708	85,271	5,879	897	611,755

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

Breakdown of loss allowances for financial assets at amortised cost and provisions for commitments and financial guarantees provided based on segments and stages of impairment

MCZK	31 December 2022				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	(6)	(39)	-	-	(45)
Government institutions	(1)	-	-	-	(1)
Other financial institutions	(1)	(20)	-	-	(21)
Non-financial enterprises	(4)	(19)	-	-	(23)
Loans and advances to banks	(1)	-	-	-	(1)
Central banks	-	-	-	-	-
Credit institutions	(1)	-	-	-	(1)
Loans and advances to customers	(1,043)	(1,866)	(2,597)	262	(5,244)
Government institutions	-	-	-	-	-
Other financial institutions	(16)	(97)	(38)	-	(151)
Non-financial enterprises	(235)	(637)	(1,098)	39	(1,931)
Households	(792)	(1,132)	(1,461)	223	(3,162)
Total loss allowances for financial assets at amortised cost	(1,050)	(1,905)	(2,597)	262	(5,290)
Provisions for off-balance sheet items	(145)	(310)	(57)	-	(512)
Total	(1,195)	(2,215)	(2,654)	262	(5,802)

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	31 December 2021				Total
	Stage 1	Stage 2	Stage 3	POCI*	
Debt securities	(3)	-	-	-	(3)
Government institutions	(1)	-	-	-	(1)
Non-financial enterprises	(2)	-	-	-	(2)
Loans and advances to banks	-	-	-	-	-
Central banks	-	-	-	-	-
Credit institutions	-	-	-	-	-
Loans and advances to customers	(772)	(1,767)	(3,090)	141	(5,488)
Government institutions	-	-	-	-	-
Other financial institutions	(10)	(12)	(1)	-	(23)
Non-financial enterprises	(294)	(489)	(1,380)	21	(2,142)
Households	(467)	(1,266)	(1,709)	120	(3,323)
Total loss allowances for financial assets at amortised cost	(775)	(1,767)	(3,090)	141	(5,491)
Provisions for off-balance sheet items	(196)	(241)	(118)	-	(555)
Total	(971)	(2,008)	(3,208)	141	(6,046)

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

g) Finance leases

MCZK	31 December 2022				Total
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI	
Government institutions	3	-	-	-	3
Other financial institutions	8	-	-	-	8
Non-financial enterprises	6,389	1,440	71	-	7,900
Households	262	18	5	-	285
Total	6,662	1,458	76	-	8,196

MCZK	31 December 2021				Total
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI	
Government institutions	3	-	-	-	3
Other financial institutions	7	-	-	-	7
Non-financial enterprises	6,781	917	134	-	7,832
Households	227	61	16	-	304
Total	7,018	978	150	-	8,146

Breakdown of loss allowances for finance leases based on segments and stages of impairment

MCZK	31 December 2022				Total
	Stage 1	Stage 2	Stage 3	POCI	
Government institutions	-	-	-	-	-
Other financial institutions	-	-	-	-	-
Non-financial enterprises	(19)	(31)	(44)	-	(94)
Households	(1)	(1)	(3)	-	(5)
Total	(20)	(32)	(47)	-	(99)

MCZK	31 December 2021				Total
	Stage 1	Stage 2	Stage 3	POCI	
Government institutions	-	-	-	-	-
Other financial institutions	-	-	-	-	-
Non-financial enterprises	(23)	(32)	(60)	-	(115)
Households	(1)	(4)	(7)	-	(12)
Total	(24)	(36)	(67)	-	(127)

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

h) Changes in gross carrying amount and changes in loss allowances

MCZK		31 December 2022			
Gross carrying amount – loans and advances to banks	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	197,963	-	-	-	197,963
Transfers to/(from) Stage 1	-	-	-	-	-
Transfers to/(from) Stage 2	(7)	7	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	159,308	-	-	-	159,308
Decrease due to derecognition and overall payment	(197,293)	-	-	-	(197,293)
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	71	-	-	-	71
Changes to the consolidation group	-	-	-	-	-
Adjustments by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2022	160,042	7	-	-	160,049

MCZK		31 December 2021			
Gross carrying amount – loans and advances to banks	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	107,619	-	-	-	107,619
Transfers to/(from) Stage 1	-	-	-	-	-
Transfers to/(from) Stage 2	-	-	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	174,372	-	-	-	174,372
Decrease due to derecognition and overall payment	(103,608)	-	-	-	(103,608)
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	-	-	-	-	-
Changes to the consolidation group	19,580	-	-	-	19,580
Adjustments by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2021	197,963	-	-	-	197,963

MCZK		31 December 2022			
Gross carrying amount – debt securities	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	34,236	2,317	-	-	36,553
Transfers to/(from) Stage 1	2,317	(2,317)	-	-	-
Transfers to/(from) Stage 2	(1,349)	1,349	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	5,699	-	-	-	5,699
Decrease due to derecognition and overall payment	(2,239)	-	-	-	(2,239)
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	3,733	-	-	-	3,733
Changes to the consolidation group	-	-	-	-	-
Adjustments by foreign exchange gains/losses	(65)	(24)	-	-	(89)
Balance at 31 December 2022	42,332	1,325	-	-	43,657

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK						31 December 2021					
Gross carrying amount – debt securities	Stage 1	Stage 2	Stage 3	POCI	Total						
Balance at 1 January 2021	38,967	-	-	-	-	38,967					
Transfers to/(from) Stage 1	-	-	-	-	-	-					
Transfers to/(from) Stage 2	(2,323)	2,323	-	-	-	-					
Transfers to/(from) Stage 3	-	-	-	-	-	-					
Transfers to POCI	-	-	-	-	-	-					
Increase due to origination and acquisition	1,853	-	-	-	-	1,853					
Decrease due to derecognition and overall payment	(7,263)	-	-	-	-	(7,263)					
Decrease in allowance due to write-offs	-	-	-	-	-	-					
Partial repayment	378	(6)	-	-	-	372					
Changes to the consolidation group	2,678	-	-	-	-	2,678					
Adjustments by foreign exchange gains/losses	(54)	-	-	-	-	(54)					
Balance at 31 December 2021	34,236	2,317	-	-	-	36,553					

MCZK						31 December 2022					
Gross carrying amount – non-retail	Stage 1	Stage 2	Stage 3	POCI	Total						
Balance at 1 January 2022	110,157	21,397	1,829	194	133,577						
Transfers to/(from) Stage 1	1,840	(1,714)	(126)	-	-	-					
Transfers to/(from) Stage 2	(27,461)	27,471	(10)	-	-	-					
Transfers to/(from) Stage 3	(1,109)	(129)	1,238	-	-	-					
Transfers to POCI	-	-	-	-	-	-					
Increase due to origination and acquisition	91,617	589	-	-	-	92,206					
Decrease due to derecognition and overall payment	(42,777)	(11,686)	(796)	(59)	-	(55,318)					
Decrease in allowance due to write-offs	-	-	(157)	-	-	(157)					
Partial repayment	(8,434)	(2,379)	(338)	(41)	-	(11,192)					
Resegmentation from the retail portfolio	2,092	76	31	59	-	2,258					
Adjustments by foreign exchange gains/losses	(979)	(217)	(13)	-	-	(1,209)					
Balance at 31 December 2022	124,946	33,408	1,658	153	160,165						

MCZK						31 December 2021					
Gross carrying amount – non-retail	Stage 1	Stage 2	Stage 3	POCI	Total						
Balance at 1 January 2021	87,949	26,033	2,366	7	116,355						
Transfers to/(from) Stage 1	5,152	(5,152)	-	-	-	-					
Transfers to/(from) Stage 2	(10,531)	10,566	(35)	-	-	-					
Transfers to/(from) Stage 3	(1,277)	(155)	1,432	-	-	-					
Transfers to POCI	-	-	-	-	-	-					
Increase due to origination and acquisition	66,192	642	7	8	-	66,849					
Decrease due to derecognition and overall payment	(34,349)	(8,175)	(1,672)	(126)	-	(44,322)					
Decrease in allowance due to write-offs	-	-	(67)	(17)	-	(84)					
Partial repayment	(11,652)	(2,031)	(188)	(84)	-	(13,955)					
Changes to the consolidation group	10,125	-	-	406	-	10,531					
Adjustments by foreign exchange gains/losses	(1,452)	(331)	(14)	-	-	(1,797)					
Balance at 31 December 2021	110,157	21,397	1,829	194	133,577						

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK					
31 December 2022					
Gross carrying amount – retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	177,352	61,557	4,050	704	243,663
Transfers to/(from) Stage 1	21,125	(20,951)	(174)	-	-
Transfers to/(from) Stage 2	(33,651)	34,074	(423)	-	-
Transfers to/(from) Stage 3	(808)	(426)	1,234	-	-
Transfers to POCI	-	(3)	(5)	8	-
Increase due to origination and acquisition	51,210	835	18	108	52,171
Decrease due to derecognition and overall payment	(18,232)	(4,906)	(782)	(64)	(23,984)
Decrease in allowance due to write-offs	-	-	(169)	(28)	(197)
Partial repayment	(10,613)	(574)	(231)	(148)	(11,566)
Resegmentation to the retail portfolio	(2,092)	(76)	(31)	(59)	(2,258)
Adjustments by foreign exchange gains/losses	(14)	-	-	-	(14)
Balance at 31 December 2022	184,277	69,530	3,487	521	257,815

MCZK					
31 December 2021					
Gross carrying amount – retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	139,423	44,304	4,242	357	188,326
Transfers to/(from) Stage 1	14,163	(14,025)	(138)	-	-
Transfers to/(from) Stage 2	(38,176)	38,478	(302)	-	-
Transfers to/(from) Stage 3	(648)	(1,102)	1,750	-	-
Transfers to POCI	-	-	(1)	1	-
Increase due to origination and acquisition	52,967	2,977	11	271	56,226
Decrease due to derecognition and overall payment	(21,485)	(6,893)	(735)	(131)	(29,242)
Decrease in allowance due to write-offs	-	(7)	(485)	(221)	(714)
Partial repayment	(9,901)	(2,174)	(292)	(102)	(12,469)
Changes to the consolidation group	41,022	-	-	529	41,551
Adjustments by foreign exchange gains/losses	(13)	(1)	-	-	(14)
Balance at 31 December 2021	177,352	61,557	4,050	704	243,663

MCZK					
31 December 2022					
Gross carrying amount – finance leases	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	7,018	978	150	-	8,146
Transfers to/(from) Stage 1	353	(348)	(5)	-	-
Transfers to/(from) Stage 2	(823)	826	(3)	-	-
Transfers to/(from) Stage 3	(7)	(9)	16	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	2,504	636	0	-	3,140
Decrease due to derecognition and overall payment	(562)	(113)	(42)	-	(717)
Decrease in allowance due to write-offs	(0)	-	(3)	-	(3)
Partial repayment	(1,697)	(480)	(35)	-	(2,212)
Adjustments by foreign exchange gains/losses	(124)	(32)	(1)	-	(158)
Balance at 31 December 2022	6,661	1,459	76	-	8,196

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	31 December 2021				
	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount – finance leases					
Balance at 1 January 2021	5,596	2,400	257	-	8,253
Transfers to/(from) Stage 1	885	(877)	(8)	-	-
Transfers to/(from) Stage 2	29	(18)	(11)	-	-
Transfers to/(from) Stage 3	(12)	(63)	75	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	3,091	151	5	-	3,247
Decrease due to derecognition and overall payment	(541)	(248)	(79)	-	(868)
Decrease in allowance due to write-offs	-	(10)	(10)	-	(20)
Partial repayment	(1,808)	(338)	(74)	-	(2,220)
Adjustments by foreign exchange gains/losses	(222)	(19)	(5)	-	(246)
Balance at 31 December 2021	7,018	978	150	-	8,146

MCZK	31 December 2022				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – debt securities					
Balance at 1 January 2022	(3)	-	-	-	(3)
Increase due to origination and acquisition	(3)	-	-	-	(3)
Changes due to change in credit risk (net)	-	(39)	-	-	(39)
Balance at 31 December 2022	(6)	(39)	-	-	(45)

MCZK	31 December 2021				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – debt securities					
Balance at 1 January 2021	(9)	-	-	-	(9)
Changes due to change in credit risk (net)	6	-	-	-	6
Balance at 31 December 2021	(3)	-	-	-	(3)

MCZK	31 December 2022				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – non-retail					
Balance as of 1 January 2022	(260)	(355)	(1,050)	(5)	(1,670)
Transfers to/(from) Stage 1	(78)	49	29	-	-
Transfers to/(from) Stage 2	103	(103)	-	-	-
Transfers to/(from) Stage 3	6	12	(18)	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	(221)	(40)	-	-	(261)
Decrease due to derecognition	38	176	328	-	541
Changes due to the change in credit risk (net)	197	(316)	(267)	15	(371)
Decrease in loss allowances due to write-offs	-	-	157	-	157
Impact of unwind	-	-	-	-	-
Adjustment by foreign exchange gains/losses	(11)	(28)	(30)	-	(69)
Balance at 31 December 2022	(226)	(606)	(851)	10	(1,673)

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	31 December 2021				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – non-retail					
Balance as of 1 January 2021	(171)	(389)	(1,171)	-	(1,731)
Transfers to/(from) Stage 1	(96)	90	6	-	-
Transfers to/(from) Stage 2	59	(59)	-	-	-
Transfers to/(from) Stage 3	-	5	(5)	-	-
Transfers to POCI	(0)	(0)	-	-	-
Increase due to origination and acquisition	(171)	(8)	-	-	(179)
Decrease due to derecognition	8	76	458	2	544
Changes due to the change in credit risk (net)	117	(56)	(360)	(24)	(323)
Decrease in loss allowances due to write-offs	-	-	67	17	84
Impact of unwind	-	-	-	-	-
Adjustment by foreign exchange gains/losses	(6)	(14)	(45)	-	(65)
Balance at 31 December 2021	(260)	(355)	(1,050)	(5)	(1,670)

MCZK	31 December 2022				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – retail					
Balance as of 1 January 2022	(511)	(1,412)	(2,040)	146	(3,817)
Transfers to/(from) Stage 1	(423)	384	40	-	-
Transfers to/(from) Stage 2	225	(241)	16	-	-
Transfers to/(from) Stage 3	73	46	(119)	-	-
Transfers to POCI	-	-	1	(1)	-
Increase due to origination and acquisition	(143)	(2)	(3)	-	(148)
Decrease due to derecognition	24	137	195	26	382
Changes due to the change in credit risk (net)	(67)	(204)	91	67	(114)
Decrease in loss allowances due to write-offs	6	32	78	14	130
Impact of unwind	-	-	(3)	-	(3)
Changes to the consolidation group	-	-	(1)	-	(1)
Adjustment by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2022	(817)	(1,261)	(1,746)	252	(3,570)

MCZK	31 December 2021				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – retail					
Balance as of 1 January 2021	(416)	(1,333)	(2,478)	36	(4,191)
Transfers to/(from) Stage 1	(325)	283	42	-	-
Transfers to/(from) Stage 2	203	(280)	77	-	-
Transfers to/(from) Stage 3	59	126	(185)	-	-
Transfers to POCI	-	-	7	(7)	-
Increase due to origination and acquisition	(396)	(99)	(6)	(0)	(501)
Decrease due to derecognition	73	199	204	35	511
Changes due to the change in credit risk (net)	282	(328)	(221)	(88)	(355)
Decrease in loss allowances due to write-offs	9	20	529	170	728
Impact of unwind	-	-	(9)	-	(9)
Changes to the consolidation group	-	-	-	-	-
Adjustment by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2021	(511)	(1,412)	(2,040)	146	(3,817)

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	31 December 2022				Total
	Stage 1	Stage 2	Stage 3	POCI	
Loss allowances – finance leases					
Balance as of 1 January 2022	(24)	(36)	(67)	-	(127)
Transfers to/(from) Stage 1	(17)	15	2	-	-
Transfers to/(from) Stage 2	7	(7)	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	(9)	(11)	-	-	(20)
Decrease due to derecognition	2	3	20	-	26
Changes due to the change in credit risk (net)	20	3	(5)	-	18
Decrease in loss allowances due to write-offs	-	-	2	-	2
Impact of unwind	-	-	-	-	-
Adjustment by foreign exchange gains/losses	-	1	1	-	2
Balance at 31 December 2022	(20)	(32)	(47)	-	(99)

MCZK	31 December 2021				Total
	Stage 1	Stage 2	Stage 3	POCI	
Loss allowances – finance leases					
Balance as of 1 January 2021	(16)	(55)	(91)	-	(162)
Transfers to/(from) Stage 1	(19)	17	2	-	-
Transfers to/(from) Stage 2	1	(5)	4	-	-
Transfers to/(from) Stage 3	-	3	(3)	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	(9)	(6)	-	-	(15)
Decrease due to derecognition	1	4	28	-	33
Changes due to the change in credit risk (net)	17	5	(28)	-	(6)
Decrease in loss allowances due to write-offs	-	-	19	-	19
Impact of unwind	-	-	-	-	-
Adjustment by foreign exchange gains/losses	1	1	2	-	4
Balance at 31 December 2021	(24)	(36)	(67)	-	(127)

MCZK	31 December 2022				Total
	Stage 1	Stage 2	Stage 3	POCI	
Provisions for off-balance sheet items					
Balance at 1 January 2022	(196)	(241)	(118)	-	(555)
Increase due to origination and acquisition	(124)	(146)	-	-	(270)
Decrease due to derecognition	6	72	74	-	151
Changes due to the change in credit risk (net)	173	13	(12)	-	174
Changes to the consolidation group	-	-	-	-	-
Adjustment by foreign exchange gains/losses	(4)	(8)	(1)	-	(13)
Balance at 31 December 2022	(145)	(310)	(57)	-	(512)

MCZK	31 December 2021				Total
	Stage 1	Stage 2	Stage 3	POCI	
Provisions for off-balance sheet items					
Balance at 1 January 2021	(186)	(155)	(164)	-	(505)
Increase due to origination and acquisition	(118)	(151)	(4)	-	(273)
Decrease due to derecognition	8	20	34	-	62
Changes due to the change in credit risk (net)	114	51	16	-	180
Changes to the consolidation group	(11)	-	-	-	(11)
Adjustment by foreign exchange gains/losses	(3)	(5)	-	-	(8)
Balance at 31 December 2021	(196)	(241)	(118)	-	(555)

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

i) Allocation of financial assets at amortised cost and credit commitments and financial guarantees based on internal rating and stage of impairment

The Group allocates each exposure to a credit risk grade in conformity with a rating model corresponding with borrower's segment and type of exposure.

Rating models and credit risk stages are defined based on statistical models and techniques. The allocated credit risk stage is a result of a combination of qualitative and quantitative parameters which indicate the probability of default of the credit exposure.

Each credit exposure must be allocated to a credit risk stage. Exposures and borrowers are subject to ongoing monitoring, which may result in being moved to a different credit risk grade. Accordingly, the exposure and borrower can be moved to a different credit risk rating during their relationship with the Group. The monitoring typically involves use of the following data:

- Information obtained from a borrower – financing request, audited financial statements, management accounts, financial budget and projections, structure of areas of particular focus such as sales revenues, customers, receivables, costs, suppliers, liabilities, bank loans, intragroup transactions, competitors, management etc.;
- Internally collected data – overdue status, fulfilment of financial covenants, internal monitoring of the credit exposure and periodic review of borrower's files;
- External data from credit reference agencies, press articles, changes in external credit ratings;
- Quoted securities prices for the borrower where available;
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.

The credit risk rating grades for the retail exposures are subject to ongoing monthly monitoring which typically involves use of the available information.

Rating grades – retail and non-retail portfolio:

Rating	Probability of default (in %)
Excellent	0.0000 - 0.0300
Strong	0.0310 - 0.1878
Good	0.1879 - 1.1735
Satisfactory	1.1736 - 7.3344
Substandard	7.3345 - 99.999
Credit-impaired	100

Financial assets at amortised cost

Loans and advances to banks

MCZK	31 December 2022				POCI	Total
	Stage 1	Stage 2	Stage 3			
Gross carrying amount						
Excellent	158,505	-	-	-	-	158,505
Strong	1,537	-	-	-	-	1,537
Good	-	-	-	-	-	-
Satisfactory	-	-	-	-	-	-
Substandard	-	7	-	-	-	7
Credit-impaired	-	-	-	-	-	-
No rating	-	-	-	-	-	-
Total	160,042	7	-	-	-	160,048

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK						31 December 2021					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	197,020	-	-	-	197,020						
Strong	915	-	-	-	915						
Good	-	-	-	-	-						
Satisfactory	17	-	-	-	17						
Substandard	-	-	-	-	-						
Credit-impaired	-	-	-	-	-						
No rating	11	-	-	-	11						
Total	197,963	-	-	-	197,963						

Debt securities

MCZK						31 December 2022					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	3,645	-	-	-	3,645						
Strong	37,399	792	-	-	38,191						
Good	805	533	-	-	1,338						
Satisfactory	483	-	-	-	483						
Substandard	-	-	-	-	-						
Credit-impaired	-	-	-	-	-						
No rating	-	-	-	-	-						
Total	42,332	1,325	-	-	43,657						

MCZK						31 December 2021					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	4,543	-	-	-	4,543						
Strong	26,111	-	-	-	26,111						
Good	463	2,317	-	-	2,780						
Satisfactory	439	-	-	-	439						
Substandard	-	-	-	-	-						
Credit-impaired	-	-	-	-	-						
No rating	2,680	-	-	-	2,680						
Total	34,236	2,317	-	-	36,553						

Loans and advances to customers – non-retail

MCZK						31 December 2022					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	-	-	-	-	-						
Strong	20,722	3,944	-	-	24,666						
Good	64,371	9,981	-	-	74,352						
Satisfactory	38,718	16,808	-	-	55,526						
Substandard	1,135	2,662	-	-	3,797						
Credit-impaired	-	-	1,658	153	1,811						
No rating	-	13	-	-	13						
Total	124,946	33,408	1,658	153	160,165						

MCZK						31 December 2021					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	-	-	-	-	-						
Strong	18,715	382	-	-	19,097						
Good	47,055	6,507	-	-	53,562						
Satisfactory	36,820	12,026	-	-	48,846						
Substandard	7,523	2,469	-	-	9,992						
Credit-impaired	-	-	1,829	182	2,011						
No rating	44	13	0	12	69						
Total	110,157	21,397	1,829	194	133,577						

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Loans and advances to customers – retail

MCZK		31 December 2022				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	499	-	-	-	499
Strong	79,911	33,633	-	59	-	113,604
Good	55,996	24,849	-	16	-	80,861
Satisfactory	36,849	7,582	-	81	-	44,512
Substandard	10,838	2,875	-	90	-	13,803
Credit-impaired	-	-	3,487	275	-	3,762
No rating	682	92	-	-	-	774
Total	184,276	69,531	3,487	521		257,815

MCZK		31 December 2021				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	-	-	-	-	-
Strong	38,547	17,551	-	-	-	56,097
Good	70,992	31,669	-	-	-	102,661
Satisfactory	23,342	9,292	-	-	-	32,635
Substandard	2,791	2,707	-	-	-	5,498
Credit-impaired	-	-	4,050	327	-	4,377
No rating	41,680	338	-	377	-	42,395
Total	177,352	61,557	4,050	704		243,663

Loans and advances to customers for which no rating is reported in 2022 represent the retail advances of Raiffeisen stavební spořitelna a.s. Expected credit losses for retail financial instruments at Stages 1, 2, and 3 and for non-retail financial instruments at Stage 3 are calculated by Raiffeisen stavební spořitelna a.s. A qualitative component is applied to assess a significant increase in credit risk for retail financial assets. Expected credit losses on these exposures are calculated using PD curves estimated at Stages 1 to 3, not rating. The risk-weighted assets of these exposures are calculated using the STA method.

Loans and advances to customers for which no rating is reported as of 31 December 2021 mainly represent the retail portfolio of Equa bank a.s. Expected credit losses for retail financial instruments at Stages 1, 2, 3, POCI and for non-retail financial instruments at Stage 3 were calculated by Equa bank a.s. A qualitative component was applied to assess a significant increase in credit risk for retail financial assets. Expected credit losses on these exposures were calculated using PD curves estimated at internal substages according to the methodology of Equa bank a.s. The internal rating (RTG) was determined by Equa bank a.s. for the retail portfolio, which was assessed on a portfolio basis. The internal rating for the retail portfolio was calculated on the basis of RTG_RX, which was a continuous variable, a ratio of the current rating and the rating valid at the time of the initial recognition. The risk-weighted assets of these exposures were calculated using the STA method.

From 1 January 2022, the Group uses a rating for these exposures in accordance with the Group's methodology.

Finance leases

MCZK		31 December 2022				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	-	-	-	-	-
Strong	813	11	-	-	-	824
Good	3,109	403	-	-	-	3,512
Satisfactory	2,736	916	-	-	-	3,652
Substandard	1	128	-	-	-	129
Credit-impaired	-	-	76	-	-	76
No rating	3	-	-	-	-	3
Total	6,662	1,458	76	-		8,196

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK						31 December 2021					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	-	-	-	-	-						-
Strong	586	6	-	-	-						592
Good	3,924	118	-	-	-						4,042
Satisfactory	2,488	519	-	-	-						3,007
Substandard	17	335	-	-	-						352
Credit-impaired	-	-	150	-	-						150
No rating	3	-	-	-	-						3
Total	7,018	978	150	-	-						8,146

Loan commitments and financial guarantees

MCZK						31 December 2022					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	21	-	-	-	-						21
Strong	45,975	9,715	-	-	-						55,690
Good	50,135	18,075	-	-	-						68,210
Satisfactory	18,361	9,849	-	-	-						28,210
Substandard	1,530	864	-	-	-						2,394
Credit-impaired	-	-	302	-	-						302
No rating	46	42	-	-	-						88
Total	116,068	38,545	302	-	-						154,915

MCZK						31 December 2021					
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total						
Excellent	-	-	-	-	-						-
Strong	41,969	4,245	-	-	-						46,214
Good	58,103	8,759	-	-	-						66,862
Satisfactory	26,377	2,821	-	-	-						29,198
Substandard	2,879	1,091	-	-	-						3,970
Credit-impaired	-	-	412	-	-						412
No rating	3,156	-	-	-	-						3,156
Total	132,484	16,916	412	-	-						149,812

j) Modified contractual cash flows

The following table provides information on financial assets that were modified while they had loss allowances measured at an amount equal to lifetime ECL:

MCZK	2022	2021
Financial assets modified during the year		
Amortised cost before the modification of contractual cash flows	533	1,538
Net modification profit	2	1
Financial assets modified since initial recognition		
Gross carrying amount at the reporting date relating to financial assets for which loss allowance has changed to 12-month ECL during the year	57	58

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

k) Quantitative information on collateral for credit-impaired financial assets (Stage 3)

MCZK	2022		2021	
	Gross carrying amount	Collateral	Gross carrying amount	Collateral
Financial assets at amortised cost (Stage 3)	5,145	1,917	5,879	2,311

The principal type of collateral for credit-impaired financial assets is the pledge of real estate, movable property and company guarantees.

l) Concentration of credit risk by location

Loans and advances to customers

MCZK	2022	2021
Czech Republic	391,418	357,535
Slovakia	5,024	4,461
Other EU member states	17,084	11,723
Other	4,454	3,521
Total gross carrying amount	417,980	377,239

The reporting of concentration of credit risk by country is based on the domicile of the client.

Exposure in countries affected by the conflict in Ukraine as of 31 December 2022 is MCZK 1,242 (2021: MCZK 1,001), of which Stage 3 exposure amounts to MCZK 74 as of 31 December 2022 (2021: MCZK 11).

Loan commitments and financial guarantees

MCZK	2022	2021
Czech Republic	141,241	136,849
Slovakia	1,596	1,516
Other EU member states	6,468	7,363
Other	5,610	4,084
Total gross carrying amount	154,915	149,812

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

m) Analysis of loans and advances to customers and finance lease receivables by sector and type of collateral

2022	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	-	-	66	585	519	1,319	39	2,528
Activities of households	5,846	-	-	166,311	-	-	-	172,157
Real estate	310	391	133	30,210	69	1,157	18	32,288
Transport and storage	-	-	243	2,414	80	5,661	30	8,428
Information and communication activities	1	-	301	293	32	454	-	1,081
Arts, entertainment and recreation	37	-	19	40	-	34	15	145
Other activities	-	-	37	112	-	225	-	374
Banking and insurance	-	-	5,062	1,494	621	855	-	8,032
Professional, scientific and technical activities	67	751	307	2,060	10	1,593	10	4,798
Construction industry	25	-	418	1,793	32	1,588	3	3,859
Mining and quarrying	-	57	11	-	-	88	-	156
Hotels and restaurants	5	-	136	2,729	37	275	22	3,204
Wholesale and retail trade; repair and maintenance of motor vehicles	56	121	1,250	5,636	679	6,257	674	14,673
Public administration and defence; compulsory social security	-	-	-	8	-	5	-	13
Electricity, gas, water and air conditioning supply	82	-	1	116	-	628	877	1,704
Education	-	-	17	93	-	134	-	244
Water supply, sewerage, waste management and remediation activities	-	-	21	85	-	339	17	462
Health and social work	-	414	58	321	-	287	-	1,080
Agriculture, forestry and fishing	3	-	238	518	-	858	26	1,643
Manufacturing	161	657	982	4,857	1,539	5,821	451	14,468
Total	6,593	2,391	9,300	219,675	3,618	27,578	2,182	271,337

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Group uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	9	-	81	657	618	865	53	2,283
Activities of households	5,284	-	-	155,765	-	2	-	161,051
Real estate	519	501	140	25,382	145	710	20	27,417
Transport and storage	5	-	201	2,324	-	4,536	32	7,098
Information and communication activities	-	-	136	253	-	361	1	751
Arts, entertainment and recreation	3	-	23	38	-	24	4	92
Other activities	-	-	52	62	-	425	-	539
Banking and insurance	-	-	3,695	1,225	767	948	-	6,635
Professional, scientific and technical activities	12	968	446	1,376	179	1,269	23	4,273
Construction industry	152	-	397	2,681	1	1,430	5	4,666
Mining and quarrying	-	183	14	-	-	85	-	282
Hotels and restaurants	2	-	166	2,475	75	133	29	2,880
Wholesale and retail trade; repair and maintenance of motor vehicles	37	318	1,205	5,780	589	6,206	774	14,909
Public administration and defence; compulsory social security	-	-	-	10	-	5	-	15
Electricity, gas, water and air conditioning supply	105	-	2	117	-	383	1,154	1,761
Education	-	-	33	45	-	24	-	102
Water supply, sewerage, waste management and remediation activities	-	-	126	117	-	320	33	596
Health and social work	1	451	67	172	113	337	-	1,141
Agriculture, forestry and fishing	1	-	224	245	10	870	16	1,366
Manufacturing	148	761	937	4,533	1,657	5,295	355	13,687
Total	6,278	3,182	7,945	203,257	4,154	24,229	2,499	251,544

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Group uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

n) Analysis of loans and advances to customers and finance lease receivables by default categories

MCZK	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
2022							
Loans and advances to customers and finance lease receivables							
Stage 1	313,050	2,787	41	1	3	3	315,885
Stage 2	102,533	1,382	381	94	4	2	104,396
Stage 3	2,214	327	485	315	426	1,454	5,221
POCI	398	65	27	12	66	106	674
Gross	418,195	4,561	934	422	499	1,565	426,176
Loss allowances	(3,101)	(315)	(177)	(207)	(291)	(1,252)	(5,343)
Net	415,094	4,246	757	215	208	313	420,833

MCZK	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
2021							
Loans and advances to customers and finance lease receivables							
Stage 1	293,235	1,278	8	-	1	4	294,526
Stage 2	82,506	885	421	110	3	7	83,932
Stage 3	3,479	307	240	290	254	1,459	6,029
POCI	613	63	73	32	17	100	898
Gross	379,833	2,533	742	432	275	1,570	385,385
Loss allowances	(3,380)	(260)	(187)	(215)	(185)	(1,388)	(5,615)
Net	376,453	2,273	555	217	90	182	379,770

The proportion of loans and advances with default decreased year-on-year to 1.4 % from 1.8 % of the total loan portfolio. The coverage by individual loss allowances for loans with default fell to 40.4 % at the end of 2022 from 42.6 % in 2021.

o) Forbearance and non-performing exposures

In compliance with the EBA's Implementing Technical Standard (ITS) on supervisory reporting (forbearance and non-performing exposures), the Group applies a new definition of *forbearance* and *non-performing exposures* that does not necessarily represent default under the CNB's regulation.

The key criterion in treating an exposure as forborne is a customer's financial health as of the date on which contractual conditions are adjusted. Receivables are defined as forborne if a customer has financial difficulties at the time of a change in contractual conditions (taking into account the client's internal rating or other circumstances known at that time) and if the adjustment of the contractual conditions is considered a payment relief provided in order to divert the client's unfavourable financial situation. If such an adjustment of contractual conditions results in subsequent forbearance or default exceeding 30 days, the exposure is considered non-performing irrespective of the conditions of the CNB's regulation being met or not.

If a forborne exposure is classified as non-performing (after the forbearance is provided) it remains in this category for a period of at least 12 months. After the lapse of this period, the exposure is reclassified as performing forbearance provided the predefined conditions are met. Subsequently, the exposure is monitored on a regular basis during a probation period of at least 24 months. If the predefined conditions are met after the expiry of the probation period, the exposure ceases to be classified as forborne.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Within the defined processes, the Group's customers having financial difficulties and being provided with forbearance are assessed, rated and monitored according to specific algorithms in line with the relevant regulations. In practice, this means that all customers with financial difficulties who were provided with forbearance, or for whom forbearance is considered, are at least subject to the early warning system, or in case of default, they are treated by the workout or collection teams. The algorithms applied are in compliance with the parent group's requirements for individual segments of the Group. The above-specified processes have an impact on the classification of receivables under individual stages according to IFRS 9 and, consequently, on the assessment of the amount of individual and portfolio allowances.

Credit risk analysis of loans and advances to forborne customers under IFRS 7

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
31 December 2022					
Other financial institutions	-	-	-	-	-
Non-financial enterprises	1,538	381	1,919	(243)	46
Households	1,003	944	1,947	(280)	789
Total	2,541	1,325	3,866	(523)	835

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
31 December 2021					
Other financial institutions	-	3	3	-	-
Non-financial enterprises	4,506	737	5,243	(395)	1,087
Households	687	1,610	2,297	(455)	930
Total	5,193	2,350	7,543	(850)	2,017

The Group recognises no forborne loans and advances to banks.

The Group's interest income includes interest on loans and advances to forborne customers of MCZK 101 (2021: MCZK 155).

Development of loans and advances to forborne customers

MCZK	Other financial institutions	Non-financial enterprises	Households	Total
2022				
Balance at 1 January	3	5,243	2,297	7,543
Additions (+)	-	715	544	1,259
Disposals (-)	(3)	(3,847)	(789)	(4,639)
Movements in exposures (+/-)	-	(192)	(105)	(297)
At 31 December	-	1,919	1,947	3,866

MCZK	Other financial institutions	Non-financial enterprises	Households	Total
2021				
Balance at 1 January	42	4,420	1,951	6,413
Changes in consolidation	-	344	259	603
Additions (+)	-	1,387	803	2,190
Disposals (-)	-	(390)	(465)	(855)
Movements in exposures (+/-)	(39)	(518)	(251)	(808)
At 31 December	3	5,243	2,297	7,543

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Carrying amount of loans and advances to forborne customers compared to the total loans and advances to customers

MCZK 2022	Loans and advances to customers	Finance lease receivables	Total loans and advances	Loans and advances with forbearance	Percentage of loans and advances with forbearance
Government institutions	502	3	505	-	0.0%
Other financial institutions	23,047	8	23,055	-	0.0%
Non-financial enterprises	149,441	7,900	157,341	1,919	1.2%
Households	244,990	285	245,275	1,947	0.8%
Total	417,980	8,196	426,176	3,866	0.9%

MCZK 2021	Loans and advances to customers	Finance lease receivables	Total loans and advances	Loans and advances with forbearance	Percentage of loans and advances with forbearance
Government institutions	573	3	576	-	-
Other financial institutions	13,858	7	13,865	3	0.0%
Non-financial enterprises	134,223	7,832	142,055	5,243	3.7%
Households	228,585	304	228,889	2,297	1.0%
Total	377,239	8,146	385,385	7,543	2.0%

p) Maximum exposure to credit risk

2022	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Aggregate exposure (carrying amount)	Allocated collateral - balance sheet	Allocated collateral - off balance sheet	Aggregate allocated collateral
MCZK						
Cash and cash equivalents	13,902	-	13,902	-	-	-
Loans and advances to banks*	160,048	4,015	164,063	1,510	-	1,510
Loans and advances to customers and finance lease receivables*	412,736	150,388	563,124	271,337	24,650	295,987
Debt securities*	43,612	-	43,612	-	-	-
Positive fair value of financial derivatives	14,895	-	14,895	339	-	339
Securities held for trading	162	-	162	-	-	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	194	-	194	-	-	-
Financial assets at FVOCI	101	-	101	-	-	-
Income tax asset	27	-	27	-	-	-
Other assets	8,632	-	8,632	-	-	-

*including loss allowances and provisions

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Aggregate exposure (carrying amount)	Allocated collateral - balance sheet	Allocated collateral - off balance sheet	Aggregate allocated collateral
MCZK						
Cash and cash equivalents	9,461	-	9,461	-	-	-
Loans and advances to banks*	197,963	4,450	202,413	910	-	910
Loans and advances to customers and finance lease receivables*	379,770	144,807	524,577	251,544	11,565	263,109
Debt securities*	36,550	-	36,550	-	-	-
Positive fair value of financial derivatives	8,979	-	8,979	276	-	276
Securities held for trading	165	-	165	-	-	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	498	-	498	-	-	-
Financial assets at FVOCI	20	-	20	-	-	-
Income tax asset	18	-	18	-	-	-
Other assets	11,372	-	11,372	-	-	-

*including loss allowances and provisions

q) Offsetting financial assets and financial liabilities

The following table shows the impact of master netting agreements on assets and liabilities that are not offset in the consolidated statement of financial position.

2022	Related amount not offset in the consolidated statement of financial position					Total
	Amount of an asset/liability in the consolidated statement of financial position	Amount of an asset/liability offset in the consolidated statement of financial position	Net amount presented in the consolidated statement of financial position	Financial instrument *	Cash collateral received	
MCZK						
Assets						
Positive fair values of financial derivatives	14,758	-	14,758	14,410	339	9
Reverse repurchase	160,282	-	160,282	158,494	-	1,788
Total assets	175,040	-	175,040	172,904	339	1,796
Liabilities						
Negative fair values of financial derivatives	22,540	-	22,540	14,410	8,076	54
Repurchase transactions	4,972	-	4,972	4,952	-	20
Loans received collateralised by own securities	3,880	-	3,880	3,880	-	-
Total liabilities	31,392	-	31,392	23,242	8,076	74

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

2021	Related amount not offset in the consolidated statement of financial position					
	Amount of an asset/liability in the consolidated statement of financial position	Amount of an asset/liability offset in the consolidated statement of financial position	Net amount presented in the consolidated statement of financial position	Financial instrument *	Cash collateral received	Total
MCZK						
Assets						
Positive fair values of financial derivatives	8,771	-	8,771	8,459	276	36
Reverse repurchase	198,438	-	198,438	195,582	-	2,856
Total assets	207,209	-	207,209	204,041	276	2,892
Liabilities						
Negative fair values of financial derivatives	13,681	-	13,681	8,459	5,144	78
Repurchase transactions	1,700	-	1,700	1,673	-	27
Loans received collateralised by own securities	1,996	-	1,996	1,990	-	6
Total liabilities	17,377	-	17,377	12,122	5,144	111

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

46. FINANCIAL INSTRUMENTS – MARKET RISK AND OTHER RISKS

The Group is exposed to market risks arising from the open positions of transactions with interest rate, equity and currency instruments that are sensitive to changes in financial market conditions.

a) Trading

The Group holds trading positions in certain financial instruments including financial derivatives.

These positions are also held for the purpose of speculation on the expected future development of financial markets and thus represent speculation on this development. The majority of the Group's trading activities are conducted based on the requirements of the Group's customers.

The Group maintains the admission to financial markets through the quoting of bid and ask prices and by trading with other market makers. The Group's business strategy is thus affected by the speculative expectation and market making and its goal is to maximise net income from trading.

The Group manages risks associated with its trading activities on the level of individual risks and types of financial instruments. The key risk management tools are the limits for individual transaction volumes and individual position volumes, stop loss limits and value at risk (VaR) limits. The quantitative methods applied to market risk management are described in "*Risk management methods*" in note 44 (d).

b) Risk management

The selected risks exposures resulting from the Group's activities, management of positions arising from these activities and its risk management approach are described below. More detailed policies applied in measuring and managing these risks are included in "*Risk management methods*" in note 46 (d).

Liquidity risk

Liquidity risk is the risk of losing the Group's ability to meet its financial obligations as they fall due, or the risk of losing the Group's ability to finance an increase in assets. Liquidity risk arises from the time mismatch between cash inflows and outflows. It includes both the risk of inability to raise funds to cover the Group's assets using instruments with appropriate maturity and the Group's ability to sell assets at a reasonable price within a reasonable time frame. The liquidity position of the Group is regularly monitored by the Czech National Bank.

The Group has access to diversified sources of funding, which comprise deposits and other savings, issued securities, loans accepted including subordinated loans, and also the Group's equity. This diversification makes the Group flexible and reduces its dependency on one source of funding. The Group regularly evaluates its liquidity exposures, in particular by monitoring the changes in the structure of financing and comparing these changes with the Group's liquidity risk management strategy, which has been approved by the Group's board of directors. According to the liquidity risk management strategy, the Group has set limits for basic liquidity indicators LCR, NSFR, liquidity position calculated from cumulative cash inflows and outflows for stress scenarios so as to correspond to the Group's appetite risk and safely comply with regulatory regulations. The Group also monitors LCR and NSFR indicators for all major currencies, i.e. CZK, EUR and USD.

As part of its liquidity risk management strategy, the Group also holds a portion of its assets in highly liquid funds, such as Czech government bonds and deposits with the Czech National Bank (repo transactions/deposit facilities). The Group uses internal statistical models for modelling from deposits without a contractual maturity. These models are reassessed on a regular basis. In order to manage liquidity in extraordinary circumstances, the Group has prepared a contingency plan, which contains measures to restore liquidity. The ALM department performs regular reviews of the contingency plan and submits it to the Assets and Liabilities Committee (ALCO) for approval.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Financing management

The liquidity Coverage Ratio (LCR) measures the volume of liquid assets against the expected net cash outflows over the next 30 days. Liquidity risk is the risk of losing the ability to meet its financial obligations as they fall due, or the risk of losing the ability to finance an increase in assets under severe crisis conditions. The LCR indicator developed as follows in 2022 and 2021:

LCR (%)	2022	2021
31.3.	189.1	241.3
30.6.	201.4	297.6
30.9.	186.2	269.7
31.12.	204.9	260.0

Strategic liquidity management

The NSFR (Net Stable Funding Ratio) indicators is defined as the ratio of available stable funding and required stable funding. The NSFR indicator developed as follows in 2022 and 2021:

NSFR (%)	2022	2021
31.3.	139.6	153.5
30.6.	143.2	176.0
30.9.	140.0	166.8
31.12.	145.6	157.9

Both LCR and NSFR indicators are monitored on a regular basis and are regularly reported to the Group's management

The following table shows the remaining maturity of contractual cash flows arising from financial liabilities. Analysis of remaining maturity of derivatives is disclosed in the tables in notes 42 (b) and 42 (d).

Analysis of financial liabilities according to remaining maturity (undiscounted cash flows)

2022 (MCZK)	Net book value	Total contractual liability	0 – 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Financial liabilities held for trading – Derivatives held for trading	7,968	7,968	862	1,170	954	2,647	2,335
Deposits from banks	10,669	10,895	2,914	-	5,460	2,521	-
Deposits from customers	550,061	550,890	457,299	39,922	26,892	21,889	4,888
Debt securities issued	24,553	27,774	-	3,181	500	15,567	8,526
Subordinated liabilities and bonds	5,162	7,090	-	14	265	1,166	5,645
Other financial liabilities	6,144	6,240	5,086	59	263	695	137
Negative fair value of hedging derivatives	17,658	17,658	934	698	58	7,229	8,739
Off-balance sheet items	154,915	154,915	154,915	-	-	-	-
Total	777,130	783,430	622,010	45,044	34,392	51,714	30,270
2021 (MCZK)	Net book value	Total contractual liability	0 – 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Financial liabilities held for trading – Derivatives held for trading	4,604	4,604	851	400	459	1,840	1,054
Deposits from banks	13,107	13,132	4,163	4,984	3,985	-	-
Deposits from customers	553,090	553,093	429,464	85,748	14,084	21,653	2,144
Debt securities issued	19,984	21,578	-	1,444	117	10,071	9,946
Subordinated liabilities and bonds	5,526	7,084	-	-	287	241	6,556
Other financial liabilities	4,192	4,229	2,753	50	218	1,022	186
Negative fair value of hedging derivatives	10,160	10,160	141	264	241	3,815	5,699
Off-balance sheet items	149,812	149,812	149,812	-	-	-	-
Total	760,475	763,692	587,184	92,890	19,391	38,642	25,585

Off-balance sheet items include credit commitments provided to the Group's customers, guarantee commitments, and guarantees and letters of credit provided to customers.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Foreign currency risk

The foreign currency risk is the risk arising from currency markets. The source of this risk is the Group's foreign currency position which arises from the mismatch of the Group's assets and liabilities, including the currency-sensitive off-balance sheet items. The majority of foreign currency gains or losses is due to changes in foreign currency rates in currency positions of the Group denominated in EUR and USD. The foreign currency risk is managed by setting trading limits. More detailed policies applied in managing this risk are included in "Risk management methods" in note 44 (d).

Interest rate risk

The Group is exposed to interest rate risk since the interest-bearing assets and liabilities have different maturity dates, periods of interest rate changes/adjustments and volumes during these periods. In the case of variable interest rates, the Group is exposed to a basis risk arising from the difference in the mechanism of adjusting individual types of interest rates, such as PRIBOR, announced interest on deposits, etc. The interest rate risk of the Group is primarily impacted by the development in interbank interest rates, including the negative rates (the impact of negative interest rates is disclosed in note 8). The Group's interest rate risk management activities are aimed at optimising the Group's net interest income in accordance with its strategy approved by the board of directors. In managing the interest rate risk, the Group uses (as in the case of liquidity management) statistical models for distribution of those items where it is unable to determine the exact moment of repricing of interest rates or liquidity maturity (for example on current accounts).

The Group mostly uses interest rate derivatives to manage the mismatch between the rate-sensitivity of assets and liabilities. These derivative transactions are entered into in accordance with the asset and liability management strategy as approved by the Group's board of directors.

Part of the Group's income is generated through a targeted mismatch between rate-sensitive assets and rate-sensitive liabilities. In managing the interest rate risk, the carrying amounts of these assets and liabilities and the nominal (notional) values of interest rate derivatives are recorded either in the year in which they are due or in which the interest rate changes, whichever occurs first. Due to the anticipated prepayment or undefined maturity dates, certain assets or liabilities are allocated to individual periods based on an expert estimate.

Equity risk

Equity risk is the risk of fluctuations of the prices of equity instruments held in the Group's portfolio and financial derivatives related to these instruments. As the Group does not trade shares on its own account, it is exposed to indirect equity risk arising from the shares held by the Group as collateral for customer loans. Equity risk is managed by trading limits. The equity risk management methods are described in "Risk management methods" in note 46 (d).

c) Fair values of financial assets and liabilities

The Group used the following methods and estimates in determining the fair values of financial assets and liabilities.

i) Cash and balances with central banks

The reported amounts of cash and short-term instruments are essentially equivalent to their fair value.

ii) Loans and advances to banks

The reported amounts of loans and advances to banks due within one year are essentially equivalent to their fair values. The fair values of other loans and advances to financial institutions are estimated based on cash flows discounted at standard rates for similar types of investments (market rates adjusted for credit risk). The fair values of delinquent loans to financial institutions are estimated based on discounted cash flows; for loss loans, fair values are equivalent to the amount of their collateral.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

iii) Loans and advances to customers

For variable-rate loans that are often remeasured or loans with the final maturity within one year, and for which credit risk changes are immaterial, the fair values are essentially equivalent to the reported amounts. The fair values of fixed-rate loans are estimated based on discounted cash flows using the interest rate that is standard for loans with similar conditions and maturity dates and provided to borrowers with a similar risk profile, including the impact of collateral (the discounted rate technique according to IFRS 13). The fair values of loans and receivables from clients and banks were calculated as discounted future cash flows, taking into account the effect of interest and credit spreads, including the possible realization of collateral. Interest rates are affected by movements in market interest rates, while changes in the credit spread are derived from the probabilities of default (PD) and LGD used, which are used to calculate credit risk. To calculate fair value, loans and receivables were grouped into homogeneous portfolios based on the rating method, rating grade, maturity and country where they were provided.

iv) Securities at amortised cost

The fair values of securities held to maturity in the portfolio are estimated based on discounted cash flows using the interest rate common as of the reporting date, unless they are traded on an active market.

v) Deposits from banks and customers

The fair values of deposits repayable on demand at the reporting date are equal to the amounts repayable on demand (i.e. their carrying amounts). The carrying amounts of variable-rate term deposits are essentially equivalent to their fair values at the reporting date. The fair values of fixed-rate deposits are estimated based on discounted cash flows using market interest rates and taking into account the Group's liquidity costs. The fair value of deposits at amortized cost is calculated taking into account the current interest rate environment and own credit risk.

vi) Bonds issued

The fair values of bonds issued by the Group are determined based on current market prices. If market prices are not available, the fair values are the Group's estimates where the fair value is estimated based on discounted cash flows using market interest rates and taking into account the Group's liquidity costs.

vii) Subordinated liabilities and bonds

The fair values of subordinated loans are estimated based on discounted cash flows using market interest rates and taking into account the Group's liquidity costs. The fair values of subordinated bonds issued by the Group are determined based on current market prices.

The following table summarises the estimated amounts and fair values of financial assets and liabilities that are not recognised at fair value in the consolidated statement of financial position:

2022	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	13,902	-	-	13,902	13,902	-
Loans and advances to banks*	-	-	160,048	160,048	160,048	-
Loans and advances to customers*	-	-	397,898	397,898	412,736	(14,838)
Debt securities at amortised cost*	33,409	3,902	593	37,905	43,612	(5,707)
Liabilities						
Deposits from banks	-	-	10,402	10,402	10,669	(267)
Deposits from customers	-	-	550,214	550,214	550,061	153
Debt securities issued	-	-	22,240	22,240	24,553	(2,313)
Subordinated liabilities and bonds	-	-	4,758	4,758	5,162	(404)
Other financial liabilities**	-	-	5,000	5,000	5,000	-

*including loss allowances

**excluding lease liabilities

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	9,461	-	-	9,461	9,461	-
Loans and advances to banks*	-	-	197,963	197,963	197,963	-
Loans and advances to customers*	-	-	368,140	368,140	371,751	(3,611)
Debt securities at amortised cost*	27,113	4,621	2,546	34,280	36,550	(2,270)
Liabilities						
Deposits from banks	-	-	13,112	13,112	13,107	5
Deposits from customers	-	-	553,038	553,038	553,090	(52)
Debt securities issued	-	-	19,955	19,955	19,984	(29)
Subordinated liabilities and bonds	-	-	5,715	5,715	5,526	189
Other financial liabilities**	-	-	2,717	2,717	2,717	-

*including loss allowances

**excluding lease liabilities

Financial instruments at fair value

MCZK	Fair value at 31 December 2022			Fair value at 31 December 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Positive fair value of trading derivatives	-	7,548	-	-	3,917	-
Securities held for trading	162	-	-	165	-	-
Positive fair value of hedging derivatives	-	7,347	-	-	5,062	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	-	74	120	126	130	242
Financial assets at FVOCI	-	-	101	-	-	20
Total	162	14,969	221	291	9,109	262
MCZK	Fair value at 31 December 2022			Fair value at 31 December 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Negative fair value of trading derivatives	-	7,968	-	-	4,604	-
Negative fair value of hedging derivatives	-	17,658	-	-	10,160	-
Total	-	25,626	-	-	14,764	-

Level 1 category is the category of financial instruments measured at fair value determined based on the price quoted on an active market.

Level 2 category is the category of financial instruments measured at fair value determined based on prices derived from market data. For financial derivatives, the fair values are determined based on discounted future cash flows that are estimated according to market interest rate and currency forward curves and contractual interest rates and currency rates according to individual contracts. The discount factor is derived from market rates. For securities at FVTPL, the fair value is calculated on the basis of discounted future cash flows. The discount factor is derived from market rates.

Level 3 category is the category of financial instruments measured at fair value determined using the techniques based on input information not based on data observable on the market.

The reconciliation of financial instruments measured at fair value determined using the techniques based on the input information, not built upon the data observable on the market (Level 3 instruments).

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

2022				
	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value through profit or loss	Financial assets at FVOCI	Total
MCZK				
Balance at the beginning of the year	-	242	20	262
Transfer to Level 3	-	120	-	120
Purchases	-	-	74	74
Comprehensive income/(loss)	-	-	-	-
– in the income statement	-	(17)	-	(17)
– in equity (note 40)	-	-	7	7
Sales/settlement/transfer	-	(225)	-	(225)
Transfer from Level 3	-	-	-	-
Balance at the end of the year	-	120	101	221

2021				
	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value through profit or loss	Financial assets at FVOCI	Total
MCZK				
Balance at the beginning of the year	-	280	1	281
Transfer to Level 3	-	-	-	-
Purchases	-	-	18	18
Comprehensive income/(loss)	-	-	-	-
– in the income statement	-	(38)	-	(38)
– in equity (note 36)	-	-	1	1
Sales/settlement/transfer	-	-	-	-
Transfer from Level 3	-	-	-	-
Balance at the end of the year	-	242	20	262

In 2022, the Group reclassified a debt instrument in the amount of MCZK 120 in the category "*Financial assets other than held for trading mandatorily measured at fair value in profit or loss*" to Level 3 due to the absence of quotations for this instrument in an active market.

The Group measures financial assets held for trading and financial assets measured at FVOCI using the technique of discounted future cash flows. This valuation method adjusts future amounts (i.e. cash flows, income and expense) to the present (discounted) value. The fair value is determined based on the value acquired from the current market expectation of the future value. In respect of securities that fall into the Level 3 category, the Group uses the discount factor for the calculation that is derived from the internal price for liquidity determined by the Group and concurrently reflects the credit risk of the security issuer. The price of the Group for liquidity and credit risk of the security issuer are inputs that are not observable from the data available on the market. The price of the Group for liquidity determined in the calculation is based on the resolution of the Group's ALCO Committee and reflects the level of available sources of the Group's financing and their price. In the event of a negative development of the Group's liquidity position or changes in the interbank market, the price for liquidity may increase and consequently the price of the financial instrument may decline. The credit risk of the issuer is determined based on the rating of the securities issuer in the Group's rating scale. If the issuer was attributed a worse rating, the price of the financial instrument could decline by 0-10%.

The amount in Level 3, item "Financial assets at FVOCI" primarily comprises an investment in Bankovní identita a.s. of MCZK 23 (2021: MCZK 19), SWIFT of MCZK 1 (2021: MCZK: 1), and VISA of MCZK 76 (2021: MCZK 0).

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

d) Risk management methods

The Group uses a set of limits for individual positions and portfolios as part of the appropriate methodologies to facilitate effective market risk management. The set of limits is based on limits determined by appropriate regulators which are complemented by the limits set by the parent company in a standardised way for the entire CEE region. In some cases, the set of limits is complemented by other internal limits and methods that reflect the specifications of local markets that the Group is exposed to.

The Group monitors both aggregate and individual market risks using the value at risk method. The Group calculates Value at Risk on the level of the Bank. The impact of other entities in the Group is immaterial. Value at risk represents the potential loss arising from an adverse movement of market rates within a certain time period with a certain confidence level. The value at risk for the whole Bank and the banking book has been measured based on a twenty-day holding period with a 99% confidence level. A one-day holding period is retained for the trading book (including currency positions). The calculation reflects mutual correlations of individual risk factors (currency rates, interest rates, market spreads and equity market prices).

MCZK	At 31 December 2022	Average 2022	At 31 December 2021	Average 2021
Total market risk VaR	1,496	1,047	646	768

Interest rate risk

The Group manages interest rate risk of the banking book and the trading book separately, on the level of individual currencies. The interest rate position is monitored based on the sensitivity of the position to the shift in the interest rate curve (BPV). The BPV (basis point value) method involves determining the change in the present value (both in total and individual time periods) of the portfolio when interest rates shift by one basis point (0.01%). This method is complemented by monitoring the interest rate risk using Value at Risk. The year-on-year change in the indicator results from the change in methodology (20-day holding interval) and the increase in the strategic interest rate position established to stabilise net interest income.

MCZK	At 31 December 2022	Average 2022	At 31 December 2021	Average 2021
Total interest rate position VaR	1,515	1,064	536	233
Interest rate position VaR - banking book	1,517	1,082	575	252
Interest rate position VaR - trading book	6	10	33	10

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Interest rate sensitivity of assets and liabilities

MCZK	31 Dec 2022					Total
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	
Assets						
Cash and cash equivalents	745	-	-	-	13,157	13,902
Financial assets held for trading	42	73	21	26	7,548	7,710
Trading derivatives	-	-	-	-	7,548	7,548
Securities held for trading	42	73	21	26	-	162
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	-	-	120	-	74	194
Financial assets at FVOCI	-	-	-	-	101	101
Financial assets at amortised cost	258,353	50,828	196,474	85,800	24,941	616,396
Loans and advances to banks	158,507	218	1,323	-	-	160,048
Loans and advances to customers	99,077	43,619	178,464	66,635	24,941	412,736
Debt securities	769	6,991	16,687	19,165	-	43,612
Finance leases	700	1,774	4,773	850	-	8,097
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(5,755)	(5,755)
Hedging derivatives with positive fair value	-	-	-	-	7,347	7,347
Income tax asset	-	-	-	-	29	29
Deferred tax asset	-	-	-	-	27	27
Equity investments in subsidiaries and associated companies	-	-	-	-	113	113
Intangible assets	-	-	-	-	5,868	5,868
Property, plant and equipment	-	-	-	-	3,464	3,464
Investment property	-	-	-	-	257	257
Other assets	-	-	-	-	8,632	8,632
Total assets	259,840	52,675	201,388	86,676	65,803	666,382
Liabilities						
Financial liabilities held for trading	-	-	-	-	7,968	7,968
Trading derivatives	-	-	-	-	7,968	7,968
Financial liabilities at amortised cost	476,930	32,168	51,274	18,853	17,364	596,589
Deposits from banks	2,455	5,339	2,422	-	453	10,669
Deposits from customers	465,984	24,060	30,699	18,551	10,767	550,061
Debt securities issued	6,702	0	17,851	-	-	24,553
Subordinated liabilities and bonds	1,789	2,769	302	302	-	5,162
Other financial liabilities	-	-	-	-	6,144	6,144
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(14,354)	(14,354)
Hedging derivatives with negative fair value	-	-	-	-	17,658	17,658
Provisions	4	47	17	4	1,312	1,384
Current tax liability	-	-	-	-	1,166	1,166
Deferred tax liability	-	-	-	-	354	354
Other liabilities	-	-	-	-	1,472	1,472
Total liabilities	476,934	32,215	51,291	18,857	32,940	612,237
Net interest rate risk of the statement of financial position at 31 December 2022	(217,094)	20,460	150,097	67,819	32,863	54,145
Nominal value of derivatives - assets*	202,813	87,007	117,455	72,772	-	480,047
Nominal value of derivatives - liabilities*	251,643	83,412	109,668	35,324	-	480,047
Net interest rate risk of the off-balance sheet at 31 December 2022	(48,830)	3,595	7,787	37,448	-	-
Cumulative interest rate risk at 31 December 2022	(265,924)	(241,869)	(83,985)	21,282	54,145	-

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	31 Dec 2021					Total
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	
Assets						
Cash and cash equivalents	9,461	-	-	-	-	9,461
Financial assets held for trading	2	157	6	-	3,917	4,082
Trading derivatives	-	-	-	-	3,917	3,917
Securities held for trading	2	157	6	-	-	165
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	-	-	126	-	372	498
Financial assets at FVOCI	-	-	-	-	20	20
Financial assets at amortised cost	294,938	47,163	178,893	62,717	22,553	606,264
Loans and advances to banks	197,032	261	670	-	-	197,963
Loans and advances to customers	97,145	40,254	165,602	46,197	22,553	371,751
Debt securities	761	6,648	12,621	16,520	-	36,550
Finance leases	193	38	5,672	2,116	-	8,019
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(4,453)	(4,453)
Hedging derivatives with positive fair value	-	-	-	-	5,062	5,062
Income tax asset	-	-	-	-	1	1
Deferred tax asset	-	-	-	-	18	18
Equity investments in associated companies	-	-	-	-	102	102
Intangible assets	-	-	-	-	6,180	6,180
Property, plant and equipment	-	-	-	-	4,199	4,199
Investment property	-	-	-	-	183	183
Other assets	-	-	-	-	11,372	11,372
Total assets	304,594	47,358	184,697	64,833	49,526	651,008
Liabilities and equity						
Financial liabilities held for trading	-	-	-	-	4,604	4,604
Trading derivatives	-	-	-	-	4,604	4,604
Financial liabilities at amortised cost	476,188	24,387	32,547	24,392	38,385	595,899
Deposits from banks	8,335	3,984	-	-	788	13,107
Deposits from customers	463,290	17,669	23,924	14,802	33,405	553,090
Debt securities issued	2,713	-	8,582	8,689	-	19,984
Subordinated liabilities and bonds	1,850	2,734	41	901	-	5,526
Other financial liabilities	-	-	-	-	4,192	4,192
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(9,285)	(9,285)
Hedging derivatives with negative fair value	-	-	-	-	10,160	10,160
Provisions	-	-	-	-	1,440	1,440
Current tax liability	-	-	-	-	339	339
Deferred tax liability	-	-	-	-	448	448
Other liabilities	-	-	-	-	1,478	1,478
Total liabilities and equity	476,188	24,387	32,547	24,392	47,569	605,083
Net interest rate risk of the statement of financial position at 31 December 2021	(171,594)	22,971	152,150	40,441	1,957	45,925
Nominal value of derivatives - assets*	176,256	109,931	134,913	77,839	-	498,939
Nominal value of derivatives - liabilities*	243,943	121,284	112,667	21,041	-	498,935
Net interest rate risk of the off-balance sheet at 31 December 2021	(67,687)	(11,353)	22,246	56,798	-	4
Cumulative interest rate risk at 31 December 2021	(239,281)	(227,663)	(53,267)	43,972	45,929	-

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Foreign currency Risk

The Group uses a set of limits established based on the standards of the Group. The limits are set for individual currencies and for the overall currency position. Internal currency position limits fully respect the limits set by the local regulator. Moreover, these limits are complemented by monitoring foreign currency risk using Value at Risk.

MCZK	At 31 December 2022	Average 2022	At 31 December 2021	Average 2021
Foreign currency position VaR	1	1	1	2

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Foreign exchange position

The table below shows the Group's currency position in the most important currencies, while the rest of the currencies are listed under Other currencies.

MCZK	31 Dec 2022				Total
	CZK	EUR	USD	Other currencies	
Assets					
Cash and cash equivalents	3,240	9,684	726	252	13,902
Financial assets held for trading	7,668	41	1	-	7,710
Trading derivatives	7,547	-	1	-	7,548
Securities held for trading	121	41	-	-	162
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	120	-	74	-	194
Financial assets at FVOCI	24	1	76	-	101
Financial assets at amortised cost	521,881	89,150	4,248	1,117	616,396
Loans and advances to banks	160,041	7	-	-	160,048
Loans and advances to customers	324,537	83,574	3,508	1,117	412,736
Debt securities	37,303	5,569	740	-	43,612
Finance leases	3,006	5,064	26	1	8,097
Fair value remeasurement of portfolio-remeasured items	(5,755)	-	-	-	(5,755)
Hedging derivatives with positive fair value	7,346	-	1	-	7,347
Income tax asset	29	-	-	-	29
Deferred tax asset	27	-	-	-	27
Equity investments in associated companies	113	-	-	-	113
Intangible assets	5868	-	-	-	5,868
Property, plant and equipment	3464	-	-	-	3,464
Investment property	257	-	-	-	257
Other assets	7,832	434	346	20	8,632
Total assets	555,120	104,374	5,498	1,390	666,382
Liabilities and equity					
Financial liabilities held for trading	7,967	-	1	-	7,968
Trading derivatives	7,967	-	1	-	7,968
Financial liabilities at amortised cost	476,431	93,677	21,469	5,012	596,589
Deposits from banks	2,757	7,894	12	6	10,669
Deposits from customers	460,283	64,401	20,848	4,529	550,061
Debt securities issued	9,289	15,264	-	-	24,553
Subordinated liabilities and bonds	954	4,208	-	-	5,162
Other financial liabilities	3,148	1,910	609	477	6,144
Fair value remeasurement of portfolio-remeasured items	(14,354)	-	-	-	(14,354)
Hedging derivatives with negative fair value	17,623	35	-	-	17,658
Provisions	1,239	137	4	4	1,384
Current tax liability	1,166	-	-	-	1,166
Deferred tax liability	354	-	-	-	354
Other liabilities	1,346	122	1	3	1,472
Equity	54,145	-	-	-	54,145
Total liabilities and equity	545,917	93,971	21,475	5,019	666,382
Net foreign currency position at 31 Dec 2022	9,203	10,403	(15,977)	(3,629)	-
Off-balance sheet assets*	391,305	160,577	38,762	6,776	597,420
Off-balance sheet liabilities*	401,304	171,186	22,775	3,127	598,392
Net foreign currency position of the off-balance sheet at 31 Dec 2022	(9,999)	(10,609)	15,987	3,649	(972)
Total net foreign currency position at 31 Dec 2022	(796)	(206)	10	20	(972)

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	31 Dec 2021				Total
	CZK	EUR	USD	Other currencies	
Assets					
Cash and cash equivalents	2,462	6,194	489	316	9,461
Financial assets held for trading	4,066	16	-	-	4,082
Trading derivatives	3,901	16	-	-	3,917
Securities held for trading	165	-	-	-	165
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	368	-	130	-	498
Financial assets at FVOCI	19	1	-	-	20
Financial assets at amortised cost	553,449	50,251	2,333	231	606,264
Loans and advances to banks	197,935	17	11	-	197,963
Loans and advances to customers	321,294	47,915	2,311	231	371,751
Debt securities	34,220	2,319	11	-	36,550
Finance leases	3,544	4,392	82	1	8,019
Fair value remeasurement of portfolio-remeasured items	(4,453)	-	-	-	(4,453)
Hedging derivatives with positive fair value	4,938	51	73	-	5,062
Income tax asset	1	-	-	-	1
Deferred tax asset	18	-	-	-	18
Equity investments in associated companies	102	-	-	-	102
Intangible assets	6180	-	-	-	6,180
Property, plant and equipment	4199	-	-	-	4,199
Investment property	183	-	-	-	183
Other assets	9,724	1,615	32	1	11,372
Total assets	584,800	62,520	3,139	549	651,008
Liabilities and equity					
Financial liabilities held for trading	4,579	25	-	-	4,604
Trading derivatives	4,579	25	-	-	4,604
Financial liabilities at amortised cost	484,777	85,996	19,915	5,211	595,899
Deposits from banks	5,509	6,740	855	3	13,107
Deposits from customers	471,392	57,891	18,923	4,884	553,090
Debt securities issued	4,223	15,761	-	-	19,984
Subordinated liabilities and bonds	1,193	4,333	-	-	5,526
Other financial liabilities	2,460	1,271	137	324	4,192
Fair value remeasurement of portfolio-remeasured items	(9,285)	-	-	-	(9,285)
Hedging derivatives with negative fair value	10,132	28	-	-	10,160
Provisions	1,358	77	3	2	1,440
Current tax liability	339	-	-	-	339
Deferred tax liability	448	-	-	-	448
Other liabilities	1,406	72	-	-	1,478
Equity	45,925	-	-	-	45,925
Total liabilities and equity	539,679	86,198	19,918	5,213	651,008
Net foreign currency position at 31 Dec 2021	45,121	(23,678)	(16,779)	(4,664)	-
Off-balance sheet assets*	435,332	135,437	32,211	9,152	612,132
Off-balance sheet liabilities*	481,864	110,163	17,502	4,480	614,009
Net foreign currency position of the off-balance sheet at 31 Dec 2021	(46,532)	25,274	14,709	4,672	(1,877)
Total net foreign currency position at 31 Dec 2021	(1,411)	1,596	(2,070)	8	(1,877)

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Market spread risk

To determine the risk of change in market spreads for forward exchange contracts (in the trading portfolio) and for its own positions in debt instruments (state and corporate), the Group also uses the Value at Risk method.

MCZK	At 31 December 2022	Average 2022	At 31 December 2021	Average 2021
Total market risk VaR	829	809	742	827
Market spread VaR - debt instruments	830	811	746	833
Market spread VaR - currency positions	2	5	19	7

Equity risk

Market risks arising from the Group's equity trading activities are managed using the limits of maximum open positions in equity instruments. At the end of 2013, the Group suspended trading with equity instruments in the banking book.

Stress testing

The Group performs regular stress testing of interest rate risk inherent in the banking and trading portfolios, the foreign currency risk, option risk, market spread risk and liquidity risk. The results of stress tests are submitted to the Assets and Liabilities Committee (ALCO) on a regular basis.

e) Operational risk

In accordance with the applicable legislation, operational risk is defined as the risk of the Group's loss arising from the inappropriateness or failure of internal processes, human errors or failures of systems or the risk of the Group's loss arising from external events. The Group monitors, tracks and assesses these risks on a regular basis and undertakes measures aimed at minimising losses. In respect of the operational risk, the Group applies the standardised approach to calculating capital adequacy.

The basic principle is the responsibility of each employee for the identification and escalation of the operational risk and for timely and accurate reporting of incidents. The Group has a central operational risk management function in place, which is responsible for the setting of the methodology, measurements or analyses and which provides methodical support to managers.

Operational risk management primarily draws upon the following:

- event data collection;
- general ledger analysis;
- risk assessment;
- scenario analysis;
- early warning indicators (EWI);
- mitigation plans.

The objective of collecting data on the losses arising from operational risk events is not only to accumulate information but predominantly to analyse them. More serious cases are presented to and discussed by the Operational Risk Management Committee. Through the Operational Risk Management Committee, the Group also presents, discusses and approves measures aimed at minimising or fully eliminating further occurrence of similar events. Specific responsibilities are determined for the implementation of proposed changes and their fulfilment is reviewed by the Operational Risk Management Committee. Other cases are dealt with by the relevant departments.

The general ledger analysis provides reconciliation between the reported loss and its recognition in the books.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The risk assessment is used to raise awareness of operational risks, clarify individual processes and mitigate the operational risks identified. The risk assessment determines the risk of individual processes, organisational units or activities. The risk level is a relevant value for taking measures within qualitative risk management.

The scenario analysis is a process used by the Group to consider the impact of extreme but probable events on its activities, assess the probability of occurrence and estimate significance of the impact on a scale of possible results. The scenario analysis aims at: (i) providing a potential method to record a specific event that occurred in a specific organisation; (ii) increasing awareness and educating management by providing insight into various types of risks and managing the plan of remedies and investments.

EWIs are used for the ongoing monitoring and reporting of the risk exposure to operational risk. They provide early warning to take possible steps or make changes in the risk profile, which may initiate management measures. The monitored EWIs include for example the number of dismissed employees, the supplier's financial dependence on the Group, deposit outflows in the retail portfolio, complex projects, or major projects exceeding two years.

The Group defines and reviews the Risk Appetite on a regular basis. In using the above-specified instruments, the Group compares the identified risks with the appetite and prepares mitigation plans for the risks that exceed the appetite.

All instruments are used in a regular annual cycle.

f) Equity management

In the EU, banking regulation requirements are stipulated by the Basel III regulatory framework through Regulation EU No. 575/2013/EU on prudential requirements for credit institutions and investment firms (CRR – Capital Requirements Regulation), as amended, and Directive EU No. 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV – Capital Requirements Directive). CRD IV was transposed to the Czech legal system by means of an amendment to the Act on Banks and by adopting the Czech National Bank's Decree No. 163/2014 Coll. The new regulation primarily governs capital indicators, imposing stricter requirements namely in respect of regulatory capital, liquidity and risk-weighted exposure.

Since 2014, CRD IV has made it possible for member states to require that banks create and maintain three types of buffers: capital conservation buffer, systemic risk buffer and countercyclical capital buffer. As for the capital conservation buffer, the CNB has decided to apply it from the very beginning to all institutions in the full amount of 2.5% of the Tier 1 capital. As of October 2021, the Czech National Bank abolished the risk premium for systemic risk and replaced it with Other Systemically Important Institution (O-SII), which amounts to 0.5% for the Group. In respect of the countercyclical capital buffer, the CNB decided to set the initial buffer amount to zero at the end of 2014 and banks applied it over the two subsequent years. The CNB continuously increased the buffer to 1.75% in January 2020. As part of the measures adopted due to the COVID-19 outbreak, the Czech National Bank decreased this buffer to 0.5% from 1 July 2021. During 2022, the countercyclical buffer increased by 0.5% from March 2022 and by additional 0.5% from July 2022 to a total level of 1.5%.

From 1 January 2023, the countercyclical buffer has increased by 0.5% to 2%, and by additional 0.5% to 2.5% from April 2023.

The Group manages its capital adequacy with a view to ensuring its sufficient level after the natural growth in the volume of sales has been accounted for, taking into account the potential macroeconomic development and the environment of changing regulatory requirements. The Group monitors changes in regulatory requirements on an ongoing basis, assessing their impact as part of the capital planning process.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

As a local supervisory authority, the CNB monitors whether the Group complies with capital adequacy on a separate as well as consolidated basis. In 2022, the Group met all regulatory requirements.

Internal capital adequacy assessment process

In line with Pillar 2 of Basel II, the Group creates its own internal capital system (hereinafter the “ICS”). The process ensures that the Group is able to:

- identify, quantify, manage and monitor all risks to a sufficient degree;
- secure and maintain the necessary amount of capital to cover all material risks; and
- set up reliable management of the risks, and develop and perfect it on an ongoing basis.

As part of the ICS, the Group proceeds in line with the applicable methodology, which is updated on an annual basis following developments in the ICS. The methodology is based on key parameters defined in line with the Group’s general nature, size and risk profile. The key parameters are based on the Group’s target rating¹, according to which the applied reliability level (99.9%), the time frame for calculating economic capital (1 year) and the planning time frame (3 years) are determined.

The Group determines the risk appetite, which represents the acceptable level of risk and is one of the basic starting points for the Group’s strategic management. The Group’s risk appetite is defined through internal and regulatory capital adequacy limits and serves as an instrument for ensuring sufficiently high values of the capital adequacy and Tier 1 and CET1 capital ratios under both expected and stress conditions.

On a monthly basis, the Group monitors internal capital adequacy, which is defined as a ratio of aggregated economic capital (EC) and internal capital, whose structure is based on regulatory capital (Pillar 1). In calculating EC for risks defined under Pillar 1, the Group applies methods derived from those used in determining capital regulatory requirements. For other risks, the economic capital is calculated using internal methods based on risk significance. In addition, the Group recognises a “*capital mark-up*” on total EC.

The risk limit for the risk undertaken (i.e. the amount of economic capital) is determined as 75% of the internal capital. The unallocated portion of internal capital serves as a buffer. If limits defined under the risk appetite are exceeded, the Group’s ALCO committee and board of directors is immediately notified and corrective measures are taken.

As part of the ICS process, all relevant risks to which the Group is or may be exposed in the future are assessed and mapped. Based on the resulting assessment, it determines the risks for which it defines the management system, calculates economic capital and performs stress testing as part of Pillar 2 with the aim of verifying the Group’s ability to overcome even highly adverse future developments.

The ICS forms part of financial planning (in the form of risk appetite). The creation of the financial plan is reflected in regular monthly stress tests in the form of capital prediction and development planning.

The Group’s ALCO committee receives a report on ISC every month. The Group applies the ICS both on a local (monthly) and a consolidated basis (quarterly).

¹In 2017, the Bank received public rating from the Moody’s rating agency. However, as part of the ICS methodology, the Bank uses target rating as the key parameter, which corresponds to the public rating.

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

47. RECONCILIATION OF LIABILITIES ARISING FROM FUNDING, INCLUDING CHANGES ARISING FROM CASH FLOWS AND NON-CASH CHANGES

	At 1 Jan 2022	Cash flows		Non-cash changes		At 31 Dec 2022
		Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	19,984	4,971	-	(472)	70	24,553
Subordinated liabilities and bonds	5,526	-	(249)	(130)	15	5,162
Lease liabilities	1,475	-	(370)	(15)	54	1,144

	At 1 Jan 2021	Cash flows		Non-cash changes		At 31 Dec 2021
		Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	13,053	11,787	(5,551)	(878)	1,573	19,984
Subordinated liabilities and bonds	4,561	315	-	(241)	891	5,526
Lease liabilities	1,744	-	(343)	44	30	1,475

48. LEASES

a) Right-of-use assets

Right-of-use assets relate to the lease of immovable and movable assets which are part of property and equipment – see note 33.

MCZK	Real estate	Machinery and equipment	Total
At 1 January 2021	2,314	-	2,314
Changes to the consolidation group	147	18	165
Additions	101	2	103
Disposals	(216)	-	(216)
At 31 December 2021	2,346	20	2,366
Additions	320	-	320
Disposals	(461)	-	(461)
At 31 December 2022	2,205	20	2,225
Accumulated depreciation			
At 1 January 2021	(605)	-	(605)
Additions – annual depreciation charges	(350)	(4)	(354)
Disposals	66	-	66
At 31 December 2021	(889)	(4)	(893)
Additions – annual depreciation charges	(384)	(10)	(394)
Disposals	197	-	197
At 31 December 2022	(1,076)	(14)	(1,090)
Net book value			
At 31 December 2021	1,457	16	1,473
At 31 December 2022	1,128	6	1,134

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

b) Analysis of financial liabilities from leases according to remaining maturity (undiscounted cash flows)

2022 (MCZK)	Net book value	Total contractual liability	0 – 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Lease liabilities	1,144	1,196	43	59	263	694	137

2021 (MCZK)	Net book value	Total contractual liability	0 – 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Lease liabilities	1,475	1,514	37	50	218	1,023	186

c) Values recognised in the consolidated statement of comprehensive income

MCZK	2022	2021
Interest expense from lease liabilities	(24)	(22)
Depreciation of right-of-use assets	(394)	(354)
Cost of short-term leases	(5)	(3)
Cost of short-term leases of low-value assets	-	(1)

49. CHANGES IN THE CONSOLIDATION GROUP

a) Newly consolidated entities in 2022

In 2022, the Group did not make any acquisitions of companies that would be included in the consolidation using the full consolidation method or the equity method.

b) Newly consolidated entities in 2021

In 2021, the Group acquired Equa bank a.s. and Equa Sales & Distribution s.r.o., which are included in the consolidation by using the full method. Details of assets and liabilities of these companies at the date of acquisition are provided in the following overview.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Equa bank a.s.

MCZK	Book value as of the acquisition date of 1 July 2021	Fair value remeasurement	Fair value as of the acquisition date of 1 July 2021
Cash and cash equivalents	1,250	-	1,250
Financial assets held for trading	3	-	3
Trading derivatives	3	-	3
Financial assets at FVOCI	2	-	2
Financial assets at amortised cost	74,175	168	74,343
Loans and advances to banks	19,580	-	19,580
Loans and advances to customers	51,869	217	52,086
Debt securities	2,726	(49)	2,677
Fair value remeasurement of portfolio-remeasured items	2	-	2
Current tax asset	5	-	5
Intangible assets	761	(217)	544
Core deposit intangibles	-	1,574	1,574
Brand	-	49	49
Customer tribe	-	175	175
Property, plant and equipment	244	-	244
Other assets	1,488	-	1,488
Total identifiable assets	77,930	1,749	79,679
Financial liabilities held for trading	2	-	2
Trading derivatives	2	-	2
Financial liabilities at amortised cost	71,675	28	71,703
Deposits from banks	137	-	137
Deposits from customers	68,475	-	68,475
Debt securities issued	2,012	17	2,029
Subordinated liabilities and bonds	892	11	903
Other financial liabilities	159	-	159
Provisions	111	-	111
Deferred tax liability	-	327	327
Other liabilities	287	-	287
Total assumed assets	72,075	355	72,430
Net identifiable assets at book values	5,855	1,394	7,249
Goodwill	-	-	447
Cash and cash equivalents	-	-	1,250
Cash inflow/outflow from acquisition	-	-	(6,445)
Net loss from the acquisition date to 31 December 2021*	-	-	(56)
Net profit from 1 January 2021 to 31 December 2021*	-	-	151

*Net profit/loss in both periods represents the accounting profit of Equa bank a.s. including the impact of amortisation of fair values of identifiable assets and liabilities assumed, which were determined at the acquisition date.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Equa Sales & Distribution s.r.o.

MCZK	Book value as of the acquisition date of 1 July 2021	Fair value remeasurement	Fair value as of the acquisition date of 1 July 2021
Cash and cash equivalents	123	-	123
Current tax asset	8	-	8
Property, plant and equipment	127	-	127
Other assets	39	-	39
Total identifiable assets	297		297
Financial liabilities at amortised cost	(75)	-	(75)
Other financial liabilities	(75)	-	(75)
Provisions	(6)	-	(6)
Other liabilities	(44)	-	(44)
Total liabilities assumed	125		125
Net identifiable assets at book values	172	-	172
Goodwill	-	-	-
Cash and cash equivalents	-	-	123
Cash inflow/outflow from acquisition	-	-	(49)
Net profit from the acquisition date to 31 December 2021*	-	-	8
Net profit from 1 January 2021 to 31 December 2021*	-	-	16

*Net profit in both periods represent the accounting profit of Equa Sales & Distribution s.r.o.

c) Disposals for the year ended 31 December 2022

In 2022, Koněvova, s.r.o. was sold.

MCZK	Book value as of the disposal date
Value of investment as of the disposal date	264
Selling price of the equity investment	453
Profit/(loss) arising from the disposal	188
Cash inflow arising from the disposal	453

d) Disposals for the year ended 31 December 2021

In 2021, Janus Property, s.r.o. was sold.

MCZK	Book value as of the disposal date
Value of investment as of the disposal date	165
Selling price of the equity investment	205
Profit/(loss) arising from the disposal	40
Cash inflow arising from the disposal	205

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

50. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Asset value and maximum exposure loss

MCZK	2022	
	Net book value	Maximum loss
Loans and advances to customers	5,774	5,774
Interests in unconsolidated structured entities	21	21
Other assets	29	-
Total	5,824	5,795

MCZK	2021	
	Net book value	Maximum loss
Loans and advances to customers	3,873	3,873
Interests in unconsolidated structured entities	22	22
Other assets	23	-
Total	3,918	3,895

Liability value

MCZK	2022	2021
Current accounts / One-day deposits	171	266
Term deposits	65	65
Total	236	331

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

51. TRANSACTIONS WITH RELATED PARTIES

At 31 December 2022

For related party transaction reporting purposes, the Group considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with controlling influence on the Group exercised indirectly) to be its parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Group	Associated companies	Board of directors, supervisory board and other managers*	Other related parties	Total
Receivables	9,568	-	127	191	839	10,725
Positive fair values of financial derivatives	13,366	-	5	-	-	13,371
Liabilities	1,318	1	691	149	4,878	7,037
Negative fair values of financial derivatives	21,146	-	134	-	-	21,280
Other equity instruments	4,107	-	-	-	724	4,831
Subordinated liabilities and bonds	3,156	-	-	-	1,354	4,510
Guarantees issued	577	-	-	-	111	688
Guarantees received	137	-	-	-	1,957	2,094
Nominal values of financial derivatives (off-balance sheet receivables)	498,888	-	2,893	-	33	501,814
Nominal values of financial derivatives (off-balance sheet liabilities)	497,432	-	3,108	-	33	500,573
Irrevocable credit commitments provided	0	-	-	33	-	33
Interest income	4,625	2	-	3	44	4,674
Interest expense	(6,640)	-	-	(3)	(194)	(6,837)
Fee and commission income	44	-	-	-	22	66
Fee and commission expense	(24)	-	-	-	(139)	(163)
Net gain or loss from financial operations	3,633	-	(207)	-	52	3,478
Net gain or loss from hedge accounting	(3,759)	-	-	-	-	(3,759)
General operating expenses	(281)	-	-	(269)	(24)	(574)
Other operating income, net	27	-	-	-	2	29

*Other members of the management are level B-1 managers of the Bank

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

The receivables are principally composed of the following:

Credit balances on the current account maintained at:

- Raiffeisen Bank International AG (parent company) of MCZK 9,568
- Raiffeisen Bank Zrt. (fellow subsidiary) of MCZK 124
- Raiffeisenbank AO (Russia) (fellow subsidiary) of MCZK 38

Provided loan:

- AKCENTA CZ a.s. (associated company) of MCZK 127
- Tatra-Leasing, s.r.o. (fellow subsidiary) of MCZK 460

Nominal values of financial derivatives – off-balance sheet receivables:

- Raiffeisen Bank International AG (parent company) of MCZK 498,888
- AKCENTA CZ a.s. (associated company) of MCZK 2,893

The liabilities are principally composed of the following:

Credit balances on the current account of the Bank from:

- Raiffeisen Bank International AG (parent company) of MCZK 94
- AKCENTA CZ a.s. (associated company) of MCZK 691

Term deposits:

- UNIQA pojišťovna, a.s. (company controlled by the parent company Raiffeisen Zentralbank Österreich AG) of MCZK 154

Repo transactions:

- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,091

Debt securities of the Bank issued:

- Raiffeisenbank Hungary (fellow subsidiary) of MCZK 486
- Raiffeisen Bank International AG (parent company) of MCZK 1,224

Nominal values of financial derivatives – off-balance sheet liabilities:

- Raiffeisen Bank International AG (parent company) of MCZK 497,432
- AKCENTA CZ a.s. (associated company) of MCZK 3,108

Subordinated debt from:

- Raiffeisen Bank International AG (parent company) of MCZK 3,156
- Raiffeisenlandesbank Oberösterreich AG of MCZK 1,052
- Raiffeisen Bausparkassen Holding GmbH of MCZK 302

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:

- Raiffeisen Bank International AG (parent company) of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

Raiffeisenbank a.s.

Consolidated financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

At 31 December 2021

For related party transaction reporting purposes, the Group considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with controlling influence on the Group exercised indirectly) to be its parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Group	Associated companies	Board of directors, supervisory board and other managers*	Other related parties	Total
Receivables	5,298	-	42	175	2,573	8,088
Positive fair values of financial derivatives	7,448	-	6	-	1	7,455
Liabilities	2,390	2	357	100	5,222	8,071
Negative fair values of financial derivatives	12,400	-	55	-	-	12,455
Other equity instruments	4,107	-	-	-	724	4,831
Subordinated liabilities and bonds	3,250	-	-	-	1,385	4,635
Guarantees issued	343	-	-	-	48	391
Guarantees received	162	-	-	-	2,054	2,216
Nominal values of financial derivatives (off-balance sheet receivables)	486,188	-	3,152	-	88	489,428
Nominal values of financial derivatives (off-balance sheet liabilities)	485,901	-	3,246	-	87	489,234
Irrevocable credit commitments provided	-	-	-	44	497	541
Interest income	1,057	-	-	3	12	1,072
Interest expense	(1,322)	-	-	-	(73)	(1,395)
Fee and commission income	27	-	-	-	22	49
Fee and commission expense	(13)	-	-	-	(120)	(133)
Net gain or loss from financial operations	462	-	(98)	-	(3)	361
Net gain or loss from hedge accounting	(4,324)	-	-	-	-	(4,324)
General operating expenses	(250)	-	-	(235)	(33)	(518)
Other operating income, net	19	-	-	-	2	21

*Other members of the management are level B-1 managers of the Bank

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

The **receivables** are principally composed of the following:

Credit balances on the current account maintained at:

- Raiffeisen Bank International AG (parent company) of MCZK 5,298

Provided loan:

- AKCENTA CZ a.s. (associated company) of MCZK 42

Nominal values of financial derivatives - off-balance sheet receivables:

- Raiffeisen Bank International AG (parent company) of MCZK 486,188
- AKCENTA CZ a.s. (associated company) of MCZK 3,152

The **liabilities** are principally composed of the following:

Credit balances on the current account of the Group from:

- Raiffeisen Bank International AG (parent company) of MCZK 685
- AKCENTA CZ a.s. (associated company) of MCZK 357

Term deposits:

- Raiffeisenbank (Bulgaria) EAD (fellow subsidiary) of MCZK 549
- Raiffeisen Bank International AG (parent company) of MCZK 354

Repo transactions:

- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,700

Debt securities of the Bank issued:

- Raiffeisenbank Hungary (fellow subsidiary) of MCZK 505
- Raiffeisen Bank International AG (parent company) of MCZK 1,268

Nominal values of financial derivatives - off-balance sheet liabilities:

- Raiffeisen Bank International AG (parent company) of MCZK 485,901
- AKCENTA CZ a.s. (associated company) of MCZK 3,246

Subordinated debt from:

- Raiffeisen Bank International AG (parent company) of MCZK 3,250
- Raiffeisenlandesbank Oberösterreich AG of MCZK 1,083
- Raiffeisen Bausparkassen Holding GmbH of MCZK 302

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:

- Raiffeisen Bank International AG (parent company) of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

52. SUBSEQUENT EVENTS

As of 1 January 2023, as a result of the transformation through demerger by spin off followed by a merger, a part of the assets of the demerged company RLRE Carina Property, s.r.o. was spun off and this part of the assets of the demerged company was transferred to the existing successor company Pronoe Property, s.r.o.

On 1 January 2023, the associated company AKCENTA Logistic a.s. entered liquidation.

Windfall tax has been approved with effect from 1 January 2023. This tax will be applied in the years 2023 to 2025 to i.a. banks with net income exceeding CZK 6 billion in 2021; therefore, the Group will be subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year's corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The impact of the windfall tax on the consolidated financial statements is described in Note 29.

In January 2023, the Group issued sustainable bonds in the amount of EUR 0.5 billion (CZK 12 billion), which also meets the minimum requirement for own funds and eligible liabilities (MREL). The proceeds from the bonds will be used to finance loans that deliver social and environmental benefits. The yield for investors amounts to 7.125%. The issue represents the first publicly syndicated SNP (Senior Non-Preferred) sustainable bond issued by a Czech bank. The most represented investors were investment funds (79%), banks (13%) and insurance companies with pension funds (6%).

No other events occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements as of 31 December 2022.

Raiffeisenbank a.s.

**Separate financial statements
Prepared in accordance with International Financial
Reporting Standards as
Adopted by the European Union
For the Year Ended 31 December 2022**

Components of the Financial Statements

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

These financial statements have been prepared by the Bank and approved by the Board of Directors of the Bank on 28 February 2023.

Statutory body of the entity	Signature
Igor Vida Chairman of the Board of Directors	
Kamila Makhmudova Member of the Board of Directors	

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Statement of Comprehensive Income

For the Year Ended 31 December 2022

MCZK	Note	2022	2021* (restated)**
Interest income and similar income calculated using the effective interest rate method	7	27,615	8,526
Other interest income	7	2,530	635
Interest expense and similar expense	7	(15,969)	(1,513)
Net interest income		14,176	7,648
Fee and commission income	8	5,513	4,426
Fee and commission expense	8	(981)	(889)
Net fee and commission income		4,532	3,537
Net gain/(loss) on financial operations	9	(602)	21
Net gain/(loss) on financial assets other than held for trading mandatorily measured at fair value in profit or loss	10	(7)	(36)
Net gain/(loss) from hedge accounting	11	(104)	14
Dividend income	12	8	715
Impairment gains/(losses) on credit and off-balance sheet exposures	13	127	(43)
Gain/(loss) from derecognition of financial assets measured at amortised cost	14	5	11
Personnel expenses	15	(3,943)	(3,121)
General operating expenses	16	(3,038)	(2,098)
Depreciation and amortisation	17	(2,034)	(1,195)
Other operating income	18	377	276
Other operating expenses	19	(95)	(55)
Profit before tax		9,402	5,674
Income tax	20	(1,861)	(987)
Net profit for the year attributable to the Bank's shareholders		7,541	4,687
Other comprehensive income			
Items that will not be reclassified to profit or loss in future:			
Net gain/(loss) from remeasurement of equity securities at FVOCI	37	(9)	1
Deferred tax relating to items that will not be reclassified to profit or loss in following periods	37	1	-
Items that will be reclassified to profit or loss in future:			
Revaluation of cash flow hedges	37	(427)	(522)
Deferred tax relating to items that will be reclassified to profit or loss in following periods	37	148	99
Total other comprehensive income		(287)	(422)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7,254	4,265

The accompanying notes on pages 205–312 are an integral part of these financial statements.

* The values for 2021 do not include the impact of the merger (see Note 5).

** Detailed information on the changes in reporting of individual items is stated in Note 3(v).

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Statement of Financial Position

As of 31 December 2022

MCZK	Note	31 Dec 2022	31 Dec 2021*
ASSETS			
Cash and cash equivalents	21	13,879	8,920
Financial assets held for trading	22	7,710	4,105
Trading derivatives	22,39	7,548	3,940
Securities held for trading	22	162	165
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	23	194	498
Financial assets at FVOCI	24	101	18
Financial assets at amortised cost	25	556,322	468,838
Loans and advances to banks	25	166,807	177,340
Loans and advances to customers	25	349,753	262,377
Debt securities	25	39,762	29,121
Fair value remeasurement of portfolio-remeasured items	39	(5,755)	(4,453)
Hedging derivatives with positive fair value	26	7,347	5,062
Equity investments in subsidiaries and associated companies	29	7,209	14,905
Intangible assets	30	5,507	3,184
Property, plant and equipment	31	2,006	2,139
Other assets	28	6,805	8,176
TOTAL ASSETS		601,325	511,392

* The values for 2021 do not include the impact of the merger (see Note 5).

The accompanying notes on pages 205–312 are an integral part of these financial statements.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	Note	31 Dec 2022	31 Dec 2021* (restated)**
LIABILITIES AND EQUITY			
Financial liabilities held for trading	32	7,968	4,604
Trading derivatives	32	7,968	4,604
Financial liabilities at amortised cost	33	535,169	459,342
Deposits from banks	33	10,674	13,017
Deposits from customers	33	489,634	420,163
Debt securities issued	33	24,553	18,455
Subordinated liabilities and bonds	33	4,860	4,333
Other financial liabilities	33	5,448	3,374
Fair value remeasurement of portfolio-remeasured items	39	(14,354)	(9,285)
Hedging derivatives with negative fair value	34	17,658	10,160
Provisions	35	1,258	1,089
Current tax liability	20	1,088	86
Deferred tax liability	27	128	15
Other liabilities	36	1,105	958
TOTAL LIABILITIES		550,020	466,969
EQUITY			
Share capital	37	15,461	15,461
Reserve fund		694	694
Fair value reserve	37	(665)	(378)
Retained earnings		23,443	19,128
Other equity instruments	37	4,831	4,831
Profit for the year		7,541	4,687
Total equity		51,305	44,423
TOTAL LIABILITIES AND EQUITY		601,325	511,392

* The values for 2021 do not include the impact of the merger (see Note 5).

** Detailed information on the changes in reporting of individual items is stated in Note 3(v).

The accompanying notes on pages 205–312 are an integral part of these financial statements.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Statement of Changes in Equity

For the Year Ended 31 December 2022

<i>(MCZK)</i>	Share capital	Reserve fund	Fair value reserve	Retained earnings	Other equity instruments	Net profit for the year	Total equity
At 1 Jan 2021	11,061	694	44	17,243	4,169	2,140	35,351
Increase in share capital	4,400	-	-	-	-	-	4,400
Increase in other equity instruments	-	-	-	-	662	-	662
Dividends	-	-	-	-	-	-	-
Payment of coupon on other equity instruments	-	-	-	(255)	-	-	(255)
Allocation to retained earnings	-	-	-	2,140	-	(2,140)	-
Net profit for the year	-	-	-	-	-	4,687	4,687
Other comprehensive income, net	-	-	(422)	-	-	-	(422)
Total comprehensive income for the year	-	-	(422)	-	-	4,687	4,265
At 31 December 2021	15,461	694	(378)	19,128	4,831	4,687	44,423
Impact of the merger	-	-	-	(76)	-	-	(76)
At 1 Jan 2022	15,461	694	(378)	19,052	4,831	4,687	44,347
Increase in share capital	-	-	-	-	-	-	-
Increase in other equity instruments	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Payment of coupon on other equity instruments	-	-	-	(296)	-	-	(296)
Allocation to retained earnings	-	-	-	4,687	-	(4,687)	-
Net profit for the year	-	-	-	-	-	7,541	7,541
Other comprehensive income, net	-	-	(287)	-	-	-	(287)
Total comprehensive income for the year	-	-	(287)	-	-	7,541	7,254
At 31 December 2022	15,461	694	(665)	23,443	4,831	7,541	51,305

The accompanying notes on pages 205–312 are an integral part of these financial statements.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Cash Flow Statement

For the Year Ended 31 December 2022

<i>(MCZK)</i>	Note	2022	2021*
Profit before tax		9,402	5,674
Adjustments for non-cash transactions			
Creation of loss allowances and provisions for credit risks	13	(127)	43
Depreciation/amortisation expense	17	2,034	1,195
Creation/(release) of other provisions	35	-	33
Change in fair value of derivatives	22,26,34,32	4,519	3,506
Unrealised losses/(gains) on remeasurement of securities	22	5	41
Gain/(loss) on sale of property and equipment and intangible assets	18,19	(32)	5
Change in the remeasurement of hedged items upon fair value hedge	14	(3,767)	(3,841)
Foreign exchange gains/losses	13	453	(1,607)
Other non-cash changes**		514	(1,009)
Operating profit before changes in operating assets and liabilities		13,001	4,040
Operating cash flow			
<i>(Increase)/decrease in operating assets</i>			
Mandatory minimum reserves with the Czech National Bank (CNB)	28	2,014	(1,565)
Loans and advances to banks	25	25,829	(77,553)
Loans and advances to customers	25	(37,389)	(15,896)
Debt securities held at amortised cost	25	(7,867)	1,441
Securities held for trading	22	(2)	1,513
Other assets	28	1,035	(1,290)
<i>(Increase)/decrease in operating liabilities</i>			
Deposits from banks	33	(2,240)	1,164
Deposits from customers	33	6,162	88,857
Other financial liabilities	33	2,135	393
Other liabilities	36	(6)	62
Net operating cash flow before tax		2,672	1,166
Income tax paid	20	(996)	(603)
Net operating cash flow		1,676	563
Cash flows from investing activities			
Increase in equity investments	29	-	(8,033)
Acquisition of property and equipment and intangible assets	30,31	(1,041)	(955)
Proceeds from sale of non-current assets	18	39	4
Dividends received	12	8	715
Net cash flow from investing activity		(994)	(8,269)
Cash flows from financing activities			
Dividends paid and paid coupons on other equity instruments	37	(296)	(255)
Increase in share capital	37	-	4,400
Increase in other equity instruments	37	-	662
Debt securities issued	33	4,971	11,787
Repayment of debt securities issued	33	-	(5,551)
Repayment of subordinated deposits	33	(249)	-
Proceeds from issue of subordinated debt	33	-	315
Lease liabilities	33	(393)	(331)
Net cash flow from financing activities		4,033	11,027
Net (decrease)/increase in cash and cash equivalents		4,715	3,321
Cash and cash equivalents at the beginning of the year (Note 21)		8,920	5,746
Impact of the merger (Note 5)		428	-
Foreign exchange gains/losses on cash and cash equivalents at the beginning of the year		(184)	(147)
Cash and cash equivalents at the end of the year (Note 21)		13,879	8,920
Interest received		29,641	9,995
Interest paid		(16,891)	(2,174)

* The values for 2021 do not include the impact of the merger (see Note 5).

** Other non-cash changes represent mainly changes in accrued interest and commissions.

The accompanying notes on pages 205–312 are an integral part of these financial statements.

Raiffeisenbank a.s.

Separate financial statements

**prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022**

TABLE OF CONTENTS

1.	INFORMATION ABOUT THE COMPANY	205
2.	BASIS OF PREPARATION	206
3.	SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES.....	207
	(a) Interest income and expense.....	207
	(b) Fees and commissions	207
	(c) Dividends.....	208
	(d) Other income and expenses reported in the statement of comprehensive income.....	208
	(e) Taxation.....	208
	(f) Financial assets and liabilities	209
	(g) Offsetting.....	219
	(h) Other equity instruments	219
	(i) Equity investments	219
	(j) Property and equipment and intangible assets.....	219
	(k) Leases	221
	(l) Assets and disposal groups held for sale	222
	(m) Provisions	222
	(n) Current tax liability.....	223
	(o) Transactions with securities undertaken on behalf of customers	223
	(p) Contingent assets, contingent liabilities and off-balance sheet items	223
	(q) Segment reporting	224
	(r) Foreign currency translation.....	224
	(s) Cash and cash equivalents.....	224
	(t) Mandatory minimum reserves.....	224
	(u) Employee benefits	224
	(v) Reclassification of 2021 data.....	225
4.	CHANGES IN ACCOUNTING POLICIES IN 2022	227
	(a) Newly applied standards and interpretations the application of which had a significant impact on the financial statements	227
	(b) Newly applied standards and interpretations the application of which had no significant impact on the financial statements	227
	(c) Standards and interpretations issued by IASB and adopted by the EU that are not effective yet.....	228
	(d) Standards and interpretation issued by IASB, but not yet adopted by the European Union.....	228
5.	MERGER OF RAIFFEISENBANK A.S. AND EQUA BANK A.S.	229
6.	IMPACT OF THE RUSSIAN INVASION OF UKRAINE ON THE FINANCIAL STATEMENTS	231
7.	NET INTEREST INCOME	232
8.	NET FEE AND COMMISSION INCOME	233
9.	NET GAIN / (LOSS) ON FINANCIAL OPERATIONS.....	234
10.	NET GAIN / (LOSS) ON FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE IN PROFIT OR LOSS	234
11.	NET PROFIT / (LOSS) FROM HEDGE ACCOUNTING.....	234
12.	DIVIDEND INCOME	234
13.	IMPAIRMENT GAINS / (LOSSES) ON CREDIT AND OFF-BALANCE SHEET EXPOSURES	234
14.	GAINS / (LOSSES) ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST.....	235
15.	PERSONNEL EXPENSES	235
16.	GENERAL OPERATING EXPENSES.....	235

Raiffeisenbank a.s.

Separate financial statements

**prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022**

17. DEPRECIATION AND AMORTISATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	236
18. OTHER OPERATING INCOME	236
19. OTHER OPERATING EXPENSES	237
20. INCOME TAX	237
21. CASH AND CASH EQUIVALENTS.....	237
22. FINANCIAL ASSETS HELD FOR TRADING	238
23. FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE IN PROFIT OR LOSS	238
24. FINANCIAL ASSETS MEASURED AT FVOCI.....	238
25. FINANCIAL ASSETS AT AMORTISED COST	239
(a) Financial assets at amortised cost by segment	239
(b) Financial assets at amortised cost by category	240
(c) Reverse repurchase transactions	240
(d) Syndicated loans	240
26. HEDGING DERIVATIVES WITH POSITIVE FAIR VALUE	241
27. DEFERRED TAX ASSET/LIABILITY	241
28. OTHER ASSETS	242
29. EQUITY INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES.....	242
(a) Equity investments	242
(b) Subsidiaries (equity investments with controlling influence)	243
(c) Associated companies (equity investments with significant influence).....	244
30. INTANGIBLE ASSETS	245
31. PROPERTY AND EQUIPMENT	246
32. FINANCIAL LIABILITIES HELD FOR TRADING.....	247
33. FINANCIAL LIABILITIES AT AMORTISED COST	247
(a) Deposits from banks	247
(b) Deposits from customers	247
(c) Debt securities issued	248
(d) Subordinated liabilities and bonds.....	250
(e) Other financial liabilities	250
34. HEDGING DERIVATIVES WITH NEGATIVE FAIR VALUE	250
35. PROVISIONS.....	251
36. OTHER LIABILITIES	252
37. EQUITY.....	252
(a) Share capital	252
(b) Other equity instruments	253
(c) Fair value reserve	253
38. CONTINGENT LIABILITIES.....	254
(a) Legal disputes.....	254
(b) Loan commitments and guarantees provided and other commitments provided	254
39. FINANCIAL DERIVATIVES	255
(a) Trading derivatives – overview of fair value and nominal value	255
(b) Trading derivatives – residual maturity of contracted amount (nominal value)	255
(c) Hedging derivatives – overview of fair and nominal value	256
(d) Hedging derivatives – residual maturity of contractual amount (nominal value)	257
(e) Fair value hedge	258
(f) Cash flow hedge	259
40. OTHER OFF-BALANCE SHEET ITEMS	260

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

(a)	Assets placed under management, into administration and deposit	260
(b)	Assets accepted for management, administration and deposit	260
41.	SEGMENT ANALYSIS	260
42.	FINANCIAL INSTRUMENTS – CREDIT RISK	263
(a)	Collateral assessment.....	263
(b)	Credit risk measurement methods	263
(c)	Concentration of credit risk	263
(d)	Recovery of receivables	263
(e)	Expected credit losses.....	264
(f)	Financial assets at amortised cost and provisions for commitments and financial guarantees provided based on the stages of impairment.....	274
(g)	Changes in gross carrying amount and changes in loss allowances.....	276
(h)	Allocation of financial assets at amortised cost and credit commitments and financial guarantees based on internal rating and stage of impairment.....	280
(i)	Modified contractual cash flows	283
(j)	Quantitative information on collateral for credit-impaired financial assets (Stage 3)	283
(k)	Concentration of credit risk by location	284
(l)	Analysis of loans and advances to customers by sector and type of collateral	285
(m)	Analysis of loans provided to customers by default categories	287
(n)	Forbearance and non-performing exposures	287
(o)	Maximum exposure to credit risk.....	289
(p)	Offsetting financial assets and financial liabilities.....	290
43.	FINANCIAL INSTRUMENTS – MARKET RISK AND OTHER RISKS.....	291
(a)	Trading	291
(b)	Risk management	291
(c)	Fair values of financial assets and liabilities	294
(d)	Risk management methods.....	297
(e)	Operational risk	303
(f)	Equity management	304
44.	RECONCILIATION OF LIABILITIES ARISING FROM FUNDING, INCLUDING CHANGES ARISING FROM CASH FLOWS AND NON-CASH CHANGES.....	306
45.	LEASES	306
(a)	Right-of-use assets.....	306
(b)	Analysis of financial liabilities from leases according to remaining maturity (undiscounted cash flows).....	307
(c)	Analysis of operating lease receivables by remaining maturity (undiscounted cash flows).....	307
(d)	Values recognised in total comprehensive income	307
46.	TRANSACTIONS WITH RELATED PARTIES.....	308
47.	SUBSEQUENT EVENTS.....	312

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

1. INFORMATION ABOUT THE COMPANY

Raiffeisenbank a.s. (“the Bank”), with its registered office at Hvězdova 1716/2b, Praha 4, post code 140 78, identification number 49240901, was founded as a joint stock company in the Czech Republic. The Bank was recorded in the Commercial Register maintained by the Municipal Court in Prague on 25 June 1993, Section B, File 2051.

Principal activities of the Bank according to the banking licence granted by the Czech National Bank (CNB):

- acceptance of deposits from the public;
- provision of loans;
- investing in securities on its own account;
- finance leases - at present, the Bank does not carry out this activity directly;
- payments and clearing;
- issuance and maintenance of payment facilities;
- provision of guarantees;
- opening of letters of credit;
- direct debit services;
- provision of investment services;
 - principal investment services under Section 4 (2) (a), (b), (c), (d), (e), (g), and (h) of Act No. 256/2004 Coll., as amended;
 - additional investment services under Section 4 (3) (a) – (f) of Act No. 256/2004 Coll., as amended;
- issuance of mortgage bonds;
- financial brokerage;
- depositary activities;
- foreign exchange services (foreign currency purchases);
- provision of banking information;
- proprietary or client-oriented trading with foreign currency assets;
- rental of safe-deposit boxes;
- activities directly relating to the activities listed in the banking licence; and
- mediation of supplementary pension schemes.

In addition to the licence to pursue bank operations, the Bank:

- was granted a securities broker licence; and
- has been listed by the Ministry of Finance of the Czech Republic as a limited insurance provider.

During the year ended 31 December 2022, the performance or provision of the Bank’s activities and services were not restricted or suspended by the Czech National Bank.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2. BASIS OF PREPARATION

These statutory financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union (IFRS EU).

The financial statements include a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a cash flow statement and notes to the financial statements containing accounting policies and explanatory notes.

The financial statements are prepared on the accrual basis of accounting whereby the effects of transactions and other events are recognised when they occur and reported in the financial statements for the periods to which they relate in terms of substance and time, and further on the going concern basis.

These financial statements have been prepared under the historical cost convention (including any impairment), except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) (including all non-hedging derivatives and hedging derivatives in a fair value hedge), financial assets measured at fair value through other comprehensive income (FVOCI), and hedging derivatives upon a cash flow hedge remeasured at fair value through other comprehensive income. Recognised financial assets and financial liabilities designated as hedged items in qualifying fair value hedging relationships, which if not included in the hedging relationship, would be measured at amortized cost, are adjusted for changes in fair value that arise from the hedged risk under hedging relationship.

These financial statements and notes thereto are non-consolidated and do not include the accounts and results of those companies over which the Bank has control or significant influence and joint ventures. The policies of accounting for equity investments are disclosed in Note 3 (i).

The Bank prepares the separate financial statements in accordance with Act No. 563/1991 Coll., on Accounting, as amended.

The Bank also prepares consolidated financial statements in accordance with IFRS and interpretations approved by the IASB as adopted by the European Union which present the results of the Bank's financial group.

The Bank does not prepare an annual report as of the date of these separate financial statements, as all information will be included in the consolidated annual financial report.

These separate financial statements are prepared on a going concern basis as the Bank's management believes that the Bank has sufficient resources to maintain its business operations in the foreseeable future. This belief is based on a wide range of information and analyses regarding the current and future economic environment, including possible scenarios and their impact on the Bank's profitability, liquidity and capital adequacy; there is no material uncertainty related to events or circumstances that would cast significant doubt on the Bank's ability to continue as a going concern.

Unless otherwise indicated, all amounts are shown in millions of Czech crowns (MCZK). Numbers in brackets represent negative amounts.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Use of estimates

The presentation of separate financial statements in compliance with IFRS EU requires the Bank's management to make estimates and assumptions that affect the amounts of assets and liabilities reported as of the reporting date, disclosure of contingent assets and liabilities and the amounts of revenues and expenses for the accounting period. These estimates, which primarily relate to the determination of fair values of financial instruments (derivatives and securities, where no active market exists), measurement of intangible assets, impairment of financial assets and provisions, deferred tax assets and liabilities, are based on the information available at the date of issue of the separate financial statements. The actual future results may differ from these estimates.

As disclosed in Note 42, in calculating the expected credit losses the Bank uses estimates concerning the financial condition of the borrowers and their ability to repay the credit, the value and recoverability of the security, and future macroeconomic information.

The value of recognised provisions is based on the management's judgement and represents the best estimate of expenses required to settle liabilities of uncertain timing or amount. For additional information on provisions refer to Note 35.

As disclosed in Note 3 (f), classification of financial assets requires assessment of business model within which the assets are held and assessment of whether the financial meets the criteria of cash flows (so called "SPPI test").

3. SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

(a) Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income lines "*Interest income and similar income calculated using the effective interest rate method*", "*Other interest income*" and "*Interest expense and similar expense*" when earned or incurred, on an accrual basis. The Bank accounts for the accruals of interest using the effective interest rate method. The effective interest rate method is an approach to calculating the amortised cost of a financial asset or financial liability using the effective interest rate. The effective interest rate is used to discount estimated future cash payments or receipts as of the maturity date to the present value. Interest income (expense) also includes interest expense (income) arising from negative interest rates carried by the relevant assets (liabilities) of the Bank.

(b) Fees and commissions

Fee and commission income arising from customer contracts is measured based on the consideration specified in the contract. Income is recorded when the Bank provides the service to customers.

The following is a description of the principles for reporting fee and commission income. The Bank provides retail and corporate customers with banking and credit services such as account management, overdraft facilities, foreign currency transactions, credit cards, loans, and operational financing. Fees and commissions paid or received that are directly attributable to the issuance or acquisition of a financial asset or financial liability are an integral part of the effective interest rate of the financial asset or financial liability and are included in the calculation of the effective interest rate. These include, for example, fees for the origination of loans, loan application processing, paid commissions, etc. Fee income/expense that is part of the effective interest rate is recognised under "*Interest income and similar income calculated using the effective interest rate method*" or "*Interest expense and similar expense*", respectively.

Fees for services provided over a certain period of time are accrued over such a period of time and are recognised under "*Total fee and commission income*" and "*Total fee and commission expense*". These fees include, for example, fees for guarantees and letters of credit, internal and external commissions and fees for transactions with securities. Income from fees and commissions received for concluding a transaction for a third party or for participating in such a transaction, such as payment transactions through bank accounts or ATMs, and fees relating to clients' foreign currency translations are recognised at the moment the transaction is completed.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Commission income arising from mediating third-party insurance and investment products is recognised when the contract is executed. The Bank concluded that it acts as an agent as it has no control over the services provided to clients. The bank does not associate these commissions with ancillary services nor does it have the ability to set the price. Therefore, the Bank accounts for income only at the net amount of the expected consideration. Commissions are generally based on the volume of negotiated contracts and their performance. The Bank accounts for performance-based fees when a third party confirms them. Service fees and fees for the ongoing administration of deposit and credit accounts are periodically deducted from customers' accounts and are recognised when they use respective benefits. The Bank determines fees for different customer segments and service levels individually. Service fee income is recognised evenly over time. Contracts, with the exception of contracts concerning term deposits, do not have a minimum commitment period.

When providing services, the Bank does not apply incentives (such as temporary discounts) that would result in the recognition of a contractual asset. The Bank does not accept any non-refundable prepayments from customers that would lead to the recognition of a contractual liability or customer option or that would contain a material financing component.

Transaction fee income arises mainly from payment card settlement fees, currency conversion fees, and other payment transactions. Income is recognised when the transaction takes place. Fee income arising from impaired financial assets is recognised when the payment is received or the service is provided, whichever occurs later.

The Bank decided to apply a practical expedient under IFRS 15.121 and does not disclose information on the total amount of the residual transaction price for services and commission income because the period of enforceability of the respective contract is less than one year and the right to receive performance under service and commission contracts is directly related to the value provided to the customer.

(c) Dividends

Income from dividends on securities and equity investments is recorded as declared and included as a receivable in the statement of financial position line "*Other assets*" and in "*Dividend income*" in the statement of comprehensive income. Upon receipt of the dividend, the receivable is offset against the collected cash.

Dividends paid reduce retained earnings in the period in which their payment is approved by the annual General Meeting.

(d) Other income and expenses reported in the statement of comprehensive income

Other income and expenses presented in the statement of comprehensive income are recognised under the accrual basis of accounting, i.e. in the period to which they relate in terms of substance and time irrespective of the moment of their payment or receipt.

Other operating expenses and income that do not directly relate to banking activities are presented in "*Other operating expenses*" or "*Other operating income*".

(e) Taxation

The final amount of tax presented in the statement of comprehensive income comprises the current tax for the accounting period adjusted for changes in prior years' tax liabilities, if any, and deferred tax. Current tax for the year is calculated based on the taxable income, using the tax rate enacted and the tax legislation in force as of the reporting date.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The principal temporary differences arise from certain non-tax deductible provisions and loss allowances, differences between depreciation/amortisation expense for accounting and tax purposes, and remeasurement of financial assets at FVOCI.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profit will be available to allow the asset to be utilised.

Deferred tax is calculated using the tax rate expected to apply in the period in which the tax asset is utilised or the tax liability is settled. Deferred tax is calculated using the balance sheet liability method on all temporary differences using the standard income tax rate of 19% and windfall tax of 60%, which will be applicable from 2023 to 2025. Windfall tax has been approved with effect from 1 January 2023. This tax will be applied in the years 2023 to 2025 to i.a. banks with net income exceeding CZK 6 billion in 2021; therefore, the Bank will be subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year's corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The impact of the windfall tax for the years 2023 to 2025 is also reflected in the calculation of the Bank's deferred tax and has therefore been reflected in the deferred tax position as of 31 December 2022.

The effect of changes in tax rates on deferred tax is recognised directly in the statement of comprehensive income except where such changes relate to items charged directly to equity.

Deferred tax assets and liabilities are offset if there is a legal right to do so and deferred taxes relate to the same tax administrator.

(f) Financial assets and liabilities

Date of recognition and derecognition of financial instruments in/from the statement of financial position

Financial assets with regular delivery terms, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, are recognised using settlement date accounting.

The settlement (collection) date is the day on which the financial instrument is delivered (on which cash is paid). When settlement date accounting is applied, the financial asset is recognised on the day of receipt of a financial instrument (remittance of cash) and derecognised on the day of its provision (collection of cash).

All loans and receivables are recognised when funds are provided to customers. Loans and receivables are derecognised when repaid by the borrower. Assigned receivables are derecognised when payment is collected from the assignee, and receivables which the Bank decided to write off are derecognised as of the write-off date.

For financial assets and liabilities at fair value through profit or loss, the Bank uses the trade date accounting where the trade date is the date when the entity undertakes to buy or sell the financial asset.

The substance of trade date accounting is as follows:

- recognition of an asset that the entity shall receive as of the trade date; and
- derecognition of a sold asset and recognition of the gain or loss upon disposal and recognition of a receivable from the buyer as of the trade date.

The interest on the asset and the relating liability is accrued from the settlement date when the ownership rights are transferred. The premium/discount is amortised from the purchase settlement date to the sale settlement date.

The Bank remeasures derivative instruments at fair value from the trade date to the settlement date, that is, delivery of the last related cash flow.

The Bank derecognises a financial liability when its contractual obligations are discharged, or cancelled, or expire.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Day one gain/loss

In the event that the transaction price differs from the fair value of a financial asset or financial liability measured at fair value, the difference between these values (gain or loss) is reported in the statement of comprehensive income, either as a one-off amount or accrued over the duration of the contract based on an individual assessment of the financial instrument. The Bank typically does not conduct this type of transaction.

Fair value measurement principles

The fair value of financial assets and financial liabilities is based on their listed market price as of the reporting date without any deduction for transaction costs. If a listed market price is not available, the fair value of the instrument is determined using the appropriate measurement models or discounted cash flow method.

Where the discounted cash flow method is used, estimated future cash flows are based on the management's best estimates and the discount rate is derived from the market rate as of the reporting date for instruments with similar terms and conditions. Where measurement models are used, inputs are based on market values as of the reporting date.

The fair value of derivatives that are not exchange-traded is determined as the amount that the Bank would receive upon the sale of the asset or would have to pay transfer the liability, taking into account current market conditions and the current creditworthiness of the counterparties.

The remeasurement of debt securities in the Bank's portfolio is carried out on a daily basis, using available market rates listed by the market participants by means of Bloomberg services. A group of contributors who provide reliable and regular debt security measurement is selected for each debt security. The credit spread of the debt security is calculated from individual contributions and discount curves.

If there are sufficient current market contributions available in respect of a given debt security, the remeasurement is calculated as their average value. To prevent possible errors of particular contributions, a comparison of daily changes is made at the same time.

If there is no market price available as a source of remeasurement or the number of actual contributions is not sufficient, the Bank will carry out the remeasurement based on a risk-free interest rate swap rate, to which the last verified credit spread is applied. The Bank continues to apply this method until:

- market quotations are again available;
- the credit spread of a particular debt security is adjusted based on a comparison of credit spreads of similar debt securities;
- the Bank obtains another signal to change the credit spread applied;
- the issuer's credit rating changes (change in internal and/or external rating, signals from the market that creditworthiness is worsening); and
- the liquidity of the specific security has deteriorated significantly.

Subsequently, the Bank will carry out the remeasurement comprising new aspects of the market price, including an assessment of possible impairment losses.

The Bank's management believes that the fair value of the assets and liabilities presented in these financial statements can be measured reliably.

Classification and measurement

The classification of financial assets under IFRS 9 reflects the cash flow characteristics ("SPPI test") and business model in which assets are managed. Based on these criteria, the Bank classifies financial instruments into the following categories:

- financial assets measured at amortised cost ("AC");
- financial assets measured at fair value through other comprehensive income ("FVOCI");
- financial assets measured at fair value through profit or loss ("FVTPL").

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held in a business model whose objective is to hold financial assets to collect contractual cash flows, and cash flows meet the conditions of the SPPI test.

In the statement of financial position, financial assets at amortised cost are recognised in “*Financial assets at amortised cost*” and include loans and advances to banks and customers and debt securities not held for trading.

The amortised cost is the cost minus repayments of principal, plus accrued interest, increased or decreased by amortisation of discount or premium, if any, and decreased by expected credit losses using a loss allowance. The amortised cost is calculated using the effective interest rate method. An integral part of the effective interest rate are fees and the related transaction costs. All loans and advances are recognised when cash is advanced to borrowers (or banks). Interest income from financial assets at amortised cost is reported in the statement of comprehensive income in “*Interest income and similar income calculated using the effective interest rate method*”. Impairment losses are reported in the statement of comprehensive income in “*Impairment losses on financial instruments*”.

Financial assets measured at fair value through other comprehensive income (“FVOCI”)

Debt instruments can be measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; simultaneously, the contractual terms of financial assets meet the SPPI criteria. Unrealised gains and losses from changes in fair values are recognised in other comprehensive income until they are derecognised or reclassified (until their sale). Upon sale, cumulated gains and losses are reclassified from other comprehensive income to profit or loss. Interest income is recognised in “*Interest income and similar income calculated using the effective interest rate method*”. Currently, the Bank does not measure any debt instrument at fair value through other comprehensive income.

On initial recognition of an equity security not held for trading, the Bank can elect to present subsequent changes in fair value in equity. This classification is irrevocable. The Bank uses this option in respect of equity investments if the Bank’s holding does not exceed 20% share in the share capital. In the statement of financial position, these equity securities are recognised in “*Financial assets measured at FVOCI*”. Gains or losses from a change in their fair value are reported in the statement of comprehensive income in “*Gains/(losses) from remeasurement of equity securities at FVOCI*”. Gain or loss accumulated in equity cannot be reclassified to profit or loss when the security is sold. Dividends received from these equity instruments are reported in the statement of comprehensive income in “*Dividend income*”.

Financial assets measured at fair value through profit or loss (“FVTPL”)

Financial assets are measured at fair value through profit or loss if the cash flows do not meet the conditions of the contractual cash flow characteristics test or present a part of the business model whose objective is to hold financial assets to realise their value through sale.

In addition, the Bank may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Bank currently does not use this option.

Debt financial instruments measured at fair value through profit or loss are reported in the statement of financial position in “*Securities held for trading*” which is a part of “*Financial assets held for trading*”.

Equity instruments which are classified by the Bank as held for trading or for which it does not apply the option to recognise fair value movements in other comprehensive income are measured at fair value through profit or loss.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Changes in net fair value of financial assets at FVTPL are reported in the statement of comprehensive income in *"Net gain on financial operations"*. The interest income and interest expense is reported in the statement of comprehensive income in *"Other interest income"* or *"Interest expense and similar expense"*.

Financial assets where the cash flows do not meet the conditions of the contractual cash flow characteristics test or present a part of the business model are reported in the statement of financial position in *"Financial assets other than held for trading mandatorily reported at fair value through profit or loss"*.

Changes in net fair value of financial assets other than held for trading measured mandatorily at FVTPL are reported in the statement of comprehensive income in *"Net gain on financial assets other than held for trading"*. The interest income and interest expense are reported in the statement of comprehensive income in *"Interest income and similar income calculated using the effective interest rate method"* or *"Interest expense and similar expense"*.

Analysis of contractual cash flow characteristics

As part of the analysis of contractual cash flow characteristics, the Bank assesses whether the contractual cash flows from loans and debt securities represent solely payments of principal and interest (SPPI) on the principal amount outstanding. Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic and lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Bank will consider the contractual terms of the instrument. This will include assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank will consider:

- contingent events that would change the amount and timing of contractual cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the entity's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money.

Business model

The definition of the Bank's business models reflects how groups of financial assets are managed together to achieve a particular business objective. In assessing the objective of a business model, the Bank primarily considers the following information:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, the Bank considers whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the business model is evaluated and reported to the Bank's key management personnel;
- the risks that affect the performance of the business model and financial assets held within this business model, and how those risks are managed;
- how managers of the entity are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the entity's stated objective for managing the financial assets is achieved and how cash flows are realised.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The Bank classifies financial assets into the following business model categories:

- (i) “Held for trading”,
 - (ii) “Hold, collect contractual cash flows and sell”;
 - (iii) “Hold and collect contractual cash flows”;
 - (iv) “Held for strategic reasons”; or
 - (v) “Derivatives held for risk management purposes”
- (i) “Held for trading”

Debt securities and loans classified by the Bank as “held for trading” are held to generate cash flows through their sale. The Bank makes decisions based on the assets’ fair values and manages their trading based on revenues from the realisation of these fair values. The “held for trading” business model category includes all debt securities and loans that are not included in the “hold and collect contractual cash flows” and “hold, collect contractual cash flows and sell” categories. The Bank classifies as “held for trading” all derivative transactions that do not fall into the “derivatives held for risk management purposes” category.

- (ii) “Hold, collect contractual cash flows and sell”

Loans and debt securities in the “hold, collect contractual cash flows and sell” category are held for the purpose of acquiring contractual cash flows and selling financial assets. To acquire contractual cash flows and sell financial assets form an essential part of the model’s business objective, which is to manage the Bank’s liquidity needs. The Bank expects that, upon the structural deficit of assets, it will sell these loans and securities to cover the deficit of liquid assets.

Within the “hold, collect contractual cash flows and sell” business model, the Bank categorises all denominated government bonds that are part of a liquidity provision and, potentially, all other debt securities that are held and could be sold before their maturity if market conditions are favourable.

- (iii) “Hold and collect contractual cash flows”

In the “hold and collect contractual cash flows” category the Bank holds all loans and debt securities for the purpose of acquiring contractual cash flows over the entire useful lives of instruments. The Bank expects and has intention and ability to hold these loans and debt securities to maturity. When determining whether cash flows will be generated by collecting financial assets’ contractual cash flows, the Bank assesses the frequency, value and timeline of sales in previous periods as well as reasons why these sales were carried out and expectations regarding the future selling activities within the given portfolio.

The Bank considers the following sales to be consistent with the “hold and collect contractual cash flows” business model:

- a sale as a result of an increase in the credit risk associated with a financial instrument, irrespective of the frequency and value;
- a sale carried out to manage credit risk concentration if this sale is unique (even if material in terms of its value) or immaterial in terms of value but frequent.

- (iv) “Held for strategic reasons”

Equity securities falling into the “held for strategic reasons” category are held to acquire cash flows – dividends on a long-term basis. The Bank classifies its ownership interests in non-consolidated companies as “held for strategic reasons”.

- (v) “Derivatives held for risk management purposes”

Derivative transactions categorised as falling in the “derivatives held for risk management purposes” category represent hedging derivatives intended to manage the Bank’s interest rate and currency risks. Hedging derivatives are used according to the type of hedging relationship, i.e. fair value hedges or cash flow hedges.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Impairment of financial assets

The Bank determines impairment of financial assets using the ECL model in respect of the following financial assets:

- Financial assets at amortised cost;
- Debt financial instruments measured at FVOCI;

For the purpose of calculating loss allowances, IFRS 9 requires using a three-stage model that evaluates changes in portfolio quality since initial recognition as of the reporting date.

Stage 1 includes financial assets the credit risk of which has not increased significantly since initial recognition and assets with low credit risk as of the reporting date. The 12-month expected credit losses are recognised for all assets in this category. Interest income is calculated on the basis of the gross carrying amount of financial assets.

Stage 2 includes financial assets the credit risk of which has increased significantly since initial recognition but for which there is no objective evidence of impairment. Expected credit losses are recognised for these assets over their lifetime. Interest income is calculated on the basis of the gross carrying amount of financial assets.

Stage 3 includes financial assets for which there is objective evidence of impairment. Expected credit losses are recognised for these assets over their entire lifetime. Interest income is calculated on the basis of the net carrying amount of the assets.

Purchased or originated credit-impaired financial assets (“POCI”)

These assets include expected cash flows used in calculating the effective interest rate upon the initial recognition of the expected credit loss over the entire lifetime of the asset. Changes in expected credit losses are recognised as loss allowances along with the related gain or loss through the Bank’s profit or loss.

The calculation of expected credit losses and the methodology for classifying financial assets into individual stages of the ECL model is described in detail in Note 42 (e).

Modification of financial assets

Financial assets are modified when there are new or else modified contractual terms related to cash flows from financial asset agreed between the date of origination and the maturity date.

To determine whether there is a significant or insignificant modification to the contractual terms, the Bank assesses changes in contractual cash flows from financial assets based on qualitative measures such as change in currency or type of the instrument, and quantitative criteria such as change in net present value. In case of significant modification, the original financial asset is derecognised and a new financial asset is recognised (including new classification and new impairment stage determination) in fair value as of the date of modification. Insignificant modifications of contractual terms do not result in derecognition, but to change in gross carrying amount of the financial asset calculated using original effective interest rate. Thej modification gain or loss is reported in “*Other operating income*” or “*Other operating expenses*”, respectively.

In assessing the significance of a change in quantitative criteria, the Bank calculates the change in the net present value (NPV) of past and present cash flows. If the change in NPV is significant (greater than 10 %), a so-called substantial modification occurs. The existing financial asset is derecognised and new financial assets is recognized. The difference in carrying amount between newly recognised and derecognised financial asset is recognized as a gain or loss on derecognition. The new financial asset (including the new classification and stage of impairment) is carried at fair value at the date of modification and with new effective interest rate. The date of modification is treated as the origination date of this financial asset, in particular to determine whether there has been a significant increase in credit risk. Insignificant modifications to the terms of contract (change in NPV less than 10 %) do not lead to derecognition of financial asset, but to adjustment of the gross carrying amount calculated on the

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

basis of the original effective interest rate and the new discounted cash flows. The assessment of the significance of the modification does not depend on the portfolio to which financial assets belongs, it is only affected by the change in financial flows.

In case of each modification of contractual terms there is an assessment whether forbearance criteria are met for classification of financial assets as forborne. Financial asset is considered to be forborne if the customer was in financial difficulties as of the moment of decision about change of contractual terms. The Bank considers financial difficulties as the situation, when customer or any of his exposures is in default, when in last three months the customer was 30 days past due, when at least 20% of customer's exposure has rating 4.0 or worse, or when financial difficulties of the customer are implied from collection discussions or request to change contractual terms. After classification of financial assets with forbearance there is assessment, whether criteria for change indication as forced restructuring are met, following rules of definition of default. Defaulted financial assets are classified as Stage 3 based on IFRS 9 approach, financial assets with forbearance to Stage 2 based on IFRS 9 approach.

Restructuring of loans and advances to customers

Restructuring of loans and advances means providing the customer with a relief because the Bank concluded that it would likely incur a loss if it did not do so. For economic or legal reasons associated with the borrower's financial position the Bank therefore provided the borrower with a relief which would not have been available otherwise. For example, the relief may include rescheduling repayments, reducing the interest rate or waiving default interest. A restructured loan or advance (receivable) is not a loan or advance which originated as a result of the renewal of a short-term loan for current assets if the borrower fulfilled all of his payment and non-payment obligations arising from the loan agreement. If the restructuring does not result in the derecognition of the original asset, the existing financial asset is modified. If the restructuring results in the derecognition of the original asset, a new financial asset is created, the fair value of which is considered to be the finite value of cash flows from the existing financial asset at the moment of its derecognition.

Furthermore, a change in the repayment schedule or in the form of the loan is not considered to be restructuring if these changes have been made for commercial reasons or on the grounds of changed financial needs of the borrower, and the anticipated development in the borrower's financial and economic situation does not give rise to doubt as to the full repayment of the receivable even without the change.

Financial liabilities

The Bank classifies financial liabilities into two categories:

- financial liabilities at amortised cost;
- financial liabilities held for trading.

The Bank classifies financial liabilities whose performance management is based on trading as measured subsequently at FVTPL upon initial recognition. Such financial liabilities are liabilities arising from securities sold and derivatives held for trading with a negative value. They are recognised in the statement of financial position under "*Financial liabilities held for trading at FVTPL.*"

After initial recognition, all other financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

The Bank derecognises a financial liability where related contractual obligations are fulfilled or cancelled or they cease to exist.

Repurchase transactions

Where debt or equity securities are sold under a concurrent commitment to repurchase them at a predetermined price, they remain at fair value or amortised cost within the relevant portfolio in the statement of financial position and the consideration received is recorded in "*Financial liabilities at amortised cost*" - "*Deposits from banks*" or "*Financial liabilities at amortised cost*" - "*Deposits from*

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

customers". Conversely, debt or equity securities purchased under a concurrent commitment to resell are recorded off balance sheet where they are remeasured at fair value. The corresponding receivable from the provided loan is recorded in "*Financial assets at amortised cost – Loans and advances to banks*" or in "*Financial assets at amortised cost – Loans and advances to customers*".

Securities borrowed are not reported in the financial statements unless they are assigned to third parties, in which case ("short sales") the purchase and sale are recognised as a liability with the gain or loss included in "*Net gain on financial operations*".

The obligation to return them is recorded at fair value as a trading liability and presented in the statement of financial position line "*Other liabilities*".

Interest on debt securities transferred under repo transactions (repurchase transactions) is accrued while interest on debt securities received under reverse repurchase transactions is not accrued. Income or expenses arising from repo transactions or reverse repo transactions (reverse repurchase transactions) as the difference between the selling and purchase price are accrued over the term of the transaction and presented in the statement of comprehensive income as "*Interest income and similar income calculated using the effective interest rate method*" or "*Interest expense and similar expense*".

Issued bonds

Debt securities issued by the Bank are stated at amortised cost using the effective interest rate method. Interest expense arising on the issue of the Bank's own debt securities is reported in the statement of comprehensive income line "*Interest expense and similar expense*". These instruments include mortgage bonds and senior non-preferred bonds. Senior non-preferred bonds are subordinated to other preferred bonds and are also MREL eligible. MREL eligible bonds are issued under the ICMA Green Bond Principles and ICMA Social Bond Principles. With the funds raised from the issuance, the Bank finances the environmental and social issues as defined in their terms of issue. This bond format enables the Bank to support the Czech economy in its transition to a long-term sustainable, prosperous and competitive one.

Interest expense on the issuance of the Bank's own bonds is recognised in the statement of comprehensive income under "*Interest expense and similar expense*".

The Bank's own debt securities repurchased by the Bank are presented as a reduction of liabilities arising from securities issued. Upon initial recognition, the Bank's own debt securities are stated at fair value. The difference between the cost of repurchased own debt securities and the amortised cost of issued securities is included in the statement of comprehensive income line "*Net gain on financial operations*" in the period of acquisition. Interest expense on issued debt securities are reduced to reflect the gradual increase in the value of the Bank's own debt securities.

Subordinated loan

A subordinated loan is a loan where it has been contractually agreed that, in the event of liquidation, bankruptcy, forced settlement or settlement with the borrower, the loan will be repaid only after the full satisfaction of all other liabilities to the other creditors, the only exception being liabilities that carry the same or similar subordination condition.

The principal of the subordinated loan and relevant interest are recognised from the draw-down date to the maturity date of the subordinated loan. The subordinated loan including the accrued and not yet paid portion of the interest is reported in "*Financial liabilities at amortised cost*" - "*Subordinated liabilities and bonds*" in the statement of financial position. Interest expense on subordinated loan is reported in the statement of comprehensive income in "*Interest expense and similar expense*".

Subordinated debt securities issued

Subordinated debt securities issued are debt securities where it has been agreed that they will be settled only after the settlement of all other liabilities if the issuer is placed into liquidation or a resolution on the bankruptcy of the issuer is passed, except for liabilities that carry the same or similar subordination condition.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Subordinated debt securities issued are reported by the Bank at amortised cost using the effective interest rate and are included in “*Financial liabilities at amortised cost – Subordinated liabilities and bonds*” in the statement of financial position. Interest expense arising on the issue of the Bank’s own debt securities is reported in the statement of comprehensive income line “*Interest expense and similar expense*”.

Financial derivative instruments

In the normal course of business, the Bank enters into contracts for derivative financial instruments. Financial derivatives include foreign currency and interest rate swaps, cross currency swaps, currency forwards, forward rate agreements, foreign currency and interest rate options (both purchased and sold), and other derivative financial instruments. The Bank uses various types of derivative instruments in respect of both its trading and hedging activities of currency and interest rate positions. The Bank internally includes all types of derivatives in the banking or trading portfolios. The banking portfolio additionally includes financial derivatives used as hedging instruments in fair value and cash flow hedging.

All financial derivative instruments are initially recognised at fair value in the statement of financial position and are subsequently remeasured and stated at fair value. The fair values of financial derivatives held for trading are reported in “*Financial assets held for trading – derivatives held for trading*” and “*Financial liabilities held for trading – derivatives held for trading*” in the statement of financial position. The fair values of hedging financial derivatives are reported in “*Hedging derivatives with positive fair value*” and “*Hedging derivatives with negative fair value*” in the statement of financial position. Interest income and expense associated with financial derivatives used as hedging instruments when hedging fair values or cash flows is reported depending on whether the hedged item generates interest income or interest expense. Net interest income/(expense) of hedged derivatives used for hedging financial assets at amortised cost is presented in “*Interest income and similar income calculated using the effective interest rate method*” – “*Hedging interest rate derivatives*”, net interest income/(expense) of hedging derivatives used for hedging financial liabilities at amortised cost is recognised in “*Interest expense*” – “*Hedging interest rate derivatives*”. Interest income and expense relating to financial derivatives in the trading portfolio is reported in “*Other interest income*” or “*Interest expense and similar expense*”.

Realised and unrealised gains and losses are recognised in the statement of comprehensive income line “*Net profit on financial operations*”. Fair values of derivatives are based upon quoted market prices or pricing models which take into account current market and contractual prices of the underlying instruments, as well as the time value and yield curve or volatility factors underlying the positions. The fair value of derivative instruments also includes credit and debit adjustments resulting from a derivative transaction counterparty's credit risk.

Embedded derivatives

In some instances, a derivative may be part of a compound financial instrument, which includes both the host instrument and the derivative (embedded derivative) that influences the cash flow or otherwise modifies the characteristics of the host instrument.

Derivatives embedded in other financial instruments are treated as separate derivatives when:

- the host instrument is not a financial asset in compliance with IFRS 9;
- a separate host instrument is not remeasured at fair value through profit or loss (FVTPL);
- the terms of the embedded derivative would meet the definition of a derivative if these were part of a separate contract;
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host instrument.

Separate embedded derivatives are stated at fair value and changes in fair values are recognised in profit or loss if they are not part of hedging relationships within cash flow hedging or hedging of a net investment in a foreign operation.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Hedge accounting

The Bank applies hedge accounting in accordance with IAS 39, and not in compliance with the current amendment to IFRS 9. Hedging derivatives are derivatives that the Bank can use to hedge against its interest rate and currency risks. A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

- a) At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
- b) The hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship;
- c) For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss;
- d) The effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured; and
- e) The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.
- f) Current changes in hedged and hedging instruments' fair values or cash flows are almost equal (between 80% and 125%).

Hedging financial derivatives are accounted for according to the type of the hedging relationships which are as follows:

- a) Fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss;
- b) Cash flow hedge: a hedge of the exposure to variability in cash flows that:
 - i. Is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction; and,
 - ii. Could affect profit or loss.
- c) Hedge of a net investment in a foreign operation.

The Bank applies fair value hedging to manage its market risks. Changes in the fair value of hedging derivatives classified as a fair value hedge are reported in the statement of comprehensive income line "*Net gain from hedge accounting*", interest income and expense on these derivatives (i.e. both realised and accrued) are reported in the statement of comprehensive income line "*Interest income and similar income calculated using the effective interest rate method*" or "*Interest expense and similar expense*". A change in the fair value of the hedged item in relation to the fair value hedge of individual hedged items is recognised as part of the carrying amount of the hedged item in the statement of financial position and in line "*Net gain from hedge accounting*" in the statement of comprehensive income. In respect of the fair value hedge of the hedged items portfolio, the change in the fair value of hedged items is reported in the statement of financial position as "*Fair value remeasurement of portfolio-remeasured items*" in relevant items and in line "*Net gain from hedge accounting*" in the statement of comprehensive income.

The cash flow hedging is aimed at the elimination of uncertainty in future cash flows and the stabilisation of the net interest income. The effective part of the change in the fair value of hedging derivatives treated as cash flow hedges is reported in "*Revaluation of cash flow hedges*" in the statement of comprehensive income and cumulatively in "*Fair value reserve*" in the statement of financial position. The ineffective part of the change in the fair value of hedging derivatives treated as cash flow hedges is immediately presented in "*Net gain from hedge accounting*" in the statement of comprehensive income. The values that were reported in other comprehensive income are reallocated in gain or loss in the period in which the hedged item affects gains or losses in "*Net gain from hedge accounting*" in the statement of comprehensive income.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The effectiveness of the hedge is regularly tested on a monthly basis, prospectively and retrospectively. Where the hedge ceases to meet the criteria for hedge accounting, the maturity of the hedging instrument expires, the hedging instrument is sold, terminated or exercised, the Bank discontinues the hedging relationship and writes off the adjustments of the carrying amount of the hedged interest-bearing financial instruments through statement of comprehensive income over the period to the maturity of the hedged item in respect of the fair value hedge, or the accumulated profit or loss from the hedging instrument, originally presented in other comprehensive income, remain in the statement of financial position in "*Fair value reserve*" until the hedged item affects gains or losses in respect of cash flow hedges.

(g) Offsetting

Financial assets and liabilities may be offset if the Bank has a legally enforceable right to do so and plans to offset them on a net basis or apply the assets and liabilities simultaneously. The transactions are intended to be reported in the statement of financial position on a net basis. The Bank does not offset any financial assets and financial liabilities.

(h) Other equity instruments

Other equity instruments principally include AT1 capital investment certificates that combine the elements of equity and debt securities and meet the criteria for inclusion in the Bank's auxiliary Tier 1 capital. These instruments are reported at their nominal value in the statement of financial position line "*Other equity instruments*". The payment of interest income attributable to the certificate holders is governed by the relevant terms and conditions set out in the prospectus for the certificates and is made from the Bank's retained earnings following the approval of the profit distribution by the Bank's General Meeting of shareholders.

AT1 certificates includes no contractual obligation to deliver cash or another financial asset and obligation to exchange financial liabilities with another entity under conditions that are potentially unfavourable to the issuer. Certificates are not redeemable at the option of the holders and they will not otherwise be called or repurchased except at the option of the issuer. Issuer at its sole and full discretion, can at any time elect to cancel, in whole or in part, any payment of distributions. Based on these reasons are AT1 certificates classified as equity instruments.

(i) Equity investments

Equity investments in subsidiaries and associated companies and joint ventures are recognised at acquisition cost including transaction costs, less loss allowances for any temporary impairment, or less write-downs due to permanent impairment of their value.

At the reporting date, the Bank assesses equity investments in subsidiaries and associated companies and joint ventures for impairment. The impairment of an equity investment is identified as the difference between the carrying amount and recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use determined as a sum of discounted expected cash flows. Impairment of equity investments in subsidiaries and associated companies is reported in the statement of comprehensive income in "*Impairment losses on equity investments*".

Equity investments where the Bank holds a share in registered capital lower than 20 percent are reported as "*Financial assets measured at FVOCI*".

(j) Property and equipment and intangible assets

Property and equipment comprise assets with a physical substance and with an estimated useful life exceeding one year and acquisition cost of more than CZK 80,000.

Intangible assets include assets without physical substance with an estimated useful life exceeding one year and acquisition cost of more than CZK 60,000.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Property and equipment and intangible assets are stated at acquisition cost less accumulated depreciation, amortisation and loss allowances and are depreciated or amortised when ready for use through the statement of comprehensive income line “*Depreciation and amortisation of property and equipment and intangible assets*” on a straight line basis over their estimated useful lives.

Depreciation periods and depreciation rates for individual categories of property and equipment and intangible assets are as follows:

	Depreciation period	Depreciation rate
Software	4 years	25%
Other intangible assets	3 – 9 years	11.1 – 33.3%
Buildings	30 years	3.33%
Fixtures and fittings	5 – 10 years	10 – 20 %
Machinery and equipment	5 – 10 years	10 – 20%

Leasehold improvements are depreciated on a straight-line basis over the lease term, or if appropriate the depreciation period is extended by the term arising from an option arrangement if the Bank assumes that the option will be exercised. Leasehold improvements under lease arrangements with no fixed expiry date are depreciated over 15 years, which is the average period for lease arrangements with no fixed expiry date.

Land and works of art (irrespective of their cost) and assets under construction are not depreciated.

The cost of internally generated intangible assets comprise all costs that can be allocated directly or by reference to a reasonable and consistent basis for generating and preparing an asset for its intended use.

Core deposits intangibles

Core deposits intangibles (CDI), which arose in connection with the acquisition of Equa bank a.s., represent the present value of the expected cost savings arising as the difference between the cost of alternative sources of financing and the cost of CDI. The value of the intangible asset results from the more favourable cost of CDI compared to alternative sources of financing. On initial recognition, CDI were measured at fair value using the discounted cash flow method, whereby the expected cost savings were discounted by the cost of capital. The Bank amortises CDI on a straight-line basis over 10 years.

Customer tribe

The Bank recognises a purchased customer tribe as an intangible asset provided that the Group (the Bank) controls the asset and is able to control the future expected cash flows arising from the customer relationship. On initial recognition, the Bank recognised the customer tribe at fair value using the multi-period excess earnings method (MPEE). The Group (the Bank) amortises the ING customer tribe on a straight-line basis over 3 years and the Equa bank customer tribe on a straight-line basis over 8 years.

Trademark

The Bank recognises the Equa bank trademark as an intangible asset to strengthen its position in the Czech banking and financial market. On initial recognition, the Bank recognised this intangible asset at fair value using the royalty savings method. The Bank amortises this intangible asset over 4.5 years.

The Bank reviews the utilisation of its assets once a year and adjusts the policy on their depreciation/amortisation as and when needed. A change in the depreciation period is not considered a change in accounting policies but a change in accounting estimates.

The Bank’s acquired assets are tested for impairment once a year. Classified assets are tested if there is an indication of impairment. Impairment of assets, if any, is reported in the statement of comprehensive income in “*General operating expenses*”. The Bank regularly reviews the anticipated future benefit from intangible assets; if no benefit can be expected, the relevant intangible assets are derecognised from the

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

statement of financial position. The loss resulting from the derecognition is included in the statement of comprehensive income line “*Other operating expenses*”.

Repairs and maintenance are charged directly to line “*General operating expenses*” in the year in which the expenses were incurred.

Goodwill

Goodwill represents the difference between the acquisition cost and the fair value of the Bank’s share of the net assets of the merged Equa bank a.s. at the acquisition date of 1 July 2021. Goodwill is accounted for in the statement of financial position and consolidated statement of financial position, respectively, within assets under “*Intangible assets*”. Goodwill is not amortised and is tested annually for impairment.

The individual cash-generating units to which goodwill has been allocated are tested. A cash-generating unit represents the smallest identifiable group of assets generating cash income. The carrying amount of the relevant cash-generating unit is compared with its recoverable amount. Recoverable amount is defined as either fair value less selling costs or value in use, if higher.

The Bank determines the recoverable amount of a cash-generating unit as the value in use, which is equal to the present value of future cash flows discounted at an appropriate risk-adjusted rate. The cash flows represent the after-tax profits of the cash-generating unit that can be distributed to owners.

The estimated cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The discount rate is equal to the cost of capital required by the Bank’s shareholder. The estimate of future cash flows for the period following the five-year financial plan is calculated as perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate.

The financial plan is approved by the Bank’s management and is based on the following key assumptions:

- macroeconomic assumptions (interest rates, FX rates, unemployment, inflation);
- banking market development assumptions (development of aggregate volumes of client loans and liabilities);
- development of the Bank’s client balance in product and segment detail;
- development of the Bank’s non-client balance;
- assumptions regarding external regulatory developments (e.g. development of prescribed capital targets);
- other specific assumptions – e.g. acquisitions, significant one-off events with an impact on the Bank’s financial position).

Goodwill impairment is determined by comparing the recoverable amount of the individual cash-generating units to which the goodwill has been allocated with their carrying amount. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the difference is recognised as an impairment loss and recognised in “*General operating expenses*”. This loss is first offset against the goodwill allocated to the cash-generating unit. Impairment losses offset against goodwill cannot be reversed in subsequent reporting periods.

Negative goodwill represents the negative difference between the acquisition cost and the fair value of the Group’s share of the net assets of the acquired company at the acquisition date. Negative goodwill that exceeds the reliably measurable future losses and costs of the acquired entity (which are not reflected in its identifiable assets and liabilities) and the fair values of its non-cash assets is charged immediately to income.

(k) Leases

Under IFRS 16, in assessing whether the contract contains a lease. The contract is, or contains a lease if, the contract conveys the right to control and to use an identified asset for a period of time in exchange for consideration.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

A lessee recognises a right-of-use asset and a lease liability. A right-of-use asset is initially measured at cost and is subsequently depreciated until the end of its useful life or until the end of the lease contract term. Right-of-use assets are reported by the Bank in the statement of financial position line “*Property and equipment*”.

The lease liability is initially measured at the present value of the lease payments which have not been paid as of the commencement date of the lease contract, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. Lease payments entering into the calculation of the lease liability measurement include fixed lease payments, variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option that the lessee is reasonably certain to exercise and payments for terminating the lease if the lease term reflects early termination.

Subsequently, the lease liability is measured at carrying amount plus the relevant interest and less lease payments made, and remeasured to take into account a modification or reassessment of the lease.

Lease liabilities are reported in the statement of financial position line “*Other financial liabilities*”, which is included in the line “*Financial liabilities at amortised cost*”. Interest is reported in the statement of comprehensive income in “*Interest expense and similar expense*”.

In applying IFRS 16, the Bank applies exemptions for lease terms of 12 months or less and not containing a purchase option (short-term leases) and exemptions for leases when the underlying asset has a low value when new. The Bank set the low-value limit to TCZK 100. In such cases, the right-of-use asset or the relating liability is not reported and the relevant payments are reported in the statement of comprehensive income in “*General operating expenses*”.

In applying IFRS 16, the Bank is the lessee. Cases where the Bank would be the lessor are currently not expected. The exception is a sublease where the Bank acts as an intermediate lessor. In this case, the Bank accounts for a leases and a sublease as about two separate contracts. All subleases are classified as operating leases.

(l) Assets and disposal groups held for sale

Assets held for sale and assets that are part of a disposal group held for sale are reported in the statement of financial position line “*Assets held for sale*”. If the disposal group held for sale also includes liabilities, they are reported in the statement of financial position line “*Liabilities attributable to assets held for sale*”. Non-current assets and disposal groups classified as held for sale are measured at the lower of the carrying amount and fair value less the sale-related costs.

(m) Provisions

A provision represents a probable cash outflow of uncertain timing or amount. The Bank recognises a provision when, and only when:

- it has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- the amount of the obligation can be estimated reliably.

Provisions for guarantees and other off balance sheet items

The Bank recognises potential commitments arising from issued guarantees, irrevocable credit commitments (undrawn portion), confirmed open letters of credit, etc. as part of off-balance sheet assets. Provisions for estimated losses on these commitments are made under the same principles as the loss allowances to financial assets. Changes in these provisions are recognised in “*Impairment losses on financial instruments*”.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Provisions for payroll bonuses

The Bank accounts for provisions for payroll bonuses (quarterly and annual bonuses). Creation, utilisation and release of the provisions for payroll bonuses are reported in the statement of comprehensive income in "*Personnel expenses*".

Provision for restructuring

The Bank accounts for a provision for restructuring when a formal and detailed restructuring plan has been approved and the restructuring commenced before the end of the reporting period. The provision for restructuring includes only direct costs incurred as a result of the restructuring which are not associated with the Bank's ordinary activities.

Other provisions

Creation, utilisation and release of the other provisions relating to banking activities (legal disputes, etc.) are reported in "*General operating expenses*". If a provision does not relate to banking activities, the creation, utilisation and release of the other provisions are reported in "*Other operating income/Other operating expenses*". Other provisions also include the provision for fines and penalties.

(n) Current tax liability

Current tax liability represents the tax liabilities for the current period less current income tax prepayments, adjusted for changes in prior year's tax liability, if any. Tax liabilities are stated at the amount that is expected to be paid to the tax authority. In calculating the tax liabilities for the current period, the tax rates and tax legislation in force as of the reporting date will apply.

(o) Transactions with securities undertaken on behalf of customers

Securities taken by the Bank into custody, administration or to be managed are kept off balance sheet at their market or nominal values if the market value is not available. "*Other liabilities*" in the statement of financial position comprise the Bank's payables to customers (Deposits from customers) arising from cash received to purchase securities or advance payments to be refunded to customers.

(p) Contingent assets, contingent liabilities and off-balance sheet items

A contingent asset/liability is a potential asset/liability that arises from past events and whose existence will be only confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the entity's control. Contingent assets/liabilities are recorded off balance sheet, with the Bank regularly reviewing their development to specify whether an inflow/outflow of resources embodying economic benefits has become probable. Where the likelihood of an outflow of economic benefits is higher than 50%, the Bank will recognise a provision. Where the likelihood of an inflow of economic benefits is virtually certain, the Bank will recognise an asset and income.

Contingent liabilities also include existing liabilities if their settlement is unlikely to require an outflow of resources embodying economic benefits or if the amount of the liability cannot be reliably quantified. Contingent liabilities include for example: irrevocable credit commitments and commitments arising from bank guarantees and letters of credit.

Besides contingent assets and contingent liabilities, assets arising from activities consisting in management, administration and custody of valuables and securities are also recorded off balance sheet, including the related liabilities to return the relevant assets to customers.

Off-balance sheet items also include the nominal values of interest rate and foreign currency instruments, including forwards, swaps and options.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

(q) Segment reporting

The Bank reports information about segments in accordance with IFRS 8 Operating Segments. IFRS 8 requires that operating segments be identified based on internal reports regularly reviewed by the Bank's chief operating decision maker. Pursuant to these internal reports including the overview of the performance of the particular operating segment, it is possible to assess the performance of the segment, or if appropriate decide on the strategic development of the operating segment.

The basis for determining reportable segments is a report that the Bank prepares for the Board of Directors which is considered to be the 'chief operating decision maker', i.e. a person/group of persons that allocates resources and assesses the performance of individual operating segments of the Bank.

Information on reportable operating segments of the Bank is disclosed in Note 41.

(r) Foreign currency translation

Transactions denominated in foreign currencies are initially measured at the official exchange rate announced by CNB on the transaction date. Assets and liabilities denominated in foreign currencies are translated into the local currency at CNB's exchange rate prevailing as of the reporting date. Realised and unrealised gains and losses on foreign currency translation are recognised in the statement of comprehensive income in "*Net gain on financial operations*". Non-cash items measured at fair value denominated in a foreign currency are translated using the exchange rate at the date the fair value is determined. Non-cash items measured at historical cost denominated in a foreign currency are not translated.

(s) Cash and cash equivalents

The Bank considers cash in hand, deposits with central banks, and deposits with other banks with one-day maturity to be cash equivalents.

(t) Mandatory minimum reserves

Mandatory minimum reserves include mandatory deposits with the Czech National Bank, the drawing of which is limited for the Bank. The Bank may draw an amount from mandatory minimum reserves which exceeds the actual average amount of the mandatory minimum reserves for the given period calculated according to the Czech National Bank's regulation. The deposit is mandatory for all commercial banks in the Czech Republic. Mandatory minimum reserves are not included in "Cash and cash equivalents" due to their limited applicability for the Bank's liquidity management and possible sanctions by the Czech National Bank in the event of non-compliance with their required average amount for the given period.

(u) Employee benefits

Every employee of the Bank has access to a 'benefit purse' into which they receive a one-off annual contribution at the beginning of the year depending on the number of years worked. In drawing it, the employees have many options to choose from, including leisure, travel, sports, education, relaxation and beauty, experiences, healthcare, culture, transport, supplementary pension insurance and life assurance contributions, and meal contributions. The costs incurred in connection with the benefit purse contributions are reported on an accruals basis in "*Personnel expenses*" in the statement of comprehensive income. Employees receive bonuses on significant personal and work anniversaries. The costs incurred in connection with these benefits are reported in "*Personnel expenses*" in the statement of comprehensive income.

The amount of the bonuses depends on the fulfilment of the performance criteria. The bankers from the branch network, or mortgage network, receive monthly and quarterly bonuses; branch managers and mortgage office managers receive quarterly bonuses. Call centre employees receive monthly bonuses. Employees from the Operations division with short-term goals receive monthly bonuses. Employees from

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Risk department with short-term goals receive monthly or quarterly bonuses. Other employees receive annual bonuses. Bonuses are reported on an accruals basis. At year-end, the liability is reported in “*Provisions for payroll bonuses*”. Creation, utilisation and release of the provisions for payroll bonuses are reported in the statement of comprehensive income in “*Personnel expenses*”.

Members of the Board of Directors receive bonuses tied to their performance, depending on the fulfilment of financial and non-financial criteria approved by the Supervisory Board. 50% of the variable wage component of a member of the Board of Directors is calculated and paid out on the methodology Value in Use (“ViU”). This method is based on Dividend Discount Model (DDM) and is the sum of Net Present Value (NPV) of dividends in the following five years since the evaluation year and the ongoing value. This wage component is awarded based on this scheme: 60% is deferred by 18 months from the end of the financial year for which it is awarded; the remaining 40% is paid out over next five years, with one fifth being paid each year. The other half of the variable wage component is awarded under the following scheme: 60% non-delayed; the remaining 40% is paid out over next five years, with one fifth being paid each year. Deferred bonuses paid in cash, i.e. bonuses paid to members of the Board of Directors more than 12 months subsequent to the end of the reporting period during which they provided services to the Bank, are considered to be long-term employee benefits reported in “*Provision for payroll bonuses*” in the statement of financial position. Creation, utilisation and release of the provisions for payroll expenses are reported in the statement of comprehensive income in “*Personnel expenses*”.

(v) Reclassification of 2021 data

Presentation of interest income and expense arising from hedging interest rate derivatives and interest income from other assets

Effective from January 2022, in order to ensure fair presentation, the Bank changed the presentation of hedging derivatives in “*Interest income and similar income calculated using the effective interest rate method*” – “*Hedging interest rate derivatives*” and “*Interest expense*” – “*Hedging interest rate derivatives*” depending on whether the hedged item generates interest income or interest expense. Net interest income/(expense) of hedging derivatives for hedging financial assets at amortised cost is presented in “*Interest income and similar income calculated using the effective interest rate method*” – “*Hedging interest rate derivatives*”, net interest income/(expense) of hedging derivatives for hedging financial liabilities at amortised cost is presented in “*Interest expense*” – “*Hedging interest rate derivatives*”.

From January 2022, the Bank also reclassified interest income tied to cash balances at central banks and other deposits payable on demand from “*Interest income and similar income calculated using the effective interest rate method*” – “*Financial assets at amortised cost*” to “*Interest income and similar income calculated using the effective interest rate method*” – “*Other assets*”.

In accordance with IAS 8, the Bank reclassified these items in the statement of comprehensive income in the comparative period.

The table below shows changes in the individual lines of the statement of comprehensive income where the reclassification was carried out (only the affected lines).

	2021 Before adjustment	Reclassification	2021 After adjustment
MCZK			
Interest income and similar income calculated using the effective interest rate method	9,713	(1,187)	8,526
Other interest income	635	-	635
Interest expense and similar expense	(2,700)	1,187	(1,513)

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The table below shows changes in the individual lines of “*Net interest income*” where the reclassification was carried out.

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Interest income and similar income calculated using the effective interest rate method			
Financial assets at amortised cost	8,977	(73)	8,904
from debt securities	450	-	450
from loans and advances to banks	1,709	(73)	1,636
from loans and advances to customers	6,818	-	6,818
Financial assets other than held for trading mandatorily reported at fair value in profit or loss	7	-	7
debt securities	7	-	7
Negative interest from financial liabilities measured at amortised cost	50	-	50
Other assets	-	73	73
Hedging interest rate derivatives	679	(1,187)	(508)
Interest income calculated using the effective interest rate	9,713	(1,187)	8,526
Other interest income			
Financial assets held for trading	635	-	635
trading derivatives	634	-	634
<i>of which derivatives in the Bank's portfolio</i>	10	-	10
debt securities	1	-	1
Other interest income	635	-	635
Interest expense			
Financial liabilities held for trading	(627)	-	(627)
trading derivatives	(627)	-	(627)
<i>of which derivatives in the Bank's portfolio</i>	(2)	-	(2)
Financial liabilities at amortised cost	(1,266)	-	(1,266)
from deposits from banks	(145)	-	(145)
from deposits from customers	(844)	-	(844)
from debt securities issued	(117)	-	(117)
subordinated liabilities	(160)	-	(160)
From lease liabilities	(22)	-	(22)
Hedging interest rate derivatives	(777)	1,187	410
Negative interest from financial assets measured at amortised cost	(8)	-	(8)
Total interest expense and similar expense	(2,700)	1,187	(1,513)
Net interest income	7,648	-	7,648

Presentation of provisions for outstanding vacation days

From January 2022, the Bank reclassified the provision for outstanding vacation days from “*Provisions*” to “*Other liabilities*”. In accordance with IAS 8, the Bank reclassified this item in the statement of financial position in the comparative period.

The table below shows changes in the individual lines of the statement of financial position where the reclassification was carried out (only the affected lines).

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Provisions	1,099	(10)	1,089
Other liabilities	948	10	958

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

The table below shows changes in the individual lines of “Provisions” where the reclassification was carried out.

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Provisions for commitments and financial guarantees provided	496	-	496
Other provisions	603	(10)	593
Provisions for legal disputes	9	-	9
Provision for outstanding vacation days	10	(10)	-
Provisions for payroll bonuses	515	-	515
Provision for restructuring	6	-	6
Other	63	-	63
Total	1,099	(10)	1,089

The table below shows changes in the individual lines of “Other liabilities” where the reclassification was carried out.

MCZK	2021 Before adjustment	Reclassification	2021 After adjustment
Estimated payables – payroll costs	263	-	263
Outstanding vacation days	-	10	10
Accrued expenses and deferred income	80	-	80
Estimated payables – uninvoiced receipts for services/goods	528	-	528
Other	77	-	77
Total	948	10	958

4. CHANGES IN ACCOUNTING POLICIES IN 2022

(a) **Newly applied standards and interpretations the application of which had a significant impact on the financial statements**

In 2022, the Bank did not start using any standards and interpretations which would have a significant impact on the separate financial statements.

(b) **Newly applied standards and interpretations the application of which had no significant impact on the financial statements**

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IFRS 3 *Business Combinations*** – Reference to the Conceptual Framework (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IAS 16 *Property, Plant and Equipment*** – Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*** – Onerous Contracts — Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022),

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

- **Amendments to various standards due to “Improvements to IFRSs (cycle 2018-2021)”** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) primarily with a view to removing inconsistencies and clarifying wording. (The amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated)

(c) Standards and interpretations issued by IASB and adopted by the EU that are not effective yet

- **IFRS 17 *Insurance Contracts*** including amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 17 *Insurance Contracts*** – Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 1 *Presentation of Financial Statements*** – Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*** – Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 12 *Income Taxes*** – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023).

(d) Standards and interpretation issued by IASB, but not yet adopted by the European Union

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB), except for the following amendments to the existing standards, which were not adopted by the EU as of the date of publication of the financial statements (the effective dates stated below are for IFRS as issued by IASB):

- **Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*** – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded),
- **Amendments to IFRS 16 *Leases*** – Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024),
- **Amendments to IAS 1 *Presentation of Financial Statements*** – Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date (effective for annual periods beginning on or after 1 January 2024),
- **Amendments to IAS 1 *Presentation of Financial Statements*** – Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024),

The Bank anticipates that the adoption of these amendments to the existing standards will have no material impact on the financial statements of the Bank in the period of initial application.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

5. MERGER OF RAIFFEISENBANK A.S. AND EQUA BANK A.S.

As of 1 January 2022, a legal merger took place when Raiffeisenbank a.s. merged with its wholly owned subsidiary Equa bank a.s., with Raiffeisenbank a.s. becoming the successor company.

From an IFRS perspective, this is a transaction under common control and as such does not fall within the scope of IFRS 3 Business Combinations. The successor company has exercised the option to acquire the assets and assume the liabilities of Equa bank a.s. at the carrying amounts of the controlling entity, i.e. the at carrying amounts reported in the consolidated financial statements of Raiffeisenbank a.s. for the year ended 31 December 2021. These carrying amounts reflect the fair value measurement of the assets and liabilities of Equa bank a.s. made at the time Raiffeisenbank a.s. acquired the company from a third party.

MCZK	Raiffeisenbank a.s. 31 Dec 2021	Equa bank a.s. 31 Dec 2021	Methodological* changes	Adjustments**	Raiffeisenbank a.s. 1 Jan 2022
Cash and cash equivalents	8,920	15,616	(15,088)	(100)	9,348
Financial assets held for trading	4,105	-	-	(23)	4,082
Trading derivatives	3,940	-	-	(23)	3,917
Securities held for trading	165	-	-	-	165
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	498	-	-	-	498
Financial assets at FVOCI	18	-	2	-	20
Financial assets at amortised cost	468,838	56,812	13,775	(341)	539,084
Loans and advances to banks	177,340	1,242	13,777	-	192,359
Loans and advances to customers	262,377	52,844	-	(297)	314,924
Debt securities	29,121	2,726	(2)	(44)	31,801
Fair value remeasurement of portfolio-remeasured items (loans to customers and debt securities)	(4,453)	-	-	-	(4,453)
Hedging derivatives with positive fair value	5,062	-	-	-	5,062
Equity investments in subsidiaries and associated companies	14,905	-	-	(7,695)	7,210
Intangible assets	3,184	648	-	2,013	5,845
Property, plant and equipment	2,139	217	-	-	2,356
Other assets	8,176	366	1,311	-	9,853
TOTAL ASSETS	511,392	73,659	-	(6,146)	578,905

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	Raiffeisenbank a.s. 31 Dec 2021	Equa bank a.s. 31 Dec 2021	Methodological changes*	Adjustments**	Raiffeisenbank a.s. 1 Jan 2022
Financial liabilities held for trading	4,604	23	-	(23)	4,604
Trading derivatives	4,604	23	-	(23)	4,604
Financial liabilities at amortised cost	459,342	66,762	236	(76)	526,264
Deposits from banks	13,017	203	-	(100)	13,120
Deposits from customers	420,163	64,162	(38)	-	484,287
Debt securities issued	18,455	1,516	-	14	19,985
Subordinated liabilities and bonds	4,333	881	-	10	5,224
Other financial liabilities	3,374	-	274	-	3,648
Fair value remeasurement of portfolio-remeasured items (deposits from customers)	(9,285)	-	-	-	(9,285)
Hedging derivatives with negative fair value	10,160	-	-	-	10,160
Provisions	1,089	155	62	-	1,306
Current tax liability	86	62	-	-	148
Deferred tax liability	15	17	-	229	261
Other liabilities	958	439	(298)	-	1,099
TOTAL LIABILITIES	466,969	67,458	-	130	534,557
Share capital	15,461	2,260	-	(2,260)	15,461
Other capital funds	-	2,302	-	(2,302)	-
Reserve fund	694	-	-	-	694
Fair value reserve	(378)	-	-	-	(378)
Retained earnings	19,128	1,086	-	3,526	23,740
Other equity instruments	4,831	-	-	-	4,831
Profit for the year	4,687	553	-	(5,240)	-
Total equity	44,423	6,201	-	(6,276)	44,348
TOTAL LIABILITIES AND EQUITY	511,392	73,659	-	(6,146)	578,905

* The column "Methodological changes" includes reclassifications of selected items of assets and liabilities of Equa bank a.s. so that the method of reporting is consistent with the Bank's accounting policies.

** The column "Adjustments" includes, in particular, the elimination of mutual relations between the Bank and Equa bank a.s., the elimination of equity items of Equa bank a.s. and the Bank's investment in Equa bank a.s. It also includes an adjustment to the carrying amounts of the assets and liabilities of Equa bank a.s. to reflect the fair value measurements of the assets acquired and liabilities assumed of Equa bank a.s. made as of the acquisition date, i.e. 1 July 2021, including the effect of the amortisation of the fair values at the merger date.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

6. IMPACT OF THE RUSSIAN INVASION OF UKRAINE ON THE FINANCIAL STATEMENTS

The current political and economic situation in Ukraine may lead to increased global economic uncertainty, increased price and exchange rate volatility, possible further disruptions in energy supplies and a potential decline in global economic growth. All economic activities of the Bank and its clients with respect to entities in the Russian Federation and Ukraine have historically been limited. The credit ratings of certain clients that are exposed to these risks may result in higher than originally expected loss allowances and provisions for credit risk. All exposures to these high-risk countries are closely monitored and managed by the Bank.

As of the date of preparation and authorisation to issue these financial statements, the Bank's management has assessed the current political and economic situation and current and planned measures of the government of the Czech Republic, the Czech National Bank and the European Commission that may have a negative impact on the Bank. Based on its assessment of the current situation and various scenarios, and based on public information available at the date of authorisation of these financial statements, the Bank's management expects that the economic impact of this situation on the Bank will not materially affect the Bank's liquidity and capital position and the quality of the Bank's assets, and thus no material uncertainty arises at this time in relation to these events that could materially impair the Bank's ability to continue as a going concern.

At this time, due to the uncertainty of the duration of the ongoing conflict, it is difficult to quantify the potential impact on the Bank's economic results in future periods. The overall subsequent economic impact on the Bank and its customers with economic ties to this geographic area will depend primarily on the duration of this military conflict as well as the intensity of political and economic measures and restrictions related to this situation.

The Bank has been continuously analysing the impact of this conflict on the non-retail portfolio since the beginning of 2022. First, exposures, where direct territorial and political risks have been identified, have been reviewed, with potential losses substantially minimised by insurance provided by export credit insurance companies with good risk profiles. Subsequently, the portfolio of exposures was assessed with a focus on supply and demand chains, payments originating from countries threatened by the conflict, sectors economically linked to the affected areas through portfolio identification of exposures and subsequent individual assessment with a resulting impact of less than 1% on the total non-retail portfolio. The Bank assesses this outcome as an impact of a non-material nature in terms of overall portfolio quality and development, and the Bank also does not expect a significant impact of this ongoing conflict on the quality of the loan portfolio in the following period.

At this time, a negative impact of this situation on the economic environment in which the Bank operates, as well as a negative impact on the Bank's financial condition and performance in the medium term, still cannot be ruled out. The Bank's management is continuously monitoring and managing the situation and is prepared to take appropriate measures to reflect the current developments. These possible future measures of the Bank to respond to the changing situation may be mainly in the areas of accounting estimates and methods of calculation of loss allowances and provisions for credit risk under IFRS 9.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

7. NET INTEREST INCOME

MCZK	2022	2021
Interest income and similar income calculated using the effective interest rate method		
Financial assets at amortised cost	24,134	8,904
from debt securities	740	450
from loans and advances to banks	10,171	1,636
from loans and advances to customers	13,223	6,818
Financial assets other than held for trading mandatorily reported at fair value in profit or loss	7	7
debt securities	7	7
Negative interest from financial liabilities measured at amortised cost	31	50
Other assets	595	73
Hedging interest rate derivatives	2,848	(508)
Interest income calculated using the effective interest rate	27,615	8,526
Other interest income		
Financial assets held for trading	2,530	635
trading derivatives	2,524	634
<i>of which derivatives in the Bank's portfolio</i>	8	10
debt securities	6	1
Other interest income	2,530	635
Interest expense		
Financial liabilities held for trading	(2,438)	(627)
trading derivatives	(2,438)	(627)
<i>of which derivatives in the Bank's portfolio</i>	(3)	(2)
Financial liabilities at amortised cost	(8,712)	(1,266)
from deposits from banks	(531)	(145)
from deposits from customers	(7,610)	(844)
from debt securities issued	(371)	(117)
subordinated liabilities	(200)	(160)
From lease liabilities	(25)	(22)
Hedging interest rate derivatives	(4,720)	410
Negative interest from financial assets measured at amortised cost	(74)	(8)
Total interest expense and similar expense	(15,969)	(1,513)
Net interest income	14,176	7,648

The Bank changed the presentation of hedging derivatives in “Interest income and similar income calculated using the effective interest rate method” – “Hedging interest rate derivatives” and “Interest expense” – “Hedging interest rate derivatives” depending on whether the hedged item generates interest income or interest expense – see Note 3(v).

The items “Interest income and similar income calculated using the effective interest rate method” – “Hedging interest rate derivatives” and “Interest expense” – “Hedging interest rate derivatives” comprise net interest expense from hedging financial derivatives upon a cash flow hedge of MCZK (258) (2021: net interest income of MCZK 28), net interest income from hedging financial derivatives upon a fair value hedge of the portfolio of mortgage loans and corporate loans of MCZK 2,547 (2021: net interest expense of MCZK (460)), net interest income from hedging financial derivatives upon a fair value hedge of the debt securities portfolio measured at amortised cost of MCZK 561 (2021: net interest expense of MCZK (77)), net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of current and savings accounts of MCZK (4,709) (2021: net interest income of MCZK 376), and net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of securities issued measured at amortised cost in the total amount of MCZK (13) (2021: net interest income of MCZK 35).

Interest income additionally includes interest on impaired assets (primarily loans and advances to customers) of MCZK 159 (2021: MCZK 172).

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

8. NET FEE AND COMMISSION INCOME

MCZK	2022				
	Corporate companies	Retail clients	Treasury	Other	Total
Fee and commission income					
Securities transactions	21	346	-	-	367
Clearing and settlement	1	16	-	-	17
Asset management	4	50	-	-	54
Administration, custody and safekeeping of values	11	43	-	-	54
Payments	274	1,387	-	-	1,661
Product distribution for customers	11	421	-	-	432
Loan administration	58	65	-	-	123
Customer foreign currency operations	1,000	1,435	-	-	2,435
Other	99	52	6	-	157
Total fee from customers' accounts	1,479	3,815	6	-	5,300
Provided guarantees	213	-	-	-	213
Total fee and commission income	1,692	3,815	6	-	5,513
Fee and commission expense					
Clearing and settlement	(7)	(65)	-	-	(72)
Administration, custody and safekeeping of values	-	-	(6)	-	(6)
Payments	(22)	(699)	-	-	(721)
Guarantees received	(22)	-	-	-	(22)
Other	(9)	(3)	(62)	(86)	(160)
Total fee and commission expense	(60)	(767)	(68)	(86)	(981)
Net fee and commission income	1,632	3,048	(62)	(86)	4,532

MCZK	2021				
	Corporate companies	Retail clients	Treasury	Other	Total
Fee and commission income					
Securities transactions	21	330	-	-	351
Clearing and settlement	10	1	-	-	11
Asset management	2	69	-	-	71
Administration, custody and safekeeping of values	9	31	1	1	42
Payments	266	1,328	-	-	1,594
Product distribution for customers	3	221	-	-	224
Loan administration	79	108	-	-	187
Customer foreign currency operations	746	941	-	-	1,687
Other	67	35	6	-	108
Total fee from customers' accounts	1,203	3,064	7	1	4,275
Provided guarantees	151	-	-	-	151
Total fee and commission income	1,354	3,064	7	1	4,426
Fee and commission expense					
Clearing and settlement	(8)	(58)	(3)	-	(69)
Administration, custody and safekeeping of values	-	-	(4)	-	(4)
Payments	(13)	(668)	-	-	(681)
Guarantees received	(14)	-	-	-	(14)
Other	(13)	(50)	(9)	(49)	(121)
Total fee and commission expense	(48)	(776)	(16)	(49)	(889)
Net fee and commission income	1,306	2,288	(9)	(48)	3,537

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

9. NET GAIN / (LOSS) ON FINANCIAL OPERATIONS

MCZK	2022	2021
Interest rate and currency derivatives and FX spots	(303)	(660)
Profit/(loss) from revaluation of foreign currency position	(345)	661
Gain/(loss) from transactions with securities held for trading	15	-
Liabilities from short sales transactions	11	8
Equity instruments held for trading	20	12
Total	(602)	21

10. NET GAIN / (LOSS) ON FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE IN PROFIT OR LOSS

MCZK	2022	2021
Debt securities	10	2
Loans and advances to customers	(17)	(38)
Total	(7)	(36)

11. NET PROFIT / (LOSS) FROM HEDGE ACCOUNTING

MCZK	2022	2021
Change in the fair value of hedging derivatives upon fair value hedge	(3,865)	(3,806)
Change in the fair value of hedged items upon fair value hedge	3,767	3,841
Gains/(losses) from cash flow hedges – ineffective part	(6)	(21)
Total	(104)	14

12. DIVIDEND INCOME

MCZK	2022	2021
Raiffeisen – Leasing, s.r.o.	-	357
Raiffeisen investiční společnost a.s.	-	107
Raiffeisen stavební spořitelna a.s.	-	250
Visa Inc.	1	1
Equa Sales & Distribution s.r.o. v likvidaci	7	-
Total	8	715

13. IMPAIRMENT GAINS / (LOSSES) ON CREDIT AND OFF-BALANCE SHEET EXPOSURES

MCZK	2022	2021
Changes in loss allowances		
Additions to loss allowances	(2,809)	(2,263)
Release of loss allowances	2,808	2,214
Use of loss allowances	321	880
Gross book value of assigned and written-off receivables	(321)	(880)
Income from written-off/sold receivables	95	23
Total changes in loss allowances	94	(26)
Provisions for off-balance sheet credit risks		
Establishment of provisions	(332)	(311)
Release	365	294
Total changes in provisions for off-balance sheet credit risks	33	(17)
Total impairment gains/(losses) on credit and off-balance sheet exposures	127	(43)

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

14. GAINS / (LOSSES) ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

MCZK	Net carrying amount		Gain arising from derecognition	
	2022	2021	2022	2021
Loans and receivables	126	524	4	10
Debt securities	126	192	1	1
Total	252	716	5	11

In 2022 and 2021, loans and receivables from clients and debt securities were sold due to the deterioration in credit risk.

15. PERSONNEL EXPENSES

MCZK	2022	2021
Wages and salaries	(2,829)	(2,295)
Social and health insurance	(914)	(711)
Other personnel expenses	(200)	(114)
Total	(3,943)	(3,121)
of which wages, salaries and remuneration paid to:		
Members of the Board of Directors	(102)	(93)
Members of the Supervisory Board	(7)	(7)
Total	(109)	(100)

As of 31 December 2022 and 2021, the recalculated average number of the Bank's employees was as follows:

	2022	2021
Employees	3,059	2,792
Members of the Bank's Board of Directors	8	8
Members of the Supervisory Board	12	12

The main reason for the increase in the number of employees was the merger with Equa bank a.s. – see Note 5.

The financial arrangements between the Bank and members of the Board of Directors and Supervisory Board are disclosed in Note 46.

16. GENERAL OPERATING EXPENSES

MCZK	2022	2021
Rent, repairs and other office management services	(257)	(159)
Marketing expenses	(571)	(387)
Costs of legal and advisory services	(620)	(525)
of which: <i>statutory audit of financial statements</i>	(14)	(9)
<i>other assurance services provided by the auditor</i>	(9)	(1)
IT support costs	(849)	(464)
Deposit and transaction insurance	(111)	(70)
Telecommunication, postal and other services	(73)	(58)
Security costs	(57)	(48)
Cost of training	(26)	(22)
Office equipment	(23)	(20)
Travel expenses	(21)	(11)
Costs of company cars operation	(8)	(5)
Contribution to the crisis resolution fund	(385)	(304)
Other administrative expenses	(37)	(25)
Total	(3,038)	(2,098)

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

“Deposit and transaction insurance” includes the costs of the payment to the Deposit Insurance Fund (henceforth the "FPV").

Besides the statutory audit of the financial statements, the auditor provided the Bank with the following services in 2022:

- Audit of the opening balance sheet as at 1 January 2022;
- Review of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the period from 1 January 2022 to 30 June 2022;
- Review of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the period from 1 January 2022 to 30 September 2022;
- Audit of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the year ended 31 December 2022;
- Review of the impairment of financial assets at amortised cost and net income attributable to the shareholders of the Bank and Raiffeisenbank, a.s. for the year ended 31 December 2022 for the purpose of using the interim profit or loss in the statement of equity and risk exposures;
- Preparation of report on the adequacy of measures adopted for the purposes of protection of customer assets (MiFID II) based on Section 12(e)(3) of Act no. 256/2004, on Capital Market Business, as amended, and pursuant to the provisions of Section 116(a) of Decree No. 163/2014 Coll., on the Performance of the Activities of Banks, Credit Unions and Investment Firms, for the purposes of the Czech National Bank;
- Other assurance services related to the prospectus of covered bonds containing data necessary to identify the monitor of the covered block (“asset monitor programme”);
- Other assurance services related to the preparation of the ISAE3000 report on the use of green bond proceeds and the impact report;
- Other assurance services related to the issuance of a comfort letter in connection with the prospectus of a bond issue programme;
- Services related to the translation of the annual report.

17. DEPRECIATION AND AMORTISATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

MCZK	2022	2021
Depreciation expense	(291)	(204)
Amortisation expense	(1,329)	(641)
Depreciation of right-of-use assets	(414)	(350)
Total	(2,034)	(1,195)

The increase in amortisation of intangible assets in 2022 was mainly due to the merger with Equa bank a.s.

18. OTHER OPERATING INCOME

MCZK	2022	2021
Gain on sale of property and equipment and intangible assets	32	-
Income from invoicing of services to subsidiaries	251	157
Income related to banking products	30	36
Modification gain	2	1
Other	62	82
Total	377	276

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

19. OTHER OPERATING EXPENSES

MCZK	2022	2021
Change in operating provisions	(18)	(20)
Change in loss allowances to operating receivables	(3)	(8)
Loss on sale of property and equipment and intangible assets	-	(5)
Impairment of right-of-use assets	-	(4)
Loss on derecognition of intangible assets	(20)	-
Other	(54)	(17)
Total	(95)	(55)

20. INCOME TAX

Income tax expense

MCZK	2022	2021
Current income tax	(1,837)	(922)
Tax refunds/(additional payments) for the prior reporting period	(45)	-
Income tax of prior years	39	(34)
(Expense)/income in respect of deferred tax	(18)	(31)
Total income tax	(1,861)	(987)

The tax balance differs from the theoretical tax balance that would have been determined had the basic tax rate been used as follows:

MCZK	2022	2021
Profit before tax (general tax base)	9,402	5,674
Total profit before tax	9,402	5,674
Tax calculated at the tax rate for the general tax base – 19% (2021: 19%)	(1,786)	(1,078)
Non-taxable income (tax effect)	713	543
Non-tax deductible expenses (tax effect)	(764)	(391)
Tax relief and offsets	-	4
Deferred tax movements	(18)	(31)
Tax expense for the current period	(1,855)	(953)
Tax overpayment/(arrears) for prior reporting periods	(45)	-
Income tax of prior years	39	(34)
Total income tax	(1,861)	(987)
Effective tax rate	19.79%	17.39%

As of 31 December 2022, the item “*Deferred tax movements*” includes the impact of windfall tax of MCZK (15) (2021: MCZK 0). Deferred tax is calculated using the balance sheet liability method on all temporary differences using the standard income tax rate of 19% and windfall tax of 60%, which will be applicable from 2023 to 2025 (2021: tax rate of 19%).

For additional details on the deferred tax, refer to Note 27.

21. CASH AND CASH EQUIVALENTS

MCZK	2022	2021
Cash and cash equivalents	2,645	2,490
Balances with central banks (including one-day deposits)	531	545
Other demand deposits	10,703	5,885
Total	13,879	8,920

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

22. FINANCIAL ASSETS HELD FOR TRADING

MCZK	2022	2021
Derivatives	7,548	3,940
Interest rate derivatives	5,962	3,336
Currency derivatives	1,586	604
Debt securities	162	165
Government institutions	121	165
Non-financial enterprises	41	-
Total	7,710	4,105

Securities pledged as collateral

As of 31 December 2022 and 2021, the Bank provided no pledge of the above securities as collateral as part of repurchase and similar transactions with other banks and customers.

23. FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE IN PROFIT OR LOSS

MCZK	2022	2021
Debt securities	194	256
Other financial institutions	74	130
Non-financial enterprises	120	126
Loans and receivables	-	242
Other financial institutions	-	242
Total	194	498

24. FINANCIAL ASSETS MEASURED AT FVOCI

MCZK	2022	2021
Equity instruments	101	18
Shares	101	18
Total	101	18

“Financial assets measured at FVOCI” include the Bank’s equity investment in SWIFT of MCZK 2 (2021: MCZK 1), Bankovní identita a.s. of MCZK 23 (2021: MCZK 17), and VISA of MCZK 76 (2021: MCZK 0).

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

25. FINANCIAL ASSETS AT AMORTISED COST

(a) Financial assets at amortised cost by segment

MCZK	2022		
	Gross carrying amount	Loss allowances	Net carrying amount
Debt securities	39,807	(45)	39,762
Government institutions	31,365	(1)	31,364
Credit institutions	962	-	962
Other financial institutions	2,448	(21)	2,427
Non-financial enterprises	5,032	(23)	5,009
Loans and advances to banks	166,808	(1)	166,807
Central banks	157,203	-	157,203
Credit institutions	9,605	(1)	9,604
Loans and advances to customers	353,844	(4,091)	349,753
Government institutions	490	-	490
Other financial institutions	47,155	(147)	47,008
Non-financial enterprises	128,887	(1,805)	127,082
Households	177,312	(2,139)	175,173
Total	560,459	(4,137)	556,322
MCZK	2021		
	Gross carrying amount	Loss allowances	Net carrying amount
Debt securities	29,124	(3)	29,121
Government institutions	25,708	(1)	25,707
Other financial institutions	902	-	902
Non-financial enterprises	2,514	(2)	2,512
Loans and advances to banks	177,340	-	177,340
Central banks	174,107	-	174,107
Credit institutions	3,233	-	3,233
Loans and advances to customers	266,342	(3,965)	262,377
Government institutions	559	-	559
Other financial institutions	34,440	(20)	34,420
Non-financial enterprises	106,019	(1,823)	104,196
Households	125,324	(2,122)	123,202
Total	472,806	(3,968)	468,838

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

(b) Financial assets at amortised cost by category

MCZK	2022	2021
Debt securities		
Debt securities	39,807	29,124
Debt securities - gross	39,807	29,124
Loss allowances	(45)	(3)
Debt securities - net	39,762	29,121
Loans and advances to banks		
Term deposits	9,598	3,216
Factoring	7	17
Reverse repurchase transactions with Czech National Bank	157,203	174,107
Loans and advances to banks - gross	166,808	177,340
Loss allowances	(1)	-
Loans and advances to banks - net	166,807	177,340
Loans and advances to customers		
Current account overdrafts	2,333	1,027
Term loans	215,010	156,709
Mortgage loans	127,138	98,547
Reverse repurchase	1,777	1,418
Credit card receivables	3,295	3,111
Other	4,291	5,531
Loans and advances to customers - gross	353,844	266,342
Loss allowances	(4,091)	(3,965)
Loans and advances to customers - net	349,753	262,377
Total financial assets at amortised cost	556,322	468,838

The Bank has applied hedge accounting upon the fair value hedge of the portfolio of receivables from mortgage loans. As of 31 December 2022, the remeasurement of the hedged items amounted to MCZK (5,755) (2021: MCZK (4,453)).

(c) Reverse repurchase transactions

The Bank advanced loans to the Czech National Bank in the aggregate amount of MCZK 157,203 (2021: MCZK 174,107) under reverse repo transactions. Reverse repo transactions with the Czech National Bank are collateralised by securities with the fair value of MCZK 154,529 (2020: MCZK 171,042).

Aggregate amount of loans advanced to customers under reverse repo transaction was MCZK 1,777 (2021: MCZK 1,418). Reverse repo transactions with customers are collateralised by securities with the fair value of MCZK 2,663 (2021: MCZK 1,918).

(d) Syndicated loans

Pursuant to concluded syndicated loan agreements as of 31 December 2022, the Bank acted as the arranger of syndicated loans in the original amount of aggregate credit limits of MCZK 7,160 (2021: MCZK 6,527), of which the proportion of the Bank amounted to MCZK 2,490 (2021: MCZK 1,984), and the proportion of other syndicate members amounted to MCZK 4,669 (2021: MCZK 4,543).

As of 31 December 2022, the aggregate amount of outstanding receivables under the syndicated loan facilities was MCZK 4,648 (2021: MCZK 4,707), of which the proportion of the Bank was MCZK 1,546 (2021: MCZK 1,293), and the proportion of other syndicate members was MCZK 3,102 (2021: MCZK 3,414).

The risks and interest arising from these syndicated loans are shared by all participating syndicate members in proportion to their aggregate exposure.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

26. HEDGING DERIVATIVES WITH POSITIVE FAIR VALUE

MCZK	2022	2021
Portfolio hedge derivatives	7,347	5,062
Cash flow hedge	97	-
Fair value hedge	7,250	5,062
Total	7,347	5,062

27. DEFERRED TAX ASSET/LIABILITY

Deferred tax is calculated on all temporary differences under the liability method using the basic income tax rate of 19% and the windfall tax rate of 60%, which will apply for the years 2023 to 2025 (the tax rate for 2021: 19%).

Deferred tax asset comprises the following items:

MCZK	Balance as of	Impact of the	Movement	Movement	Balance at 31 Dec 2022		
	1 Jan 2022	merger	for the year -	for the year	Deferred	Deferred	Net
	Net deferred		(expense)/	against	tax	tax	deferred
	tax asset /		income	equity	liability	asset	tax asset /
	(liability)						(liability)
Outstanding social and health insurance, bonuses	98	36	83	-	-	217	217
Other provisions	107	11	48	-	-	166	166
Outstanding vacation days	2	-	3	-	-	5	5
Fair value reserve - cash flow hedge	89	-	-	148	-	237	237
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	(311)	(364)	(159)	-	(834)	-	(834)
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	-	-	-	1	-	1	1
Fair value remeasurement of assumed assets and liabilities*	-	73	7	-	-	80	80
Deferred tax asset/(liability)	(15)	(244)	(18)	149	(834)	706	(128)

*Line "Fair value remeasurement of assumed assets and liabilities" represents the calculated deferred tax asset on the remeasurement of the carrying amounts of assets and liabilities of Equa bank a.s. at fair value as of the acquisition date, i.e. 1 July 2021, including the effect of fair value amortisation.

Windfall tax has been approved with effect from 1 January 2023. This tax will be applied in the years 2023 to 2025 to i.a. banks with net income exceeding CZK 6 billion in 2021; therefore, the Bank will be subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year's corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The impact of the windfall tax for the years 2023 to 2025 is also reflected in the calculation of the Bank's deferred tax and has therefore been reflected in the deferred tax position as of 31 December 2022. The impact of the windfall tax on deferred tax as of 31 December 2022 in line "Net profit for the year attributable to the Bank's shareholders" in the statement of comprehensive income amounted to MCZK (15) due to an increase in the deferred tax liability; the impact of windfall tax in line "Other comprehensive income" in the statement of comprehensive income amounted to MCZK (67) due to an increase in the deferred tax asset.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	Balance as of	Movement for the year - (expense)/ income	Movement for the year against equity	Balance at 31 Dec 2021		
	1 Jan 2021			Deferred tax liability	Deferred tax asset	Net deferred tax asset / (liability)
Outstanding social and health insurance, bonuses	89	9	-	-	98	98
Other provisions	107	-	-	-	107	107
Outstanding vacation days	4	(2)	-	-	2	2
Fair value reserve - cash flow hedge	(10)	-	99	-	89	89
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	(273)	(38)	-	(311)		(311)
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	-	-	-	-	-	-
Deferred tax asset/(liability)	(83)	(31)	99	(311)	296	(15)

28. OTHER ASSETS

MCZK	2022	2021
Indirect tax receivables	11	1
Receivables arising from non-banking activities	780	1,338
Deferred expenses and accrued income	300	274
Receivables from securities trading	109	121
Settlement of cash transactions with other banks	409	520
Mandatory minimum reserves	4,901	5,684
Other	295	237
Total	6,805	8,176

Mandatory minimum reserves include deposits, the amount of which is determined based on the regulation declared by the Czech National Bank and the drawing of which is limited. Without being sanctioned, the Bank may draw an amount from mandatory minimum reserves which exceeds the actual average amount of the mandatory minimum reserves for the particular period calculated according to the Czech National Bank's regulation.

29. EQUITY INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

(a) Equity investments

MCZK	2022	2021
Balance at 1 January	14,905	6,888
Acquisition/addition to equity investments	-	8,017
Derecognition of equity investments upon merger	(7,696)	-
At 31 December	7,209	14,905

The Bank regularly tests equity investments for impairment. No impairment of equity investments was identified in 2022 and 2021.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

On 15 February 2021, the Bank's management and RBI Group signed an agreement on the acquisition of Akcenta CZ a.s. and Akcenta Logistic a.s. from AKCENTA GROUP SE. According to the agreement's wording, a 70% equity investment in Akcenta will be assigned to RBI Group and a 30% equity investment to Raiffeisenbank a.s. The transaction became effective on 1 June 2022.

On 1 July 2021, RBI Group announced a successful settlement of the transaction concerning the acquisition of 100% of Equa bank's shares (Equa bank a.s. and Equa Sales and Distribution s.r.o.) from AnaCap Financial Partners (AnaCap) through Raiffeisenbank a.s. The acquisition of Equa bank with its 499,000 customers is part of RBI's strategy to expand its presence in selected markets.

In 2021, preparations for a legal merger of the Bank and Equa bank a.s. were underway. Until the legal merger of the banks, both companies acted as separate brands with their own systems and service channels; nothing changed for employees or clients. The purchase price was determined on the basis of an agreed equity multiplier. Payment of the purchase price was made based on the amount of equity resulting from the data available as of 30 June 2021. As of 31 December 2021, Equa bank's total assets amounted to almost CZK 74 billion. On 1 January 2022, the legal merger of Raiffeisenbank a.s. and Equa bank a.s. took effect, with Raiffeisenbank a.s. as the successor company – see Note 5.

(b) Subsidiaries (equity investments with controlling influence)

MCZK	Registered office	Equity	Of which: Share capital	Share of the share capital	Share of voting power	Carrying amount
Corporate name						
Raiffeisen-Leasing, s.r.o.	Praha 4, Hvězdova 1716/2b	2,949	450	100%	100%	1,456
Raiffeisen investiční společnost a.s.	Praha 4, Hvězdova 1716/2b	421	40	100%	100%	40
Raiffeisen stavební spořitelna a.s.	Praha 4, Hvězdova 1716/2b	5,883	650	100%	100%	5,392
Equa Sales & Distribution s.r.o. v likvidaci	Praha 4, Hvězdova 1716/2b	194	100	100%	100%	171
Total at 31 December 2022						7,059
Raiffeisen-Leasing, s.r.o.	Praha 4, Hvězdova 1716/2b	2,358	450	100%	100%	1,456
Raiffeisen investiční společnost a.s.	Praha 4, Hvězdova 1716/2b	307	40	100%	100%	40
Raiffeisen stavební spořitelna a.s.	Praha 3, Hvězdova 1716/2b	5,221	650	100%	100%	5,392
Equa Bank. a.s.	Praha 8, Karolinská 661/4	7,192	2,260	100%	100%	7,696
Equa Sales & Distribution s.r.o.	Praha 8, Karolinská 661/4	180	100	100%	100%	171
Total at 31 December 2021						14,755

Raiffeisen-Leasing, s.r.o. – principal activities:

- lease of movable and immovable assets;
- valuation of immovable assets;
- agency activities related to trade and services;
- accounting advisory, bookkeeping, tax records; and
- provision of loans and credits from own resources.

Raiffeisen investiční společnost a.s. – principal activities:

- offer of investment products; and
- administration of investment and participation funds.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Raiffeisen stavební spořitelna a.s. – principal activities

- building society savings operation
- provision of loans to participants in building society savings
- accepting deposits in CZK from banks, foreign banks, foreign bank branches, financial institutions, foreign institutions, and branches of foreign financial institutions
- provision of guarantees for building society savings loans

Equa Bank a.s. – principal activities

- the activities listed Act No. 21/1992 Coll., on Banks, in Section 1(1) letter:
 - a) acceptance of deposits from the public
 - b) lending

and activities listed in Act No. 21/1992 Coll., on Banks, in Section 1(3) letter:

- a) investing in securities for own account
- b) financial leasing
- c) money transmission services
- d) issuing and administering means of payment
- e) providing guarantees
- f) opening letters of credit
- g) collecting payments
- h) providing investment services including – ancillary investment service pursuant to Section 8(3)(d) of Act No. 591/1992 Coll., on Securities, advice on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of businesses,
- j) money broking
- k) acting as a depository
- l) bureau-de-change activities (purchase of foreign exchange funds)
- m) providing banking information
- n) trading for own account or for account of clients in foreign exchange and gold,
- o) renting safe deposit boxes,
- p) activities directly associated with the activities listed in the banking licence of IC Banka, a.s.

Equa Sales & Distribution s.r.o. v likvidaci – principal activities

- mediation of sales of Equa bank a.s.' financial products

During 2022, the Bank transferred all activities and operations of Equa Sales & Distribution s.r.o. v likvidaci to the Bank. This company entered into liquidation at the end of 2022.

(c) Associated companies (equity investments with significant influence)

MCZK	Registered office	Equity	Of which: Share capital	Share of the share capital	Share of voting power	Carrying amount
Corporate name						
AKCENTA CZ a.s.	Praha 1, Salvátorská 931/8	377	100	30%	30%	147
AKCENTA LOGISTIC a.s.	Hradec Králové, Nerudova 1361/31	5	2	30%	30%	3
Total at 31 December 2022						150
AKCENTA CZ a.s.	Praha 1, Salvátorská 931/8	340	100	30%	30%	147
AKCENTA LOGISTIC a.s.	Hradec Králové, Nerudova 1361/31	5	2	30%	30%	3
Total at 31 December 2021						150

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

30. INTANGIBLE ASSETS

MCZK	Goodwill	Software	Other intangible assets	Core Deposit Intangibles	Intangible assets under construction	Total
Acquisition cost						
At 1 January 2021	-	6,956	380	-	601	7,937
Additions	-	351	129	-	395	875
Disposals	-	(3)	-	-	-	(3)
Other changes (transfers)	-	503	-	-	(503)	-
At 31 December 2021	-	7,807	509	-	493	8,809
Impact of the merger	447	490	205	1,495	22	2,659
Additions	-	306	-	-	707	1,013
Disposals	-	-	-	-	(20)	(20)
Other changes (transfers)	-	323	-	-	(323)	-
At 31 December 2022	447	8,926	714	1,495	879	12,461
Accumulated amortisation						
At 1 January 2021	-	(4,612)	(375)	-	-	(4,987)
Additions – annual amortisation charges	-	(617)	(24)	-	-	(641)
Disposals	-	3	-	-	-	3
At 31 December 2021	-	(5,226)	(399)	-	-	(5,625)
Additions – annual amortisation charges	-	(1,094)	(78)	(157)	-	(1,329)
Disposals	-	-	-	-	-	-
At 31 December 2022	-	(6,320)	(477)	(157)	-	(6,954)
Net book value						
At 31 December 2021	-	2,581	110	-	493	3,184
At 31 December 2022	447	2,606	237	1,338	879	5,507

Additions to software predominantly represent the putting into use of technical improvements on data warehouses and other software used by the Bank. Internal costs (primarily personnel expenses and rental costs) which are required to generate these assets are capitalised. In 2022, internal costs totalling MCZK 204 (2021: MCZK 177) were capitalised.

Other additions to intangible assets under construction include purchases from external entities. In this category, the Bank does not report or record additions acquired through business combinations.

“Other changes (transfers)” includes capitalisation of completed investments.

The Bank tests goodwill for impairment once a year. For the purposes of goodwill testing, the cash-generating unit is the retail client portfolio to which the total amount of goodwill recognised has been allocated.

The projected cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The estimate of future cash flows for the period following the five-year financial plan is calculated as a perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate. A discount rate of 12% was used to calculate the value of future cash flows. A growth rate of 2% was used to calculate the terminal value, which corresponds to long-term inflation expectations.

The Bank performed a sensitivity analysis to examine the sensitivity of the value in use of goodwill to the following key indicators:

- change in interest rates: the sensitivity analysis is based on the results of a market risk calculation performed by the Bank on a regular basis, which shows the sensitivity of net interest income to a parallel decline in the interest rate curve over a two-year horizon. The Bank's net interest

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

income is generally positively correlated with the level of interest rates due to the low elasticity of customer current account rates.

- discount factor – is directly derived from the cost of capital, which is determined by the shareholder's expected return on investment in the Bank. In the base scenario, the cost of capital is set at 12%. In the sensitivity analysis, the cost of capital is set at 13%.
- long-term growth rate – equal to 2% in the base scenario, which is in line with long-term inflation expectations. In the sensitivity analysis, the long-term growth rate is 1%.

Based on the test result, there is no indication of impairment of goodwill due to the fact that the value in use is significantly higher than the carrying amount of the cash-generating unit in both scenarios.

31. PROPERTY AND EQUIPMENT

MCZK	Goodwill	Land, buildings and technical improvements on buildings	Fixtures and fittings	Machinery and equipment	Property and equipment under construction	Total
Acquisition cost						
At 1 January 2021		3,669	205	1,117	42	5,033
Additions		107	3	58	89	257
Disposals		(330)	(23)	(112)	-	(465)
Other changes (transfers)		13	6	20	(39)	-
At 31 December 2021		3,458	191	1,082	93	4,824
Impact of the merger		100	1	116	-	217
Additions		484	2	116	39	641
Disposals		(544)	(7)	(76)	-	(627)
Other changes (transfers)		4	2	84	(90)	-
At 31 December 2022		3,502	189	1,322	42	5,055
Accumulated depreciation						
At 1 January 2021		(1,614)	(158)	(660)	-	(2,432)
Additions		(392)	(9)	(153)	-	(554)
Disposals		176	20	106	-	302
At 31 December 2021		(1,832)	(147)	(706)	-	(2,685)
Additions		(495)	(9)	(201)	-	(705)
Disposals		273	7	61	-	341
At 31 December 2022		(2,054)	(149)	(846)	-	(3,049)
Net book value						
At 31 December 2021		1,626	44	376	93	2,139
At 31 December 2022		1,448	40	476	42	2,006

The figures presented under “*Other changes (transfers)*” represent the reclassification of assets from assets under construction to individual categories and a change in the classification of selected classes of assets.

As of 31 December 2022, the carrying amount of right-of-use assets was MCZK 1,236 (at 31 December 2021: MCZK 1,447) – see Note 45.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

32. FINANCIAL LIABILITIES HELD FOR TRADING

MCZK	2022	2021
Derivatives	7,968	4,604
Interest rate derivatives	5,638	3,257
Currency derivatives	2,330	1,347
Total	7,968	4,604

33. FINANCIAL LIABILITIES AT AMORTISED COST

(a) Deposits from banks

MCZK	2022	2021
Current accounts/One-day deposits	643	1,121
Term deposits of banks	5,059	10,196
Repurchase transactions	4,972	1,700
Total	10,674	13,017

Securities pledged as collateral for repurchase transactions are government bonds in the amount of MCZK 1,071 (31 December 2021: MCZK 1,673), which were received as collateral in reverse repurchase transactions with the Czech National Bank, and government bonds in the amount of MCZK 5,566 (31 December 2021: MCZK 0), which the Bank recognises in “*Financial assets at amortised cost – Debt securities*”.

The Bank has also taken interbank loans in the amount of MCZK 3,880 (31 December 2021: MCZK 1,996) collateralised by the Bank’s own mortgage bonds of MCZK 5,337 (31 December 2021: MCZK 1,990).

(b) Deposits from customers

Analysis of deposits from customers by type

MCZK	2022	2021
Current accounts/One-day deposits	381,790	382,937
Term deposits	107,138	36,799
Term deposits with maturity	706	428
Total	489,634	420,163

The Bank has applied hedge accounting upon the fair value hedge of the portfolio of current and savings accounts. As of 31 December 2022, the remeasurement of the hedged items amounted to MCZK (14,354) (2021: MCZK (9,285)).

In February 2021, the Bank's management signed an exclusive cooperation agreement with ING, under which the Bank was granted the priority right to approach ING clients with its offer. The agreement was approved by the Office for the Protection of Competition in March 2021. In connection with this transaction, which mainly relates to the transfer of client deposits and investment products, there was an increase in deposits from customers of MCZK 50,843 and investments accepted for management of MCZK 4,869.

In connection with this transaction, the Bank recognised an intangible asset of MCZK 129, representing the acquired ING customer tribe with investment products. The Bank concluded that it has control over this asset and can control the expected future cash flows, which are represented by the expected future income of the Bank, as a result of the relationship with these customers. The measurement of this asset is based on the contractual price paid for the transferred portfolio of investment products. The Bank determined the amortisation period of this asset to be 3 years.

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Analysis of deposits from customers by sector

MCZK	2022	2021
Government institutions	10,604	8,384
Other financial institutions	20,267	13,641
Non-financial enterprises	144,673	146,691
Households	314,090	251,447
Total	489,634	420,163

Repo transactions

As of 31 December 2022 and 2021, the Bank received no loans from customers as part of repo transactions.

(c) **Debt securities issued**

Analysis of issued debt securities by type

MCZK	2022	2021
Mortgage bonds	8,361	7,085
Senior non-preferred bonds	16,192	11,370
Total	24,553	18,455

Analysis of mortgage bonds

MCZK							
Issue date	Maturity date	ISIN	Currency	Nominal value		Carrying amount	
				2022	2021	2022	2021
8/3/2017	8/3/2023	XS1574150857	EUR	7,235	7,458	2,918	3,027
8/3/2017	8/3/2024	XS1574151236	EUR	7,235	7,458	3,917	4,058
8/3/2017	8/3/2022	XS1574149842	EUR	-	7,458	-	-
19/3/2020	19/3/2025	CZ0002006893	CZK	1,500	-	1,526	-
15/7/2020	15/7/2030	CZ0002007057	CZK	41,000	1,000	-	-
15/11/2021	15/11/2031	XS2406886973	EUR	12,058	12,430	-	-
TOTAL				69,028	35,804	8,361	7,085

ISIN	Interest rate
XS1574150857	0.88%
XS1574151236	1.13%
XS1574149842	0.63%
CZ0002006893	1.65%
CZ0002007057	1.00%
XS2406886973	0.70%

In 2022, mortgage bond XS1574149842 issued by the Bank reached its maturity, which remained completely in the Bank's own books, and the volume of the CZ0002007057 bond issue increased by MCZK 40,000.

Mortgage bonds XS2406886973 and CZ0002007057 remain completely in the Bank's own books.

As of 31 December 2022, the Bank held issued EUR-denominated mortgage bonds totalling MEUR 598.7 (as of 31 December 2021: MEUR 1,040), which can be used as collateral in repurchase transactions with the European Central Bank, and issued CZK-denominated mortgage bonds totalling MCZK 41,000, which can be used as collateral in repo transactions with the Czech National Bank.

Apart from this, the Bank used issued EUR-denominated mortgage bonds of MEUR 221.3 (as of 31 December 2021: MEUR 80) as collateral in repurchase transactions on the inter-banking market.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Analysis of senior non-preferred bonds

MCZK								
Issue date	Maturity date	ISIN	Currency	Nominal value		Net carrying amount		
				2022	2021	2022	2021	
18/03/2021	22/03/2026	XS2321749355	CZK	2,680	2,689	2,740	2,694	
09/06/2021	09/06/2028	XS2348241048	EUR	8,381	8,701	8,429	8,676	
20/09/2022	20/09/2027	XS2534984120	CZK	1,303	-	1,326	-	
20/09/2022	20/09/2027	XS2534985283	CZK	1,019	-	1,043	-	
28/11/2022	28/11/2027	XS2559478693	CZK	2,634	-	2,654	-	
TOTAL				16,017	11,390	16,192	11,370	

ISIN	Interest rate
XS2321749355	6M PRIBOR + 0.6 p.b. p.a.
XS2348241048	Fixed rate of 1% p.a.
XS2534984120	Fixed rate of 6.22 % p.a.
XS2534985283	6M PRIBOR + 1 p.b. p.a.
XS2559478693	Fixed rate of 8.27 % p.a.

During the second half of 2022, the Bank issued three issues of senior non-preferred bonds that are subordinated to other preferred bonds and MREL eligible.

Bond XS2559478693, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, may only be sold to eligible counterparties and was offered mainly to investors on the domestic market. It has a maturity of five years and an embedded call option for the Bank for early repayment in nominal value after four years from the issue date. This bond has not been assigned any rating.

Bonds XS2534984120 and XS2534985283, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, can also be sold to retail clients and were offered mainly to investors on the domestic market. They have a maturity of five years and an embedded call option for the Bank for early repayment in nominal value after four years from the issue date. These bonds have not been assigned any rating.

In 2021, the Bank issued two issues of senior non-preferred bonds that are subordinated to other preferred bonds and MREL eligible.

International bond XS2348241048, admitted to trading on the Luxembourg Stock Exchange and denominated in EUR, was issued as a green bond in cooperation with Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, and Raiffeisen Bank International AG. It has a maturity of seven years and an embedded call option for the Bank for early repayment in nominal value after six years from the issue date. The bond has been assigned a *Baa3* rating by Moody's.

Bond XS2321749355, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, can be sold to non-professional customers and was offered mainly to investors on the domestic market. It has a maturity of five years and an embedded call option for the Bank for early repayment in nominal value after four years from the issue date. This bond has not been assigned any rating.

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

(d) **Subordinated liabilities and bonds**

Subordinated loan

MCZK	2022	2021
Raiffeisen Bank International AG (parent company)	3,156	3,250
Raiffeisenlandesbank Oberösterreich AG	1,052	1,083
Total	4,208	4,333

In May 2021, the Bank obtained a subordinated loan of MEUR 12, out of which MEUR 9 was from Raiffeisen Bank International AG and MEUR 3 from Raiffeisenlandesbank Oberösterreich AG. This subordinated loan bears the interest of a 12-month EURIBOR and a margin of 1.8% p.a., with a 10-year maturity via balloon payment with an option for the Bank of early repayment after 5 years.

Subordinated deposits

MCZK	2022	2021
Households	42	-
Total	42	-

The average rate for the entire portfolio is 4.00% p.a. The subordinated deposits mature in 2023.

Subordinated bonds

MCZK				Nominal value		Net carrying amount	
Issue date	Maturity date	ISIN	Currency	2022	2021	2022	2021
26./9/2017	26/9/2027	CZ0003704595	CZK	300	-	309	-
16./9/2019	18/9/2029	CZ0003704900	CZK	300	-	302	-
TOTAL				600	-	611	-

ISIN	Interest rate
CZ0003704595	8.37 %
CZ0003704900	4.06 %

(e) **Other financial liabilities**

MCZK	2022	2021
Liabilities from trading with securities	62	73
Liabilities from non-banking activities	301	148
Settlement and suspense clearing accounts	3,856	1,714
Lease liabilities	1,229	1,439
Total	5,448	3,374

34. HEDGING DERIVATIVES WITH NEGATIVE FAIR VALUE

MCZK	2021	2020
Positive fair value of portfolio hedge derivatives	17,658	10,160
Cash flow hedge	930	436
Fair value hedge	16,728	9,724
Total	17,658	10,160

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

35. PROVISIONS

MCZK	2022	2021
Provisions for commitments and financial guarantees provided	476	496
Other provisions	782	593
Provisions for legal disputes	9	9
Provisions for payroll bonuses	656	515
Provision for restructuring	36	6
Other	81	63
Total	1,258	1,089

The Bank recognises provisions for credit risks arising from off-balance sheet items in respect of irrevocable credit commitments, guarantees and letters of credit provided to customers. The purpose of this provision is to cover credit risks associated with off-balance sheet receivables. Provisions are made for estimated credit losses on these potential receivables on the basis of the same principles as loss allowances for financial assets. The movement in provisions for commitments and financial guarantees provided is part of Note 42 “*Financial instruments – credit risk*”.

Overview of other provisions

MCZK	Provisions for legal disputes	Provisions for salary bonuses	Provision for restructuring	Other provisions	Total
1 January 2021	10	467	7	62	546
Additions	7	515	-	16	538
Utilisation	(5)	(437)	(1)	-	(443)
Release of redundant provisions	(3)	(30)	-	(15)	(48)
31 December 2021	9	515	6	63	593
Short-term	-	420	-	-	420
Long-term	9	95	6	63	173
Impact of the merger	-	50	134	4	188
Additions	-	656	-	32	688
Utilisation	-	(541)	(83)	(13)	(637)
Release of redundant provisions	-	(24)	(21)	(5)	(50)
31 December 2022	9	656	36	81	782
Short-term	-	538	36	-	574
Long-term	9	118	-	81	208

The Bank recognises provisions for legal disputes based on an internal expert assessment of the current legal disputes conducted against the Bank. If there is a risk of possible loss in the legal dispute, the internal division issues an instruction for a provision to be recognised. If the legal dispute discontinues or the likelihood of a loss is reduced, the provision is released due to redundancy.

“*Provision for restructuring*” includes the balance of the provision for restructuring in relation to the legal merger of Raiffeisenbank a.s. and Equa bank a.s.

“*Other provisions*” includes provisions for future potential payments arising from compensation for armed robberies, bonuses for customers, contractual obligations related to the restoration of leased branches to their original condition, etc. For all types of other provisions, the Bank assesses the risk and probability of performance. This item includes the effect of changes in foreign currency rates on provisions denominated in foreign currencies.

Provisions are recognised when it is possible to estimate the amount of future performance. In most types of risk, the Bank established a provision equal to 100% of the anticipated repayments and payments.

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

36. OTHER LIABILITIES

MCZK	2022	2021
Estimated payables – payroll costs	313	263
Outstanding vacation days	15	10
Accrued expenses and deferred income	127	80
Estimated payables – uninvoiced receipts for services/goods	528	528
Other	122	77
Total	1,105	958

37. EQUITY

(a) Share capital

The Bank's shareholder structure as of 31 December 2022:

Name	Registered office	Number of ordinary shares	Nominal value (MCZK)	Ownership percentage* (in %)
Raiffeisen CEE Region Holding GmbH	Austria	1,159,560	11,596	75
RLB OÖ Sektorholding GmbH	Austria	386,520	3,865	25
		1,546,080	15,461	100

* Direct investment in the share capital

In 2021, the Bank's share capital was increased by MCZK 4,400.

The registered capital has been fully paid. The ordinary shares are in accordance with Act No. 90/2012 Coll. on Business Corporations and Cooperatives, and there are no special rights associated with them. The shareholder is entitled to a share of the Bank's profit (dividend), which the General Meeting had approved for distribution according to the Bank's economic results. The Bank has not issued any convertible bonds or priority bonds within the meaning of Section 286 of Act No. 90/2012 Coll., On Business Corporations and Cooperatives. In 2022 and 2021, the Bank did not hold any of its own shares or issue any interim certificates.

On 26 April 2022, the Bank's General Meeting approved the following allocation of the profit from separate financial statements as of 2021:

Net profit for 2021	
Approved allocation:	
Allocation to reserve funds	-
Allocation to retained earnings	4,687
Dividends paid to shareholders*	-
<i>Of which: Raiffeisen CEE Region Holding GmbH</i>	
<i>RLB OÖ Sektorholding GmbH</i>	-

During 2022, dividends from the 2021 profit were not paid out to the shareholders.

In 2022, the dividend per share amounted to CZK 0 (2021: CZK 0).

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

(b) Other equity instruments

Other equity instruments include subordinated unsecured AT1 capital investment certificates issued by the Bank that combine the elements of equity and debt securities and meet the criteria for inclusion in the Bank's Tier 1 capital. In accordance with the terms of issue of AT1 capital investment certificates, the Bank is not obliged to deliver cash or any other financial asset to the holders of AT1 instruments to settle a contractual obligation, i.e. the AT1 holders are not entitled to the repayment of the outstanding amount or the payment of the coupon yield. In 2022, the Bank placed an issue of AT1 capital investment certificates of MCZK 0 (2021: MCZK 662). As of 31 December 2022, the issue totalled MCZK 4,831 (at 31 December 2021: MCZK 4,831). The Czech National Bank approved the inclusion of AT1 certificates in the Bank's auxiliary Tier 1 capital. In 2022, the Bank paid out a coupon of MCZK 296 (2021: MCZK 255) from retained earnings to the holders of these certificates.

(c) Fair value reserve

Arising from cash flow hedges

MCZK	2022	2021
Fair value of the effective part of cash flow hedges at 1 January	(468)	54
Deferred tax asset/(liability) arising from fair value reserve at 1 January	89	(10)
Total balance at 1 January	(379)	44
Net gains/(losses) from cash flow hedge for the year		
Cross currency swaps	-	(27)
Interest rate swaps	(427)	(495)
Tax effect of cash flow hedges for the year	148	99
Fair value of the effective part of cash flow hedges at 31 December	(895)	(468)
Deferred tax asset/(liability) arising from fair value reserve at 31 December	237	89
Total balance at 31 December	(658)	(379)

"Tax effect of cash flow hedges for the year 2022" includes the effect of windfall tax of MCZK 67 (2021: MCZK 0).

From remeasurement of equity securities at FVOCI

MCZK	2022	2021
Fair value reserve from remeasurement of equity securities at FVOCI at 1 January	1	-
Deferred tax asset/(liability) arising from fair value reserve at 1 January	-	-
Total balance at 1 January	1	-
Net gain/(loss) from remeasurement of equity securities at FVOCI	(9)	1
Transfer from OCI to Retained Earnings		-
Tax effect of remeasurement of equity securities at FVOCI for the year	1	-
Fair value reserve from remeasurement of equity securities at FVOCI at 31 December	(8)	1
Deferred tax asset/(liability) arising from fair value reserve at 31 December	1	-
Total balance at 31 December	(7)	1

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

38. CONTINGENT LIABILITIES

(a) Legal disputes

As of 31 December 2022, the Bank conducted a review of legal disputes outstanding against it. Pursuant to the review of individual legal disputes in terms of the risk of potential losses and the probability of payment, in 2022, the Bank recognised a provision (see Note 35) for significant litigations in the aggregate amount of MCZK 9 (2021: MCZK 9).

(b) Loan commitments and guarantees provided and other commitments provided

MCZK	2022	2021
Loan commitments provided	109,366	106,417
Financial guarantees provided	6,046	2,041
Other commitments provided	38,532	33,083
Total	153,944	141,541

Breakdown of off-balance sheet exposures and provisions for off-balance sheet exposures by segment and impairment stage:

MCZK	31 Dec 2022							
	Carrying amount				Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit institutions	4,235	1,680	-	5,915	-	-	-	-
Government institutions	57	-	-	57	-	-	-	-
Other financial institutions	13,263	1,278	30	14,571	(14)	(6)	(17)	(37)
Non-financial enterprises	76,225	31,854	227	108,306	(97)	(249)	(17)	(363)
Households	22,326	2,728	41	25,095	(19)	(35)	(23)	(77)
Total	116,106	37,540	298	153,944	(130)	(290)	(57)	(477)

MCZK	31 Dec 2021							
	Carrying amount				Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit institutions	4,412	38	-	4,450	-	-	-	-
Government institutions	51	-	-	51	-	-	-	-
Other financial institutions	13,452	440	25	13,917	(4)	(3)	(15)	(22)
Non-financial enterprises	84,139	9,835	346	94,320	(128)	(118)	(87)	(333)
Households	23,625	5,139	39	28,803	(31)	(94)	(16)	(141)
Total	125,679	15,452	410	141,541	(163)	(215)	(118)	(496)

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

39. FINANCIAL DERIVATIVES

(a) Trading derivatives – overview of fair value and nominal value

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2022			
Interest rate			
Interest rate swaps	5,925	5,613	167,557
Interest rate forwards	37	25	16,000
Interest rate	5,962	5,638	183,557
Currency forwards and swaps	1,359	2,102	89,999
Currency options	227	228	27,373
Foreign exchange	1,586	2,330	117,372
Total	7,548	7,968	300,929

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2021			
Interest rate			
Interest rate swaps	3,236	3,108	178,837
Interest rate forwards	101	149	62,000
Interest rate	3,337	3,257	240,837
Currency forwards and swaps	406	1,146	88,850
Currency options	198	201	26,423
Foreign exchange	604	1,347	115,273
Total	3,940	4,604	356,110

(b) Trading derivatives – residual maturity of contracted amount (nominal value)

MCZK	1 year or less	From 1 to 5 years	Over 5 years	Total
At 31 December 2022				
Interest rate				
Interest rate swaps	65,028	71,936	30,593	167,557
Interest rate forwards	16,000	-	-	16,000
Interest rate	81,028	71,936	30,593	183,557
Foreign exchange				
Currency forwards and swaps	79,299	10,700	-	89,999
Currency options	19,130	8,243	-	27,373
Foreign exchange	98,429	18,943	-	117,372
Total trading derivatives	179,457	90,879	30,593	300,929

MCZK	1 year or less	From 1 to 5 years	Over 5 years	Total
At 31 December 2021				
Interest rate				
Interest rate swaps	63,546	84,096	31,195	178,837
Interest rate forwards	52,000	10,000	-	62,000
Interest rate	115,546	94,096	31,195	240,837
Foreign exchange				
Currency forwards and swaps	76,645	12,205	-	88,850
Currency options	23,330	3,093	-	26,423
Foreign exchange	99,975	15,298	-	115,273
Total trading derivatives	215,521	109,394	31,195	356,110

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

(c) Hedging derivatives – overview of fair and nominal value

The Bank uses interest rate swaps (IRS) in CZK, EUR and USD (negotiated before 1 January 2022) and overnight index swaps (OIS) in USD (negotiated after 1 January 2022) to hedge the fair value of assets and liabilities in CZK, EUR and USD with a fixed interest rate. Furthermore, the Bank uses IRS to hedge cash flows and assets denominated in CZK.

During the year ended 31 December 2022, the Bank reported the following hedging arrangements that meet the criteria for hedge accounting under IAS 39.

Fair value hedge:

- fair value hedge of the mortgage/corporate loan receivable portfolio, denominated in CZK and EUR;
- fair value hedge of portfolio of purchased government bonds denominated in CZK;
- fair value hedge of the current and savings account portfolio, denominated in CZK, EUR and USD;
- fair value hedge of the debt securities portfolio at amortised cost, denominated in EUR.

Interest rate swaps (IRS) and overnight index swaps (OIS) are the hedging instruments used in hedge accounting upon a fair value hedge.

Portfolio cash flow hedge:

- cash flow hedge of the portfolio of assets denominated in CZK linked to the variable interest rate

Interest rate swaps (IRS) are the hedging instruments used in cash flow hedging.

A hedge is regarded as highly effective if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated;
- the tests are performed on a cumulative basis; the hedge is highly effective when the actual results of the hedge are within a range of 80-125%.

Hedge ineffectiveness (less than 5%) is caused by insignificant differences between the maturity of hedging derivatives and the remeasurement of the hedged item. The Bank did not identify any other sources of hedge ineffectiveness.

Impact of IBOR reform on hedge accounting

The reform of interest rate benchmarks (IBOR) means that for main benchmark rates such as LIBOR or EURIBOR, the methodology of setting is changed, and some of them can cease to exist entirely. At the same time, new emerging rates arise, e.g. €STR in EUR, SOFR in USD, SONIA in GBP, etc.

Among the main impacts of the change in benchmark rates on the Bank is the effect on the valuation of financial instruments, the necessity of identification of and subsequent changes in contractual documentation, which is based on ending rates and technical solutions for the implementation and necessary adjustments in the Bank's individual transaction systems.

In the Bank, a working group is responsible for the implementation of this reform, including its effects on products, processes, changes in contractual documentation, and overall system implementation of this change. This working group reports the status of overall preparedness on a regular basis to the Bank's management.

The Bank's working group continues to make necessary adjustments to the Bank's primary systems to reflect the new logic of determining successor interest rates for longer maturities, where the resulting

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

interest rate is available no sooner than shortly before the end of the interest period. The Bank expects these activities to end in the first half of 2023.

The nominal value of hedging derivatives bearing interest at USD LIBOR as of 31 December 2022 is MCZK 9,499. The net carrying amount of receivables bearing interest at USD LIBOR as of 31 December 2022 is MCZK 1,120 million.

Benchmark rates EURIBOR has already been reformed; it meet the requirements of the regulation and is approved as authorised benchmark rate; its termination or impact on financial instruments or hedge accounting is not expected.

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2022			
Portfolio hedge derivatives			
Interest rate swaps to hedge cash flow	98	930	8,400
Interest rate swaps to hedge fair value	7,249	16,728	288,100
Total	7,347	17,658	296,500

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2021			
Portfolio hedge derivatives			
Interest rate swaps to hedge cash flow	-	422	5,500
Interest rate swaps to hedge fair value	5,062	9,738	252,615
Total	5,062	10,160	258,115

(d) Hedging derivatives – residual maturity of contractual amount (nominal value)

MCZK	1 year or less	From 1 to 5 years	Over 5 years	Total
At 31 December 2022				
Interest rate risk				
Portfolio hedge derivatives				
Interest rate swaps to hedge cash flow	400	800	7,200	8,400
Average interest rate	1.20%	1.57%	2.96%	2.74%
Interest rate swaps to hedge fair value	63,450	153,600	71,050	288,100
Average interest rate	1.41%	1.95%	2.06%	1.86%
Total financial derivatives	63,850	154,400	78,250	296,500

MCZK	1 year or less	From 1 to 5 years	Over 5 years	Total
At 31 December 2021				
Interest rate risk				
Portfolio hedge derivatives				
Interest rate swaps to hedge cash flow	-	1,000	4,500	5,500
Average interest rate	-	1.40%	1.98%	1.87%
Interest rate swaps to hedge fair value	40,966	143,662	67,987	252,615
Average interest rate	0.93%	1.18%	1.09%	1.12%
Total financial derivatives	40,966	144,662	72,487	258,115

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

(e) Fair value hedge

Hedging instruments

MCZK	2022					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Change in fair value used for calculation of hedge ineffectiveness	Line item(s) in the statement of comprehensive income that include(s) hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk Portfolio hedge derivatives						
Interest rate swaps	288,100	7,250	16,728	Hedge derivatives with positive/negative fair value	(3,865)	Net gain/(loss) from hedge accounting

MCZK	2021					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Change in fair value used for calculation of hedge ineffectiveness	Line item(s) in the statement of comprehensive income that include(s) hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk Portfolio hedge derivatives						
Interest rate swaps	252,615	5,062	9,738	Hedge derivatives with positive/negative fair value	(3,806)	Net gain/(loss) from hedge accounting

Hedged items

MCZK	2022					
	Net book value		Accumulated amount of hedged item revaluation		Line item in the statement of financial position where the hedged item is recognised	Change in fair value used for calculation of hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Debt securities	12,487	-	(2,286)	-	Financial assets at amortised cost	(749)
Loans and advances to customers	73,933	-	(3,469)	-	Financial assets at amortised cost	(553)
Deposits from customers	-	(112,068)	-	(13,076)	Financial liabilities at amortised cost	3,925
Debt securities issued	-	(11,577)	-	(1,278)	Financial liabilities at amortised cost	1,145

MCZK	2021					
	Net book value		Accumulated amount of hedged item revaluation		Line item in the statement of financial position where the hedged item is recognised	Change in fair value used for calculation of hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Debt securities	11,535	-	(1,537)	-	Financial assets at amortised cost	(1,768)
Loans and advances to customers	61,672	-	(2,916)	-	Financial assets at amortised cost	(3,938)
Deposits from customers	-	(121,069)	-	(9,151)	Financial liabilities at amortised cost	9,414
Debt securities issued	-	(13,179)	-	(133)	Financial liabilities at amortised cost	133

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

(f) Cash flow hedge

Hedging instruments

MCZK	2022									
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Changes in the value of the hedging instrument recognised in OCI	Ineffectiveness recognised in the statement of comprehensive income	Line item(s) in profit or loss (that include(s) hedge ineffectiveness)	Amount reclassified from the hedge reserve to profit or loss	Line item in the statement of comprehensive income affected by the reclassification
		Assets	Liabilities							
Interest rate risk										
Interest rate swaps	8,400	98	930	Hedging derivatives with positive/negative fair value	(434)	(428)	(7)	Net gain/(loss) from hedge accounting	(7)	Net gain/(loss) from hedge accounting
Cross currency swaps	-	-	-	Hedging derivatives with positive/negative fair value	-	-	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting

MCZK	2021									
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Changes in the value of the hedging instrument recognised in OCI	Ineffectiveness recognised in the statement of comprehensive income	Line item(s) in profit or loss (that include(s) hedge ineffectiveness)	Amount reclassified from the hedge reserve to profit or loss	Line item in the statement of comprehensive income affected by the reclassification
		Assets	Liabilities							
Interest rate risk										
Interest rate swaps	5,500	-	422	Hedging derivatives with positive/negative fair value	(517)	(495)	(21)	Net gain/(loss) from hedge accounting	(21)	Net gain/(loss) from hedge accounting
Cross currency swaps	-	-	-	Hedging derivatives with positive/negative fair value	(26)	(26)	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting

Hedged items

MCZK	2022		2021	
	Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness	Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness
Interest rate risk				
Loans and advances to customers	Financial assets at amortised cost	428	Financial assets at amortised cost	(466)
Deposits from customers	Financial liabilities at amortised cost	-	Financial liabilities at amortised cost	11

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

40. OTHER OFF-BALANCE SHEET ITEMS

(a) **Assets placed under management, into administration and deposit**

In the years ended 31 December 2022 and 2021, the Bank placed no assets under management, into administration or deposit.

(b) **Assets accepted for management, administration and deposit**

MCZK	2022	2021
Assets accepted for management	12,697	13,711
Assets accepted for administration	79,552	71,681
Assets accepted for deposit	-	6
Total	92,519	85,398

41. SEGMENT ANALYSIS

The base for the segment analysis according to IFRS 8 are internal reports of the Bank which are based on management accounts and serve as the principal financial information for decision-making of the Bank's management.

Management accounts are maintained on a margin basis. For this reason, the interest income and expense and fee and commission income and expense of individual operating segments are not reported separately, but on a net basis.

Operating segments are represented as follows:

- Corporate banking;
- Retail banking;
- Treasury and ALM;
- Other.

The Corporate banking segment involves transactions with corporate clients, public sector institutions and financial institutions.

The Retail banking segment generally includes all private individuals including VIP clients, individuals - entrepreneurs and the Bank's own employees.

The Treasury segment includes interbank transactions, trading with financial instruments, securities and ALM.

The "Other" segment mainly includes equity investments and other non-interest bearing assets and liabilities of the Bank that cannot be allocated to segments referred to above, i.e. capital, subordinated deposit, assets, other assets/liabilities, capital investments.

The Bank monitors amounts of net interest income and net fee and commission income, net gain/(loss) from financial operations, movements in loss allowances, general operating expenses, income tax, and volume of client and non-client assets and liabilities by segment. Other items are not monitored by segment.

A predominant part of the Bank's income is generated in the Czech Republic from transactions with customers who have their permanent residence or place of business in the Czech Republic or from trading with financial instruments issued by Czech entities. The income generated outside the Czech Republic is immaterial for the Bank.

The Bank has no customer or group of related parties for which income from transactions exceeds 10% of the Bank's total income.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Selected items by segment (2022)

At 31 December 2022	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the statement of comprehensive income	Total
MCZK						
Income statement:						
Net interest income	4,217	7,191	2,027	741	-	14,176
Net fee and commission income	1,632	3,048	(62)	(86)	-	4,532
Net gain/(loss) from financial operations	16	-	(608)	(10)	-	(602)
Net gain on financial assets other than held for trading mandatorily reported at fair value in profit or loss	(6)	-	-	(1)	-	(7)
Net gain/(loss) from hedge accounting	-	-	(127)	23	-	(104)
Impairment gains/(losses) on credit and off-balance sheet exposures	(48)	154	(1)	22	-	127
Gain/(loss) arising from derecognition of financial assets measured at amortised cost	5	-	-	-	-	5
Other operating (expenses)/income	(2,259)	(6,270)	(188)	(16)	-	(8,733)
Dividend income	-	-	-	8	-	8
Profit before tax	3,557	4,123	1,041	681	-	9,402
Income tax	(703)	(817)	(206)	(135)	-	(1,861)
Profit after tax	2,854	3,306	835	546	-	7,541
Assets and liabilities:						
Total assets	163,753	181,485	236,340	19,747	-	601,325
Total liabilities	144,903	348,062	31,616	25,439	-	550,020

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Selected items by segment (2021)

At 31 December 2021	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the statement of comprehensive income	Total
MCZK						
Income statement:						
Net interest income	2,386	4,416	703	142	-	7,648
Net fee and commission income	1,306	2,288	(9)	(48)	-	3,537
Net gain/(loss) from financial operations	13	-	(1)	9	-	21
Net gain/(loss) on financial assets other than held for trading mandatorily reported at fair value in profit or loss	(3)	-	-	(32)	-	(36)
Net gain/(loss) from hedge accounting	-	-	36	(22)	-	14
Impairment gains/(losses) on credit and off-balance sheet exposures	77	(136)	4	12	-	(43)
Gain/(loss) arising from derecognition of financial assets measured at amortised cost	11	-	-	-	-	11
Other operating (expenses)/income	(1,749)	(4,370)	(190)	116	-	(6,193)
Dividend income	-	-	-	715	-	715
Profit before tax	2,041	2,198	543	892	-	5,674
Income tax	(388)	(413)	(111)	(75)	-	(987)
Profit after tax	1,653	1,785	432	817	-	4,687
Assets and liabilities:						
Total assets	122,268	128,171	235,354	25,599	-	511,392
Total liabilities	137,548	285,300	24,906	19,214	-	466,969

Differences between individual lines of the segment analysis and information in the statement of comprehensive income and the statement of financial position

In “Net interest income” in the “Other” segment, the Bank reports a positive compensation of capital costs that are allocated to individual client segments.

“Other operating expenses” includes “Other operating expenses”, “Other operating income”, “Personnel expenses”, “Depreciation/amortisation of property and equipment and intangible assets” and “General operating expenses” presented in the statement of comprehensive income in separate lines.

The differences referred to above between the segment analysis and the statement of comprehensive income arise from the different classification of selected profit and loss items in the Bank’s management accounting.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

42. FINANCIAL INSTRUMENTS – CREDIT RISK

The Bank takes on exposure to credit risks resulting from its trading activities, provision of loans, hedging transactions, investment activities and agency services.

Credit risks associated with trading and investment activities are managed using the methods and instruments applied by the Bank in managing its credit risk exposures.

(a) Collateral assessment

Generally, the Bank requires collateral for loans granted to certain borrowers prior to the issuance of the loan. The Bank considers the following types of collateral as eligible collateral:

- cash;
- real estate;
- first-class receivables;
- bank guarantees;
- guarantee provided by a reputable third party;
- machinery and equipment - movable assets;
- first-class securities; and

To determine the realisable value of collateral of immovable and movable assets, the Bank refers to estimates of usual prices revised by a specialised department of the Bank or internal assessments prepared by this department of the Bank. In other types of hedging instruments, their value including the recalculated value is determined in line with the internal standards of the Bank. The realisable value of collateral is subsequently determined by discounting the appraised value using a correction coefficient which reflects the Bank's ability to realise the collateral as and when required. The Bank regularly reviews and updates collateral values depending on the type and quality of the collateral, usually no later than on an annual basis.

(b) Credit risk measurement methods

The principal credit risk management methods in retail include in particular rating based on the application and behavioural scoring. The risks are managed on a portfolio level through the portfolio management approach, through the management of the approval process based on the regular monitoring of the portfolio quality development, and prediction of potential future loss development.

In the corporate segment, the Bank measures the credit risk through rating scales (see below) and each rating category is allocated a certain risk rate (probability of default and a coefficient for determining risk weighted assets); the risk measured using this method can be mitigated through collateral according to effective regulations of the Czech National Bank.

(c) Concentration of credit risk

The Bank maintains a system of internal limits for individual countries, sectors and clients (or groups of economically connected clients) in order to be able to manage risks connected with significant concentration of credit risk. As of the reporting date, the Bank recorded no significant credit risk concentration exposure to an individual client or an economically connected group of clients that would exceed the limits set by the Czech National Bank.

The credit risk concentration analysis by sector/industry and concentration by geographical areas is provided in notes 42(k) and 42(l).

(d) Recovery of receivables

The Bank has special functions in place which are responsible for the recovery and administration of distressed receivables. These functions undertake legal steps, perform the restructuring of receivables,

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

communicate with problematic clients, etc. in order to achieve maximum recovery, including collateral recovery, and representing the Bank in creditors' committees under insolvency proceedings.

(e) Expected credit losses

The measurement of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of the money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

General approach

The process of measuring the expected credit losses is a field that requires the use of complex models and significant assumptions about future economic conditions and payment behaviour. Significant judgements are required in applying the accounting requirements for measuring expected credit losses, inter alia:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of expected credit losses;
- Consideration of risk factors beyond the current models
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses;
- Establishing groups of similar financial assets for the purposes of measuring expected credit losses.

For Raiffeisen Bank International (RBI), credit risk comes from the risk of suffering financial loss should any of the customers, clients or market counterparties fail to fulfil their contractual obligations. Credit risk arises mainly from interbank, commercial and consumer loans, and loan commitments arising from such lending activities, but can also arise from financial guarantees given, such as credit guarantees, letters of credit, and acceptances (note: for risk management purposes, the Bank applies the rules according to the RBI methodologies).

The Bank is also exposed to other credit risks arising from investments in debt securities and from its trading activities (trading credit risks) including trade in non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements.

The estimation of the credit risk for risk management purposes requires the use of models, as the risk varies with changes in market conditions, expected cash flows and the passage of time. The assessment of the credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, the associated default ratios and the default correlations between counterparties. The Bank measures credit risks using the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD"). This is the predominant approach used for the purposes of measuring expected credit losses under IFRS 9.

IFRS 9 prescribes a three-stage model for impairment based on changes in credit quality from the point of initial recognition. Under this model, a financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored. If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired. If the financial instrument is deemed credit-impaired, it is then moved to Stage 3.

Financial instruments in Stage 1 have their expected credit loss measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next twelve months. Instruments in Stages 2 or 3 have their expected credit losses measured based on expected credit losses on a lifetime basis. According to IFRS 9, when measuring expected credit losses it is necessary to consider forward-looking information. Purchased or originated credit-impaired financial assets ("POCI") are those financial assets that are credit-impaired on initial recognition. Their expected credit loss is always measured on a lifetime basis.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Significant increase in credit risk

According to RBI Group definition (note: this methodology is implemented by the Bank), RBI considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria

RBI uses quantitative criteria as the primary indicator of significant increase in credit risk for all material portfolios plus additionally qualitative criteria like 30 days past due or forbearance measures for a particular facility as backstop. For quantitative staging, the Bank compares the lifetime PD curve at reporting date with the forward lifetime PD curve at the date of initial recognition. Given the different nature of products between non-retail and retail, the methods for assessing potential significant increases also slightly differ.

For non-retail risk, to make the two curves comparable, the PDs are scaled down to annualized PDs. A significant increase in credit risk is considered to have occurred if the PD increase was 250% or greater. For longer maturities the threshold of 250% is reduced to account for a maturity effect.

On the other hand, for retail exposures the remaining cumulative PDs are compared as the logit difference between “Lifetime PD at reporting date” and “Lifetime PD at origination conditional to survival up to the reporting date”. A significant increase in credit risk is considered to have occurred once this logit difference is above a certain threshold. The threshold levels are calculated separately for each portfolio which is covered by individual rating-based lifetime PD models. According to the currently valid methodology in place for 2022, based on historical data, the thresholds are estimated as the 50th-75th quantile of the distribution of the above-mentioned logit differences on the worsening portfolio (defined as products such as mortgage loans, credit cards, SME loans for each country). That usually translates to PD increase between 70 and up to 150%, dependent on the default behaviour of the different portfolios.

With regard to the threshold at which a financial instrument must be transferred to Stage 2, RBI has decided on the aforementioned thresholds based on the current market practice.

Qualitative criteria

RBI uses qualitative criteria as a secondary indicator of a significant increase in credit risk for all material portfolios. A movement to Stage 2 takes place when the criteria below are met.

For corporate customer, sovereign, bank, and project finance portfolios, if the borrower meets one or more of the following criteria:

- Detection of first signs of credit deterioration in the Early Warning System
- Changes in contract terms as part of a Forbearance measure
- External risk factors with a potentially significant impact on the client’s repayment ability

The assessment of a significant increase in credit risk incorporates forward-looking information and is performed on a quarterly basis at an individual transaction level for all corporate customer, sovereign, bank, and project finance portfolios held by RBI.

For retail portfolios, a Stage 2 transfer is carried out on the basis of the following qualitative criteria if the borrower meets one or more of the following criteria:

- Forbearance Flag active;
- Default of other exposure of the same customer (PI segment);
- Holistic approach – applicable for cases where new forward-looking information becomes available for a segment or portion of the portfolio and this information is not yet captured in the rating system. Upon identifying such cases, the Management shall measure this portfolio with lifetime expected credit losses (as collective assessment).

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The assessment of a significant increase in credit risk incorporates forward-looking information and is performed on a monthly basis at an individual transaction level for all retail portfolios held by RBI.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the debtor is more than 30 days overdue on its contractual payments. In a few limited cases, the presumption that financial assets which are more than 30 days overdue should be moved to Stage 2 is rebutted.

Low credit risk exemption

In selected cases for mostly sovereign debt securities, RBI makes use of the low credit risk exemption. All securities which are presented as low credit risk have a rating equivalent to investment grade or better. RBI has not used the low credit risk exemption for any lending business.

Definition of Default and Credit-Impaired Assets

RBI uses the same definition of default for the purpose of calculating expected credit losses under IFRS 9 as for the CRR equity statement (Basel 3). This means that a default claim is also in Stage 3. Default is assessed by referring to quantitative and qualitative triggers. Firstly, a borrower is considered to be in default if they are assessed to be more than 90 days past due on a material credit obligation. Secondly, a borrower is considered to be defaulted if they have significant financial difficulty and are unlikely to repay any credit obligation in full. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout expected loss calculations of RBI.

Explanation of inputs, assumptions and estimation techniques

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. Expected credit losses are the discounted product of the probability of default (PD), loss given default (LGD), exposure at default (EAD) and discount factor (D).

Probability of default

The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next twelve months or over the remaining lifetime of the obligation. In general, the lifetime probability of default is calculated using the regulatory twelve-month probability of default, stripped of any margin of conservatism, as a starting point. Thereafter, various statistical methods are used to generate an estimate of how the default profile will develop from the point of initial recognition throughout the lifetime of the loan or portfolio of loans. The profile is based on historical observed data and parametric functions.

Different models have been used to estimate the default profile of outstanding lending amounts and these can be grouped into the following categories:

- Sovereign, local and regional governments, insurance companies and collective investment undertakings: The default profile is generated using a transition matrix approach. Forward-looking information is incorporated into the probability of default using the Vasicek one-factor model.
- Corporate customers, project finance and financial institutions: The default profile is generated using a parametric survival regression (Weibull) approach. Forward-looking information is incorporated into the probability of default using the Vasicek one-factor model. The default rate calibration is based on the Kaplan Maier methodology with withdrawal adjustment.
- Retail lending and mortgage loans: The default profile is generated using parametric survival regression in competing risk frameworks. Forward-looking information is incorporated into the probability of default using satellite models.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

In the limited circumstances where some inputs are not fully available, grouping, averaging and benchmarking of inputs is used for the calculation.

Loss Given Default

Loss given default represents RBI's expectations of the extent of loss on a defaulted exposure. Loss given default is expressed as a percentage loss per unit of exposure at the time of default. Loss given default is calculated on a twelve-month or lifetime basis, where twelve-month loss given default is the percentage of loss expected to be made if the default occurs in the next twelve months and lifetime loss given default is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

Different models have been used to estimate the loss given default of outstanding lending amounts and these can be grouped into the following categories:

- Sovereign: The loss given default is found by using market implied sources.
- Corporate customers, project finance, financial institutions, local and regional governments, insurance companies: The loss given default is generated by discounting cash flows collected during the workout process. Forward-looking information is incorporated into the loss given default using the Vasicek model.
- Retail lending and mortgage loans: The loss given default is generated by stripping the downturn adjustments and other margins of conservatism from the regulatory loss given default. Forward-looking information is incorporated into the loss given default using various satellite models.

In the limited circumstances where some inputs are not fully available, alternative recovery models, benchmarking of inputs and expert judgement are used for the calculation.

Exposure at default (EAD)

Exposure at default is based on the amount RBI expects to be owed at the time of default, over the next twelve months or over the remaining lifetime. The twelve-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. For amortizing products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a twelve-month or lifetime basis. If not already taken into account in the PD estimate over the loan term, early (full) repayment/refinance assumptions are also considered in the calculation.

For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default. The prudential regulatory margins are removed from the credit conversion factor. In the limited circumstances where some inputs are not fully available, benchmarking of inputs is used for the calculation.

Discount Factor (D)

In general, for on balance sheet exposure which is not leasing or POCI, the discount rate used in the expected credit loss calculation is the effective interest rate or an approximation thereof.

Calculation

For loans in stages 1 and 2, the expected credit loss is the product of PD, LGD and EAD times the probability not to default prior to the considered time period. The latter is expressed by the survivorship function S. This effectively calculates future values of expected credit losses, which are then discounted back to the reporting date and summed. The calculated values of expected credit losses are then weighted by the forward-looking scenario.

Different models have been used to estimate the provisions in Stage 3 and these can be grouped into the following categories:

- Corporate customers, project finance, sovereign, financial institutions, local and regional governments, insurance companies and collective investment undertakings: Stage 3 provisions are calculated by workout managers who discount expected cash flows by the appropriate effective interest rate.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

- For retail receivables, Stage 3 provisions are generated by calculating the statistically derived best estimate of expected loss which has been adjusted for indirect costs.

Shared credit risk characteristics

Almost all of the provisions under IFRS 9 are measured collectively. Only in case of non-retail Stage 3 exposures, most of the provisions are assessed individually. For expected credit losses provisions modelled on a portfolio basis, a grouping of exposures is performed on the basis of shared credit risk characteristics so that the exposures within each group are similar. Retail exposure characteristics are grouped at country level, customer classification (households and SMEs), product level (e.g. mortgage, personal loans, overdraft facilities or credit cards), PD rating grades and LGD pools. Each combination of the above characteristics is considered as a group with a uniform expected loss profile. Non-retail exposure characteristics are assigned to a probability of default according to rating levels. Thereby customer types are grouped into individual assessment models. For the determination of LGD and EAD parameters, the portfolio is grouped by country and product.

Forward-looking information

Both the assessment of a significant increase in credit risk and the calculation of expected credit losses incorporate forward-looking information. RBI has performed an analysis of historical data and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the probability of default, loss given default and exposure at default vary by category type. Forecasts of these economic variables (the base economic scenario) are provided by Raiffeisen Research on a quarterly basis and provide the best estimate view over the next three years. Beyond three years, no macroeconomic adjustments are carried out. That means that after three years, to project the economic variables for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to either a long-term average rate or a long-term average growth rate until maturity. The impact of these economic variables on the probability of default, loss given default and exposure at default has been determined by performing statistical regression to understand the impact changes in these variables have had historically on default rates and on the components of loss given default and exposure at default. These satellite models are calibrated with pre-pandemic data. Therefore, there is still a need for adjustment during the pandemic in order to reflect the current risk factors in the impairment.

In addition to the base economic scenario, Raiffeisen Research also estimates an optimistic and a pessimistic scenario to ensure non-linearities are captured.

For the pessimistic and optimistic scenarios, the methodology was adjusted due to the COVID-19 pandemic. In order to account for the downside risks for the GDP baseline scenarios, more weight was given to the pessimistic scenario. The high inflation rates have changed the interest rate outlook in Central Europe. While the ECB is expected to scale back its expansionary monetary policy rather cautiously and leave key interest rates unchanged, some countries in Central Europe are already close to the end of the interest rate cycle. Due to increased inflation risks, the pessimistic scenario implies even higher interest rates.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. RBI considers these forecasts to represent its best estimate of the future outcomes and cover any potential non-linearities and asymmetries within RBI's different portfolios.

The most significant assumptions used as a starting point for the expected credit loss estimates at year-end are shown below (Source: Raiffeisen Research, November 2022):

Real GDP	Scenario	2023	2024	2025
	Optimistic	3.43	3.84	3.64
Czech Republic	Base	2.10	3.10	2.90
	Pessimistic	(0.34)	1.74	1.54

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Unemployment	Scenario	2023	2024	2025
Czech Republic	Optimistic	2.46	2.56	2.46
	Base	3.42	3.10	3.00
	Pessimistic	4.38	3.63	3.53

Rate of Long-Term Bonds	Scenario	2023	2024	2025
Czech Republic	Optimistic	3.62	3.04	2.79
	Base	4.45	3.50	3.25
	Pessimistic	6.92	4.87	4.62

Inflation	Scenario	2023	2024	2025
Czech Republic	Optimistic	2.60	1.73	1.38
	Base	6.80	2.55	2.20
	Pessimistic	8.07	3.26	2.91

The macro-economic scenarios from Raiffeisen Research are translated via macro models to changes of PD and LGD. For the development of a macroeconomic model, a variety of relevant macroeconomic variables were considered. The model employed is a linear regression model aiming to explain changes or the level of the default rate. The following types of macro variables were considered as drivers of the credit cycle: Real GDP Growth, Unemployment Rate, 3M Money Market Rate, 10Y Government Bond Yield, Houseprice Index, FX Rates, and HICP Inflation Rate. For each country (or portfolio in the case of retail exposure), a relevant set is determined on the ability to explain historically observed default rates. Through the cycle, PDs are overlaid with the results of the macro-economic model to reflect the current and expected state of the economy. For LGD, the macro model is applied to the underlying cure rates, i.e. a positive macro-economic outlook drives up the cure rates, reducing LGD. For retail exposures, workout LGD is modelled similarly to the default rates either directly or via individual components such as cure rate, loss given cure, and loss given non-cure. Long-run average LGDs are overlaid with the macro models' results to reflect the current and expected state of the economy.

The weightings assigned to each scenario at the end of the reporting year end are as follows: 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios. Weighting was maintained and no further scenarios were used as a result of the COVID-19 pandemic.

Management overlays within the meaning of IFRS 9

In situations where the existing input parameters, assumptions and modelling do not cover all relevant risk factors, post-model adjustments and additional risk factors are the most important types of management overlays within the meaning of IFRS 9. These are used in circumstances where existing inputs, assumptions and model techniques do not capture all relevant risk factors. Existing inputs, assumptions and model techniques might not capture all relevant risk factors due to transient circumstances, insufficient time to appropriately incorporate relevant new information into the rating or re-segmentation of portfolios, and situations when individual lending exposures within a group of lending exposures react to factors or events differently than initially expected.

For both corporate and retail exposures, other risk factors were taken into account. The other risk factors are the special risk factors for the non-retail segment; for the retail segment, they are post-model adjustments, i.e. the holistic approach. The adjustments applicable for 2022 and for 2021 are presented in the table below and are broken down by the respective categories.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors		Post-model adjustments		Total
		COVID-19	Other	COVID-19	Other	
Retail exposures	1,124	-	-	-	395	1,519
Non-retail exposures	570	53	529	-	-	1,152
Total	1,694	53	529	-	395	2,671

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors		Post-model adjustments		Total
		COVID-19	Other	COVID-19	Other	
Retail exposures	792	-	-	44	439	1,275
Non-retail exposures	432	99	184	-	-	715
Total	1,224	99	184	44	439	1,990

Post-model adjustments (retail exposures)

In 2020, the COVID-19 pandemic necessitated post-model and in-model adjustments, as the ECL models did not fully capture the speed of the changes and the depth of the economic effects of the virus (e.g. the collapse in GDP in the second quarter of 2020 following the outbreak of the pandemic and the measures taken by governments to tackle it).

In light of concerns about the impending risk of a steep increase in interest rates, which would above all affect mortgages at the time of interest rate refixation, the principle of moving mortgage contracts from Stage 1 to Stage 2 is in place depending on the estimated increase in DSTI at the time of refixing compared to the accepted increase at the time the contract was granted. In practice, this means that a contract is moved to Stage 2 if the DSTI predicted on the basis of the estimated macro-economic interest rate trend at the time of the next loan refixation exceeds the DSTI threshold accepted at the time of the loan (this accepted threshold is determined on the basis of a non-linear logarithmic increase in DSTI with an inverse proportion – a lower absolute increase is accepted for a high DSTI than for a low DSTI). Of the total post-model adjustment of MCZK 395, MCZK 335 is attributable to this holistic approach. Given the distribution of the mortgage portfolio until the next refixation, the post-model volume is most sensitive to the level of interest rates estimated for refixations that will take place in 3 years or more.

Post-model adjustments are reversed either when the risks have materialised and the claims concerned have been moved to Stage 3 or when the expected risks have not materialised.

In relation to COVID-19, this means the recovery of debt-free contracts that are older than six months from the end of the moratorium. In relation to the holistic approach to the expected rise in interest rates, this means the recovery of contracts where the predicted DSTI at the time of the next refixation falls below the accepted DSTI increase at the time of the loan. The respective contracts will either naturally default by this time or not be considered for post-model adjustments once the recovery conditions have been met because increased credit risk will be reversed.

Special risk factors (non-retail exposures)

In 2021, the Bank took into account the following special risk factors: the impact of the COVID-19 pandemic, energy and fuel prices, increasing building material prices and base interest rates, the chip market crisis, and supply chain disruptions. These special risk factors impact ECL in sectors related to tourism, gastronomy, entertainment, automotive, construction, and specific energy-intensive industries such as steelmaking and wood processing.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

In 2022, for corporate customers, additional expected credit loss effects have been built into the modelled expected credit losses by means of an industry matrix, country specifics or, if necessary, by means of other special risk factors. On top of the existing country-specific view, we use an industry-based differentiation to further modulate risk parameters. This industry matrix combines a short-term state of the industry within the economic cycle and the expected development over the medium term.

In relation to this, the Bank also took into account the following other risk factors: inflation, mainly in sectors where purchasing demand is expected to be reduced (entertainment, restaurants, airlines, textiles, speciality retail, commercial printing and media), rising prices of energy, input materials and commodities (construction, metallurgy, automotive and furniture industries), the risk of gas shortages due to the ongoing conflict in Ukraine, including the risk of ensuing sanctions (gas industry, chemical industry, fertiliser production and glass production). Due to the retreat of the COVID-19 pandemic, its impacts on other risk factors are insignificant by the end of 2022.

The model for the non-retail segment is based on the identification of relevant sectors that may be affected by adverse macroeconomic factors in the coming months. As of 31 December 2022, 27 of the total 168 industries monitored have been included in the model. In identified industries where the expected default is greater than three times the current default probability, 19 industries were reclassified from Stage 1 to Stage 2. For the remaining industries, the potential loss is calculated based on the expert expected default probability of the relevant industry in Stage 1. For each sector, a probability of 5% is used for a lower probability of default and 10% for a higher probability.

The real estate portfolio of non-retail clients is not included in the modelling for other risk factors due to the different methodology and is classified into Stage 1 and Stage 2 on an ongoing basis with respect to future macroeconomic developments on an individual basis.

Climate change risks

Environmental and climate change risks (transit and physical implications of these risks) are important factors in the credit risk management process. These environmental and climate change risks affect the overall credit assessment process with regard to customers. The assessment of customers' vulnerability to environmental and climate change risks is a factor influencing the measurement of the collateral, particularly real estate.

The credit risk management process also assesses customers' adaptation strategies to environmental and climate change risks, including the impact of expected investment costs associated with emission reductions and an assessment of the impact of losses in the supply chain in the event of failure to reduce environmental impacts. The assessment of these risks at the level of both the customer and the respective business transaction with them is embedded in the Bank's internal procedures and processes. The Bank has a policy in place for clients in exposed sectors. Currently, the effect of climate-related risk is not explicitly part of the ECL measurement. This is expected to change when the methods for climate-related risk will begin to be implemented, building on the experience of the ECB/EBA climate stress test, which will influence the resulting internal rating of customers. In 2022, the Bank continued to collect the necessary data into the corresponding data structures. The Bank perceives the following as other critical priorities in this area: implementation of data collection in credit processes and their evaluation, preparation of data for disclosure under the Group-level taxonomy regulation, and optimisation of the Bank's primary systems, processes and products in line with the Bank's strategy in this area.

Sensitivity analysis

The most significant assumptions affecting the sensitivity of the expected credit loss allowance are as follows:

- gross domestic product (all portfolios),
- unemployment rate (all portfolios),
- long term government bond rate (non-retail portfolios especially),
- real estate prices (retail portfolios especially).

The table below provides a comparison between the reported accumulated impairment for expected credit losses for financial assets in Stage 1 and 2 (weighted by 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios) and then each scenario weighted by 100% on their own. The optimistic and pessimistic scenarios do not reflect extreme cases, but the average of the scenarios which are distributed in these cases.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	1,519	1,394	1,515	1,651
Non-retail exposures	1,152	1,094	1,140	1,233
Total	2,671	2,484	2,652	2,882

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	1,275	1,166	1,257	1,421
Non-retail exposures	715	686	708	757
Total	1,990	1,852	1,965	2,178

The table below shows the impact of staging on the Bank's accumulated impairment of financial assets by comparing the reported amounts accumulated for all performing assets subject to impairment with the special case where all accumulated impairment is measured based on 12-month expected losses (Stage 1).

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 1)	Impact of Staging
Retail exposures	1,519	895	622
Non-retail exposures	1,152	446	706
Total	2,671	1,341	1,330

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 1)	Impact of Staging
Retail exposures	1,275	444	831
Non-retail exposures	715	302	413
Total	1,990	746	1,244

The table below shows the impact of staging on Bank's accumulated impairment for financial assets by comparing the reported amounts accumulated for all performing assets subject to impairment with the special case where all accumulated impairment is measured based on lifetime expected losses (Stage 2). As there is not a sufficiently long series of historical data on the use of stages, it is impossible to estimate adequate increase at present. However, we do not expect the share of assets in Stage 2 to ever reach 100%.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

2022 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 2)	Impact of Staging
Retail exposures	1,519	3,203	(1,684)
Non-retail exposures	1,152	1,342	(190)
Total	2,671	4,545	(1,874)

2021 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated impairment (Stage 2)	Impact of Staging
Retail exposures	1,275	2,462	(1,187)
Non-retail exposures	715	1,149	(434)
Total	1,990	3,611	(1,621)

Write-offs

Loans and debt securities are written off (either partially or fully) where there is no expectation of recovery in line with IFRS 9. This happens when the borrower no longer generates any income from operations and collateral values cannot generate sufficient cash flows. In the case of non-retail exposures, loans and debt securities are managed on an individual basis by the Workout team. In the case of bankruptcy exposures, the procedure is dependent and items are written off in line with the status of the bankruptcy proceedings. For retail exposures, write-offs are carried out when all recovery processes have been exhausted and no further performance is expected. This is the case, for example, for credit exposures after the cessation of enforcement proceedings due to lack of means, termination of debt elimination in the insolvency proceedings, or when we have not received any recovery in the last twelve months and we do not expect any further performance. If this concerns a current account where the debit is mainly made up of fees, we carry out a write-off after 90 DPD. In the case of corporate customer exposures in gone concern cases, loans are written down to the value of collateral if the company no longer generates any cash flows from operations.

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity amounts to MCZK 487 (2021: MCZK 529).

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

- (f) Financial assets at amortised cost and provisions for commitments and financial guarantees provided based on the stages of impairment

Financial assets measured at amortised cost

MCZK	31 December 2022				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	38,482	1,325	-	-	39,807
Government institutions	31,365	-	-	-	31,365
Credit institutions	962	-	-	-	962
Other financial institutions	1,724	724	-	-	2,448
Non-financial enterprises	4,431	601	-	-	5,032
Loans and advances to banks	166,801	7	-	-	166,808
Central banks	157,203	-	-	-	157,203
Credit institutions	9,598	7	-	-	9,605
Loans and advances to customers	267,348	81,357	4,465	674	353,844
Government institutions	490	-	-	-	490
Other financial institutions	43,789	3,215	151	-	47,155
Non-financial enterprises	96,900	29,964	1,849	174	128,887
Households	126,169	48,178	2,465	500	177,312
Total	472,631	82,689	4,465	674	560,459

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

MCZK	31 December 2021				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	26,807	2,317	-	-	29,124
Government institutions	23,391	2,317	-	-	25,708
Other financial institutions	902	-	-	-	902
Non-financial enterprises	2,514	-	-	-	2,514
Loans and advances to banks	177,340	-	-	-	177,340
Central banks	174,107	-	-	-	174,107
Credit institutions	3,233	-	-	-	3,233
Loans and advances to customers	193,901	67,318	4,807	316	266,342
Government institutions	559	-	-	-	559
Other financial institutions	34,007	320	113	-	34,440
Non-financial enterprises	82,896	21,036	2,015	72	106,019
Households	76,439	45,962	2,679	244	125,324
Total	398,048	69,635	4,807	316	472,806

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Breakdown of loss allowances for financial assets at amortised cost and provisions for commitments and financial guarantees provided based on segments and stages of impairment

MCZK	31 December 2022				Total
	Stage 1	Stage 2	Stage 3	POCI*	
Debt securities	(6)	(39)	-	-	(45)
Government institutions	(1)	-	-	-	(1)
Credit institutions	-	-	-	-	-
Other financial institutions	(1)	(20)	-	-	(21)
Non-financial enterprises	(4)	(19)	-	-	(23)
Loans and advances to banks	(1)	-	-	-	(1)
Central banks	-	-	-	-	-
Credit institutions	(1)	-	-	-	(1)
Loans and advances to customers	(847)	(1,358)	(2,148)	262	(4,091)
Government institutions	-	-	-	-	-
Other financial institutions	(19)	(89)	(39)	-	(147)
Non-financial enterprises	(192)	(567)	(1,085)	39	(1,805)
Households	(636)	(702)	(1,024)	223	(2,139)
Total loss allowances for financial assets at amortised cost	(854)	(1,397)	(2,148)	262	(4,137)
Provisions for off-balance sheet items	(130)	(290)	(57)	-	(477)
Total	(984)	(1,687)	(2,205)	262	(4,614)

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

MCZK	31 December 2021				Total
	Stage 1	Stage 2	Stage 3	POCI*	
Debt securities	(3)	-	-	-	(3)
Government institutions	(1)	-	-	-	(1)
Other financial institutions	-	-	-	-	-
Non-financial enterprises	(2)	-	-	-	(2)
Loans and advances to banks	-	-	-	-	-
Central banks	-	-	-	-	-
Credit institutions	-	-	-	-	-
Loans and advances to customers	(321)	(1,288)	(2,444)	88	(3,965)
Government institutions	-	-	-	-	-
Other financial institutions	(7)	(12)	(1)	-	(20)
Non-financial enterprises	(164)	(392)	(1,293)	26	(1,823)
Households	(150)	(884)	(1,150)	62	(2,122)
Total loss allowances for financial assets at amortised cost	(324)	(1,288)	(2,444)	88	(3,968)
Provisions for off-balance sheet items	(163)	(215)	(118)	-	(496)
Total	(487)	(1,503)	(2,562)	88	(4,464)

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

(g) Changes in gross carrying amount and changes in loss allowances

MCZK		31 December 2022			
Gross carrying amount – loans and advances to banks	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	177,340	-	-	-	177,340
Impact of the merger	15,019	-	-	-	15,019
Transfers to/(from) Stage 1	-	-	-	-	-
Transfers to/(from) Stage 2	(7)	7	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	163,765	-	-	-	163,765
Decrease due to derecognition and overall payment	(189,387)	-	-	-	(189,387)
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	71	-	-	-	71
Adjustments by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2022	166,801	7	-	-	166,808

MCZK		31 December 2021			
Gross carrying amount – loans and advances to banks	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	99,684	-	-	-	99,684
Transfers to/(from) Stage 1	-	-	-	-	-
Transfers to/(from) Stage 2	-	-	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	176,674	-	-	-	176,674
Decrease due to derecognition and overall payment	(99,018)	-	-	-	(99,018)
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	-	-	-	-	-
Adjustments by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2021	177,340	-	-	-	177,340

MCZK		31 December 2022			
Gross carrying amount – debt securities	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	26,807	2,317	-	-	29,124
Impact of the merger	2,680	-	-	-	2,680
Transfers to/(from) Stage 1	2,317	(2,317)	-	-	-
Transfers to/(from) Stage 2	(1,349)	1,349	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	5,699	-	-	-	5,699
Decrease due to derecognition and overall payment	(1,339)	-	-	-	(1,339)
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	3,733	-	-	-	3,733
Adjustments by foreign exchange gains/losses	(65)	(24)	-	-	(89)
Balance at 31 December 2022	38,482	1,325	-	-	39,807

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK		31 December 2021			
Gross carrying amount – debt securities	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	30,711	-	-	-	30,711
Transfers to/(from) Stage 1	-	-	-	-	-
Transfers to/(from) Stage 2	(2,323)	2,323	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	1,851	-	-	-	1,851
Decrease due to derecognition and overall payment	(3,755)	-	-	-	(3,755)
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	378	(6)	-	-	372
Adjustments by foreign exchange gains/losses	(54)	-	-	-	(54)
Balance at 31 December 2021	26,807	2,317	-	-	29,124

MCZK		31 December 2022			
Gross carrying amount – non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	115,557	19,123	1,651	1	136,332
Impact of the merger	8,827	291	31	193	9,342
Transfers to/(from) Stage 1	1,563	(1,439)	(124)	-	-
Transfers to/(from) Stage 2	(26,236)	26,244	(8)	-	-
Transfers to/(from) Stage 3	(1,103)	(129)	1,232	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	88,313	-	-	-	88,313
Decrease due to derecognition and overall payment	(41,693)	(11,071)	(770)	(59)	(53,593)
Decrease in allowance due to write-offs	-	-	(43)	-	(43)
Partial repayment	(7,103)	(1,978)	(337)	(41)	(9,459)
Resegmentation from the retail portfolio	2,037	75	31	59	2,202
Adjustments by foreign exchange gains/losses	(842)	(160)	(13)	-	(1,015)
Balance at 31 December 2022	139,320	30,956	1,650	153	172,079

MCZK		31 December 2021			
Gross carrying amount – non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	101,258	24,663	2,146	7	128,074
Transfers to/(from) Stage 1	4,607	(4,607)	-	-	-
Transfers to/(from) Stage 2	(9,334)	9,369	(35)	-	-
Transfers to/(from) Stage 3	(1,205)	(152)	1,357	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	62,253	-	4	8	62,265
Decrease due to derecognition and overall payment	(30,293)	(8,056)	(1,630)	(8)	(39,987)
Decrease in allowance due to write-offs	-	-	(24)	-	(24)
Partial repayment	(10,433)	(1,818)	(153)	(6)	(12,410)
Adjustments by foreign exchange gains/losses	(1,296)	(276)	(14)	-	(1,586)
Balance at 31 December 2021	115,557	19,123	1,651	1	136,332

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK					
31 December 2022					
Gross carrying amount – retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	78,344	48,195	3,156	315	130,010
Impact of the merger	42,740	238	209	389	43,576
Transfers to/(from) Stage 1	19,738	(19,591)	(147)	-	-
Transfers to/(from) Stage 2	(25,636)	26,126	(490)	-	-
Transfers to/(from) Stage 3	(631)	(450)	1,081	-	-
Transfers to POCI	-	(3)	(5)	8	-
Increase due to origination and acquisition	39,043	7	8	108	39,166
Decrease due to derecognition and overall payment	(15,842)	(4,177)	(579)	(64)	(20,662)
Decrease in allowance due to write-offs	-	-	(168)	(28)	(196)
Partial repayment	(7,691)	131	(219)	(148)	(7,927)
Resegmentation to the retail portfolio	(2,037)	(75)	(31)	(59)	(2,202)
Adjustments by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2022	128,028	50,401	2,815	521	181,765

MCZK					
31 December 2021					
Gross carrying amount – retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	83,855	38,066	3,435	357	125,713
Transfers to/(from) Stage 1	13,828	(13,737)	(91)	-	-
Transfers to/(from) Stage 2	(32,694)	32,902	(208)	-	-
Transfers to/(from) Stage 3	(288)	(1,023)	1,311	-	-
Transfers to POCI	-	-	(1)	1	-
Increase due to origination and acquisition	29,500	6	7	207	29,720
Decrease due to derecognition and overall payment	(12,535)	(6,646)	(620)	(65)	(19,866)
Decrease in allowance due to write-offs	-	-	(475)	(116)	(591)
Partial repayment	(3,322)	(1,373)	(202)	(69)	(4,966)
Adjustments by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2021	78,344	48,195	3,156	315	130,010

MCZK					
31 December 2022					
Loss allowances – loans and advances to banks	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	-	-	-	-	-
Increase due to origination and acquisition	(1)	-	-	-	(1)
Balance at 31 December 2022	(1)	-	-	-	(1)

MCZK					
31 December 2022					
Loss allowances – debt securities	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	(3)	-	-	-	(3)
Increase due to origination and acquisition	(3)	-	-	-	(3)
Changes due to change in credit risk (net)	-	(39)	-	-	(39)
Balance at 31 December 2022	(6)	(39)	-	-	(45)

MCZK					
31 December 2021					
Loss allowances – debt securities	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	(8)	-	-	-	(8)
Changes due to change in credit risk (net)	5	-	-	-	5
Balance at 31 December 2021	(3)	-	-	-	(3)

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	31 December 2022				
Loss allowances – non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 1 January 2022	(163)	(295)	(973)	-	(1,431)
Impact of the merger	(77)	(29)	(6)	(5)	(117)
Transfers to/(from) Stage 1	(74)	45	29	-	-
Transfers to/(from) Stage 2	97	(97)	-	-	-
Transfers to/(from) Stage 3	6	12	(18)	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	(204)	-	-	-	(204)
Decrease due to derecognition	36	160	259	-	455
Changes due to the change in credit risk (net)	191	(313)	(153)	3	(272)
Decrease in loss allowances due to write-offs	-	-	45	12	57
Adjustment by foreign exchange gains/losses	(11)	(30)	(30)	-	(71)
Balance at 31 December 2022	(199)	(547)	(847)	10	(1,583)

MCZK	31 December 2021				
Loss allowances – non-retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 1 January 2021	(152)	(348)	(1,113)	-	(1,613)
Transfers to/(from) Stage 1	(83)	77	6	-	-
Transfers to/(from) Stage 2	56	(56)	-	-	-
Transfers to/(from) Stage 3	-	-	(5)	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	(37)	-	-	-	(37)
Decrease due to derecognition	1	64	452	2	519
Changes due to the change in credit risk (net)	58	(23)	(282)	(2)	(249)
Decrease in loss allowances due to write-offs	-	-	-	-	-
Impact of unwind	-	-	23	-	23
Adjustment by foreign exchange gains/losses	(6)	(14)	(54)	-	(74)
Balance at 31 December 2021	(163)	(295)	(973)	-	(1,431)

MCZK	31 December 2022				
Loss allowances – retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 1 January 2022	(158)	(993)	(1,471)	88	(2,534)
Impact of the merger	(174)	(48)	(91)	58	(255)
Transfers to/(from) Stage 1	(405)	366	39	-	-
Transfers to/(from) Stage 2	40	(84)	44	-	-
Transfers to/(from) Stage 3	10	53	(63)	-	-
Transfers to POCI	-	-	1	(1)	-
Increase due to origination and acquisition	(98)	-	-	-	(98)
Decrease due to derecognition	11	115	107	26	259
Changes due to the change in credit risk (net)	119	(252)	60	67	(6)
Decrease in loss allowances due to write-offs	6	32	77	14	129
Impact of unwind	-	-	(3)	-	(3)
Adjustment by foreign exchange gains/losses	-	-	(1)	-	(1)
Balance at 31 December 2022	(649)	(811)	(1,301)	252	(2,509)

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	31 December 2021				
Loss allowances – retail	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 1 January 2021	(127)	(1,053)	(1,948)	36	(3,092)
Transfers to/(from) Stage 1	(320)	281	39	-	-
Transfers to/(from) Stage 2	38	(93)	55	-	-
Transfers to/(from) Stage 3	1	96	(97)	-	-
Transfers to POCI	-	-	7	(7)	-
Increase due to origination and acquisition	(45)	-	-	-	(45)
Decrease due to derecognition	11	165	112	35	323
Changes due to the change in credit risk (net)	275	(409)	(79)	(89)	(302)
Decrease in loss allowances due to write-offs	9	20	449	113	591
Impact of unwind	-	-	(9)	-	(9)
Adjustment by foreign exchange gains/losses	-	-	-	-	-
Balance at 31 December 2021	(158)	(993)	(1,471)	88	(2,534)

MCZK	31 December 2022				
Provisions for off-balance sheet items	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2022	(163)	(215)	(118)	-	(496)
Impact of the merger	(16)	-	-	-	(16)
Increase due to origination and acquisition	(112)	(137)	-	-	(249)
Decrease due to derecognition	2	71	74	-	147
Changes due to the change in credit risk (net)	163	1	(12)	-	152
Adjustment by foreign exchange gains/losses	(4)	(8)	(1)	-	(15)
Balance at 31 December 2022	(130)	(290)	(57)	-	(477)

MCZK	31 December 2021				
Provisions for off-balance sheet items	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2021	(165)	(154)	(164)	-	(483)
Increase due to origination and acquisition	(97)	(129)	(4)	-	(230)
Decrease due to derecognition	1	20	34	-	55
Changes due to the change in credit risk (net)	101	53	16	-	170
Adjustment by foreign exchange gains/losses	(3)	(5)	-	-	(8)
Balance at 31 December 2021	(163)	(215)	(118)	-	(496)

(h) Allocation of financial assets at amortised cost and credit commitments and financial guarantees based on internal rating and stage of impairment

The Bank allocates each exposure to a credit risk grade in conformity with a rating model corresponding with borrower's segment and type of exposure.

Rating models and credit risk stages are defined based on statistical models and techniques. The allocated credit risk stage is a result of a combination of qualitative and quantitative parameters which indicate the probability of default of the credit exposure.

Each credit exposure must be allocated to a credit risk stage. Exposures and borrowers are subject to ongoing monitoring, which may result in being moved to a different credit risk grade. Accordingly, the exposure and borrower can be moved to a different credit risk rating during their relationship with the Bank. The monitoring typically involves use of the following data:

- Information obtained from a borrower – financing request, audited financial statements, management accounts, financial budget and projections, structure of areas of particular focus such as sales revenues, customers, receivables, costs, suppliers, liabilities, bank loans, intragroup transactions, competitors, management etc.;
- Internally collected data – overdue status, fulfilment of financial covenants, internal monitoring of the credit exposure and periodic review of borrower's files;
- External data from credit reference agencies, press articles, changes in external credit ratings;

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

- Quoted securities prices for the borrower where available;
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.

The credit risk rating grades for the retail exposures are subject to ongoing monthly monitoring which typically involves use of the available information.

Rating grades – retail and non-retail portfolio:

Rating	Probability of default (in %)
Excellent	0.0000 - 0.0300
Strong	0.0310 - 0.1878
Good	0.1879 - 1.1735
Satisfactory	1.1736 - 7.3344
Substandard	7.3345 - 99.999
Credit-impaired	100

Financial assets at amortised cost

Loans and advances to banks

MCZK	2022					
	Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent		157,203	-	-	-	157,203
Strong		9,598	-	-	-	9,598
Good		-	-	-	-	-
Satisfactory		-	-	-	-	-
Substandard		-	7	-	-	7
Credit-impaired		-	-	-	-	-
Total		166,801	7	-	-	166,808

MCZK	2021					
	Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent		174,107	-	-	-	174,107
Strong		3,216	-	-	-	3,216
Good		-	-	-	-	-
Satisfactory		17	-	-	-	17
Substandard		-	-	-	-	-
Credit-impaired		-	-	-	-	-
Total		177,340	-	-	-	177,340

Debt securities

MCZK	2022					
	Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent		-	-	-	-	-
Strong		37,194	792	-	-	37,986
Good		805	533	-	-	1,338
Satisfactory		483	-	-	-	483
Substandard		-	-	-	-	-
Credit-impaired		-	-	-	-	-
Total		38,482	1,325	-	-	39,807

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK		2021				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	-	-	-	-	
Strong	25,905	-	-	-	25,905	
Good	463	2,317	-	-	2,780	
Satisfactory	439	-	-	-	439	
Substandard	-	-	-	-	-	
Credit-impaired	-	-	-	-	-	
Total	26,807	2,317	-	-	29,124	

Loans and advances to customers – non-retail

MCZK		2022				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	-	-	-	-	
Strong	44,840	4,679	-	-	49,519	
Good	60,644	8,898	-	-	69,542	
Satisfactory	32,711	14,827	-	-	47,538	
Substandard	1,125	2,552	-	-	3,677	
Credit-impaired	-	-	1,650	153	1,803	
Total	139,320	30,956	1,650	153	172,079	

MCZK		2021				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	-	-	-	-	
Strong	40,280	382	-	-	40,662	
Good	42,786	6,368	-	-	49,154	
Satisfactory	31,169	10,231	-	-	41,400	
Substandard	1,322	2,142	-	-	3,464	
Credit-impaired	-	-	1,651	1	1,652	
Total	115,557	19,123	1,651	1	136,332	

Loans and advances to customers – retail

MCZK		2022				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	-	-	-	-	
Strong	71,983	31,438	-	59	103,480	
Good	22,635	11,852	-	16	34,503	
Satisfactory	23,754	4,715	-	81	28,550	
Substandard	9,656	2,396	-	90	12,142	
Credit-impaired	-	-	2,815	275	3,090	
Total	128,028	50,401	2,815	521	181,765	

MCZK		2021				
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total	
Excellent	-	-	-	-	-	
Strong	30,668	16,615	-	-	47,283	
Good	38,357	22,453	-	-	60,810	
Satisfactory	8,896	7,279	-	-	16,175	
Substandard	423	1,848	-	-	2,271	
Credit-impaired	-	-	3,156	315	3,471	
Total	78,344	48,195	3,156	315	130,110	

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The increase in the carrying amount of retail loans and advances to customers is related to the merger with Equa bank a.s. The change in individual rating grades is related to the implementation of new models with a new definition of the retail rating scale for selected products (e.g. consumer loans).

Loan commitments and financial guarantees

MCZK		2022			
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	21	-	-	-	21
Strong	50,998	9,834	-	-	60,832
Good	46,714	17,359	-	-	64,073
Satisfactory	16,850	9,492	-	-	26,342
Substandard	1,523	855	-	-	2,378
Credit-impaired	-	-	298	-	298
Total	116,106	37,540	298	-	153,944

MCZK		2021			
Gross carrying amount	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent	-	-	-	-	-
Strong	46,606	4,034	-	-	50,640
Good	53,563	7,746	-	-	61,309
Satisfactory	24,328	2,662	-	-	26,990
Substandard	1,180	1,008	-	-	2,188
Credit-impaired	-	-	412	-	412
Total	125,677	15,450	412	-	141,539

(i) Modified contractual cash flows

The following table provides information on financial assets that were modified while they had loss allowances measured at an amount equal to lifetime ECL:

MCZK	2022	2021
Financial assets modified during the year		
Amortised cost before the modification of contractual cash flows	533	1,515
Net modification profit/(loss)	2	1
Financial assets modified since initial recognition		
Gross carrying amount at the reporting date relating to financial assets for which loss allowance has changed to 12-month ECL during the year	57	58

(j) Quantitative information on collateral for credit-impaired financial assets (Stage 3)

MCZK	2022		2021	
	Gross carrying amount	Collateral	Gross carrying amount	Collateral
Financial assets at amortised cost (Stage 3)	4,465	1,625	4,807	1,912

The principal type of collateral for credit-impaired financial assets is the pledge of real estate, movable property and company guarantees.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

(k) Concentration of credit risk by location

Loans and advances to customers

MCZK	2022	2021
Czech Republic	327,282	246,638
Slovakia	5,024	4,461
Other EU member states	17,084	11,723
Other	4,454	3,521
Total gross carrying amount	353,844	266,342

The reporting of concentration of credit risk by country is based on the domicile of the client.

Exposure in countries affected by the conflict in Ukraine as of 31 December 2022 is MCZK 1,242 (2021: MCZK 1,001), of which Stage 3 exposure amounts to MCZK 74 as of 31 December 2022 (2021: MCZK 11).

Loan commitments and financial guarantees

MCZK	2022	2021
Czech Republic	140,270	128,576
Slovakia	1,596	1,516
Other EU member states	6,468	7,363
Other	5,610	4,084
Total	153,944	141,539

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

(l) Analysis of loans and advances to customers by sector and type of collateral

2022	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	-	-	66	585	519	308	39	1,517
Activities of households	-	-	-	125,252	-	-	-	125,252
Real estate	145	-	133	25,050	69	259	18	25,674
Transport and storage	-	-	243	2,414	80	1,058	30	3,825
Information and communication activities	1	-	301	293	32	216	-	843
Arts, entertainment and recreation	37	-	19	40	-	10	15	121
Other activities	-	-	37	112	-	2	-	151
Banking and insurance	-	-	5,062	1,494	621	855	-	8,032
Professional, scientific and technical activities	67	751	307	2,035	10	1,070	10	4,250
Construction industry	25	-	418	1,745	32	295	3	2,518
Mining and quarrying	-	57	11	-	-	-	-	68
Hotels and restaurants	5	-	136	2,201	37	-	22	2,401
Wholesale and retail trade; repair and maintenance of motor vehicles	56	121	1,250	5,636	679	3,689	674	12,105
Electricity, gas, water and air conditioning supply	82	-	1	116	-	332	877	1,408
Education	-	-	17	93	-	-	-	110
Water supply, sewerage, waste management and remediation activities	-	-	21	85	-	108	17	231
Health and social work	-	414	58	294	-	10	-	776
Agriculture, forestry and fishing	3	-	238	518	-	418	26	1,203
Manufacturing	161	657	982	4,857	1,539	3,914	451	12,561
Total	582	2,000	9,300	172,820	3,618	12,544	2,182	203,046

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Bank uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	3	-	81	446	618	321	52	1,521
Activities of households	-	-	-	97,033	-	-	-	97,033
Real estate	92	-	140	16,841	145	88	20	17,326
Transport and storage	2	-	201	2,306	-	451	31	2,991
Information and communication activities	-	-	136	232	-	136	-	504
Arts, entertainment and recreation	1	-	23	10	-	-	4	38
Other activities	-	-	52	58	-	3	-	113
Banking and insurance	-	-	3,695	996	767	908	-	6,366
Professional, scientific and technical activities	7	968	446	1,039	179	717	20	3,376
Construction industry	6	-	397	2,089	1	269	4	2,766
Mining and quarrying	-	183	14	-	-	4	-	201
Hotels and restaurants	1	-	166	1,837	75	-	27	2,106
Wholesale and retail trade; repair and maintenance of motor vehicles	7	318	1,205	5,282	589	3,898	771	12,070
Electricity, gas, water and air conditioning supply	22	-	2	88	-	326	1,154	1,592
Education	-	-	33	31	-	-	-	64
Water supply, sewerage, waste management and remediation activities	-	-	126	117	-	125	33	401
Health and social work	-	451	67	137	113	10	-	778
Agriculture, forestry and fishing	-	-	224	245	10	372	16	867
Manufacturing	139	761	937	4,314	1,657	3,523	355	11,686
Total	280	2,681	7,945	133,101	4,154	11,151	2,487	161,799

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Bank uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

(m) Analysis of loans provided to customers by default categories

MCZK	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
2022							
Loans and advances to customers							
Stage 1	265,457	1,843	41	1	3	3	267,348
Stage 2	80,130	969	238	14	4	2	81,357
Stage 3	1,952	286	429	230	373	1,195	4,465
POCI	398	65	27	12	66	106	674
Gross	347,937	3,163	735	257	446	1,306	353,844
Loss allowances	(2,281)	(261)	(123)	(144)	(262)	(1,019)	(4,091)
Net	345,656	2,902	612	113	184	287	349,753

MCZK	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
2021							
Loans and advances to customers							
Stage 1	193,582	308	6	-	1	4	193,901
Stage 2	66,512	610	171	15	3	7	67,318
Stage 3	2,983	212	122	161	172	1,157	4,807
POCI	207	53	17	5	5	29	316
Gross	263,284	1,183	316	181	181	1,197	266,342
Loss allowances	(2,299)	(180)	(111)	(124)	(126)	(1,125)	(3,965)
Net	260,985	1,003	205	57	55	72	262,377

The proportion of loans and advances with default decreased year-on-year to 1.5% from 1.9% of the total loan portfolio. At the end of 2022, the coverage by individual loss allowances for loans with default fell to 36.7% from 46.0% in 2021.

(n) Forbearance and non-performing exposures

In compliance with the EBA's Implementing Technical Standard (ITS) on supervisory reporting (forbearance and non-performing exposures), the Bank uses a new definition of *forbearance* and *non-performing exposures* that does not necessarily represent default under the CNB's regulation.

The key criterion in treating an exposure as forborne is a customer's financial health as of the date on which contractual conditions are adjusted. Receivables are defined as forborne if a customer has financial difficulties at the time of a change in contractual conditions (taking into account the client's internal rating or other circumstances known at that time) and if the adjustment of the contractual conditions is considered a payment relief provided in order to divert the client's unfavourable financial situation. If such an adjustment of contractual conditions results in subsequent forbearance or default exceeding 30 days, the exposure is considered non-performing irrespective of the conditions of the CNB's regulation being met or not.

If a forborne exposure is classified as non-performing (after the forbearance is provided) it remains in this category for a period of at least 12 months. After the lapse of this period, the exposure is reclassified as performing forbearance provided the predefined conditions are met. Subsequently, the exposure is monitored on a regular basis during a probation period of at least 24 months. If the predefined conditions are met after the expiry of the probation period, the exposure ceases to be classified as forborne.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Within the defined processes, the Bank's customers having financial difficulties and being provided with forbearance are assessed, rated and monitored according to specific algorithms in line with the relevant regulations. In practice, this means that all customers with financial difficulties who were provided with forbearance, or for whom forbearance is considered, are at least subject to the early warning system, or in case of default, they are treated by the workout or collection teams. The algorithms applied are in compliance with the parent group's requirements for individual segments of the Bank. The above-specified processes have an impact on the classification of receivables under individual stages according to IFRS 9 and, consequently, on the assessment of the amount of individual and portfolio allowances.

Credit risk analysis of loans and advances to forborne customers under IFRS 7

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
31 December 2022					
Other financial institutions	-	-	-	-	-
Non-financial enterprises	1,507	343	1,849	(216)	15
Households	716	848	1,563	(169)	564
Total	2,223	1,191	3,412	(385)	579

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
31 December 2021					
Other financial institutions	-	3	3	-	-
Non-financial enterprises	4,371	506	4,877	(354)	448
Households	241	1,418	1,659	(341)	620
Total	4,612	1,927	6,539	(694)	1,068

The Bank recognises no forborne loans and advances to banks.

The Bank's interest income includes interest on loans and advances to forborne customers of MCZK 87 (2021: MCZK 103).

Development of loans and advances to forborne customers

MCZK 2022	Other financial institutions	Non-financial enterprises	Households	Total
Balance at 1 January	3	4,877	1,659	6,539
Impact of the merger	-	270	279	549
Additions (+)	-	690	486	1,176
Disposals (-)	(3)	(3,814)	(762)	(4,579)
Movements in exposures (+/-)	-	(174)	(99)	(273)
At 31 December	-	1,849	1,563	3,412

MCZK 2021	Other financial institutions	Non-financial enterprises	Households	Total
Balance at 1 January	42	4,221	1,652	5,915
Additions (+)	-	1,326	629	1,955
Disposals (-)	-	(177)	(436)	(613)
Movements in exposures (+/-)	(39)	(493)	(186)	(718)
At 31 December	3	4,877	1,659	6,539

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Carrying amount of loans and advances to forborne customers compared to the total loans and advances to customers

MCZK 2022	Loans and advances to customers	Loans and advances to forborne customers	Percentage of loans and advances to forborne customers
Government institutions	490	-	0.0%
Other financial institutions	47,155	-	0.0%
Non-financial enterprises	128,887	1,849	1.4%
Households	177,312	1,563	0.9%
Total at 31 December 2021	353,844	3,412	1.0%

MCZK 2021	Loans and advances to customers	Loans and advances to forborne customers	Percentage of loans and advances to forborne customers
Government institutions	559	-	0.0%
Other financial institutions	34,440	3	0.0%
Non-financial enterprises	106,019	4,877	4.6%
Households	125,324	1,659	1.3%
Total at 31 December 2021	266,342	6,539	2.5%

(o) Maximum exposure to credit risk

2022	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Aggregate exposure (carrying amount)	Allocated collateral - balance sheet	Allocated collateral - off balance sheet	Aggregate allocated collateral
MCZK						
Cash and cash equivalents	13,879	-	13,879	-	-	-
Loans and advances to banks*	166,807	5,915	172,722	1,510	-	1,510
Loans and advances to customers*	349,753	148,029	497,782	203,046	24,650	227,696
Debt securities*	39,762	-	39,762	-	-	-
Positive fair value of financial derivatives	14,895	-	14,895	339	-	339
Securities held for trading	162	-	162	-	-	-
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	194	-	194	-	-	-
Financial assets at FVOCI	101	-	101	-	-	-
Other assets	6,805	-	6,805	-	-	-

*including loss allowances and provisions

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Aggregate exposure (carrying amount)	Allocated collateral - balance sheet	Allocated collateral - off balance sheet	Aggregate allocated collateral
MCZK						
Cash and cash equivalents	8,920	-	8,920	-	-	-
Loans and advances to banks*	177,340	4,450	181,790	910	-	910
Loans and advances to customers*	262,377	137,091	399,468	161,799	11,565	173,364
Debt securities*	29,121	-	29,121	-	-	-
Positive fair value of financial derivatives	9,002	-	9,002	276	-	276
Securities held for trading	165	-	165	-	-	-
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	498	-	498	-	-	-
Financial assets at FVOCI	18	-	18	-	-	-
Other assets	8,176	-	8,176	-	-	-

*including loss allowances and provisions

(p) Offsetting financial assets and financial liabilities

The following table shows the impact of master netting agreements on assets and liabilities that are not offset in the statement of financial position.

2022	Amount of an asset/liability in the statement of financial position	Amount of an asset/liability offset in the statement of financial position	Related amount not offset in the statement of financial position			Total
			Net amount presented in the statement of financial position	Financial instrument *	Cash collateral received	
MCZK						
Assets						
Positive fair values of financial derivatives	14,758	-	14,758	14,410	339	9
Reverse repurchase	158,979	-	158,979	157,192	-	1,787
Total assets	173,737	-	173,737	171,602	339	1,796
Liabilities						
Negative fair values of financial derivatives	22,540	-	22,540	14,410	8,076	54
Repurchase transactions	4,972	-	4,972	4,952	-	20
Loans received collateralised by own securities	3,880	-	3,880	3,880	-	-
Total liabilities	31,392	-	31,392	23,242	8,076	74

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021	Related amount not offset in the statement of financial position					Total
	Amount of an asset/liability in the statement of financial position	Amount of an asset/liability offset in the statement of financial position	Net amount presented in the statement of financial position	Financial instrument *	Cash collateral received	
MCZK						
Assets						
Positive fair values of financial derivatives	8,771	-	8,771	8,459	276	36
Reverse repurchase	175,525	-	175,525	172,960	-	2,565
Total assets	184,295	-	184,295	181,419	276	2,601
Liabilities						
Negative fair values of financial derivatives	13,681	-	13,681	8,459	5,144	78
Repurchase transactions	1,700	-	1,700	1,673	-	27
Loans received collateralised by own securities	1,996	-	1,996	1,990	-	6
Total liabilities	17,377	-	17,377	12,122	5,144	111

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

43. FINANCIAL INSTRUMENTS – MARKET RISK AND OTHER RISKS

The Bank is exposed to market risks arising from the open positions of transactions with interest rate, equity and currency instruments that are sensitive to changes in financial market conditions.

(a) Trading

The Bank holds trading positions in certain financial instruments including financial derivatives.

These positions are also held for the purpose of speculation on the expected future development of financial markets and thus represent speculation on this development. The majority of the Bank's trading activities are conducted based on the requirements of the Bank's customers.

The Bank maintains the admission to financial markets through the quoting of bid and ask prices and by trading with other market makers. The Bank's business strategy is thus affected by the speculative expectation and market making and its goal is to maximise net income from trading.

The Bank manages risks associated with its trading activities on the level of individual risks and types of financial instruments. The key risk management tools are the limits for individual transaction volumes and individual position volumes, stop loss limits and value at risk (VaR) limits. The quantitative methods applied to market risk management are described in "Risk management methods" in Note 43 (d).

(b) Risk management

The selected risks exposures resulting from the Bank's activities, management of positions arising from these activities and its risk management approach are described below. More detailed policies applied in measuring and managing these risks are included in "Risk management methods" in Note 43 (d).

Liquidity risk

Liquidity risk is the risk of losing the Bank's ability to meet its financial obligations as they fall due, or the risk of losing the Bank's ability to finance an increase in assets. Liquidity risk arises from the time mismatch between cash inflows and outflows. It includes both the risk of inability to raise funds to cover the Bank's assets using instruments with appropriate maturity and the Bank's ability to sell assets at a

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

reasonable price within a reasonable time frame. The liquidity position of the Bank is regularly monitored by the Czech National Bank.

The Bank has access to diversified sources of funding, which comprise deposits and other savings, issued securities, loans accepted including subordinated loans, and also the Bank's equity. This diversification makes the Bank flexible and reduces its dependency on one source of funding. The Bank regularly evaluates its liquidity exposures, in particular by monitoring the changes in the structure of financing and comparing these changes with the Bank's liquidity risk management strategy, which has been approved by the Bank's Board of Directors. According to the liquidity risk management strategy, the Bank has set limits for basic liquidity indicators LCR, NSFR, liquidity position calculated from cumulative cash inflows and outflows for stress scenarios so as to correspond to the Bank's appetite risk and safely comply with regulatory regulations. The Bank also monitors LCR and NSFR indicators for all major currencies, i.e. CZK, EUR and USD.

As part of its liquidity risk management strategy, the Bank also holds a portion of its assets in highly liquid funds, such as czech government bonds and deposits with the Czech National Bank (repo transactions/deposit facilities). The Bank uses internal statistical models for modeling from deposits without a contractual maturity. These models are reassessed on a regular basis. In order to manage liquidity in extraordinary circumstances, the Bank has prepared a contingency plan, which contains measures to restore liquidity. The ALM department performs regular reviews of the contingency plan and submits it to the Assets and Liabilities Committee (ALCO) for approval.

Financing management

The liquidity Coverage Ratio (LCR) measures the volume of liquid assets against the expected net cash outflows over the next 30 days. Liquidity risk is the risk of losing the ability to meet its financial obligations as they fall due, or the risk of losing the ability to finance an increase in assets under severe crisis conditions. The LCR indicator developed as follows in 2022 and 2021:

LCR (%)	2022	2021
31.3.	182.5	224.1
30.6.	196.8	282.3
30.9.	184.9	249.2
31.12.	203.8	242.9

Strategic liquidity management

The NSFR (Net Stable Funding Ratio) indicators is defined as the ratio of available stable funding and required stable funding. The NSFR indicator developed as follows in 2022 and 2021:

NSFR (%)	2022	2021
31.3.	140.0	141.4
30.6.	144.4	179.6
30.9.	141.9	170.1
31.12.	149.2	161.4

Both LCR and NSFR indicators are monitored on a daily basis and are regularly reported to the Bank's management

The following table shows the remaining maturity of contractual cash flows arising from financial liabilities. Analysis of remaining maturity of derivatives is disclosed in the tables in Notes 39 (b) and 39 (d).

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Analysis of financial liabilities according to remaining maturity (undiscounted cash flows)

2022 (MCZK)	Net book value	Total contractual liability	0 – 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Financial liabilities held for trading –							
Derivatives held for trading	7,968	7,968	862	1,170	954	2,647	2,335
Deposits from banks	10,674	10,895	2,914	-	5,460	2,521	-
Deposits from customers	489,634	490,547	456,915	12,950	20,536	141	5
Debt securities issued	24,553	27,774	-	3,181	500	15,567	8,526
Subordinated liabilities and bonds	4,860	6,683	-	14	249	1,105	5,315
Other financial liabilities	5,448	5,512	4,265	65	286	752	144
Negative fair value of hedging derivatives	17,658	17,658	934	698	58	7,229	8,739
Off-balance sheet items	153,944	153,944	153,944	-	-	-	-
Total	714,739	720,981	619,834	18,078	28,043	29,962	25,064
2021 (MCZK)	Net book value	Total contractual liability	0 – 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Financial liabilities held for trading –							
Derivatives held for trading	4,604	4,604	851	400	459	1,840	1,054
Deposits from banks	13,017	13,028	4,163	4,880	3,985	-	-
Deposits from customers	420,163	420,230	404,592	11,749	3,799	85	5
Debt securities issued	18,455	19,954	-	1,444	92	8,472	9,946
Subordinated liabilities and bonds	4,333	5,595	-	-	-	34	5,561
Other financial liabilities	3,374	3,423	1,973	55	236	957	202
Negative fair value of hedging derivatives	10,160	10,160	141	264	241	3,815	5,699
Off-balance sheet items	141,541	141,541	141,541	-	-	-	-
Total	615,647	618,535	553,261	18,792	8,812	15,203	22,467

Off-balance sheet items include credit commitments provided to the Bank's customers, guarantee commitments, and guarantees and letters of credit provided to customers.

Foreign currency risk

The foreign currency risk is the risk arising from currency markets. The source of this risk is the Bank's foreign currency position which arises from the mismatch of the Bank's assets and liabilities, including the currency-sensitive off-balance sheet items. The majority of foreign currency gains or losses is due to changes in foreign currency rates in currency positions of the Bank denominated in EUR and USD. The foreign currency risk is managed by setting trading limits. More detailed policies applied in managing this risk are included in "Risk management methods" in Note 43 (d).

Interest rate risk

The Bank is exposed to interest rate risk since the interest-bearing assets and liabilities have different maturity dates, periods of interest rate changes/adjustments and volumes during these periods. In the case of variable interest rates, the Bank is exposed to a basis risk arising from the difference in the mechanism of adjusting individual types of interest rates, such as PRIBOR, announced interest on deposits, etc. The interest rate risk of the Bank is primarily impacted by the development in interbank interest rates, including the negative rates (the impact of negative interest rates is disclosed in Note 7). The Bank's interest rate risk management activities are aimed at optimising the Bank's net interest income in accordance with its strategy approved by the Board of Directors. In managing the interest rate risk, the Bank uses (as in the case of liquidity management) statistical models for distribution of those items where it is unable to determine the exact moment of repricing of interest rates or liquidity maturity (for example on current accounts).

The Bank mostly uses interest rate derivatives to manage the mismatch between the rate-sensitivity of assets and liabilities. These derivative transactions are entered into in accordance with the asset and liability management strategy as approved by the Bank's Board of Directors.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Part of the Bank's income is generated through a targeted mismatch between rate-sensitive assets and rate-sensitive liabilities. In managing the interest rate risk, the carrying amounts of these assets and liabilities and the nominal (notional) values of interest rate derivatives are recorded either in the year in which they are due or in which the interest rate changes, whichever occurs first. Due to the anticipated prepayment or undefined maturity dates, certain assets or liabilities are allocated to individual periods based on an expert estimate.

Equity risk

Equity risk is the risk of fluctuations of the prices of equity instruments held in the Bank's portfolio and financial derivatives related to these instruments. As the Bank does not trade shares on its own account, it is exposed to indirect equity risk arising from the shares held by the Bank as collateral for customer loans. Equity risk is managed by trading limits. The equity risk management methods are described in "Risk management methods" in Note 43 (d).

(c) Fair values of financial assets and liabilities

The Bank used the following methods and estimates in determining the fair values of financial assets and liabilities.

i) Cash and balances with central banks

The reported amounts of cash and short-term instruments are essentially equivalent to their fair value.

ii) Loans and advances to banks

The reported amounts of loans and advances to banks due within one year are essentially equivalent to their fair values. The fair values of other loans and advances to financial institutions are estimated based on cash flows discounted at standard rates for similar types of investments (market rates adjusted for credit risk). The fair values of delinquent loans to financial institutions are estimated based on discounted cash flows; for loss loans, fair values are equivalent to the expected amount when the respective collateral is realised.

iii) Loans and advances to customers

For variable-rate loans that are often remeasured or loans with the final maturity within one year, and for which credit risk changes are immaterial, the fair values are essentially equivalent to the reported amounts. The fair values of fixed-rate loans are estimated based on discounted cash flows using the interest rate that is standard for loans with similar conditions and maturity dates and provided to borrowers with a similar risk profile, including the impact of collateral (the discounted rate technique according to IFRS 13). The fair values of loans and receivables from clients and banks were calculated as discounted future cash flows, taking into account the effect of interest and credit spreads, including the possible realization of collateral. Interest rates are affected by movements in market interest rates, while changes in the credit spread are derived from the probabilities of default (PD) and LGD used, which are used to calculate credit risk. To calculate fair value, loans and receivables were grouped into homogeneous portfolios based on the rating method, rating grade, maturity and country where they were provided.

iv) Securities at amortised cost

The fair values of securities at amortised cost are estimated based on discounted cash flows using the interest rate common as of the reporting date, unless they are traded on an active market.

v) Deposits from banks and customers

The fair values of deposits repayable on demand at the reporting date are equal to the amounts repayable on demand (i.e. their carrying amounts). The carrying amounts of variable-rate term deposits are essentially equivalent to their fair values at the reporting date. The fair values of fixed-rate deposits are estimated based on discounted cash flows using market interest rates and taking into account the Bank's liquidity costs. The fair value of deposits at amortized cost is calculated taking into account the current interest rate environment and own credit risk.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

vi) Bonds issued

The fair values of bonds issued by the Bank are determined based on current market prices. If market prices are not available, the fair values are the Bank's estimates where the fair value is estimated based on discounted cash flows using market interest rates and taking into account the Bank's liquidity costs.

vii) Subordinated liabilities and bonds

The fair values of subordinated loans are estimated based on discounted cash flows using market interest rates and taking into account the Bank's liquidity costs. The fair values of subordinated bonds issued by the Bank are determined based on current market prices.

The following table summarises the estimated amounts and fair values of financial assets and liabilities that are not recognised at fair value in the statement of financial position:

2022	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	13,879	-	13,879	13,879	13,879	-
Loans and advances to banks*	-	-	166,807	166,807	166,807	-
Loans and advances to customers*	-	-	334,915	334,915	349,753	(14,838)
Debt securities at amortised cost*	33,409	220	593	34,222	39,762	(5,540)
Liabilities						
Deposits from banks	-	-	10,407	10,407	10,674	(267)
Deposits from customers	-	-	489,787	489,787	489,634	153
Debt securities issued	-	-	22,240	22,240	24,553	(2,313)
Subordinated liabilities and bonds	-	-	4,535	4,535	4,860	(325)
Other financial liabilities**	-	-	4,220	4,220	4,220	-

*including loss allowances

**excluding lease liabilities

2021	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	8,920	-	-	8,920	8,920	-
Loans and advances to banks*	-	-	177,340	177,340	177,340	-
Loans and advances to customers*	-	-	258,766	258,766	262,377	(3,611)
Debt securities at amortised cost*	27,113	-	-	27,113	29,121	(2,008)
Liabilities						
Deposits from banks	-	-	13,022	13,022	13,017	5
Deposits from customers	-	-	420,111	420,111	420,163	(52)
Debt securities issued	-	-	18,549	18,549	18,455	94
Subordinated liabilities and bonds	-	-	4,540	4,540	4,333	207
Other financial liabilities**	-	-	1,935	1,935	1,935	-

*including loss allowances

**excluding lease liabilities

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Financial instruments at fair value

MCZK	Fair value at 31 December 2022			Fair value at 31 December 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Positive fair value of trading derivatives	-	7,548	-	-	3,940	-
Securities held for trading	162	-	-	165	-	-
Positive fair value of hedging derivatives	-	7,347	-	-	5,062	-
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	-	74	120	126	130	242
Financial assets at FVOCI	-	-	101	-	-	18
Total	162	14,969	221	291	9,132	260
MCZK	Fair value at 31 December 2022			Fair value at 31 December 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Negative fair value of trading derivatives	-	7,968	-	-	4,604	-
Negative fair value of financial derivatives	-	17,658	-	-	10,160	-
Total	-	25,626	-	-	14,764	-

Level 1 category is the category of financial instruments measured at fair value determined based on the price quoted on an active market.

Level 2 category is the category of financial instruments measured at fair value determined based on prices derived from market data. For financial derivatives, the fair values are determined based on discounted future cash flows that are estimated according to market interest rate and currency forward curves and contractual interest rates and currency rates according to individual contracts. The discount factor is derived from market rates. For securities at FVTPL, the fair value is calculated on the basis of discounted future cash flows. The discount factor is derived from market rates.

Level 3 category is the category of financial instruments measured at fair value determined using the techniques based on input information not based on data observable on the market.

The reconciliation of financial instruments measured at fair value determined using the techniques based on the input information, not built upon the data observable on the market (Level 3 instruments).

2022

MCZK	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value in profit or loss	Financial assets at FVOCI	Total
Balance at the beginning of the year	-	242	18	260
Transfer to Level 3	-	120	-	120
Purchases	-	-	76	76
Comprehensive income/(loss)	-	-	-	-
- in the income statement	-	(17)	-	(17)
- in equity (Note 37)	-	-	7	7
Sales/settlement/transfer	-	(225)	-	(225)
Transfer from Level 3	-	-	-	-
Balance at the end of the year	-	120	101	221

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

2021

	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value in profit or loss	Financial assets at FVOCI	Total
MCZK				
Balance at the beginning of the year	-	280	1	281
Transfer to Level 3	-	-	-	-
Purchases	-	-	16	16
Comprehensive income/(loss)	-	-	-	-
- in the income statement	-	(38)	-	(38)
- in equity (Note 37)	-	-	1	1
Sales/settlement/transfer	-	-	-	-
Transfer from Level 3	-	-	-	-
Balance at the end of the year	-	242	18	260

In 2022, the Bank reclassified a debt instrument in the amount of MCZK 120 in the category "*Financial assets other than held for trading mandatorily measured at fair value in profit or loss*" to Level 3 due to the absence of quotations for this instrument in an active market.

The Bank measures financial assets held for trading and financial assets measured at FVOCI using the technique of discounted future cash flows. This valuation method adjusts future amounts (i.e. cash flows, income and expense) to the present (discounted) value. The fair value is determined based on the value acquired from the current market expectation of the future value. In respect of securities that fall into the Level 3 category, the Bank uses the discount factor for the calculation that is derived from the internal price for liquidity determined by the Bank and concurrently reflects the credit risk of the security issuer. The price of the Bank for liquidity and credit risk of the security issuer are inputs that are not observable from the data available on the market. The price of the Bank for liquidity determined in the calculation is based on the resolution of the Bank's ALCO Committee and reflects the level of available sources of the Bank's financing and their price. In the event of a negative development of the Bank's liquidity position or changes in the interbank market, the price for liquidity may increase and consequently the price of the financial instrument may decline. The credit risk of the issuer is determined based on the rating of the securities issuer in the Bank's rating scale. If the issuer was attributed a worse rating, the price of the financial instrument could decline by 0-10%.

The amount in Level 3, item "*Financial assets at FVOCI*" primarily comprises an investment in Bankovní identita a.s. of MCZK 23 (2021: MCZK 17), SWIFT of MCZK 1 (2021: MCZK: 1), and VISA of MCZK 76 (2021: MCZK 0).

(d) Risk management methods

The Bank uses a set of limits for individual positions and portfolios as part of the appropriate methodologies to facilitate effective market risk management. The set of limits is based on limits determined by appropriate regulators which are complemented by the limits set by the parent company in a standardised way for the entire CEE region. In some cases, the set of limits is complemented by other internal limits and methods that reflect the specifications of local markets that the Bank is exposed to.

The Bank monitors both aggregate and individual market risks using the value at risk method. Value at risk represents the potential loss arising from an adverse movement of market rates within a certain time period with a certain confidence level. Since the beginning of 2021, the value at risk for the whole bank and the banking book has been measured based on a twenty-day holding period with a 99% confidence level. A one-day holding period is retained for the trading book (including currency positions),

The calculation reflects mutual correlations of individual risk factors (currency rates, interest rates, market spreads and equity market prices).

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

MCZK	At 31 December 2022	Average 2022	At 31 December 2021	Average 2021
Total market risk VaR	1,496	1,047	646	768

Interest rate risk

The Bank manages interest rate risk of the banking book and the trading book separately, on the level of individual currencies. The interest rate position is monitored based on the sensitivity of the position to the shift in the interest rate curve (BPV). The BPV (basis point value) method involves determining the change in the present value (both in total and individual time periods) of the portfolio when interest rates shift by one basis point (0.01%). This method is complemented by monitoring the interest rate risk using Value at Risk. The year-on-year change in the indicator can be attributed to both the modified methodology (20-day holding period) and the increased strategic interest rate position established to stabilise the net interest income.

MCZK	At 31 December 2022	Average 2022	At 31 December 2021	Average 2021
Total interest rate position VaR	1,515	1,064	536	233
Interest rate position VaR - banking book	1,517	1,082	575	252
Interest rate position VaR - trading book	6	10	33	10

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

Interest rate sensitivity of assets and liabilities

MCZK	31 Dec 2022					Total
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	
Assets						
Cash and cash equivalents	745	-	-	-	13,134	13,879
Financial assets held for trading	42	73	21	26	7,548	7,710
Trading derivatives	-	-	-	-	7,548	7,548
Securities held for trading	42	73	21	26	-	162
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	-	-	120	-	74	194
Financial assets at FVOCI	-	-	-	-	101	101
Financial assets at amortised cost	256,533	34,194	151,107	89,547	24,941	556,322
Loans and advances to banks	160,223	720	5,564	300	-	166,807
Loans and advances to customers	96,158	28,951	129,621	70,082	24,941	349,753
Debt securities	152	4,523	15,922	19,165	-	39,762
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(5,755)	(5,755)
Hedging derivatives with positive fair value	-	-	-	-	7,347	7,347
Equity investments in subsidiaries and associated companies	-	-	-	-	7,209	7,209
Intangible assets	-	-	-	-	5,507	5,507
Property, plant and equipment	-	-	-	-	2,006	2,006
Other assets	-	-	-	-	6,805	6,805
Total assets	257,320	34,267	151,248	89,573	68,917	601,325
Liabilities						
Financial liabilities held for trading	-	-	-	-	7,968	7,968
Trading derivatives	-	-	-	-	7,968	7,968
Financial liabilities at amortised cost	469,825	27,968	20,405	307	16,664	535,169
Deposits from banks	2,460	5,339	2,422	-	453	10,674
Deposits from customers	458,874	19,860	132	5	10,763	489,634
Debt securities issued	6,702	-	17,851	-	-	24,553
Subordinated liabilities and bonds	1,789	2,769	-	302	-	4,860
Other financial liabilities	-	-	-	-	5,448	5,448
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(14,354)	(14,354)
Hedging derivatives with negative fair value	-	-	-	-	17,658	17,658
Provisions	1	-	17	4	1,236	1,258
Current tax liability	-	-	-	-	1,088	1,088
Deferred tax liability	-	-	-	-	128	128
Other liabilities	-	-	-	-	1,105	1,105
Total liabilities	469,826	27,968	20,422	311	31,493	550,020
Net interest rate risk of the statement of financial position at 31 December 2022	(212,506)	6,299	130,826	89,262	37,424	51,305
Nominal value of derivatives - assets*	202,813	87,007	117,465	72,772	-	480,057
Nominal value of derivatives - liabilities*	251,643	83,412	109,678	35,324	-	480,057
Net interest rate risk of the off-balance sheet at 31 December 2022	(48,830)	3,595	7,787	37,448	-	-
Cumulative interest rate risk at 31 December 2022	(261,336)	(251,442)	(112,829)	13,881	51,305	-

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	31 Dec 2021					Total
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	
Assets						
Cash and cash equivalents	100	-	-	-	8,820	8,920
Financial assets held for trading	2	157	6	-	3,940	4,105
Trading derivatives	-	-	-	-	3,940	3,940
Securities held for trading	2	157	6	-	-	165
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	-	-	126	-	372	498
Financial assets at FVOCI	-	-	-	-	18	18
Financial assets at amortised cost	257,891	24,478	103,943	61,329	21,197	468,838
Loans and advances to banks	174,107	261	2,672	300	-	177,340
Loans and advances to customers	83,038	20,824	92,274	45,044	21,197	262,377
Debt securities	746	3,393	8,997	15,985	-	29,121
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(4,453)	(4,453)
Hedging derivatives with positive fair value	-	-	-	-	5,062	5,062
Equity investments in subsidiaries and associated companies	-	-	-	-	14,905	14,905
Intangible assets	-	-	-	-	3,184	3,184
Property, plant and equipment	-	-	-	-	2,139	2,139
Other assets	-	-	-	-	8,176	8,176
Total assets	257,993	24,635	104,075	61,329	63,360	511,392
Liabilities						
Financial liabilities held for trading	-	-	-	-	4,604	4,604
Trading derivatives	-	-	-	-	4,604	4,604
Financial liabilities at amortised cost	419,479	10,213	7,195	8,682	13,773	459,342
Deposits from banks	8,245	3,984	-	-	788	13,017
Deposits from customers	406,697	3,739	110	6	9,611	420,163
Debt securities issued	2,694	-	7,085	8,676	-	18,455
Subordinated liabilities and bonds	1,843	2,490	-	-	-	4,333
Other financial liabilities	-	-	-	-	3,374	3,374
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(9,285)	(9,285)
Hedging derivatives with negative fair value	-	-	-	-	10,160	10,160
Provisions	-	-	28	7	1,054	1,089
Current tax liability	-	-	-	-	86	86
Deferred tax liability	-	-	-	-	15	15
Other liabilities	-	-	-	-	958	958
Total liabilities	419,479	10,213	7,223	8,689	21,365	466,969
Net interest rate risk of the statement of financial position at 31 December 2021	(161,486)	14,422	96,852	52,640	41,995	44,423
Nominal value of derivatives - assets*	176,269	109,931	134,913	77,839	-	498,952
Nominal value of derivatives - liabilities*	243,956	121,284	112,667	21,041	-	498,948
Net interest rate risk of the off-balance sheet at 31 December 2021	(67,687)	(11,353)	22,246	56,798	-	4
Cumulative interest rate risk at 31 December 2021	(229,173)	(226,104)	(107,006)	2,432	44,427	-

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

Foreign currency risk

The Bank uses a set of limits established based on the standards of the Group. The limits are set for individual currencies and for the overall currency position. Internal currency position limits fully respect the limits set by the local regulator. Moreover, these limits are complemented by monitoring foreign currency risk using Value at Risk.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	At 31 December	Average	At 31 December	Average
	2022	2022	2021	2021
Foreign currency position VaR	1	1	1	2

Foreign currency position

The table shows the Bank's currency position in the most important currencies; the rest of the currencies are listed under Other currencies.

MCZK	31 Dec 2022				Total
	CZK	EUR	USD	Other currencies	
Assets					
Cash and cash equivalents	3,217	9,684	726	252	13,879
Financial assets held for trading	7,668	41	1	-	7,710
Trading derivatives	7,547	-	1	-	7,548
Securities held for trading	121	41	-	-	162
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	120	-	74	-	194
Financial assets at FVOCI	24	1	76	-	101
Financial assets at amortised cost	456,396	94,534	4,276	1,116	556,322
Loans and advances to banks	166,800	7	-	-	166,807
Loans and advances to customers	256,143	88,958	3,536	1,116	349,753
Debt securities	33,453	5,569	740	-	39,762
Fair value remeasurement of portfolio-remeasured items	(5,755)	-	-	-	(5,755)
Hedging derivatives with positive fair value	7,395	(49)	1	-	7,347
Equity investments in subsidiaries and associated companies	7,209	-	-	-	7,209
Intangible assets	5,507	-	-	-	5,507
Property, plant and equipment	2,006	-	-	-	2,006
Other assets	6,173	300	312	20	6,805
Total assets	489,960	104,511	5,466	1,388	601,325
Liabilities and equity					
Financial liabilities held for trading	7,967	-	1	-	7,968
Trading derivatives	7,967	-	1	-	7,968
Financial liabilities at amortised cost	414,697	93,979	21,481	5,012	535,169
Deposits from banks	2,762	7,894	12	6	10,674
Deposits from customers	399,541	64,703	20,860	4,530	489,634
Debt securities issued	9,289	15,264	-	-	24,553
Subordinated liabilities and bonds	652	4,208	-	-	4,860
Other financial liabilities	2,453	1,910	609	476	5,448
Fair value remeasurement of portfolio-remeasured items	(14,354)	-	-	-	(14,354)
Hedging derivatives with negative fair value	17,623	35	-	-	17,658
Provisions	1,114	137	4	3	1,258
Current tax liability	1,088	-	-	-	1,088
Deferred tax liability	128	-	-	-	128
Other liabilities	1,064	37	1	3	1,105
Equity	51,305	-	-	-	51,305
Total liabilities and equity	480,632	94,188	21,487	5,018	601,325
Net foreign currency position at 31 Dec 2022	9,328	10,323	(16,021)	(3,630)	-
Off-balance sheet assets*	391,315	160,577	38,762	6,776	597,430
Off-balance sheet liabilities*	401,314	171,186	22,775	3,127	598,402
Net foreign currency position of the off-balance sheet at 31 Dec 2022	(9,999)	(10,609)	15,987	3,649	(972)
Total net foreign currency position at 31 Dec 2022	(671)	(286)	(34)	19	(972)

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	31 Dec 2021				Total
	CZK	EUR	USD	Other currencies	
Assets					
Cash and cash equivalents	1,920	6,195	489	316	8,920
Financial assets held for trading	4,089	16	-	-	4,105
Trading derivatives	3,924	16	-	-	3,940
Securities held for trading	165	-	-	-	165
Financial assets other than held for trading mandatorily measured at fair value in profit or loss	368	-	130	-	498
Financial assets at FVOCI	176	1	-	-	18
Financial assets at amortised cost	411,526	54,808	2,273	231	468,838
Loans and advances to banks	177,323	17	-	-	177,340
Loans and advances to customers	207,401	52,472	2,273	231	262,377
Debt securities	26,802	2,319	-	-	29,121
Fair value remeasurement of portfolio-remeasured items (loans to customers and debt securities)	(4,453)	-	-	-	(4,453)
Hedging derivatives with positive fair value	4,938	51	73	-	5,062
Equity investments in subsidiaries and associated companies	14,905	-	-	-	14,905
Intangible assets	3,184	-	-	-	3,184
Property, plant and equipment	2,139	-	-	-	2,139
Other assets	6,834	1,319	22	1	8,176
Total assets	445,467	62,390	2,987	548	511,392
Liabilities and equity					
Financial liabilities held for trading	4,579	25	-	-	4,604
Trading derivatives	4,579	25	-	-	4,604
Financial liabilities at amortised cost	350,604	85,829	17,698	5,211	459,342
Deposits from banks	5,419	6,740	855	3	13,017
Deposits from customers	340,773	57,733	16,773	4,884	420,163
Debt securities issued	2,694	15,761	-	-	18,455
Subordinated liabilities and bonds	-	4,333	-	-	4,333
Other financial liabilities	1,718	1,262	70	324	3,374
Fair value remeasurement of portfolio-remeasured items (deposits from customers)	(9,285)	-	-	-	(9,285)
Hedging derivatives with negative fair value	10,132	28	-	-	10,160
Provisions	1,009	75	3	2	1,089
Current tax liability	86	-	-	-	86
Deferred tax liability	15	-	-	-	15
Other liabilities	946	12	-	-	958
Equity	44,423	-	-	-	44,423
Total liabilities and equity	402,509	85,969	17,701	5,213	511,392
Net foreign currency position at 31 Dec 2021	42,958	(23,579)	(14,714)	(4,665)	-
Off-balance sheet assets*	437,426	135,437	32,211	9,152	614,226
Off-balance sheet liabilities*	481,877	112,172	17,502	4,524	616,075
Net foreign currency position of the off-balance sheet at 31 Dec 2021	(44,451)	23,265	14,709	4,628	(1,849)
Total net foreign currency position at 31 Dec 2021	(1,493)	(314)	(5)	(37)	(1,849)

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

Market spread risk

To determine the risk of change in market spreads for forward exchange contracts (in the trading portfolio) and for its own positions in debt instruments (state and corporate), the Bank also uses the Value at Risk method.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

MCZK	At 31 December 2022	Average 2022	At 31 December 2021	Average 2021
Total market risk VaR	829	809	742	827
Market spread VaR - debt instruments	830	811	746	833
Market spread VaR - currency positions	2	5	19	7

Equity risk

Market risks arising from the Bank's equity trading activities are managed using the limits of maximum open positions in equity instruments. At the end of 2013, the Bank suspended trading with equity instruments in the banking book.

Stress testing

The Bank performs regular stress testing of interest rate risk inherent in the banking and trading portfolios, the foreign currency risk, option risk, market spread risk and liquidity risk. The results of stress tests are submitted to the Assets and Liabilities Committee (ALCO) on a regular basis.

(e) **Operational risk**

In accordance with the applicable legislation, operational risk is defined as the risk of loss arising from the inappropriateness or failure of internal processes, human errors or failures of systems or the risk of loss arising from external events. The Bank monitors, tracks and assesses these risks on a regular basis and undertakes measures aimed at minimising losses. In respect of the operational risk, the Bank applies the standardised approach to calculating capital adequacy.

The basic principle is the responsibility of each employee for the identification and escalation of the operational risk and for timely and accurate reporting of incidents. The Bank has a central operational risk management function in place, which is responsible for the setting of the methodology, measurements or analyses and which provides methodical support to managers.

Operational risk management primarily draws upon the following:

- event data collection;
- general ledger analysis;
- risk assessment;
- scenario analysis;
- early warning indicators (EWI);
- mitigation plans.

The objective of collecting data on the losses arising from operational risk events is not only to accumulate information but predominantly to analyse them. More serious cases are presented to and discussed by the Operational Risk Management Committee. Through the Operational Risk Management Committee, the Bank also presents, discusses and approves measures aimed at minimising or fully eliminating further occurrence of similar events. Specific responsibilities are determined for the implementation of proposed changes and their fulfilment is reviewed by the Operational Risk Management Committee. Other cases are dealt with by the relevant departments.

The general ledger analysis provides reconciliation between the reported loss and its recognition in the books.

The risk assessment is used to raise awareness of operational risks, clarify individual processes and mitigate the operational risks identified. The risk assessment determines the risk of individual processes, organisational units or activities. The risk level is a relevant value for taking measures within qualitative risk management.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The scenario analysis is a process used by the Bank to consider the impact of extreme but probable events on its activities, assess the probability of occurrence and estimate significance of the impact on a scale of possible results. The scenario analysis aims at: (i) providing a potential method to record a specific event that occurred in a specific organisation; (ii) increasing awareness and educating management by providing insight into various types of risks and managing the plan of remedies and investments.

EWIs are used for the ongoing monitoring and reporting of the risk exposure to operational risk. They provide early warning to take possible steps or make changes in the risk profile, which may initiate management measures. The monitored EWIs include for example the number of dismissed employees, the supplier's financial dependence on the Bank, deposit outflows in the retail portfolio, complex projects, major projects exceeding two years.

The Bank defines and reviews the Risk Appetite on a regular basis. In using the above-specified instruments, the Bank compares the identified risks with the appetite and prepares mitigation plans for the risks that exceed the appetite.

All instruments are used in a regular annual cycle.

(f) Equity management

In the EU, banking regulation requirements are stipulated by the Basel III regulatory framework through Regulation EU No. 575/2013/EU on prudential requirements for credit institutions and investment firms (CRR – Capital Requirements Regulation), as amended, and Directive EU No. 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV – Capital Requirements Directive). CRD IV was transposed to the Czech legal system by means of an amendment to the Act on Banks and by adopting the Czech National Bank's Decree No. 163/2014 Coll. The new regulation primarily governs capital indicators, imposing stricter requirements namely in respect of regulatory capital, liquidity and risk-weighted exposure.

Since 2014, CRD IV has made it possible for member states to require that banks create and maintain three types of buffers: capital conservation buffer, systemic risk buffer and countercyclical capital buffer. As for the capital conservation buffer, the CNB has decided to apply it from the very beginning to all institutions in the full amount of 2.5% of the Tier 1 capital.

As of October 2021, the Czech National Bank abolished the risk premium for systemic risk and replaced it with Other Systemically Important Institution (O-SII), which amounts to 0.5% for the Bank. As for the countercyclical capital buffer, the CNB decided to set the initial buffer amount to zero at the end of 2014; banks were to apply it over the two subsequent years. The CNB continuously increased the countercyclical capital buffer up to 1.75% in 1 January 2020. In relation to the measures adopted due to the COVID-19 outbreak the Czech National Bank decreased this buffer at 0.5% from 1 July 2021. During 2022, the countercyclical buffer increased by 0.5% to 1% from March 2022 and by additional 0.5% to 1.5% from 1 July 2022.

From 1 January 2023, the countercyclical buffer has increased by 0.5% to 2%, and by additional 0.5% to 2.5% from April 2023.

The Bank manages its capital adequacy with a view to ensuring its sufficient level after the natural growth in the volume of sales has been accounted for, taking into account the potential macroeconomic development and the environment of changing regulatory requirements. The Bank monitors changes in regulatory requirements on an ongoing basis, assessing their impact as part of the capital planning process.

As a local supervisory authority, the CNB monitors whether the Bank complies with capital adequacy on a separate as well as consolidated basis. In 2022, the Bank met all regulatory requirements.

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

Internal capital adequacy assessment process

In line with Pillar 2 of Basel II, the Bank creates its own internal capital system (hereinafter the “ICS”). The process ensures that the Bank is able to:

- identify, quantify, manage and monitor all risks to a sufficient degree;
- secure and maintain the necessary amount of capital to cover all material risks; and
- set up reliable management of the risks, and develop and perfect it on an ongoing basis.

As part of the ICS, the Bank proceeds in line with the applicable methodology, which is updated on an annual basis following developments in the ICS. The methodology is based on key parameters defined in line with the Bank’s general nature, size and risk profile. The key parameters are based on the Bank’s target ratingⁱ, according to which the applied reliability level (99.9%), the time frame for calculating economic capital (1 year) and the planning time frame (3 years) are determined.

The Bank determines the risk appetite, which represents the acceptable level of risk and is one of the basic starting points for the Bank’s strategic management. The Bank’s risk appetite is defined through internal and regulatory capital adequacy limits and serves as an instrument for ensuring sufficiently high values of the capital adequacy and Tier 1 and CET1 capital ratios under both expected and stress conditions.

On a monthly basis, the Bank monitors internal capital adequacy, which is defined as a ratio of aggregated economic capital (EC) and internal capital, whose structure is based on regulatory capital (Pillar 1). In calculating EC for risks defined under Pillar 1, the Bank applies methods derived from those used in determining capital regulatory requirements. For other risks, the economic capital is calculated using internal methods based on risk significance. In addition, the Bank recognises a “*capital mark-up*” on total EC.

The risk limit for the risk undertaken (i.e. the amount of economic capital) is determined as 75% of the internal capital. The unallocated portion of internal capital serves as a buffer. If limits defined under the risk appetite are exceeded, the Bank’s ALCO committee and Board of Directors is immediately notified and corrective measures are taken.

As part of the ICS process, all relevant risks to which the Bank is or may be exposed in the future are assessed and mapped. Based on the resulting assessment, it determines the risks for which it defines the management system, calculates economic capital and performs stress testing as part of Pillar 2 with the aim of verifying the Bank’s ability to overcome even highly adverse future developments.

The ICS forms part of financial planning (in the form of risk appetite). The creation of the financial plan is reflected in regular monthly stress tests in the form of capital prediction and development planning. The Bank’s ALCO committee receives a report on ISC every month. The Bank applies the ICS both on a local (monthly) and a consolidated basis (quarterly).

ⁱ In 2017, the Bank received public rating from the Moody’s rating agency. However, as part of the ICS methodology, the Bank uses target rating as the key parameter, which corresponds to the public rating

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

44. RECONCILIATION OF LIABILITIES ARISING FROM FUNDING, INCLUDING CHANGES ARISING FROM CASH FLOWS AND NON-CASH CHANGES

	At 1 Jan 2022	Impact of the merger	Cash flows		Non-cash changes		At 31 Dec 2022
			Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	18,455	1,530	4,971	-	(472)	69	24,553
Subordinated liabilities and bonds	4,333	891	-	(249)	(130)	15	4,860
Lease liabilities	1,439	73	-	(393)	(15)	125	1,229

	At 1 Jan 2021	Cash flows		Non-cash changes		At 31 Dec 2021
		Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	13,053	11,787	(5,551)	(878)	44	18,455
Subordinated liabilities and bonds	4,259	315	-	(241)	-	4,333
Lease liabilities	1,871	-	(330)	44	(146)	1,439

45. LEASES

(a) Right-of-use assets

Right-of-use assets relate to the lease of immovable and movable assets which are part of property and equipment – see Note 31.

MCZK	Real estate	Motor vehicles	Total
Acquisition cost			
At 1 January 2021	2,398	95	2,493
Additions	96	19	115
Disposals	(213)	(12)	(225)
At 31 December 2021	2,281	102	2,383
Impact of the merger	61	12	73
Additions	384	24	408
Disposals	(461)	(36)	(497)
At 31 December 2022	2,265	102	2,367
Accumulated depreciation			
At 1 January 2021	(621)	(35)	(656)
Additions – annual depreciation charges	(326)	(25)	(351)
Disposals	63	8	71
At 31 December 2021	(884)	(52)	(936)
Additions – annual depreciation charges	(391)	(23)	(414)
Disposals	197	22	219
At 31 December 2022	(1,078)	(53)	(1,131)
Net book value			
At 31 December 2021	1,397	50	1,447
At 31 December 2022	1,187	49	1,236

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

(b) Analysis of financial liabilities from leases according to remaining maturity (undiscounted cash flows)

2022 (MCZK)	Net book value	Total contractual liability	0 - 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Lease liabilities	1,229	1,292	45	65	286	752	144

2021 (MCZK)	Net book value	Total contractual liability	0 - 1 months	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Lease liabilities	1,439	1,488	37	55	236	958	202

(c) Analysis of operating lease receivables by remaining maturity (undiscounted cash flows)

2022 (MCZK)	Total	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Receivables from operating subleasing	33	3	10	20	-

2021 (MCZK)	Total	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years
Receivables from operating subleasing	45	3	10	32	-

(d) Values recognised in total comprehensive income

MCZK	2022	2021
Sublease income	14	12
Interest expense from lease liabilities	(25)	(22)
Depreciation of right-of-use assets	(414)	(350)
Short-term lease expense	(3)	(5)

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

46. TRANSACTIONS WITH RELATED PARTIES

At 31 December 2022

For related party transaction reporting purposes, the Bank considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with controlling influence on the Bank exercised indirectly) to be its parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Bank	Subsidiaries and associated companies	Board of Directors, Supervisory Board and other managers*	Other related parties	Total
Receivables	9,568	-	33,196	191	634	43,589
Positive fair values of financial derivatives	13,366	-	5	-	-	13,371
Liabilities	1,318	1	2,451	149	4,877	8,796
Negative fair values of financial derivatives	21,146	-	134	-	-	21,280
Other equity instruments	4,107	-	-	-	724	4,831
Subordinated liabilities and bonds	3,156	-	-	-	1,052	4,208
Guarantees issued	577	-	1,900	-	111	2,588
Guarantees received	137	-	-	-	1,957	2,094
Nominal values of financial derivatives (off-balance sheet receivables)	498,888	-	2,903	-	33	501,824
Nominal values of financial derivatives (off-balance sheet liabilities)	497,432	-	3,118	-	33	500,583
Irrevocable credit commitments provided	-	-	-	33	-	33
Interest income	4,625	2	460	3	44	5,134
Interest expense	(6,640)	-	(8)	(3)	(179)	(6,830)
Fee and commission income	44	-	228	-	22	294
Fee and commission expense	(24)	-	(10)	-	(139)	(173)
Net gain or loss from financial operations	3,633	-	(204)	-	52	3,481
Net gain or loss from hedge accounting	(3,759)	-	-	-	-	(3,759)
General operating expenses	(267)	-	(23)	(269)	(24)	(583)
Other operating income, net	27	-	221	-	2	250

*Other members of the management are level B-1 managers

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union for the year ended 31 December 2022

The receivables are principally composed of the following:

Credit balances on the current account maintained at:

- Raiffeisen Bank International AG (parent company) of MCZK 9,568
- Raiffeisen Bank Zrt. (fellow subsidiary) of MCZK 124
- Raiffeisenbank AO (Russia) (fellow subsidiary) of MCZK 38

Provided loan:

- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 25,006
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 8,063
- AKCENTA CZ a.s. (associated company) of MCZK 127
- Tatra-Leasing, s.r.o. (fellow subsidiary) of MCZK 460

Nominal values of financial derivatives – off-balance sheet receivables:

- Raiffeisen Bank International AG (parent company) of MCZK 498,888
- AKCENTA CZ a.s. (associated company) of MCZK 2,893

The liabilities are principally composed of the following:

Credit balances on the current account of the Bank from:

- Raiffeisen Bank International AG (parent company) of MCZK 94
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 591
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 14
- AKCENTA CZ a.s. (associated company) of MCZK 691
- Raiffeisen FinCorp s.r.o. (subsidiary) of MCZK 229
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 5
- Viktor Property, s.r.o. of MCZK 68

Term deposits:

- UNIQA pojišťovna, a.s. (company controlled by the parent company Raiffeisen Zentralbank Österreich AG) of MCZK 154
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 398

Repo transactions:

- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,091

Debt securities of the Bank issued:

- Raiffeisenbank Hungary (fellow subsidiary) of MCZK 486
- Raiffeisen Bank International AG (parent company) of MCZK 1,224

Nominal values of financial derivatives – off-balance sheet liabilities:

- Raiffeisen Bank International AG (parent company) of MCZK 497,432
- AKCENTA CZ a.s. (associated company) of MCZK 3,108

Subordinated debt from:

- Raiffeisen Bank International AG (parent company) of MCZK 3,156
- Raiffeisenlandesbank Oberösterreich AG of MCZK 1,052

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:

- Raiffeisen Bank International AG (parent company) of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

At 31 December 2021

For related party transaction reporting purposes, the Bank considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with controlling influence on the Bank exercised indirectly) to be its parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Bank	Subsidiaries and associated companies	Board of Directors, Supervisory Board and other managers*	Other related parties	Total
Receivables	5,298	-	21,991	175	2,368	29,832
Positive fair values of financial derivatives	7,448	-	35	-	1	7,484
Liabilities	2,306	2	1,614	100	5,222	9,244
Negative fair values of financial derivatives	12,400	-	55	-	-	12,455
Other equity instruments	4,107	-	-	-	724	4,831
Subordinated liabilities and bonds	3,250	-	-	-	1,083	4,333
Guarantees issued	343	-	-	-	48	391
Guarantees received	162	-	-	-	2,054	2,216
Nominal values of financial derivatives (off-balance sheet receivables)	486,188	-	5,226	-	88	491,502
Nominal values of financial derivatives (off-balance sheet liabilities)	485,901	-	5,292	-	87	491,280
Irrevocable credit commitments provided	-	-	-	44	497	541
Interest income	1,057	-	41	3	12	1,113
Interest expense	(1,322)	-	(4)	-	(58)	(1,384)
Fee and commission income	27	-	211	-	22	260
Fee and commission expense	(13)	-	(12)	-	(120)	(145)
Net gain or loss from financial operations	462	-	(45)	-	(3)	414
Net gain or loss from hedge accounting	(4,324)	-	-	-	-	(4,324)
General operating expenses	(236)	-	(27)	(235)	(33)	(531)
Other operating income, net	19	-	134	-	2	155

*Other members of the management are level B-1 managers

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

The receivables are principally composed of the following:

Credit balances on the current account maintained at:

- Raiffeisen Bank International AG (parent company) of MCZK 5,298
- Equa Bank a.s. (subsidiary) of MCZK 100

Provided loan:

- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 21,849
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 2,302
- AKCENTA CZ a.s. (associated company) of MCZK 42

Nominal values of financial derivatives - off-balance sheet receivables:

- Raiffeisen Bank International AG (parent company) of MCZK 486,188
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 13
- Equa bank a.s. (subsidiary) of MCZK 2,061
- AKCENTA CZ a.s. (associated company) of MCZK 3,152

The liabilities are principally composed of the following:

Credit balances on the current account of the Bank from:

- Raiffeisen Bank International AG (parent company) of MCZK 685
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 514
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 10
- AKCENTA CZ a.s. (associated company) of MCZK 357
- Raiffeisen FinCorp s.r.o. (subsidiary) of MCZK 198

Term deposits:

- Raiffeisenbank (Bulgaria) EAD (fellow subsidiary) of MCZK 549
- Raiffeisen Bank International AG (parent company) of MCZK 354
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 246

Repo transactions:

- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,700

Debt securities of the Bank issued:

- Raiffeisenbank Hungary (fellow subsidiary) of MCZK 505
- Raiffeisen Bank International AG (parent company) of MCZK 1,268

Nominal values of financial derivatives – off-balance sheet liabilities:

- Raiffeisen Bank International AG (parent company) of MCZK 485,901
- Raiffeisen Leasing (subsidiary) of MCZK 13
- Equa bank a.s. (subsidiary) of MCZK 2,033
- AKCENTA CZ a.s. (associated company) of MCZK 3,246

Subordinated debt from:

- Raiffeisen Bank International AG (parent company) of MCZK 3,250
- Raiffeisenlandesbank Oberösterreich AG of MCZK 1,083

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:

- Raiffeisen Bank International AG (parent company) of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

Raiffeisenbank a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2022

47. SUBSEQUENT EVENTS

Windfall tax has been approved with effect from 1 January 2023. This tax will be applied in the years 2023 to 2025 to i.a. banks with net income exceeding CZK 6 billion in 2021; therefore, the Bank will be subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year's corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The impact of the windfall tax on the separate financial statements is described in Note 27.

In January 2023, the Bank issued sustainable bonds in the amount of EUR 0.5 billion (CZK 12 billion), which also meets the minimum requirement for own funds and eligible liabilities (MREL). The proceeds from the bonds will be used to finance loans that deliver social and environmental benefits. The issue represents the first publicly syndicated SNP (Senior Non-Preferred) sustainable bond issued by a Czech bank. The most represented investors were investment funds (79%), banks (13%) and insurance companies with pension funds (6%).

No other events occurred subsequent to the reporting date that would have a material impact on the separate financial statements as of 31 December 2022.

Significant legal disputes

As of 31 December 2022, the Bank was a party to 14 legal proceedings as a defendant with a total claimed amount of CZK 62,813,433. Information concerning the provisions created for litigations in which the Bank is a defendant is stated in the Notes to the Separate Financial Statements, Note 38 – “*Contingent liabilities*”.

As of 31 December 2022, the Group was a party to 15 legal proceedings as a defendant with a total claimed amount of CZK 67,833,433. Information concerning the provisions created for litigations in which the Bank is a defendant is stated in the Notes to the Consolidated Financial Statements, Note 41 – “*Contingent liabilities*”.

Information on Capital and Capital requirements

Regulatory framework

Supervision over Raiffeisenbank a.s. is carried out by the Czech National Bank.

Within the European Union, the requirements of banking regulation are established by the Basel III regulatory framework in Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR – Capital Requirements Regulation) and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV – Capital Requirements Directive). The CRD IV Directive was transposed into Czech law by an amendment to the Banking Act and the adoption of CNB Decree no. 163/2014 Sb. The CRR regulates, among other things, liquidity requirements, capital structure, and regulatory requirements regarding capital adequacy and exposure. Some parts are further elaborated on in the implementing regulations.

CRD IV makes it possible to establish and maintain three types of capital buffers – a capital conservation buffer, a systemic risk buffer, and an institution-specific countercyclical capital buffer. As regards the capital conservation buffer, the CNB has decided to apply this buffer to all institutions in the full amount of 2.5% of Tier 1 capital from the outset. From October 2021, the Czech National Bank abolished the risk premium for Systemic Risk and replaced it with Other Systemically Important Institution (O-SII), which amounts to 0.5% for the Bank. As for the countercyclical capital buffer, the CNB decided to set the initial buffer amount to zero at the end of 2014; banks were to apply it over the two subsequent years. The CNB continuously increased the countercyclical capital buffer up to 1.75% in 1 January 2020. In relation to the measures adopted due to the COVID-19 outbreak the Czech National Bank decreased this buffer at 0.5% from 1 July 2021. During 2022, the countercyclical buffer increased by 0.5% to 1% from March 2022 and by additional 0.5% to 1.5% from 1 July 2022.

From January 2023, the countercyclical buffer has increased by 0.5% to 2%, and by additional 0.5% to 2.5% from April 2023.

Consolidated capital and risk-weighted assets

The consolidated regulatory capital of the Group for determining consolidated capital adequacy as at 31 December 2022 amounted to CZK 50.0 billion. The consolidated capital adequacy of the Group was 18.31%, and the consolidated core Tier 1 capital ratio was 14.49%. The Group's Risk Weighted Assets (RWA) amounted to CZK 272.8 billion as at 31 December 2022 (in 2021: CZK 241.4 billion). The increase in RWA in 2022 was mainly due to the increase of exposure in the main client segments.

Information about capital

Data on capital and ratios in accordance with Decree 354/2021 of 20 September 2021, amending Decree no. 163/2014 Coll.

Information about Capital and Capital Requirements pursuant to Part Eight of Regulation (EU) 575/2013	unconsolidated	unconsolidated
CZK million	at 31. 12. 2022	at 31. 12. 2021
Share capital	15,461	15,461
Retained earnings	23,443	19,128
Reserve fund	694	694
Valuation gains or losses	(665)	(378)
Other capital instruments	4,831	4,831
Profit for the year	7,541	4,687
Total shareholders' equity	51,305	44,423
Total Adjustments to Common equity tier 1		
Unusable profit	(3,533)	(1,320)
Goodwill	(447)	-
Intangible fixed assets	(4,883)	(3,030)
Deferred tax assets	401	-
Provision shortage for IRB positions	(8)	(14)
Additional valuation adjustment (AVA) according to CRR	(64)	(102)
Securitization - junior tranche (with 1 250% risk weight)	-	-
Provision shortage for IRB positions	(9)	-
Valuation gains or losses	665	378
Retained earnings adjustment	-	-
Reserve fund adjustment	-	-
Other capital instruments	(4,831)	(4,831)
Common equity tier 1 (after deductions)	38,596	35,504
Other capital instruments	4,831	4,831
Tier 1 (after deductions)	43,427	40,335
Subordinated loans	4,786	4,326
IRB Excess of provisions over expected losses eligible	517	894
Aggregate amount of Tier 2 capital	5,303	5,220
Aggregate amount of capital	48,730	45,555

Information about Capital and Capital Requirements pursuant to Article 438 (c) to (f) of Regulation (EU) 575/2013	unconsolidated	unconsolidated
CZK million	at 31. 12. 2022	at 31. 12. 2021
Total capital requirement for credit risk	16,678	12,325
- Internal rating approach (IRB)	13,819	11,942
- Standardized approach (STA)	2,855	378
- credit value adjustment (CVA risk)	4	5
Total capital requirement related to position, foreign exchange and commodity risks	88	178
Total capital requirement for operational risk	1,795	1,472
Total capital requirement	18,561	13,975

Risk weighted assets	unconsolidated	unconsolidated
CZK million	at 31. 12. 2022	at 31. 12. 2021
Internal rating approach (IRB)	172,741	149,276
Central governments and central banks exposures	23	35
Bank exposures	6,209	2,738
Corporate customer exposures	107,139	87,216
Retail customer exposures	49,204	39,313
Equity exposures	9,989	19,820
Exposures related to securitization	-	-
Other exposures	177	154
Standardized approach (STA)	35,688	4,723
Regional governments and municipalities exposures	-	1
Bank exposures	-	-
Corporate customer exposures	7,159	21
Retail customer exposures	16,727	-
Exposures secured by immovable property	7,174	3
Exposures at default	642	-
High risk exposures	60	-
Equity exposures	-	-
Other exposures	3,926	4,698
Total Risk weighted assets for credit risk	208,429	153,999
Credit value adjustment (CVA risk)	44	59
Risk weighted assets for position, foreign exchange and commodity risks	1,105	2,227
Risk weighted assets for the operating risk	22,433	18,398
Total risk weighted assets	232,011	174,683

Capital ratios	unconsolidated	unconsolidated
	at 31. 12. 2022	at 31. 12. 2021
Core Tier 1 capital adequacy ratio	16,64%	20,32%
Tier 1 capital adequacy ratio	18,72%	23,09%
Total capital adequacy ratio	21,00%	26,08%

Ratio indicators	unconsolidated	unconsolidated
	at 31. 12. 2022	at 31. 12. 2021
Return of average assets (ROAA)	1,60%	1,16%
Return of average Tier 1 capital (ROAE)	19,26%	13,26%
Assets per one employee (CZK thousand)	179,072	183,492
General administrative expenses per one employee (CZK thousand)	2,947	2,297
Net profit or loss per one employee (CZK thousand)	2,465	1,679

Further details can be found in the regulatory disclosure report in accordance with regulation no. 163/2014 available on the Bank's internet webpage: <https://www.rb.cz/povinne-uvarejnovane-informace>

Data on capital and ratios in accordance with Decree 354/2021 of 20 September 2021, amending Decree no. 163/2014 Coll.

Information about Capital and Capital Requirements pursuant to Part Eight of Regulation (EU) 575/2013	consolidated	consolidated
CZK million	at 31. 12. 2022	at 31. 12. 2021
Share capital	15,461	15,461
Retained earnings	24,890	20,303
Other capital funds	-	113
Reserve fund	824	825
Valuation gains or losses	(665)	(378)
Other capital instruments	4,831	4,831
Profit for the year	8,804	4,770
Total shareholders' equity	54,145	45,925
Total Adjustments to Common equity tier 1		
Profit for the year	(4,796)	(1,403)
Goodwill	(447)	(447)
Intangible fixed assets	(5,244)	(5,578)
Deferred tax liabilities resulting from other intangible fixed assets	426	98
Provision shortage for IRB positions	(8)	(14)
Additional valuation adjustment (AVA) according to CRR	(64)	(102)
Securitization - junior tranche (with 1250% risk weight)	-	-
Applicable amount of insufficient coverage	(10)	-
Transitional adjustments of tier 1	-	24
Valuation gains or losses	665	378
Retained earnings adjustment	(314)	(165)
Other capital funds	-	(113)
Reserve fund adjustment	-	(1)
Non-controlling interests	-	-
Other capital instruments	(4,831)	(4,831)
Common equity tier 1 (after deductions)	39,522	33,771
Other capital instruments	4,831	4,831
Tier 1 (after deductions)	44,353	38,602
Subordinated loans	5,086	5,260
IRB Excess of provisions over expected losses eligible	517	737
Aggregate amount of Tier 2 capital	5,603	5,997
Aggregate amount of capital	49,956	44,599

Information about Capital and Capital Requirements pursuant to Article 438 (c) to (f) of Regulation (EU) 575/2013	consolidated	consolidated
CZK million	at 31. 12. 2022	at 31. 12. 2021
Total capital requirement for credit risk	19,556	17,047
- Internal rating approach (IRB)	12,181	9,821
- Standardized approach (STA)	7,371	7,221
- credit value adjustment (CVA risk)	4	5
Total capital requirement related to position, foreign exchange and commodity risks	88	178
Total capital requirement for operational risk	2,179	2,090
Total capital requirement	21,823	19,315

Risk weighted assets	consolidated	consolidated
CZK million	at 31. 12. 2022	at 31. 12. 2021
Internal rating approach (IRB)	152,266	122,763
Central governments and central banks exposures	23	35
Bank exposures	4,092	2,201
Corporate customer exposures	98,359	80,815
Retail customer exposures	49,204	39,313
Equity exposures	411	245
Exposures related to securitization	-	-
Other exposures	177	154
Standardized approach (STA)	92,144	90,269
Central governments and central banks exposures	-	-
Regional governments and municipalities exposures	2	2
Bank exposures	225	263
Corporate customer exposures	26,850	20,309
Retail customer exposures	37,495	39,660
Exposures secured by immovable property	20,133	17,527
Exposures at default	1,023	1,215
High risk exposures	122	2,135
Equity exposures	25	400
Other exposures	6,269	8,758
Credit value adjustment (CVA risk)	44	59
Total Risk weighted assets for credit risk	244,410	213,032
Risk weighted assets for position, foreign exchange and commodity risks	1,105	2,227
Risk weighted assets for the operating risk	27,239	26,125
Total risk weighted assets	272,798	241,443

Capital ratios	consolidated	consolidated
	at 31. 12. 2022	at 31. 12. 2021
Core Tier 1 capital adequacy ratio	14,49%	13,99%
Tier 1 capital adequacy ratio	16,26%	15,99%
Total capital adequacy ratio	18,31%	18,47%

Capital management

The Group manages its capital adequacy to ensure its sufficient level while allowing for organic business growth and for potentially adverse macroeconomic developments. The Group continuously monitors changes in regulatory requirements and evaluates their impact on the capital planning process.

The Czech National Bank as a local regulatory body supervises the local supervisory body ensures that the Bank maintains unconsolidated and consolidated capital adequacy. During 2022, the Bank and the Group complied with all the regulatory requirements.

The Bank also regularly reports Information on the internal control system (Pillar 2) to the Czech National Bank.

Definitions of Alternative Performance Measures

Earnings per share: (*"Net profit for the year attributable to the Bank's shareholders"* minus coupon paid on other capital instruments) divided by (the quantity average number of shares issued minus the average number of own shares in treasury);

Return on average equity before tax (ROAE, in separate statements): *"Profit before tax"* divided by the average total equity;

Return on average equity after tax (ROAE, in separate statements): *"Net profit for the year attributable to the Bank's shareholders"* divided by average total equity;

Average total equity: Sum of monthly balances of total equity as of the year end X-1 until the end of the year X divided by 13;

Average total assets: Sum of monthly balances of total assets as of the year end X-1 until the end of the year X divided by 13;

Return on average assets before tax (ROAA, in separate statements): *"Profit before tax"* divided by average total assets;

Return on average assets after tax (ROAA, in separate statements): *"Net profit for the year attributable to the Bank's shareholders"* divided by average total assets;

Return on average Tier 1 capital after tax (ROAE, in separate statements): *"Net profit for the year attributable to the Bank's shareholders"* divided by average Tier 1 capital;

Average Tier 1 capital: Sum of monthly balances of Tier 1 capital as of the year end X-1 until the end of the year X divided by 13;

Total operating income: Sum of *"Net interest income"*, *"Net fee and commission income"*, *"Net gain on financial operations"*, *"Net gain on financial assets other than held for trading mandatorily measured at fair value in profit or loss"*, *"Net gain from hedge accounting"*, *"Dividend income"*, *"Gain/(loss) from derecognition of financial assets measured at amortised cost"*, *"Other operating income"* and *"Other operating expenses"*;

Cost/income ratio: (*"Personnel expenses"* plus *"General operating expenses"* plus *"Depreciation and amortisation"*) divided by total operating income.

Cost of credit risk to average assets ratio: *"Impairment losses on financial instruments"* divided by average total assets.

Non-performing loan ratio: *"Receivables from clients at level 3 and POCI"* divided by the *"Gross book value of receivables for clients"*.

Cost of credit risk to operating income ratio: *"Impairment losses on financial instruments"* divided by *"Total operating income"*.

Report on Related Parties

prepared pursuant to the provisions of Sec. 82 and the following of Act No. 90/2012 Coll. on Commercial Companies and Cooperatives (the Act on Commercial Corporations) for the reporting period from 1 January 2022 to 31 December 2022

Raiffeisenbank a.s., having its registered office at: Hvězdova 1716/2b, Prague 4, 140 78, corporate ID: 49240901, entered in the Commercial Register maintained by the Municipal Court of Prague on 25 June 1993, Section B, Insert 2051 (hereinafter referred to as the "Bank") is part of the Raiffeisen Bank International AG group, in which relations between the Bank and controlling entities and between the Bank and entities controlled by the same controlling entities (hereinafter referred to as the "related parties") exist.

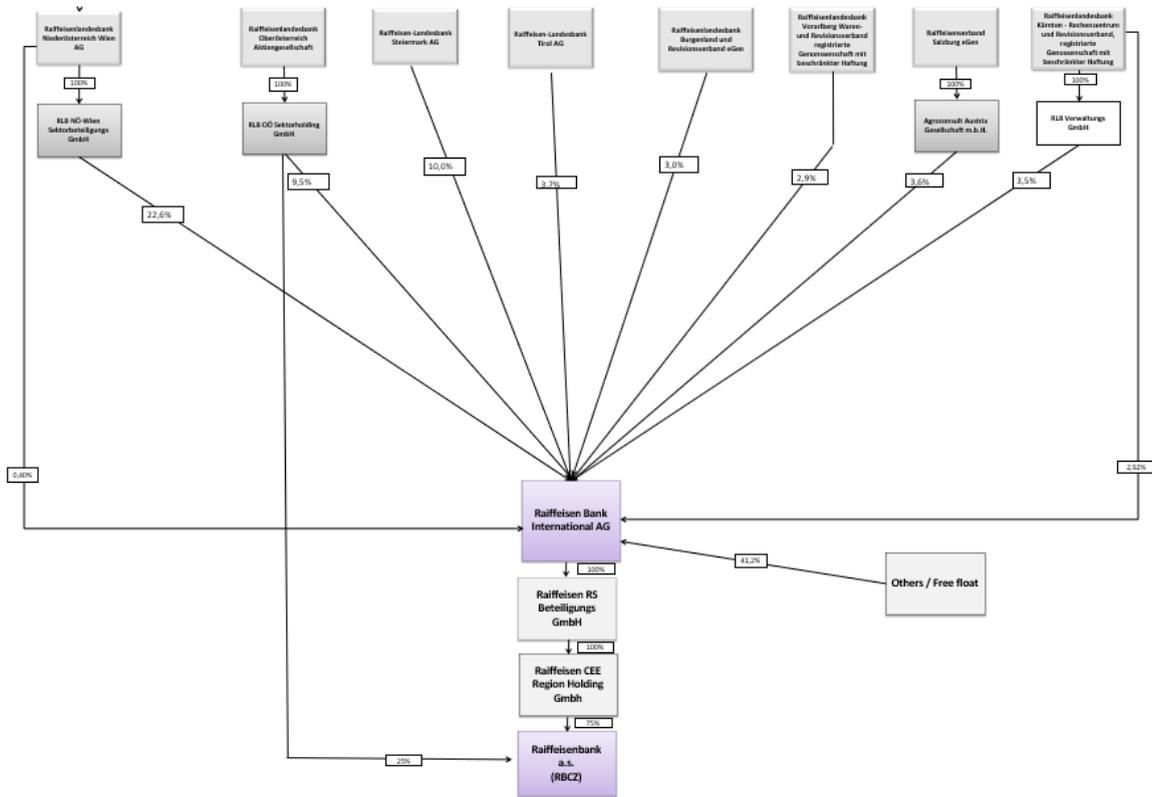
This report on relations among the below entities was prepared in accordance with the provisions of Sec. 82 of the Act on Commercial Corporations and with regard to the legal definition of business secret according to Sec. 504 of Act No. 89/2012 Coll., the Civil Code.

Table of Contents

1. Structure of Relations among Related Parties	321
1.1. Controlling Entities	321
1.2. Other Related Parties	322
1.3. Description of Relations between the Controlled Entity and Controlling Entities, Role of the Controlled Entity within the Relationship Structure, Method and Means of Control	325
2. List of Contracts	325
2.1. List of Contracts with Controlling Entities	325
2.2. List of Contracts with Other Related Parties	341
3. List of Other Legal Acts	385
3.1. List of Other Legal Acts with Controlling Entities	385
3.2. List of Other Legal Acts with Other Related Parties	385
3.3. Overview of Actions Made at the Initiative or in the Interest of the Controlling Entity or Entities Controlled by It, if such Actions Applied to Assets Exceeding 10% of the Controlled Entity's Equity	385
4. List of Other Factual Measures	385
4.1. List of Measures Adopted at the Initiative of Controlling Entities	385
4.2. List of Measures Adopted in the Interest of Other Related Parties	385
5. Closing Statement of the Board of Directors of Raiffeisenbank a.s.	385

1. Structure of Relations among Related Parties

1.1. Controlling Entities



The indirectly controlling entities are:

- RLB NÖ-Wien Sektorbeteiligungs GmbH***, having its registered office at Vienna, Friedrich – Wilhelm – Raiffeisen – Platz 1, 1020, Republic of Austria
- Raiffeisenlandesbank Niederösterreich Wien AG***, having its registered office at Vienna, Friedrich – Wilhelm – Raiffeisen – Platz 1, 1020, Republic of Austria
- Raiffeisenlandesbank Oberösterreich Aktiengesellschaft***, having its registered office at Linz, Europaplatz 1a, 4020, Republic of Austria
- RLB OÖ Sektorholding GmbH***, having its registered office at Linz, Europaplatz 1a, 4020, Republic of Austria
- Raiffeisen-Landesbank Steiermark AG***, having its registered office at Graz, Kaiserfeldgasse 5, 8010, Republic of Austria
- Raiffeisen-Landesbank Tirol AG***, having its registered office at Innsbruck, Adamgasse 1-7, 6020, Republic of Austria
- Raiffeisenlandesbank Burgenland und Revisionsverband eGen***, having its registered office at Eisenstadt, Friedrich Wilhelm Raiffeisen-Strasse 1, 7000, Republic of Austria
- Raiffeisenlandesbank Vorarlberg Waren - und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung***, having its registered office at Bregenz, Rheinstrasse 11, 6900, Republic of Austria
- Raiffeisenverband Salzburg eGen***, having its registered office at Salzburg, Schwarzstrasse 13-15, 5020, Republic of Austria
- Agroconsult Austria Gesellschaft m.b.H.***, having its registered office at Salzburg, Schwarzstrasse 13-15, 5020, Republic of Austria
- Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung***, having its registered office at Klagenfurt, Raiffeisenplatz 1, 9020, Republic of Austria
- RLB Verwaltungs GmbH***, having its registered office at Klagenfurt, Raiffeisenplatz 1, 9020, Republic of Austria
- Raiffeisen Bank International AG** (hereinafter also "RBI"), having its registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria
- Raiffeisen RS Beteiligungs GmbH**, having its registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria.

The directly controlling entity (direct shareholder) is:

- Raiffeisen CEE Region Holding GmbH**, having its registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria.

* Referred to as "Landesbanks" – they became indirectly controlling entities based on a declaration of compliance with RBI.

1.2. Other Related Parties

Czech Republic

Raiffeisen – Leasing, s.r.o. (“RLCZ”)	Prague 4, Hvězdova 1716/2b, 140 78
Raiffeisen investiční společnost a.s. (“RIS”)	Prague 4, Hvězdova 1716/2b, 140 78
Raiffeisen stavební spořitelna a.s. (“RSTS”)	Prague 4, Hvězdova 1716/2b, 140 78
KONEVOVA s.r.o.*	Prague 3, Koněvova 2747/99, 130 45
Equa bank a.s.**	Prague 8 – Karlín, Karolinská 661/4, 186 00
Equa Sales & Distribution s.r.o. v likvidaci ***	Prague 4, Hvězdova 1716/2b, 140 00
AKCENTA CZ a.s. ****	Prague 1 - Staré Město, Salvátorská 931/8, 110 00
AKCENTA LOGISTIC a.s. *****	Hradec Králové - Pražské Předměstí, Nerudova 1361/31, 500 02

* 100% subsidiary of RSTS, ceased to be a controlled entity as the share was sold as of 30 June 2022.

** 100% of the stock of Equa bank a.s. was acquired on the basis of an agreement to acquire shares as of 1 July 2021. The company was dissolved due to merger by amalgamation with Raiffeisenbank a.s. as of 1 January 2022.

*** The 100% share in Equa Sales & Distribution, s.r.o. was acquired on the basis of an agreement to transfer share as of 1 July 2021. The company entered liquidation as of 1 October 2022.

**** 30% of the stock of AKCENTA CZ a.s. was acquired on the basis of an agreement to acquire shares as of 1 June 2021, the remaining 70% of the stock was acquired by Raiffeisen Bank International AG. The acquisition of AKCENTA CZ a.s. resulted in indirect acquisition of a 30% share in Nerudova Property s.r.o., True Finance s.r.o. (renamed to Akcenta Digital s.r.o. on 29 June 2022) and AKCENTA DE GmbH.

***** 30% of the stock of AKCENTA LOGISTICS a.s. was acquired on the basis of an agreement to acquire shares as of 1 June 2021. The remaining 70% of the stock was acquired by Raiffeisen Bank International AG. The company entered liquidation as of 1 January 2023.

As of 30 November 2021, Raiffeisenbank a.s. declared a group arrangement where Raiffeisenbank a.s. acts as the managing entity within the meaning of Sec. 79 of the Act on Commercial Corporations and the controlled entities (RSTS, RLCZ, RIS, Equa bank a.s. and Equa Sales & Distribution s.r.o. v likvidaci) are subject to unified management.

Parties related indirectly through Raiffeisen - Leasing, s.r.o.

Abelin Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Aglaia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Aiolos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
ALT POHLEDY, s.r.o. (disposed as of 31 August 2022)	Prague 4, Hvězdova 1716/2b, 140 78
Amathia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Ananké Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Antiopa Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Antonínská 2, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Apaté Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Appolon Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Ares Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Argos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Astra Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Até Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Ballota Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Beroe Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Bratislavská 59, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Cranto Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Credibilis a.s.	Prague 4, Hvězdova 1716/2b, 140 78
Cymo Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Dafné Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Déméter Property, s.r.o. (disposed as of 13 December 2022)	Prague 4, Hvězdova 1716/2b, 140 78
Darmera Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Dero Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Dike Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Dolní náměstí 34 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Eleos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Éós Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Epifron Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Erginos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Eudore Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Eunomia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Evarne Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Exit 90 SPV s.r.o. (disposed as of 17 January 2022)	Prague 4, Hvězdova 1716/2b, 140 00
Fallopia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Fidurock Residential, a.s.	Prague 4, Hvězdova 1716/2b, 140 78
FIRA Properties a.s.	Prague 4, Hvězdova 1716/2b, 140 00

Fittonia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
FMZ Invest, s.r.o. (disposed as of 31 May 2022)	Prague 4, Hvězdova 1716/2b, 140 00
Fobos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Folos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Fortunella Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Frixos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
FVE Cihelna s.r.o. (disposed as of 29 December 2022)	Prague 4, Hvězdova 1716/2b, 140 00
Gaia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
GEONE Holešovice Two s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Grainulos s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
GRENA REAL s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
GS55 Sazovice s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Halie Property, s.r.o. (disposed as of 31 March 2022)	Prague 4, Hvězdova 1716/2b, 140 78
Harmonia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Hébé Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Hefaistos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Hestia Property s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Holečková Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Hypnos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Charis Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Chodská 12, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Chronos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Ianira Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
IMPULS DEVELOPMENT s.r.o., v likvidaci	Frýdek-Místek, Ó. Lysohorského 702, 738 01
JFD Real s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Kaliopé Property, s.r.o. (disposed as of 17 January 2022)	Prague 4, Hvězdova 1716/2b, 140 78
Kalypso Property s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Kappa Estates, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Karpó Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Kéto Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Kleió Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Kleta Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Klymene Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Krios Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Křížkovského 3, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Kybelé Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Lázně Dobrá Voda s.r.o.	Mělník, Českolipská 1111/19, 276 01
Létó Property s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Ligea Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Lité Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Luna Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Marissa Ypsilon, a.s.	Prague 4, Hvězdova 1716/2b, 140 00
Médea Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Melpomené Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Merea Property, s.r.o. (disposed as of 31 March 2022)	Prague 4, Hvězdova 1716/2b, 140 78
Mneme Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Morfeus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Nefelé Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Nereus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Orchideus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Palace Holding, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Pásithea Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Photon Energie s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Photon SPV 10 s.r.o. (disposed as of 17 January 2022)	Prague 4, Hvězdova 1716/2b, 140 78
Pontos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Pronoe Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Proteus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Provazníková 40 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
P20 Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Raiffeisen Broker, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Raiffeisen Direct Investments CZ, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Raiffeisen FinCorp s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RDI Czech 1 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RDI Czech 3 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78

RDI Czech 4 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RDI Czech 5 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RDI Czech 6 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RDI Management s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RESIDENCE PARK TRĚBEŠ, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RLRE Carina Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RLRE Eta Property, s.r.o. (disposed as of 18 July 2022)	Prague 4, Hvězdova 1716/2b, 140 78
RLRE Ypsilon Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Sázavská 826 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
SeEnergy PT, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Selene Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Senna Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Sirius Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Sky Solar Distribuce s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
SPILBERK SPV delta s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Spio Property, s.r.o. (disposed as of 12 January 2022)	Prague 4, Hvězdova 1716/2b, 140 78
Stará 19 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Strašnická realitní a.s.	Prague 4, Hvězdova 1716/2b, 140 78
Thaumas Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Thallos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Theia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Thoe Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Uniola Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
UPC Real, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Veletřní 42 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Viktor Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Vlhká 26 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Xantoria Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Zefyros Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78

Other countries

Raiffeisen Bank International AG Group Network Banks

Tatra Banka, a.s.	Hodžovo námestie 3, 811 06, Bratislava, Slovak Republic
Raiffeisen Bank Zrt.	Váci út 116-118, Budapest, Hungary
Raiffeisen banka a.d.	Dorda Stanojevića 16, Novi Beograd, Serbia
Raiffeisenbank Austria d.d.	Magazinska cesta 69, Zagreb, Croatia
Raiffeisen Bank S.A.	Sky Tower Building, 246C Calea Floreasca, Bucharest, Romania
AO Raiffeisenbank	Smolenskaya-Sennaya 28, Moscow, Russian Federation
Raiffeisenbank Sh. A	European Trade Center, Bulevardi „Bajram Curri“, Tirana, Albania
Priorbank JSC	31A V. Khoruzhey, 220002 Minsk, Belarus
Raiffeisen Bank d.d. Bosna i Hercegovina	Zmaj od Bosne bb 71000 Sarajevo, Bosnia and Herzegovina
Raiffeisenbank (Bulgaria) EAD (until 30 June 2022)	55 Nikola I. Vapzarov Blvd., Business Center EXPO 2000, Sofia, Bulgaria
Raiffeisen Bank Kosovo J.S.C.	99 Robert Doll St. 10000, Pristina, Kosovo
Raiffeisen Bank	Vul Leskova, 9, 01011 Kyiv, Ukraine

Other entities

Centralised Raiffeisen International Services and Payments S.R.L.	Dimitre Pompei Bld. No. 9-9A, 020335, Bucharest, Romania
Regional Card Processing Centre, s.r.o.	Hodžovo námestie 3, 811 06, Bratislava, Slovak Republic
Tatra Asset Management, správ. spol., a.s.	Hodžovo námestie 6785, 811 06, Bratislava, Slovak Republic
Tatra-Leasing, s.r.o.	Hodžovo námestie 3, 811 06, Staré Mesto, Slovak Republic
Raiffeisen Centrobank AG	Tegetthoffstrasse 1, 1020, Vienna, Republic of Austria
Raiffeisen-Leasing International GmbH	Am Stadtpark 9, 1030, Vienna, Republic of Austria
Raiffeisen-Leasing Finanzierungs GmbH (formerly Raiffeisen-Leasing Bank AG)	Mooslackengasse 12, 1190, Vienna, Republic of Austria
Raiffeisen Informatik Consulting GmbH	Lillienbrunnngasse 7-9, A-1020, Vienna, Republic of Austria
Raiffeisen Kapitalanlage-Gesellschaft m.b.H (Raiffeisen Kag)	Mooslackengasse 12, 1190, Vienna, Republic of Austria
Ukrainian Processing Center	Moskovsky av., 9, Kyiv, 04073, Ukraine

Raiffeisen Bausparkassen Holding GmbH	Mooslackengasse 12, 1190 Vienna, Republic of Austria
RB International Finance (USA) LLC	1177 Avenue of The Americas, 5th Floor, New York, NY 10036 United States of America
STRABAG SE	Triglavstrasse 9, 9500 Villach, Republic of Austria
Kathrein Privatbank Aktiengesellschaft	Wipplingerstraße 25, A-1010 Vienna, Republic of Austria

Note: The above list of "Other Entities" only discloses the entities with which Raiffeisenbank a.s. maintains active economic relations. It is not an exhaustive list of the entities controlled by the same controlling entity.

1.3. Description of Relations among Related Parties, Role of the Controlled Entity within the Relationship Structure, Method and Means of Control

The banking group of the parent company, Raiffeisen Bank International AG (RBI Group), is a leading banking group operating in the region of Central and Eastern Europe. In the individual states of the region, Raiffeisen Bank International AG renders banking services through a total of twelve individual majority-owned legal entities holding a banking license, so called Network Banks (see above for a list of such Network Banks). Raiffeisenbank a.s. is one of such Network Banks and its role is to provide banking services to both domestic and foreign clients in the Czech Republic in line with the group's strategy.

The controlling parties exercise their influence in the controlled entity by owning a 75% share in the controlled entity's registered capital and voting rights. In addition, members of the Board of Directors of Raiffeisen Bank International AG are also members of the Supervisory Board of Raiffeisenbank a.s.

2. List of Contracts

2.1. List of Contracts with Controlling Entities

In addition to the contracts referred to above, the Bank and the controlling entities entered into other bank transactions in the course of 2022, predominantly loans and borrowings in the money market, guarantees and counter-guarantees, and fixed-term transactions, under which the Bank received or paid interest and fees.

Raiffeisen Bank International AG

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Subordinated Loan Contract	Raiffeisen Bank International AG	15 September 2008	Provision of a subordinated loan / payment of contractual interest
Amendment No. 1 to the Insurance Refund Agreement	Raiffeisen Bank International AG	20 December 2010	Change of contractual terms
Master Agreement on Cooperation in Risk Management and Reporting	Raiffeisen Bank International AG	1 January 2011	Definition of terms of cooperation in Risk Management and Reporting / payment of contractual fees
4 Service Agreements related to the Master Agreement on Cooperation in Risk Management and Reporting	Raiffeisen Bank International AG	1 January 2011	Detailed description of cooperation in the areas
Service Agreement for Workout (S/2010/01715)	Raiffeisen Bank International AG	1 January 2011	Stipulation of detailed terms of cooperation in Workout
Service Agreement	Raiffeisen Bank International AG	3 January 2011	Agreement on the provision of defined services in selected areas / payment of contractual fee
Agreement to Open a Correspondent Loro Account	Raiffeisen Bank International AG	28 March 2011	Opening of a correspondent account / payment of contractual fees
Master IT Cooperation Agreement (note: in 2016, a new agreement relating to the same area was concluded)	Raiffeisen Bank International AG	31 October 2011	Definition of terms of cooperation in IT services / payment of contractual fees
11 Service Descriptions related to the Master IT Cooperation Agreement (replaced by new versions in 2016)	Raiffeisen Bank International AG	31 October 2011	Detailed description of cooperation in respect of specific IT applications

Legal act	Counterparty	Date concluded	Performance / Counter-performance
STEP2 Indirect Participation Contract	Raiffeisen Bank International AG	7 November 2011	Definition of the terms of use of STEP2 services
Project Contract	Raiffeisen Bank International AG	11 November 2011	Analysis of the supply of software application / payment of contractual fees
Agreement to Open a Correspondent Loro Account	Raiffeisen Bank International AG	18 November 2011	Opening of a correspondent account / payment of contractual fees
Amendment No. 2 to the Insurance Refund Agreement	Raiffeisen Bank International AG	20 December 2011	Change of contractual terms
Project Contract	Raiffeisen Bank International AG	29 December 2011	Analysis of the supply of software application / payment of contractual fees
Service Agreement	Raiffeisen Bank International AG	1 January 2012	Agreement on services provided by the majority shareholder
Master Project and Consultancy Agreement	Raiffeisen Bank International AG	23 March 2012	Consulting in project management / payment of contractual price
Amendment to partial Service Agreement related to the Master Agreement on Cooperation in Risk Management and Reporting of 1 January 2011	Raiffeisen Bank International AG	12 June 2012	Stipulation of detailed terms for Rating Model Validation and Methods
Service Level Agreement	Raiffeisen Bank International AG	25 June 2012	Definition of cooperation within the competence centre in Fixed Income / payment of contractual fees
Amendment to the Master Project and Consultancy Agreement and Service Agreement	Raiffeisen Bank International AG	30 June 2012	Change of contractual terms
Amendment to the Project Contract of 11 November 2011	Raiffeisen Bank International AG	1 July 2012	Change of contractual terms
Implementing Agreement to the Master Project Consultancy Agreement of 23 March 2012	Raiffeisen Bank International AG	27 August 2012	Detailed definition of terms of a payment system project
Master Service Agreement	Raiffeisen Bank International AG	30 September 2012	Agreement to provide defined transaction services / payment of contractual fee
Partial Service Agreement related to the Master Agreement on Cooperation in Risk Management and Reporting of 1 January 2011	Raiffeisen Bank International AG	16 October 2012	Definition of detailed contractual terms for Workout
Partial Service Agreement related to the Master Agreement on Cooperation in Risk Management and Reporting of 1 January 2011	Raiffeisen Bank International AG	7 November 2012	Definition of detailed contractual terms for Credit Management Corporate
Service Description RIAH	Raiffeisen Bank International AG	1 January 2013	Provision of RIAH services
Amendment to the Service Agreement of 2012	Raiffeisen Bank International AG	1 January 2013	Change of contractual terms
Service Description RIAH Raiffeisen International Access Hub (documentation replaced in 2016)	Raiffeisen Bank International AG	1 January 2013	New group remote access / payment of contractual fees
Risk Participation Confirmation	Raiffeisen Bank International AG	25 January 2013	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Raiffeisen Bank International AG	31 July 2013	Participation in credit risk / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Services to Support International Operations in RBI Group	Raiffeisen Bank International AG	1 March 2013	Agreement on mutual support in Operations / payment of contractual fee
Agreement for rendering the Project FATCA between RBI and RBCZ	Raiffeisen Bank International AG	10 April 2013	Agreement on mutual cooperation in the FATCA Project / payment of contractual fees and remuneration
Service Agreement - Building a best fit Operations Target Operating Model	Raiffeisen Bank International AG	29 May 2013	Providing a service supporting international transactions in the RBI Group / payment of contractual fees
FATCA Support Services Agreement	Raiffeisen Bank International AG	20 November 2013	Norkom infrastructure use for FATCA process identification / payment of contractual fees
Transfer Agreement – Subordinate Loan Transfer	Raiffeisen Bank International AG	26 November 2013	Subordinate loan transfer from Raiffeisenbank Malta / payment of contractual interest
ISLA Global Master securities lending Agreement – schedule	Raiffeisen Bank International AG	19 December 2013	Master agreement on lending investment instruments / payment of contractual fee
Amendment to the 2012 Service Agreement	Raiffeisen Bank International AG	1 January 2014	Extension of provided services
Multichannel customer acquisition and Digital CC capability building	Raiffeisen Bank International AG	27 January 2014	Agreement on multichannel customer acquisition and Digital CC capability building / payment of agreed fees
RBCZ Lean Study Stay 2014 Cooperation Agreement	Raiffeisen Bank International AG	24 February 2014	Cooperation between the contractor and client in the Lean Study Stay 2014 training event
Amendment to International Group Marketing Agreement	Raiffeisen Bank International AG	14 March 2014	Amendment to the International Group Marketing Agreement / payment of contractual fee
Agreement for Integrated Risk Management Services and Risk Management Balance	Raiffeisen Bank International AG	26 March 2014	RBI fees / payment of contractual fees
Share Incentive Program	Raiffeisen Bank International AG	1 April 2014	Board member option scheme
Master Agreement for dealings in fund shares	Raiffeisen Bank International AG	2 April 2014	Dealings in funds managed by RCM / payment of contractual fees
Amendment No. 1 to FATCA Project Agreement	Raiffeisen Bank International AG	7 April 2014	Specification of FATCA implementation support / payment of contractual fee
Service Agreement for HO Services	Raiffeisen Bank International AG	15 April 2014	Service agreement for HO Services / payment of contractual fees
Amendment No. 1 to Master Payment Card Processing Agreement	Raiffeisen Bank International AG	9 June 2014	Personal data protection update
One amendment to Service Description RIAH following the Master IT Cooperation Agreement concluded on 31 October 2011 (or 19 April 2016)	Raiffeisen Bank International AG	14 July 2014	Amendment regulates the price for the RIAH service from 2014 on
Agreement (ASLA) - Operations Center Model	Raiffeisen Bank International AG	27 August 2014	Operations Center Model agreement / payment of contractual fees
Service Level Agreement (Running Target Operating Model)	Raiffeisen Bank International AG	14 November 2014	Rules and conditions for certain types of transactions in the name of RBI

Legal act	Counterparty	Date concluded	Performance / Counter-performance
RDL032 Project Agreement	Raiffeisen Bank International AG	2 December 2014	Audit findings - Treasury Limits - BN-497 / payment of agreed fees
EUR 70,000,000 Subordinated Unsecured Additional Tier 1 Certificates	Raiffeisen Bank International AG/ RB Prag Beteiligungs GmbH	15 December 2014	Investment certificates 2014 / dividend coupon
Amendment to the 2012 Service Agreement	Raiffeisen Bank International AG	1 January 2015	Adjustment for 2015, partial changes in the field of provided services
Service Agreement for Risk Methods & Analytics	Raiffeisen Bank International AG	1 January 2015	Cooperation with RBI in the field of Risk Methods & Analytics
Service Agreement for Credit Risk Control	Raiffeisen Bank International AG	1 January 2015	Cooperation with RBI in the field of Credit Risk Control
New Limit Approval – overdraft limit	Raiffeisen Bank International AG	12 January 2015	New limit approval – overdraft limit / payment of contractual fees
Non-Disclosure Agreement	Raiffeisen Bank International AG	30 January 2015	Non-Disclosure Agreement
Market Data Distribution Agreement	Raiffeisen Bank International AG	2 March 2015	Agreement on the provision of services within Market Data / payment of contractual fees
Reimbursement Agreement	Raiffeisen Bank International AG	7 April 2015	“Rotation” programme within RBI
Agreement for rendering the Project Brain 2 (Kamakura)	Raiffeisen Bank International AG	21 April 2015	Services offered by RBI to the bank as part of the implementation of the Kamakura system / payment of contractual remuneration
Raiffeisen Bank International AG limit approval – extending the maturity of the bank guarantee	Raiffeisen Bank International AG	6 May 2015	Raiffeisen Bank International AG limit approval – extending the maturity of the bank guarantee
Amendment to Market Data Distribution Agreement	Raiffeisen Bank International AG	16 June 2015	Change of yearly fees / payment of contractual fees
Project Collateral Fields Changes	Raiffeisen Bank International AG	28 July 2015	Addition of attributes for reconciliations of Notes / payment of contractual fees
Participation Certificate	Raiffeisen Bank International AG	28 August 2015	Risk participation / payment of contractual fees
Agreement for rendering the Project CPA rollout on Nearshored OFSAA Hub	Raiffeisen Bank International AG	9 September 2015	New Pricing Engine for RBI Corp Division / payment of contractual fees
Limit approval – non-funded participation	Raiffeisen Bank International AG	16 September 2015	Limit approval – non-funded participation / payment of contractual fees
Participation Certificate	Raiffeisen Bank International AG	28 September 2015	Risk participation / payment of contractual fees
Midas Core Banking System Agreement	Raiffeisen Bank International AG	30 September 2015	Sublicensing agreement on the provision of Midas Core Banking / payment of contractual fees
Agreement to terminate the contract for automatic balance transfers	Raiffeisen Bank International AG	16 October 2015	Agreement to terminate the contract for automatic balance transfers of 20 May 2011
Limit approval – settlement limit increase	Raiffeisen Bank International AG	19 October 2015	Limit approval – settlement limit increase / payment of contractual fees
Micro Contract	Raiffeisen Bank International AG	12 November 2015	Agreement about the reimbursement of expenses related to marketing research data analysis / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
FWR Contract	Raiffeisen Bank International AG	12 November 2015	Agreement about the reimbursement of expenses related to marketing research data analysis / payment of contractual fees
Limit approval – settlement limit increase	Raiffeisen Bank International AG	26 November 2015	Limit approval –settlement limit increase / payment of contractual fees
Agreement on automatic balance transfers	Raiffeisen Bank International AG	10 December 2015	Changes to mutual rights and obligations when making automatic balance between accounts administered by Raiffeisenbank a.s.
Agreement for rendering the CRS Group Program	Raiffeisen Bank International AG	16 December 2015	Mutual provision of services in the project Common Reporting Standard / payment of contractual fees
Cross Border Merchant Services Visa and Master Card Consolidated Settlement Agreement	Raiffeisen Bank International AG	1 January 2016	Service provided by the card accounting department in Olomouc for RBI
Amendment to the 2012 Service Agreement	Raiffeisen Bank International AG	1 January 2016	Update of amendments, change in supplies in the individual fields
Service Agreement for Credit Risk Control	Raiffeisen Bank International AG	1 January 2016	Update (specification) of the subject of provided services
New limit approval	Raiffeisen Bank International AG	19 January 2016	Overdraft limit
Extension of the maturity limit	Raiffeisen Bank International AG	9 February 2016	Non-funded participation (guarantee)
Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	21 March 2016	Risk participation
Limit approval	Raiffeisen Bank International AG	29 March 2016	New limit on the guarantee issued
Master IT Cooperation Agreement	Raiffeisen Bank International AG	19 April 2016	Definition of terms of cooperation in IT services / payment of contractual fees
Limit approval	Raiffeisen Bank International AG	10 May 2016	Settlement limit increase
Amendment No. 1 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	25 May 2016	Amendment of terms and conditions
Participation Certificate (Globus)	Raiffeisen Bank International AG	18 July 2016	Risk participation
Agreement for rendering the Project MAD II STOR	Raiffeisen Bank International AG	8 August 2016	Implementation of a group solution for the MADII/MAR project
Service Agreement - Provision of Program Management Services (Compliance)	Raiffeisen Bank International AG	18 August 2016	Compliance advisory and information support
Service Agreement (HR Services, S/2016/00437)	Raiffeisen Bank International AG	5 September 2016	Provision of Talent Management and Succession Planning services
Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	20 September 2016	Fraud Propensity Tool service provided
Service Description Lotus Notes International Domino Hub (terminated as of 4 February 2020)	Raiffeisen Bank International AG	20 September 2016	Lotus Notes International Domino Hub service provided
Service Description TIGER Operating	Raiffeisen Bank International AG	20 September 2016	Tiger platform provided
Agreement FWR (research in the Czech Republic)	Raiffeisen Bank International AG	22 September 2016	Reimbursement of costs for processing analyses of research in the Czech Republic

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 2 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	23 September 2016	Amendment of terms and conditions
Service Description Midas Maintenance	Raiffeisen Bank International AG	27 September 2016	Midas Maintenance service provided
Amendment No. 1 to Project CRS (Agreement for rendering the CRS Group Program)	Raiffeisen Bank International AG	5 October 2016	Support for the CRS project from RBI
Agreement for rendering the Project "MiFID II – KIDs for PRIIPs"	Raiffeisen Bank International AG	31 August 2016	Implementation and integration regarding the group solution for the PRIIPs project
Agreement for rendering the Project MiFID II	Raiffeisen Bank International AG	20 December 2016	Implementation of a group solution for the MiFID II project
11 Service Descriptions related to the Master IT Cooperation Agreement	Raiffeisen Bank International AG	8 November 2016	Detailed description of cooperation in respect of specific IT applications
Amendment No. 3 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	9 November 2016	Amendment of terms and conditions
Amendment No. 4 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	16 November 2016	Amendment of terms and conditions
Agreement for rendering the Project RAP NWU Rollout	Raiffeisen Bank International AG	13 December 2016	Participation in the "Roll out Research Application" RBI group project
Participation Certificate (Steinhoff Möbel Holding Alpha GmbH)	Raiffeisen Bank International AG	16 December 2016	Risk participation
Service Level Agreement (AMA Service Level Agreement)	Raiffeisen Bank International AG	22 December 2016	Provision of services described in the agreement / payment of contractual fees
EUR 25,200,000 Subordinated Unsecured Additional Tier 1 Certificates	Raiffeisen Bank International AG/ RB Prag Beteiligungs GmbH	19 January 2017	Investment certificates 2017 / dividend coupon
Amendment of Service Agreement 2012	Raiffeisen Bank International AG	16 February 2017	Change of contractual fees
Service Description MIS Support and Maintenance	Raiffeisen Bank International AG	20 February 2017	Definition of more detailed terms of cooperation as part of the administration of and support for the MIS system
Amendment of RBCZ-2014-IT Benchmarking Study-01	Raiffeisen Bank International AG	28 February 2017	Change of contractual terms
Amendment No. 5 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	13 March 2017	Change of risk participation terms
Service agreement for Integrated Risk Management	Raiffeisen Bank International AG	8 May 2017	Amendment of the existing SLA with RBI / payment of contractual fees
Amendment to International Group Marketing Agreement	Raiffeisen Bank International AG	9 May 2017	Amendment to the International Group Marketing Agreement / payment of contractual fee
Amendment No. 6 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	26 June 2017	Change of risk participation terms
Appendix to Amendment of Service Agreement 2012	Raiffeisen Bank International AG	17 August 2017	Amendment to the Service Agreement, inclusion of a service from Tatra Asset Management
Amendment of Service Description CNI Maintenance	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid CNI IT service agreement adjusting the annual service fee

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment of Service Description GCPP Solution	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid GCPP IT service agreement adjusting the annual service fee from 1 January 2017 onwards
Gartner for Technical Professional Usage Agreement	Raiffeisen Bank International AG	22 August 2017	The agreement extends the use of the service from RBI for two years until 28 February 2019
Service Description Cyber Threat Intelligence Service	Raiffeisen Bank International AG	22 August 2017	A new version of the agreement, in which the allocation key for price calculation was amended (refer to Section 9.1 of the new version)
Service Description External Vulnerability Scan	Raiffeisen Bank International AG	22 August 2017	A new IT service sub-agreement falling under the valid Master Agreement S/2011/02204. The subject of the agreement includes regular vulnerability scans of systems available online and annual web application vulnerability scans.
Amendment of Service Description Midas Maintenance	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid MIDAS Maintenance IT service agreement governing the annual service fee
Service Description MIS Support and Maintenance	Raiffeisen Bank International AG	22 August 2017	A new version of the agreement, in which the service was extended and the annual service fee for MIS support adjusted
Service Description Online Banking Security Service	Raiffeisen Bank International AG	22 August 2017	A new version of the agreement, in which the allocation key for price calculation was amended
Service Description RIAH Raiffeisen International Access Hub	Raiffeisen Bank International AG	22 August 2017	Definition of more detailed terms of cooperation as part of the administration of and support for the RIAH system
Amendment of Service Description TIGER Operating	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid TIGER IT service agreement adjusting the annual service fee from 1 January 2017 onwards
Amendment No. 2 to Project CRS (amendment to Agreement No. 5/2015/00444)	Raiffeisen Bank International AG	29 August 2017	Implementation of a group CRS solution
Amendment No. 1 to the Service Agreement (S/2016/00437)	Raiffeisen Bank International AG	31 August 2017	Change of contractual terms
Amendment of Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	13 September 2017	Amendment to the FPT IT service agreement, adjusting the annual fee
Cost Sharing Agreement	Raiffeisen Bank International AG	16 October 2017	Processing of a satisfaction survey in the FWR segment
FX Raiffeisen	Raiffeisen Bank International AG	13 October 2017	Agreement on the provision of an electronic trading platform / cost sharing
Amendment of Service Description Lotus Notes International Domino HUB service (terminated with the agreement as of 4 February 2020)	Raiffeisen Bank International AG	19 October 2017	Amendment to the valid LN IT service agreement, adjusting the annual fee

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment of Service Agreement 2012	Raiffeisen Bank International AG	5 December 2017	Amendment of the services supplied in Raiffeisen Research / payment of contractual fees
Amendment No. 7 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	12 December 2017	Change of contractual terms
Custody Agreement No. S/2017/00380	Raiffeisen Bank International AG	10 January 2018	Custody contract
Banknote/precious metal trading agreement	Raiffeisen Bank International AG	1 February 2018	Stipulation for trading with banknotes and precious metals. Specification of transport responsibilities
Statement of Work No. RBI-2018-Biometrics and Cryptography Consultancy-01	Raiffeisen Bank International AG	16 February 2018	Provision of Crypto & Biometric Competence Center Services
International Group Marketing Agreement	Raiffeisen Bank International AG	11 April 2018	Stipulation for marketing expenses
Letter of intent	Raiffeisen Bank International AG	18 April 2018	Participation in the joint project BCBS 239
Amendment of service agreement	Raiffeisen Bank International AG	10 June 2018	Provision of services under a service agreement
Service Level Agreement (GPS Operations) A Appendix 2 - Individual Agreement	Raiffeisen Bank International AG	26 June 2018	SLA - GPS operations and related data processing agreement pursuant to GDPR - Annex 2
Amendment of service agreement	Raiffeisen Bank International AG	23 July 2018	Addition of RAP maintenance and change of allocation key
FRAMEWORK SERVICE AGREEMENT In the Area of Information Technology S/2018/00280	Raiffeisen Bank International AG	27 July 2018	Master IT service agreement
Statement of Work	Raiffeisen Bank International AG	31 July 2018	SOW - project delivery to RBI group
Amendment to IT Service Description MIS Support and Maintenance	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price increase
Amendment to IT Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price decrease
Amendment to IT Service Description Market Data Distribution	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price decrease
Amendment to IT Service Description TIGER Operating	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price increase
Amendment to IT Service Description GCPP Solution	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price decrease
Service Level Agreement - Group Risk Controlling	Raiffeisen Bank International AG	29 August 2018	Provision of services / payment of contractual fees
Appointment of agent to accept service of process in England and Wales + Schedule 1	Raiffeisen Bank International AG	31 August 2018	Meeting the Intercontinental Exchange requirements for membership
IT Service Description: RBI/RBCZ-2018-Digital Services	Raiffeisen Bank International AG	26 September 2018	Provision of PSD2 services / payment of contractual fees
Master Participation Agreement	Raiffeisen Bank International AG	1 October 2018	Master agreement on setting mutual conditions
IT Service Description PGP Tool	Raiffeisen Bank International AG	7 November 2018	Master agreement for the provision of IT services - PGP Tool
IT Service Description Corporate Network International (CNI)	Raiffeisen Bank International AG	8 November 2018	Master agreement for the provision of IT services - CNI

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment of IT Service Description Midas Maintenance	Raiffeisen Bank International AG	8 November 2018	Amendment to the valid MIDAS Maintenance IT service agreement governing the annual service fee
Security Service Usage Agreement	Raiffeisen Bank International AG	4 December 2018	Contract consolidates and replaces valid IT security contracts (Online Banking Security Service + External Vulnerability Scan + Cyber Threat Intelligence Service)
EUR 75,000,000 Subordinated loan agreement	Raiffeisen Bank International AG	10 December 2018	Subordinated loan agreement / payment of contractual interest
IT Statement of Work No. RBCZ-2018-RAP Centralized Research Distribution-01	Raiffeisen Bank International AG	28 December 2018	Implementation of Standardized Templates ("Economic update" & "Interest rate outlook") in Raiffeisen Research Application (RAP)
Service level agreement: Research	Raiffeisen Bank International AG	4 February 2019	Supply of defined researches / payment of contractual fees
Agreement on order processing in accordance with article 28 GDPR + Appendix 1	Raiffeisen Bank International AG	8 February 2019	GDPR agreement
Service level agreement – GPS Operations	Raiffeisen Bank International AG	23 April 2019	Master agreement on the provision of GPS centre services / payment of contractual fees
Amendment No. 01/2019 to the Framework Service Level Agreement in the Area of IT	Raiffeisen Bank International AG	14 May 2019	Amendment No. 1 to Master agreement
IT Service Description GCPP Support and Maintenance	Raiffeisen Bank International AG	14 May 2019	Agreement stipulating the terms and conditions of GCPP service / payment of contractual fees
Amendment No. 01/2019 to the IT Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	14 May 2019	Amendment No. 1 governing the Fraud Propensity Tool
Amendment No. 01/2019 to the IT Service Description RBCZ – 2016-MIS Support and Maintenance – 01	Raiffeisen Bank International AG	14 May 2019	Amendment modifying the services
Amendment No. 01/2019 of the IT Service Description RBI/RBCZ – 2018 – Digital Services	Raiffeisen Bank International AG	20 May 2019	Amendment to Master Agreement
IT Service Description T.I.G.E.R. Operating	Raiffeisen Bank International AG	22 May 2019	Service agreement / payment of contractual fees
Amendment No. 1/2019 to the Gartner for Technical Professional Usage Agreement	Raiffeisen Bank International AG	30 May 2019	Amendment governing database access
Service level agreement	Raiffeisen Bank International AG	1 June 2019	Master service agreement / payment of contractual fees
Service level agreement – Marketing	Raiffeisen Bank International AG	1 June 2019	Master service agreement / payment of contractual fees
Market Data Usage Agreement	Raiffeisen Bank International AG	14 June 2019	Agreement on contractual access to data and analyses / payment of contractual fees
Amendment No. 01/2019 to the Sublicense Agreement RBCZ-2015-SL Bank Fusion Midas-01	Raiffeisen Bank International AG	14 June 2019	Amendment No. 01/2019
Cost reimbursement agreement	Raiffeisen Bank International AG	19 June 2019	Provision of Blueprint services / payment of contractual fees
EUR 22,500,000 Subordinated loan agreement	Raiffeisen Bank International AG	24 June 2019	Subordinated debt agreement / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
IT Service Description for PGP & POG	Raiffeisen Bank International AG	25 June 2019	PGP a POG service / payment of contractual fees
Security Service Usage Agreement	Raiffeisen Bank International AG	25 June 2019	Security Service Usage Agreement extension / payment of contractual fees
Framework agreement S/2019/00260	Raiffeisen Bank International AG	31 July 2019	Master agreement to replace original master agreements over time
Participation Certificate	Raiffeisen Bank International AG	28 August 2019	Risk participation
IT Service Description Midas Maintenance	Raiffeisen Bank International AG	3 September 2019	MIDAS system master agreement / payment of contractual fees
IT Service Description Archer Services	Raiffeisen Bank International AG	3 September 2019	Archer system master agreement / payment of contractual fees
Service level agreement: Contract Management System	Raiffeisen Bank International AG	6 September 2019	CMT system master agreement / payment of contractual fees
Placement Agreement	Raiffeisen Bank International AG	28 September 2019	Amendment to Master Agreement
Loro account maintenance agreement	Raiffeisen Bank International AG	30 September 2019	Account opening and maintenance agreement
Servicing Agreement	Raiffeisen Bank International AG	23 October 2019	Service agreement / payment of contractual fees
IT Project Contract – CPA Operation Optimization	Raiffeisen Bank International AG	5 November 2019	Agreement governing the CPA project / payment of contractual fees
Cost reimbursement agreement PRIIPS Trading Systems	Raiffeisen Bank International AG	5 November 2019	PRIIPS cost reimbursement / payment of contractual fees
Service level agreement: Procurement	Raiffeisen Bank International AG	6 November 2019	iProc system master agreement / payment of contractual fees
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	Raiffeisen Bank International AG RLB OÖ Sektorholding GmbH	18 November 2019	Investment certificates 2019 / dividend coupon
IT Project Contract – Project COAST	Raiffeisen Bank International AG	16 December 2019	Agreement governing the COAST project / payment of contractual fees
Amendment No. 01/2019 to the cost reimbursement agreement PRIIPS Trading Systems	Raiffeisen Bank International AG	30 December 2019	Amendment / adjustment to financial performance
Project MIS Reporting Layer Implementation IT Project Contract	Raiffeisen Bank International AG	30 December 2019	Service agreement / payment of contractual fees
Statement of Work No. RBI-2020- Source Code Review Consultancy-01	Raiffeisen Bank International AG	31 December 2019	Supply of source code review from RBCZ to RBI / payment of contractual fees
Participation Certificate	Raiffeisen Bank International AG	30 January 2020	Risk participation
Termination Notice of Service Description: RBCZ-2017- Raiffeisen International Access HUB	Raiffeisen Bank International	4 February 2020	Termination of RBCZ-2017- Raiffeisen International Access HUB
Termination Notice of Service Description: RBCZ-2016-LOTUS NOTES DOMINO HUB	Raiffeisen Bank International AG	4 February 2020	Termination of RBCZ-2016- LOTUS NOTES DOMINO HUB
Termination Notice of Service Description: RBCZ-2017-LOTUS NOTES DOMINO HUB	Raiffeisen Bank International AG	4 February 2020	Termination of RBCZ-2017- LOTUS NOTES DOMINO HUB
Supplement to the Contact Bank Agreement	Raiffeisen Bank International AG Raiffeisen Kapitalanlage G.m.b.H	26 March 2020	Contract amendment

Legal act	Counterparty	Date concluded	Performance / Counter-performance
IT Service Description Cloud Access Security Broker	Raiffeisen Bank International AG	14 April 2020	Master agreement for Cloud Access Security Broker service / payment of contractual fees
Statement of work – Voice of Employee	Raiffeisen Bank International AG	20 May 2020	Supply of Voice of Employee service / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-PGP/POG Tool-01	Raiffeisen Bank International AG	6 June 2020	Amendment to IT Service Description / payment of contractual fees
Service level agreement – GPS Operations	Raiffeisen Bank International AG	25 June 2020	GPS system master agreement / payment of contractual fees
Service level agreement – GPS Operations	Raiffeisen Bank International AG	2 July 2020	GPS system master agreement / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-Midas Maintenance-01	Raiffeisen Bank International AG	3 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2016-Fraud Propensity Tool-01	Raiffeisen Bank International AG	6 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-TIGER Operating-01	Raiffeisen Bank International AG	6 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the Usage Agreement RBCZ-2019-Security Services Usage Agreement-01	Raiffeisen Bank International AG	6 July 2020	Amendment to the Usage Agreement / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2016-Archer Services-01	Raiffeisen Bank International AG	21 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the Usage Agreement RBCZ-2019-Market Data Usage Agreement-01	Raiffeisen Bank International AG	21 July 2020	Amendment to the Usage Agreement / payment of contractual fees
Service level agreement M&A	Raiffeisen Bank International AG	22 July 2020	Contract for the provision of consulting services / payment of contractual fees
Statement of work – GPS RSC implementation	Raiffeisen Bank International AG	13 August 2020	Master agreement - Learning management module implementation / payment of contractual fees
Counter Guarantee	Raiffeisen Bank International AG	9 September 2020	Counter-guarantees
Amendment No. 01/2020 to the Framework Service Agreement In the Area of Information Technology	Raiffeisen Bank International AG	15 September 2020	Amendment to Master Agreement
IT Service Level Agreement: RBI/RBCZ-2020-Advanced Data Lake	Raiffeisen Bank International AG	17 September 2020	Master service agreement
Participation Certificate	Raiffeisen Bank International AG	5 October 2020	Risk participation
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-GCPP Support and Maintenance-01	Raiffeisen Bank International AG	7 October 2020	Amendment to IT Service Description / payment of contractual fees
EUR 24,000,000 Subordinated Loan Agreement	Raiffeisen Bank International AG	16 November 2020	Subordinated debt agreement / payment of contractual interest
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	Raiffeisen Bank International AG RLB OÖ Sektorholding GmbH	16 November 2020	Investment certificates 2020 / dividend coupon
Dealer Agreement	Raiffeisen Bank International AG	18 November 2020	Bond issue
Dealer Agreement	Raiffeisen Bank International AG	15 December 2020	Mortgage bond

Legal act	Counterparty	Date concluded	Performance / Counter-performance
The Sideletter to Financial Institutions, Country & Portfolio Management from 01.01.2016	Raiffeisen Bank International AG	1 January 2021	Stipulates a change in the sub-contractor
Service Level Agreement (Compliance)	Raiffeisen Bank International AG	11 January 2021	The agreement stipulates the terms and conditions of Compliance and AML services
Amendment No. 01/2021 to the IT Service Description RBCZ-2016-GCPP Solution-01	Raiffeisen Bank International AG	17 January 2021	Amendment No. 1
IT Statement of Work RBCZ-2020-Advanced Analytics – Customer 360	Raiffeisen Bank International AG	20 January 2021	Stipulates technical conditions of IT cooperation
Sideletter to SLA Group Risk Controlling	Raiffeisen Bank International AG	13 May 2021	Stipulates terms and conditions of cooperation in Risk Controlling
EUR 26,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	Raiffeisen Bank International AG RLB OÖ Sektorholding GmbH	17 May 2021	Investment certificates 2021 / dividend coupon
EUR 9,000,000 Subordinated Loan Agreement	Raiffeisen Bank International AG	17 May 2021	Subordinated debt agreement / payment of contractual interest
Appointment of Joint Lead Managers and Joint Bookrunners	Raiffeisen Bank International AG	24 May 2021	Bond programme specifics / contractual fees
Sideletter to SLA Financial Institutions, Country & Portfolio Management	Raiffeisen Bank International AG	25 May 2021	Stipulates terms and conditions of cooperation in Public Cloud Services
Service Level Agreement for Cloud Enablement Service	Raiffeisen Bank International AG	1 June 2021	Stipulates terms and conditions of cooperation in Cloud Enablement Service
Subscription Agreement	Raiffeisen Bank International AG	7 June 2021	Bond programme specifics / contractual fees
Amendment No. 01/2021 to the IT Statement of Work Sanctioned Securities Monitoring Service	Raiffeisen Bank International AG	26 July 2021	Amendment No. 1
IT Statement of Work RBCZ-2021-Advanced Analytics – Customer 360	Raiffeisen Bank International AG	29 July 2021	Stipulates technical conditions of IT cooperation - Advanced Analytics
Amendment No. 01/2021 to the IT Service Description RBCZ-2020-CASB-01	Raiffeisen Bank International AG	3 August 2021	Amendment No. 1
Amendment No. 01/2021 to the IT Service Description RBCZ-2016-Fraud Propensity Tool-01	Raiffeisen Bank International AG	5 August 2021	Amendment No. 1
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-PGP/POG Tool-01	Raiffeisen Bank International AG	5 August 2021	Amendment No. 1
Statement of Work RBCZ	Raiffeisen Bank International AG	6 August 2021	Stipulates digital personalization rules / contractual fee
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-Midas Maintenance-01	Raiffeisen Bank International AG	24 August 2021	Amendment No. 1
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-FX Raiffeisen Sub White Label (FX Raiffeisen)-01	Raiffeisen Bank International AG	30 August 2021	Amendment No. 1

Legal act	Counterparty	Date concluded	Performance / Counter-performance
MIS Hosting and Support Agreement 2021	Raiffeisen Bank International AG	10 September 2021	Agreement governing payment of contractual fees for Pricing Engine CPA for RBI's Corporate Division and for ProMIS management information system
IT Project Contract (CPA Leasing)	Raiffeisen Bank International AG	20 September 2021	Stipulates terms and conditions of IT project cooperation - Leasing
Amendment No. 01/2021 to the Service Level Agreement Contract Management System	Raiffeisen Bank International AG	20 September 2021	Amendment No. 1
Placement Agreement	Raiffeisen Bank International AG	8 October 2021	Bond programme specifics / contractual fees
Amendment No. 01/2021 to the Service Service Description IT SD RBIHO RBCZ CNI 2020	Raiffeisen Bank International AG	19 October 2021	Amendment No. 1
IT Project Contract - Group Collaboration (IT PA RBIHO RBCZ Group Collaboration 2020)	Raiffeisen Bank International AG	19 October 2021	Specification of IT project terms
Security Service Usage Agreement	Raiffeisen Bank International AG	20 October 2021	Stipulates conditions of IT cooperation
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-TIGER Operating-01	Raiffeisen Bank International AG	5 November 2021	Amendment No. 1
Amendment No. 01/2021 to the IT Service Description RBCZ-2018-Trading Systems - PRIIPs-01	Raiffeisen Bank International AG	5 November 2021	Amendment No. 1
IT Project Contract	Raiffeisen Bank International AG	10 November 2021	Stipulates terms and conditions of IT project cooperation / contractual fee
IT Project Contract - Cyber Defence Center (SOC) Onboarding (RBI-RBCZ-Cyber Defence Center (SOC) Onboarding)	Raiffeisen Bank International AG	10 November 2021	Specification of IT project terms
Statement of Work: GPS Onboarding Module Project	Raiffeisen Bank International AG	11 November 2021	Stipulates conditions of cooperation
IT Service Description RBI Cyber Defense Center Service (RCDC)	Raiffeisen Bank International AG	18 November 2021	Stipulates terms and conditions of cooperation in Security Monitoring and Security Incident & Event Management (SIEM) / contractual fee
Service Description - Threat modelling service (RBI RBCZ - 2022 - Threat modelling service)	Raiffeisen Bank International AG	17 January 2022	Stipulates the scope and conditions of cooperation
Int. Retail Risk Management (HO-Charges) 2021	Raiffeisen Bank International AG	17 January 2022	Service Level Agreement (SLA) / S&M
Amendment No. 02/2021 to the IT Service Description RBCZ-2019-Archer Services-01	Raiffeisen Bank International AG	1 February 2022	Amendment No. 02/2021 to the Archer Services Agreement
Cost Reimbursement Agreement FICO Debt Manager	Raiffeisen Bank International AG	1 February 2022	Stipulates the scope of cooperation
Cost Reimbursement Agreement Precognitive Strong Customer Authentication for Payment Software as a Service	Raiffeisen Bank International AG	2 March 2022	Stipulates the scope of cooperation

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cost Reimbursement Agreement – Digital Personalization MVP	Raiffeisen Bank International AG	9 March 2022	Stipulates the scope of cooperation
Participation Certificate	Raiffeisen Bank International AG	28 March 2022	Risk participation
Statement of Work – RBI Group Core IT – IT PMI Support	Raiffeisen Bank International AG	21 June 2022	Stipulates terms of cooperation in IT PMI Support
Participation certificate dated 23 June 2022	Raiffeisen Bank International AG	23 June 2022	Risk participation
Amendment No. 01/2022 to the IT Service Description RBCZ-2016-Fraud Propensity Tool-01	Raiffeisen Bank International AG	10 August 2022	Amendment No. 1
Dealer Agreement	Raiffeisen Bank International AG	8 September 2022	Dealer services related to the issuances under the EUR 5bn Note Programme
Mandate letter	Raiffeisen Bank International AG	9 September 2022	Appointment of Joint Lead Managers and Joint Bookrunners in relation to a proposed issuance of up to EUR 350mn Senior Non-Preferred MREL Eligible Sustainable Notes by Raiffeisenbank a.s.
Amendment No. 01/2022 to the IT Service Description RBCZ-2019-FX Raiffeisen Sub White Label (FX Raiffeisen)-01	Raiffeisen Bank International AG	13 September 2022	Amendment No. 1
Amendment No. 01/2022 to the IT Service Level Agreement – Advanced Analytics Data Lake CDR33808	Raiffeisen Bank International AG	24 October 2022	Amendment No. 1
IT Statement of Work RBCZ-2022-Advanced Analytics – Customer 360 CDR30634	Raiffeisen Bank International AG	24 October 2022	Stipulates conditions of cooperation in Advanced Analytics – Customer 360
Amendment No. 01/2022 to the IT Service Description for Frontend Analytics	Raiffeisen Bank International AG	8 December 2022	Amendment No. 1
Amendment No. 01/2022 to the IT Service Description RBCZ-2020-CASB-01	Raiffeisen Bank International AG	8 December 2022	Amendment No. 1
Participation Certificate	Raiffeisen Bank International AG	28 December 2022	Risk participation

RLB OÖ Sektorholding GmbH

Legal act	Counterparty	Date concluded	Performance / Counter-performance
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	RLB OÖ Sektorholding GmbH Raiffeisen Bank International AG	18 November 2019	Investment certificates 2019 / dividend coupon
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	RLB OÖ Sektorholding GmbH Raiffeisen Bank International AG	16 November 2020	Investment certificates 2020 / dividend coupon
Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	RLB OÖ Sektorholding GmbH Raiffeisen Bank International AG	17 May 2021	Provision of AT1 certificates / contractual fee
Agreement on Referral of Client Relationships of the Privatbank business of RLB OÖ	RLB OÖ Sektorholding GmbH	5 October 2021	Assignment of Privatbank Praha credit portfolio
Agreement on Future Assignment of Receivables	RLB OÖ Sektorholding GmbH	5 October 2021	Client recommendations regarding deposit and investment products

Raiffeisen Bausparkassen Holding GmbH

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Share purchase agreement	Raiffeisen Bausparkassen Holding GmbH	9 September 2020	Agreement to buy shares of Raiffeisen stavební spořitelna a.s. / payment of purchase price

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 January 1994	Secondment of experts for the temporary performance of work in order to strengthen cooperation
Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	4 January 2002	Contract for the provision of consulting services / payment of contractual fees
Amendment No. 1 to the Agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	5 January 2004	Change of contractual terms
Amendment No. 1 to Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 January 2005	Change of contractual terms (fee)
Amendment No. 2 to Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	4 January 2006	Change of contractual terms (fee)
Amendment No. 3 to Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 January 2007	Change of contractual terms (fee)
Intercreditor Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 May 2010	Agreement among creditors – Biocel Paskov, a.s.
Shareholder's undertaking	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 May 2010	Agreement among shareholders – Biocel Paskov, a.s.
MultiCash Transfer Service Level Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	16 October 2010	Communication between RBCZ and RLBOOE through the MultiCash system – receipt of client payment orders
Bank guarantee – VOG, s.r.o.	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	10 August 2012	Bank guarantee
2002 Master Agreement ISDA	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 June 2013	Master Agreement
Schedule to the 2002 ISDA Master Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 June 2013	Master Agreement performance schedule
Credit Support Annex	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 June 2013	Credit support
Agreement on the agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	7 November 2016	Agreement on the temporary secondment of a specific employees – Large Corp, extension for one year
Amendment No. 11 to Bank Guarantee No. 906.408 (ARMA BAU s.r.o.)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	22 February 2017	100% bank guarantee for an operating loan

Legal act	Counterparty	Date concluded	Performance / Counter-performance
2016 Credit Support Annex for Variation Margin (VM)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	1 March 2017	Credit Support Annex to ISDA Master Agreement
Amendment No. 11 to Participation Certificate No. 021006/2009 (HABAU CZ s.r.o.)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	30 March 2017	100% risk participation
Amendment No. 14 to Participation Certificate No. 10 (PERAPLAS ČESKO s.r.o.)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	8 June 2017	100% risk participation
Agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	9 October 2017	Secondment of experts for the temporary performance of work in order to strengthen cooperation
EUR 25,000,000 Subordinated loan agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	11 December 2018	Subordinated debt agreement / payment of contractual interest
Eighteenth Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	7 May 2019	Contract amendment
EUR 7,500,000 Subordinated loan agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	24 June 2019	Subordinated debt agreement / payment of contractual interest
Confidentiality agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	16 January 2020	Non-Disclosure Agreement
Nineteenth Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	29 May 2020	Contract amendment
Fourth Amended Participation Certificate No. NDP/0004/NCRAM/01/24313246	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	29 June 2020	Amendment No. 4 to agreement
EUR 8,000,000 Subordinated loan agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 November 2020	Subordinated debt agreement / payment of contractual interest
Änderung Nr. 19 zu Kreditbesicherungsgarantie Nr. 501.569	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	31 December 2020	Contract amendment
EUR 3,000,000 Subordinated Loan Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	20 May 2021	Subordinated debt agreement / payment of contractual interest
The Fifth Amended Participation Certificate No. NDP/0004/NCRAM/01/24313246	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	30 June 2021	Amendment No. 5 to agreement
Twenty-first Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	7 September 2021	Amendment No. 21 to agreement
Amendment to ISDA	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	1 January 2022	Agreement on amendment of the Credit Support Annex
Amendment to ISDA MASTER AGREEMENT	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	1 January 2022	Agreement on change of Paragraph 13. Governing Law and Jurisdiction letter
Amendment to ISDA Master Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 February 2022	Agreement amendment - ISDA Master Agreement of 18 June 2013
Amendment to ISDA	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 February 2022	Agreement amendment - ISDA 2016 Credit support Annex of 1 March 2017
Twenty-second Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	10 June 2022	Risk participation
The seventh Amended Participation Certificate No. NDP/004/NCRAM/01/24313246	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	30 June 2022	Risk participation

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Abänderung Nr. 21 zu Kreditbesicherungsgarantie für Loan Agreement „Uverova smlouva c. 020638/2001“ Nr. 501569	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	21 December 2022	100% bank guarantee for an operating loan

In the reporting period, the controlled entity received or provided no other performance or counter-performance in the interest or at the instigation of the controlling entity or entities controlled by the controlling entity outside the scope of performance or counter-performance, which is customary within the controlled entity's relations with the controlling entity as the shareholder of the controlled entity.

2.2. List of Contracts with Other Related Parties

In the 2022 reporting period, Raiffeisenbank a.s. had relations with the following related parties:

Raiffeisen stavební spořitelna a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Account opening request	Raiffeisen stavební spořitelna a.s.	15 December 1993	Opening an account
Current account opening and maintenance agreement	Raiffeisen stavební spořitelna a.s.	13 June 2000	Opening and maintenance of a current account
Current investment account opening agreement	Raiffeisen stavební spořitelna a.s.	2 October 2001	Opening of a current investment account
Agreement to issue a payment card	Raiffeisen stavební spořitelna a.s.	11 December 2002	Payment card issue and maintenance
Agreement to mediate purchase and sale of securities, settlement of securities transactions and management of securities + Annexes 1-5	Raiffeisen stavební spořitelna a.s.	10 April 2007	Acting as intermediary in purchase and sale of securities, settlement of securities transactions and management of securities
Confidentiality and personal data processing agreement	Raiffeisen stavební spořitelna a.s.	29 September 2011	Non-Disclosure Agreement
Treasury Master Agreement No. HS/02/TMAPO/02/49241257	Raiffeisen stavební spořitelna a.s.	29 February 2012	Agreement on rights and obligations related to transactions in the financial market
Amendment No. 1 to the Agreement to mediate purchase and sale of securities, settlement of securities transactions and management of securities of 10 April 2007	Raiffeisen stavební spořitelna a.s.	25 September 2013	Change of contractual terms
Direct Banking Service Agreement	Raiffeisen stavební spořitelna a.s.	15 November 2013	Agreement on direct banking services / payment of contractual fees
Agreement to Provide X-business Internet Banking Services	Raiffeisen stavební spořitelna a.s.	3 February 2015	X-business internet banking / payment of contractual fees
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	18 January 2017	Payment card issue and maintenance
Sales representation agreement	Raiffeisen stavební spořitelna a.s.	24 September 2018	Sales representation agreement
Annex 1 "Product Specifications and Specific Conditions for its Offering - Personal Account" to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	24 September 2018	Change of contractual terms
Tip brokerage agreement	Raiffeisen stavební spořitelna a.s.	10 October 2018	Brokerage agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Call centre service agreement	Raiffeisen stavební spořitelna a.s.	12 November 2018	Provision of call centre services
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	26 November 2018	Request to issue a debit card
Amendment No. 1 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	31 January 2019	Amendment to the sales representation agreement / contractual fee
Amendment No. 1 to the Tip brokerage agreement of 10 October 2018	Raiffeisen stavební spořitelna a.s.	30 April 2019	Amendment No. 1 to the Tip brokerage agreement
Amendment No. 2 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	13 May 2019	Amendment to the sales representation agreement / contractual fee
Amendment No. 3 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	14 May 2019	Amendment to the Sales representation agreement
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	17 July 2019	Payment card issue and maintenance
Amendment No. 4 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	24 October 2019	Amendment to the sales representation agreement / contractual fee
Amendment No. 2 to the Tip brokerage agreement of 10 October 2018	Raiffeisen stavební spořitelna	18 November 2019	Amendment No. 2 to the Tip brokerage agreement
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	17 December 2019	Request to issue a debit card
Amendment No. 5 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	3 January 2020	Amendment to the sales representation agreement / contractual fee
Amendment No. 3 to the Tip brokerage agreement	Raiffeisen stavební spořitelna a.s.	28 February 2020	Amendment No. 3 to the Tip brokerage agreement
Amendment No. 6 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	28 February 2020	Amendment to the sales representation agreement / contractual fee
Amendment No. 7 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	18 March 2020	Amendment to the sales representation agreement / contractual fee
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	26 June 2020	Payment card issue and maintenance
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	10 July 2020	Payment card issue and maintenance
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	10 July 2020	Payment card issue and maintenance
Cooperation agreement S/2020/00099	Raiffeisen stavební spořitelna a.s.	5 August 2020	Cooperation agreement - call centre / contractual fee
Amendment No. 8 to the Sales representation agreement of 24 September 2018	Raiffeisen stavební spořitelna a.s.	20 August 2020	Amendment to the sales representation agreement / contractual fee
Cooperation agreement S/2020/00191	Raiffeisen stavební spořitelna a.s.	15 October 2020	Cooperation agreement - call centre / contractual fee
Non-Disclosure Agreement CDR10722	Raiffeisen stavební spořitelna a.s.	21 October 2020	Confidentiality Agreement
Confidentiality Agreement CDR11028	Raiffeisen stavební spořitelna a.s.	23 November 2020	Confidentiality Agreement
Personal Data Processing Agreement CDR11031	Raiffeisen stavební spořitelna a.s.	23 November 2020	Personal Data Processing Agreement
Amendment No. 4 to Tip brokerage agreement No. 37700019 of 10 October 2018	Raiffeisen stavební spořitelna a.s.	31 January 2021	Stipulates application of new conditions for awarding commission / contractual commission
Agreement on cooperation in the provision of information about active RSTS products to clients	Raiffeisen stavební spořitelna a.s.	15 February 2021	Enabled granting/withdrawing of online consent to data transfers / contractual sanctions for breaches

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master Agreement on Financial Market Trading	Raiffeisen stavební spořitelna a.s.	25 February 2021	Stipulates conditions under which the contracting parties may conclude financial transactions
Sales representation agreement	Raiffeisen stavební spořitelna a.s.	9 March 2021	Stipulates terms and conditions of financial product sales representation / contractual commission
Cooperation agreement	Raiffeisen stavební spořitelna a.s.	30 March 2021	Stipulates conditions of mutual assistance / contractual sanctions for breaches
Cooperation agreement	Raiffeisen stavební spořitelna a.s.	14 April 2021	Stipulation of terms and conditions of cooperation in the provision of information about active RSTS products to clients
Framework agreement on data protection and transfers	Raiffeisen stavební spořitelna a.s.	26 April 2021	Stipulates rules applicable to protection, transfers and treatment of data / contractual sanctions for breaches
Master service agreement	Raiffeisen stavební spořitelna a.s.	26 April 2021	Stipulates terms and conditions of mutual cooperation / contractual fee
Sales representation agreement CDR17260	Raiffeisen stavební spořitelna a.s.	28 April 2021	Stipulates terms and conditions of sales representation / contractual fee
Agreement on sublease of business premises	Raiffeisen stavební spořitelna a.s.	28 April 2021	Stipulates terms and conditions of sublease of non-residential premises / contractual fee
Agreement to provide services for OVS and archiving activities	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using OVS and archive services / contractual fee
Agreement for Risk Controlling services	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using Risk Controlling services / contractual fee
Agreement for debt collection services	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using debt collection services / contractual fee
Agreement for services of complex loan processing functions (Back Office)	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using Back Office services / contractual fee
Agreement to provide services for contact centre activities	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using contact centre services / contractual fee
Agreement to provide services for complex loan processing and underwriting functions including credit risk management (Retail risk)	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using Retail risk services / contractual fee
Agreement on sublease of business premises and lease of movables	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of sublease of non-residential premises and lease of movables / contractual fee
Cooperation agreement for joint use of RB appraiser services	Raiffeisen stavební spořitelna a.s.	30 April 2021	Stipulates terms and conditions of using RB appraiser services / contractual fee

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on sublease of non-residential premises and payment for services related to their use and preparation	Raiffeisen stavební spořitelna a.s.	20 May 2021	Stipulates terms and conditions of sublease of non-residential premises / contractual fee
Agreement for Internal Audit services	Raiffeisen stavební spořitelna a.s.	25 May 2021	Stipulates terms and conditions of using Internal Audit services / contractual fee
Service agreement (Marketing)	Raiffeisen stavební spořitelna a.s.	31 May 2021	Agreement for marketing services / contractual fee
Agreement for information security and BCM services	Raiffeisen stavební spořitelna a.s.	31 May 2021	Stipulates terms and conditions of using information security and BCM services / contractual fee
Agreement for CRM services	Raiffeisen stavební spořitelna a.s.	31 May 2021	Stipulates terms and conditions of using CRM services
Agreement for human resources agenda and management services	Raiffeisen stavební spořitelna a.s.	17 June 2021	Stipulates terms and conditions of using HR services / contractual fee
Agreement for early debt collection services	Raiffeisen stavební spořitelna a.s.	23 June 2021	Stipulates terms and conditions of cooperation in provision of early debt collection services / contractual fee
Amendment No. 1 to Agreement on sublease of non-residential premises and payment for services related to their use and preparation	Raiffeisen stavební spořitelna a.s.	30 June 2021	Amendment No. 1 to the Agreement on sublease of non-residential premises of 20 May 2021 / contractual fee
Agreement to provide services for selected compliance activities	Raiffeisen stavební spořitelna a.s.	30 June 2021	Stipulates terms and conditions of provided compliance activities / contractual fee
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	7 July 2021	Issue of RBCZ payment card
Cooperation agreement	Raiffeisen stavební spořitelna a.s.	20 July 2021	Stipulates terms and conditions of mutual cooperation
Cooperation agreement - risk acceptance	Raiffeisen stavební spořitelna a.s.	22 July 2021	Stipulates conditions of cooperation in risk acceptance
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	4 August 2021	Issue of RBCZ payment card
Agreement to provide IT services (OIT)	Raiffeisen stavební spořitelna a.s.	31 August 2021	Stipulates terms and conditions of using OIT services / contractual fee
Agreement to provide Analysis and Application Development services	Raiffeisen stavební spořitelna a.s.	31 August 2021	Stipulates terms and conditions of using AAD services / contractual fee
Agreement on cooperation and processing of personal data	Raiffeisen stavební spořitelna a.s. Equa bank a.s.	31 August 2021	Stipulates terms and conditions of cooperation in offering and selling bank products / contractual commission
Agreement on assignment of Agreement for record management services	Raiffeisen stavební spořitelna a.s.	20 October 2021	Stipulates terms and conditions for free assignment of the Agreement with the assigned entity
Agreement to accede to insurance	Raiffeisen stavební spořitelna a.s.	8 December 2021	Stipulates terms and conditions for acceding to insurance
Amendment No. 1 to the Agreement on sublease of business premises	Raiffeisen stavební spořitelna a.s.	15 December 2021	Amendment No. 1 to the Agreement on sublease of business premises

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Borrowing	Raiffeisen stavební spořitelna a.s.	21 December 2021	Proof of realized term deposit
CZK 300,000,000 Subordinated Loan Agreement	Raiffeisen stavební spořitelna a.s.	22 December 2021	Provision of subordinated loan / payment of contractual interest
Amendment No. 1 to the Agreement on cooperation and processing of personal data	Raiffeisen stavební spořitelna a.s. (Equa bank a.s.)	30 December 2021	Amendment No. 1 to the Agreement
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide services for contact centre activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide services for OVS and archiving activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide Back Office services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for services of complex loan processing functions of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for Risk Controlling services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for debt collection services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for Internal Audit services of 25 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for marketing services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for information security and BCM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for HR services of 17 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for early debt collection services of 23 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for CRM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide Analysis and Application Development services of 31 August 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide IT services of 31 August 2021
Commission Memorandum	Raiffeisen stavební spořitelna a.s.	8 February 2022	Commission Memorandum to the Agreement on cooperation and processing of personal data of 31 August 2021

Legal act	Counterparty	Date concluded	Performance / Counter-performance
MREL obligation agreement	Raiffeisen stavební spořitelna a.s.	1 March 2022	The agreement stipulates the terms for performance under an obligation
Agreement to establish MREL security interest	Raiffeisen stavební spořitelna a.s.	1 March 2022	The agreement stipulates the terms of security interest over collateral
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	7 March 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	7 March 2022	Agreement to the Agreement for services of complex loan processing functions of 29 April 2021
Borrowing	Raiffeisen stavební spořitelna a.s.	24 March 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Debit card agreement	Raiffeisen stavební spořitelna a.s.	31 March 2022	Issue of RBCZ payment card
Agreement amending the Annex	Raiffeisen stavební spořitelna a.s.	5 April 2022	Agreement to the Agreement for debt collection services of 29 April 2021
Product Annex: "Product specifications and specific offering terms – current account"	Raiffeisen stavební spořitelna a.s.	2 May 2022	Specifications of the offered product
Borrowing	Raiffeisen stavební spořitelna a.s.	30 May 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Borrowing	Raiffeisen stavební spořitelna a.s.	9 June 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Escrow account agreement	Raiffeisen stavební spořitelna a.s.	29 June 2022	Stipulates the terms for opening an escrow account
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide services for contact centre activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide services for OVS and archiving activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide Back Office services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for services of complex loan processing functions of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for Risk Controlling services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for debt collection services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for Internal Audit services of 25 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for marketing services of 31 May 2021

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for information security and BCM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for CRM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for HR services of 17 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for early debt collection services of 23 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Debit card agreement	Raiffeisen stavební spořitelna a.s.	18 July 2022	The agreement creates a debit card for the client
Borrowing	Raiffeisen stavební spořitelna a.s.	28 July 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 August 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Borrowing	Raiffeisen stavební spořitelna a.s.	3 August 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Debit card agreement	Raiffeisen stavební spořitelna a.s.	29 August 2022	Issue of RBCZ payment card
Debit card agreement	Raiffeisen stavební spořitelna a.s.	8 September 2022	Issue of RBCZ payment card
Borrowing	Raiffeisen stavební spořitelna a.s.	12 October 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Borrowing	Raiffeisen stavební spořitelna a.s.	12 October 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Amendment No. 1 to Sales representation agreement CDR 17260 of 28 April 2021	Raiffeisen stavební spořitelna a.s.	13 October 2022	Complements the terms and conditions of sales representation in consumer loans / contractual commission
Product Annex: "Product specifications and specific offering terms – PI credit products"	Raiffeisen stavební spořitelna a.s.	13 October 2022	Specifications of the offered product
Agreement amending the terms	Raiffeisen stavební spořitelna a.s.	18 October 2022	Agreement to the Agreement to provide services for OVS and archiving activities of 29 April 2021
Agreement amending the terms	Raiffeisen stavební spořitelna a.s.	31 October 2022	Agreement to the Agreement for information security and BCM services of 31 May 2021
Borrowing	Raiffeisen stavební spořitelna a.s.	10 November 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
Borrowing	Raiffeisen stavební spořitelna a.s.	22 November 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Borrowing	Raiffeisen spořitelna a.s.	6 December 2022	Borrowing (under Treasury Master Agreement No. HS/02/TMAPO/02/49241257 of 29 February 2012)
MREL obligation agreement	Raiffeisen stavební spořitelna a.s.	15 December 2022	The agreement stipulates the terms for performance under an obligation
Agreement to establish MREL security interest	Raiffeisen stavební spořitelna a.s.	15 December 2022	The agreement stipulates the terms of security interest over collateral

KONEVOVA s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Current account opening and maintenance agreement	KONEVOVA s.r.o.	3 December 1996	Maintenance of a current account in CZK / payment of contractual fees

Raiffeisen – Leasing, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Contract for the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	28 August 2008	Sublease of non-residential premises / payment of rent
Amendment No. 1 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	15 June 2009	Change of contractual terms
Amendment No. 2 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	1 December 2009	Change of contractual terms
Cooperation agreement	Raiffeisen – Leasing, s.r.o.	13 December 2010	Definition of mutual cooperation in the provision of payment cards / payment of contractual commission
Amendment No. 3 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	28 March 2011	Change of contractual terms
Loan agreement	Raiffeisen – Leasing, s.r.o.	28 March 2011	Provision of a loan / payment of contractual interest
Agreement on automatic balance transfers	Raiffeisen – Leasing, s.r.o.	28 April 2011	Cash pooling
Risk Management Cooperation Agreement	Raiffeisen – Leasing, s.r.o.	11 July 2011	Provision of credit risk analyses / payment of fees and costs according to the contract
Account agreement	Raiffeisen – Leasing, s.r.o.	21 July 2011	Agreement to open special accounts for clients of Raiffeisen-Leasing, s.r.o.
Account agreement	Raiffeisen – Leasing, s.r.o.	8 August 2011	Agreement to open special accounts for clients of Raiffeisen-Leasing, s.r.o.
Account agreement	Raiffeisen – Leasing, s.r.o.	11 July 2011	Agreement to open special accounts for clients of Raiffeisen-Leasing, s.r.o.
Treasury Master Agreement	Raiffeisen – Leasing, s.r.o.	20 February 2012	Agreement on rights and obligations related to transactions in the financial market

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Personal Data Processing and Confidentiality Agreement	Raiffeisen – Leasing, s.r.o.	1 March 2012	Agreement on the processing of personal data and confidentiality as part of mutual business cooperation
Amendment No. 1 to the Risk Management Cooperation Contract of 11 July 2011	Raiffeisen – Leasing, s.r.o.	13 April 2012	Change of contractual terms
Amendment No. 4 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	29 June 2012	Change of contractual terms
Agreement on Cooperation in Client Data Exchange	Raiffeisen – Leasing, s.r.o.	6 August 2012	Stipulation of rights and obligations in exchanging data for the purpose of business cooperation
Agreement on FTP Access	Raiffeisen – Leasing, s.r.o.	6 August 2012	Agreement on the use of a server for mutual exchange of data
Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	27 September 2012	Provision of a credit limit / payment of contractual interest
Amendment No. 1 to Loan Contract No. 110157/2012/01 of 27 September 2012	Raiffeisen – Leasing, s.r.o.	16 November 2012	Change of contractual terms
Amendment No. 1 to the Agreement on Cooperation in Client Data Exchange S/2012/02973	Raiffeisen – Leasing, s.r.o.	27 March 2013	Stipulation of rights and obligations of contracting parties in exchanging information
Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	18 April 2013	Stipulation of rights and obligations under non-exclusive sales representation / payment of contractual commissions
Amendment No. 5 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	28 June 2013	Change of contractual terms / payment of rent
Agreement on Cooperation and Provision of Information Systems and Technology Services	Raiffeisen – Leasing, s.r.o.	14 February 2014	Provision of information systems and technology services / payment of agreed remuneration
Amendment No. 6 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	11 February 2014	Amendment No. 6 to the Contract on the Sublease of Non-Residential Premises
Amendment No. 7 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	24 November 2014	Amendment No. 7 to the Contract on the Sublease of Non-Residential Premises
Master service agreement	Raiffeisen – Leasing, s.r.o.	14 January 2015	Provision of payroll accounting and filing services / payment of contractual fees
Amendment No. 12 to Loan Contract No. 110157/2012/01 of 27 September 2012	Raiffeisen – Leasing, s.r.o.	21 April 2015	Provision of a credit limit / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	15 May 2015	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Amendment No. 13 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	22 June 2015	Provision of a credit limit / payment of contractual interest
Escrow account agreement	Raiffeisen – Leasing, s.r.o.	24 June 2015	Opening and maintenance of an escrow account
Amendment No. 1 to Escrow Account Agreement	Raiffeisen – Leasing, s.r.o.	14 July 2015	Opening and maintenance of an escrow account

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Limit approval – review of the loan and treasury line including its extension and increase	Raiffeisen – Leasing, s.r.o.	27 July 2015	Limit approval – review of the loan and treasury line including its extension and increase
Amendment No. 15 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 July 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 14 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	31 July 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 16 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	17 August 2015	Provision of a credit limit / payment of contractual interest
Contract on the opening and maintenance of account No. 5170012066 (EUR)	Raiffeisen – Leasing, s.r.o.	24 August 2015	Account opening and maintenance
Master Agreement – RB car fleet management	Raiffeisen – Leasing, s.r.o.	30 September 2015	RB car fleet management / payment of contractual fees
Amendment No. 17 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	30 September 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 1 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	29 October 2015	Sales representation / payment of contractual commissions
Contract on the opening and maintenance of account No. 5170012293 (EUR)	Raiffeisen – Leasing, s.r.o.	26 November 2015	Account opening and maintenance
Master agreement on risk participation and the provision of special-purpose loans	Raiffeisen – Leasing, s.r.o.	30 November 2015	Risk participation
Agreement on Cooperation in Compliance, Fraud Risk Management, Information Security and Physical Security	Raiffeisen – Leasing, s.r.o.	28 December 2015	Cooperation in the area of Compliance & Security / payment of contractual remuneration
Liability participation agreement S/2016/00211	Raiffeisen – Leasing, s.r.o.	4 January 2016	Participation in the liability of CEEC Research, s.r.o. / payment of the contractual amount
Agreement on Communication via the JIRA Application	Raiffeisen – Leasing, s.r.o.	21 March 2016	Inserting comments on audit tasks in the Follow Up Internal Audit Application in JIRA
Agreement on Confidentiality and Protection of Personal Data	Raiffeisen – Leasing, s.r.o.	25 November 2016	Personal Data Processing and Confidentiality Agreement and agreement on certain other arrangements
Amendment No. 18 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 April 2016	Provision of a credit limit / payment of contractual interest
Amendment No. 19 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	6 June 2016	Provision of a credit limit / payment of contractual interest
Amendment No. 20 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	17 June 2016	Provision of a credit limit / payment of contractual interest
Amendment No. 21 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 July 2016	Provision of a credit limit / payment of contractual interest
Risk Participation Agreement Reg. No. PD/61467863/01/2016	Raiffeisen – Leasing, s.r.o.	23 June 2016	Risk participation / payment of contractual interest
Sub-license agreement	Raiffeisen – Leasing, s.r.o.	9 September 2016	Definition of the right to registered trademarks / payment of a contractual fee
Amendment No.1 to the Liability Participation Agreement	Raiffeisen – Leasing, s.r.o.	7 November 2016	Extension of the contractual relationship for 2017

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 8 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	16 December 2016	Change of the subject of sublease / change of rent
Amendment No. 2 to the Risk Management Cooperation Contract of 11 July 2011	Raiffeisen – Leasing, s.r.o.	22 December 2016	Amendment to Appendix No. 1 to the Contract
Confidentiality Agreement in Czech/English	Raiffeisen – Leasing, s.r.o.	31 January 2017	Rules governing the disclosure, use and protection of confidential information
Amendment No. 2 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	15 February 2017	Sales representation / payment of contractual commissions
Contract for the provision of outsourced internal audit services	Raiffeisen – Leasing, s.r.o.	23 February 2017	Provision of the internal audit function for a subsidiary / payment of a contractual fee
Agreement on risk participation and the provision of a special-purpose loan (SEVEROTISK, s.r.o.)	Raiffeisen – Leasing, s.r.o.	11 August 2017	Risk participation / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan No. NDP/0001//01/29058481	Raiffeisen – Leasing, s.r.o.	17 August 2017	Lease participation of the client – FRAIKIN ČESKÁ REPUBLIKA, S.R.O. / payment of contractual interest
Electronic Banking Agreement	Raiffeisen – Leasing, s.r.o.	25 August 2017	Installation of the international e-Banking system (MultiCash 3.2) / payment of contractual fees
Amendment No. 2 to the Liability Participation Agreement	Raiffeisen – Leasing, s.r.o.	1 December 2017	Extension of the contractual relationship for 2018
Amendment No. 1 to the Master agreement on risk participation and the provision of special-purpose loans	Raiffeisen – Leasing, s.r.o.	12 December 2017	Change of contractual terms
Lease Contract No. 5019002624	Raiffeisen – Leasing, s.r.o.	20 December 2017	Provision of lease / payment of contractual interest
Lease Contract No. 5019002626	Raiffeisen – Leasing, s.r.o.	20 December 2017	Provision of lease / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan (BENTELER Automotive Kláštec, s.r.o.)	Raiffeisen – Leasing, s.r.o.	28 December 2017	Risk participation / payment of contractual interest
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	25 January 2018	Change of contractual terms
Lease Contract No. 5019002659	Raiffeisen – Leasing, s.r.o.	25 January 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019002660	Raiffeisen – Leasing, s.r.o.	25 January 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019002662	Raiffeisen – Leasing, s.r.o.	25 January 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019002663	Raiffeisen – Leasing, s.r.o.	25 January 2018	Provision of lease / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	1 February 2018	Risk participation / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	27 March 2018	Risk participation / payment of contractual interest
Master service agreement and Annexes 1-9	Raiffeisen – Leasing, s.r.o.	28 March 2018	Outsourcing of certain RLCZ services to RBCZ

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 3 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	3 April 2018	Change of contractual terms
Lease Contract No. 5019002671	Raiffeisen – Leasing, s.r.o.	30 April 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019002672	Raiffeisen – Leasing, s.r.o.	30 April 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019002666	Raiffeisen – Leasing, s.r.o.	30 April 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019002955	Raiffeisen – Leasing, s.r.o.	11 May 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003006	Raiffeisen – Leasing, s.r.o.	15 May 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019002907	Raiffeisen – Leasing, s.r.o.	29 May 2018	Provision of lease / payment of contractual interest
Amendment No. 9 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	1 July 2018	Sublease of non-residential premises
Agreement on risk participation and the provision of a special-purpose loan No. 7108001799	Raiffeisen – Leasing, s.r.o.	11 July 2018	Risk participation / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan No. 7108001800	Raiffeisen – Leasing, s.r.o.	11 July 2018	Risk participation / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan No. 7108001801	Raiffeisen – Leasing, s.r.o.	12 July 2018	Risk participation / payment of contractual interest
Lease Contract No. 5019002952	Raiffeisen – Leasing, s.r.o.	20 July 2018	Provision of lease / payment of contractual interest
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan No. 7108001800	Raiffeisen – Leasing, s.r.o.	27 July 2018	Change of contractual terms
Lease Contract No. 5019003260	Raiffeisen – Leasing, s.r.o.	28 August 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003355	Raiffeisen – Leasing, s.r.o.	28 August 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003354	Raiffeisen – Leasing, s.r.o.	28 August 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003352	Raiffeisen – Leasing, s.r.o.	28 August 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003351	Raiffeisen – Leasing, s.r.o.	28 August 2018	Provision of lease / payment of contractual interest
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	19 September 2018	Change of contractual terms
Amendment No. 4 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	1 October 2018	Change of contractual terms
Lease Contract No. 5019003393	Raiffeisen – Leasing, s.r.o.	1 October 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003394	Raiffeisen – Leasing, s.r.o.	1 October 2018	Provision of lease / payment of contractual interest
Amendment No. 25 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	18 October 2018	Provision of a credit limit / payment of contractual interest
Lease Contract No. 5019003395	Raiffeisen – Leasing, s.r.o.	1 November 2018	Provision of lease / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Lease Contract No. 5019003396	Raiffeisen – Leasing, s.r.o.	1 November 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003259	Raiffeisen – Leasing, s.r.o.	1 November 2018	Provision of lease / payment of contractual interest
Amendment No. 26 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	5 November 2018	Provision of a credit limit / payment of contractual interest
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan No. 7108001800	Raiffeisen – Leasing, s.r.o.	21 November 2018	Change of contractual terms
Annex 10 to the Master service agreement	Raiffeisen – Leasing, s.r.o.	7 December 2018	Treasury services
Lease Contract No. 5019003613	Raiffeisen – Leasing, s.r.o.	11 December 2018	Provision of lease / payment of contractual interest
Lease Contract No. 5019003586	Raiffeisen – Leasing, s.r.o.	13 December 2018	Provision of lease / payment of contractual interest
Personal Data Processing Agreement	Raiffeisen – Leasing, s.r.o.	14 December 2018	Personal Data Processing Agreement
Personal Data Processing Agreement	Raiffeisen – Leasing, s.r.o.	14 December 2018	Personal Data Processing Agreement
Amendment No. 27 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	17 December 2018	Provision of a credit limit / payment of contractual interest
Annex 11 to the Master service agreement - Market risk management services	Raiffeisen – Leasing, s.r.o.	1 January 2019	Annex 11 - Service specifications / payment of contractual fees
Lease Contract No. 5019003687	Raiffeisen – Leasing, s.r.o.	2 January 2019	Provision of lease / payment of contractual interest
Amendment No. 2 to the Master agreement on risk participation and the provision of special-purpose loans, reg. No. PD/01/2015/61467863	Raiffeisen – Leasing, s.r.o.	28 January 2019	Change of contractual terms
Lease Contract No. 5019003842	Raiffeisen – Leasing, s.r.o.	26 February 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019003846	Raiffeisen – Leasing, s.r.o.	26 February 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019003845	Raiffeisen – Leasing, s.r.o.	26 February 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019003844	Raiffeisen – Leasing, s.r.o.	26 February 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019003843	Raiffeisen – Leasing, s.r.o.	26 February 2019	Provision of lease / payment of contractual interest
Amendment No. 3 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	8 April 2019	Amendment No. 3
Amendment to the Master Financial Market Trading Agreement CMA/0001/APR405/02/61467863	Raiffeisen – Leasing, s.r.o.	17 April 2019	Amendment to the Master agreement - amendment of special provisions
Lease Contract No. 5019004078	Raiffeisen – Leasing, s.r.o.	2 May 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004065	Raiffeisen – Leasing, s.r.o.	2 May 2019	Provision of lease / payment of contractual interest
Amendment No. 28 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	14 May 2019	Amendment to Loan Contract
Annex 12 to the Master service agreement - Client centre services	Raiffeisen – Leasing, s.r.o.	23 May 2019	Annex 1 - Service specifications / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Account opening and maintenance agreement No. 5170013966	Raiffeisen – Leasing, s.r.o.	10 June 2019	Account opening and maintenance
Account opening and maintenance agreement No. 5170013974	Raiffeisen – Leasing, s.r.o.	10 June 2019	Account opening and maintenance
Annex 13 to the Master service agreement - Operation risk management services	Raiffeisen – Leasing, s.r.o.	13 June 2019	Annex 13 - Service specifications / payment of contractual fees
Amendment No. 4 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	13 June 2019	Amendment No. 4
Lease Contract No. 5019004191	Raiffeisen – Leasing, s.r.o.	17 June 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004197	Raiffeisen – Leasing, s.r.o.	12 July 2019	Provision of lease / payment of contractual interest
Account opening and maintenance agreement No. 5170014029	Raiffeisen – Leasing, s.r.o.	15 July 2019	Account opening and maintenance
Participation Certificate	Raiffeisen – Leasing, s.r.o.	20 August 2019	50% leasing participation
Agreement on risk participation and the provision of a special-purpose loan LS/7008005192	Raiffeisen – Leasing, s.r.o.	21 August 2019	Risk participation and special-purpose loan
Lease Contract No. 5019004369	Raiffeisen – Leasing, s.r.o.	22 August 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004538	Raiffeisen – Leasing, s.r.o.	24 September 2019	Provision of lease / payment of contractual interest
Amendment No. 1 to Lease Contract No. 5019003006	Raiffeisen – Leasing, s.r.o.	26 September 2019	Lease contract amendment
Amendment No. 1 to Lease Contract No. 5019003586	Raiffeisen – Leasing, s.r.o.	26 September 2019	Lease contract amendment
Amendment No. 1 to Lease Contract No. 5019003613	Raiffeisen – Leasing, s.r.o.	26 September 2019	Lease contract amendment
Amendment No. 1 to Lease Contract No. 5019002663	Raiffeisen – Leasing, s.r.o.	26 September 2019	Lease contract amendment
Amendment No. 5 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	27 September 2019	Amendment No. 5 to the Agreement on risk participation and the provision of a special-purpose loan
Lease Contract No. 5019004490	Raiffeisen – Leasing, s.r.o.	1 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004491	Raiffeisen – Leasing, s.r.o.	1 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004492	Raiffeisen – Leasing, s.r.o.	1 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004539	Raiffeisen – Leasing, s.r.o.	7 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004245	Raiffeisen – Leasing, s.r.o.	11 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004243	Raiffeisen – Leasing, s.r.o.	11 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004370	Raiffeisen – Leasing, s.r.o.	11 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004241	Raiffeisen – Leasing, s.r.o.	11 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004242	Raiffeisen – Leasing, s.r.o.	11 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004246	Raiffeisen – Leasing, s.r.o.	16 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004247	Raiffeisen – Leasing, s.r.o.	21 October 2019	Provision of lease / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Lease Contract No. 5019004248	Raiffeisen – Leasing, s.r.o.	21 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004249	Raiffeisen – Leasing, s.r.o.	21 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004250	Raiffeisen – Leasing, s.r.o.	21 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004258	Raiffeisen – Leasing, s.r.o.	21 October 2019	Provision of lease / payment of contractual interest
Account opening and maintenance agreement No. 5170014037	Raiffeisen – Leasing, s.r.o.	23 October 2019	Account opening and maintenance
Lease Contract No. 5019004259	Raiffeisen – Leasing, s.r.o.	23 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004251	Raiffeisen – Leasing, s.r.o.	23 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004252	Raiffeisen – Leasing, s.r.o.	23 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004264	Raiffeisen – Leasing, s.r.o.	24 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004261	Raiffeisen – Leasing, s.r.o.	24 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004260	Raiffeisen – Leasing, s.r.o.	24 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004253	Raiffeisen – Leasing, s.r.o.	24 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004254	Raiffeisen – Leasing, s.r.o.	25 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004262	Raiffeisen – Leasing, s.r.o.	25 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004263	Raiffeisen – Leasing, s.r.o.	25 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004265	Raiffeisen – Leasing, s.r.o.	29 October 2019	Provision of a lease/payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	29 October 2019	Risk participation and provision of a special-purpose loan
Lease Contract No. 5019004266	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004267	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004268	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004255	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004607	Raiffeisen – Leasing, s.r.o.	6 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004636	Raiffeisen – Leasing, s.r.o.	6 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004256	Raiffeisen – Leasing, s.r.o.	8 November 2019	Provision of lease / payment of contractual interest
Annex 14 to the Master agreement on personal data protection services	Raiffeisen – Leasing, s.r.o.	14 November 2019	Data Protection Officer / payment of fixed fee
Lease Contract No. 5019004375	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004371	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004372	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004373	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004374	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Lease Contract No. 5019004269	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004270	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004257	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Agreement to discharge liability No. 5170012007	Raiffeisen – Leasing, s.r.o.	22 November 2019	Agreement to close account
Amendment No. 1 to the Master service agreement S/2017/00498	Raiffeisen – Leasing, s.r.o.	26 November 2019	Amendment No. 1 to Master agreement
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	26 November 2019	Trilateral agreement with Raiffeisen FinCorp, s.r.o. on risk participation and provision of a special-purpose loan
Lease Contract No. 5019004600	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004635	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004650	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004272	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004652	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004271	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004386	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004425	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	23 December 2019	Risk participation and provision of a special-purpose loan
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	23 December 2019	Risk participation and provision of a special-purpose loan
Lease Contract No. 5019004649	Raiffeisen – Leasing, s.r.o.	8 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004692	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004694	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004695	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004696	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004697	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004698	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 501900469	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004608	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004609	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004610	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004611	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004612	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Lease Contract No. 5019005128	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005129	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005130	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005131	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005132	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005133	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005134	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005135	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Agreement to Provide X-business Internet Banking Services No. 600090	Raiffeisen – Leasing, s.r.o.	18 March 2020	Stipulates terms and conditions for providing internet banking services
Annex 7 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing a.s.	Raiffeisen – Leasing, s.r.o.	31 March 2020	Annex to the Master Agreement
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000018	Raiffeisen – Leasing, s.r.o.	8 April 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000037	Raiffeisen – Leasing, s.r.o.	11 May 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000038	Raiffeisen – Leasing, s.r.o.	11 May 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000052	Raiffeisen – Leasing, s.r.o.	11 May 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Amendment No. 3 to the Master service agreement S/2017/00498	Raiffeisen – Leasing, s.r.o.	12 May 2020	Amendment to Master Agreement
Lease Contract No. 5019004920	Raiffeisen – Leasing, s.r.o.	9 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004921	Raiffeisen – Leasing, s.r.o.	10 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004924	Raiffeisen – Leasing, s.r.o.	10 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004925	Raiffeisen – Leasing, s.r.o.	10 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004923	Raiffeisen – Leasing, s.r.o.	18 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004926	Raiffeisen – Leasing, s.r.o.	19 June 2020	Provision of lease / payment of contractual interest
Amendment No. 2 to the Agreement on Cooperation in Client Data Exchange S/2012/02973	Raiffeisen – Leasing, s.r.o.	24 June 2020	Amendment to the Cooperation agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 2 to the Master service agreement S/2017/00498	Raiffeisen – Leasing, s.r.o.	7 July 2020	Amendment to Master Agreement
Lease Contract No. 5019004922	Raiffeisen – Leasing, s.r.o.	21 July 2020	Provision of lease / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan 7004003612	Raiffeisen – Leasing, s.r.o.	12 August 2020	50% leasing participation
Agreement on risk participation and the provision of a special-purpose loan 7004003613	Raiffeisen – Leasing, s.r.o.	13 August 2020	50% leasing participation
Amendment No. 1 to Lease Contract No. 5019003846	Raiffeisen – Leasing, s.r.o.	31 August 2020	Lease contract amendment
Amendment No. 10 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	8 September 2020	Amendment to the Sublease agreement
Annex 15 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o.	Raiffeisen – Leasing, s.r.o.	26 November 2020	Annex to the Master Agreement
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan reg. No. 7008005192	Raiffeisen – Leasing, s.r.o.	12 February 2021	Amendment No. 1 to the Agreement (Leo Expres)
Amendment No. 5 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	2 March 2021	Amendment modifies Articles I.11, I.12 and I.13 of the Agreement
Agreement to terminate Agreement to Provide X-business Internet Banking Services No. 600090 of 18 March 2020	Raiffeisen – Leasing, s.r.o.	10 March 2021	Termination of agreement of 18 March 2020
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	7 April 2021	Amendment No. 1 to the Agreement (Gaudí Group)
Amendment No. 6 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	21 April 2021	Amendment modifies the Article on commission amount
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	3 May 2021	Amendment No. 1 to the Agreement (Farářství 3 (formerly KAPMC, now Theia Property))
Cooperation agreement	Raiffeisen – Leasing, s.r.o.	12 May 2021	Stipulates terms and conditions of mutual cooperation / contractual fee
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7104001204	Raiffeisen – Leasing, s.r.o.	12 May 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Annex 3 to the Master service agreement between RBCZ and RLCZ	Raiffeisen – Leasing, s.r.o.	13 May 2021	Specifies details of information security and BCM services
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	17 June 2021	Amendment No. 2 to the Agreement (Tevarial Hold a.s.)
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	17 June 2021	Amendment No. 2 to the Agreement (Gaudí Group)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to forward information in mutual cooperation CDR13474	Raiffeisen – Leasing, s.r.o.	30 June 2021	Forwarding of data from data warehouses
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	30 June 2021	Amendment No. 1 to the Agreement (Smilova (Theia Property))
Amendment No. 32 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	19 July 2021	Provision of a credit limit / payment of contractual interest
Framework agreement on data protection and transfers CDR19980	Raiffeisen – Leasing, s.r.o.	4 August 2021	Stipulates binding rules for data protection and transfers
Special agreement No. 16 CDR19980	Raiffeisen – Leasing, s.r.o.	23 August 2021	Specifies details of transfers and protection of data specified in Annex 14 to the Framework agreement
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800006	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800001	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800002	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800003	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800004	Raiffeisen – Leasing, s.r.o.	30 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement to accede to insurance (UNIQA pojišťovna)	Raiffeisen – Leasing, s.r.o.	8 December 2021	Stipulates terms and conditions for acceding to insurance
Special agreement No. 6 CDR19980	Raiffeisen – Leasing, s.r.o.	15 December 2021	Specifies details of Compliance and Financial Crime Management data transfers and protection
Special agreement No. 13 CDR19980	Raiffeisen – Leasing, s.r.o.	27 December 2021	Specifies details for client centre data transfers and protection
Special agreement No. 4 CDR19980	Raiffeisen – Leasing, s.r.o.	29 December 2021	Specifies details for internal audit data transfers and protection
Special agreement No. 9 CDR19980	Raiffeisen – Leasing, s.r.o.	29 December 2021	Specifies details for filing data transfers and protection
Amendment to Lease Contracts	Raiffeisen – Leasing, s.r.o.	1 January 2022	Amendment to Lease Contracts
Amendment No. 2 to the Framework Agreement on the Provision of Financing in the Form of Operational Leasing with Services	Raiffeisen – Leasing, s.r.o.	1 January 2022	Amendment no. 2

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800005	Raiffeisen – Leasing, s.r.o.	5 January 2022	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Special agreement No. 11 under Article I, paragraph 5 of the Framework agreement on data protection and transfers	Raiffeisen – Leasing, s.r.o.	17 January 2022	Separate contract under the Framework Agreement
Annex 16 to the Master agreement for OSH, fire protection and inspection services	Raiffeisen – Leasing, s.r.o.	21 February 2022	Annex 16 to the Master Agreement
Special agreement No. 5 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen – Leasing, s.r.o.	28 March 2022	Separate contract under the Framework Agreement
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7100800002	Raiffeisen – Leasing, s.r.o.	30 March 2022	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Annex 4 to the Master Agreement for Compliance and Financial Crime Management Services	Raiffeisen – Leasing, s.r.o.	17 May 2022	Annex 4 to the Master Agreement
Special agreement No. 7 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen – Leasing, s.r.o.	10 June 2022	Separate contract under the Framework Agreement
Amendment No. 33 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 June 2022	The amendment extends the credit limit under the agreement of 27 September 2012
Early termination of Lease Contract No. 5019003687 of 30 June 2019	Raiffeisen – Leasing, s.r.o.	30 June 2022	Early termination of the lease contract
Master agreement for financing in the form of operating lease with services	Raiffeisen – Leasing, s.r.o.	19 July 2022	Master Agreement
Annex 10 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o.	Raiffeisen – Leasing, s.r.o.	7 September 2022	Specification of provided Treasury services
Special agreement No. 12 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen – Leasing, s.r.o.	7 September 2022	Separate contract under the Framework Agreement
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	23 September 2022	Risk participation and provision of a loan
Early termination of Lease Contract No. 5019004920 of 9 June 2020	Raiffeisen – Leasing, s.r.o.	30 September 2022	Early termination of the lease contract
Annex 7 to the Master service agreement	Raiffeisen – Leasing, s.r.o.	3 October 2022	Annex 7 to the Agreement
Debit card agreement	Raiffeisen – Leasing, s.r.o.	12 October 2022	The agreement creates a debit card for the client
Early termination of Lease Contract No. 5019003586 of 13 December 2018	Raiffeisen – Leasing, s.r.o.	31 October 2022	Early termination of the lease contract

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Early termination of Lease Contract No. 5019003613 of 11 December 2018	Raiffeisen – Leasing, s.r.o.	31 October 2022	Early termination of the lease contract
Annex 3 to the Master agreement for Security services	Raiffeisen – Leasing, s.r.o.	2 November 2022	Amendment No. 3 to the Agreement
Amendment to Lease Contracts	Raiffeisen – Leasing, s.r.o.	1 December 2022	Collective amendment to change the price and type of assistance provided to management vehicles
Amendment to Lease Contracts	Raiffeisen – Leasing, s.r.o.	1 December 2022	Collective amendment to change the price and type of assistance provided to other vehicles
Early termination of Lease Contract No. 5019002907 of 29 May 2018	Raiffeisen – Leasing, s.r.o.	6 December 2022	Early termination of the contract
Cooperation agreement	Raiffeisen – Leasing, s.r.o.	12 December 2022	Stipulates terms and conditions of cooperation in financial product sales / contractual commission
Product Annex 1: "Product specifications and specific offering terms – MICRO credit products" to the Cooperation agreement of 12 December 2022	Raiffeisen – Leasing, s.r.o.	12 December 2022	Amendment No. 1 to the Cooperation agreement
Special agreement No. 19 under Article I, paragraph 5 of the Framework agreement on data protection and transfers	Raiffeisen – Leasing, s.r.o.	12 December 2022	Concluded in respect of the Cooperation agreement - specifies the transferred personal data
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7100800080	Raiffeisen – Leasing, s.r.o.	20 December 2022	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share

In addition to the contracts mentioned above, Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o. entered into 16 lease contracts for fleet vehicles and 94 amendments to existing lease contracts for fleet vehicles during 2022.

Raiffeisen Direct Investments CZ s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to accede to insurance	Raiffeisen Direct Investments CZ s.r.o. UNIQA pojišťovna, a.s.	8 December 2021	Stipulates terms and conditions for acceding to insurance
Agreement to discharge liability No. 5170013915	Raiffeisen Direct Investments CZ s.r.o.	20 July 2022	The agreement closes an account

As of 31 December 2022, Raiffeisenbank a.s. was related to a total of 119 companies (see the list in Chapter 1.2) indirectly through Raiffeisen-Leasing, s.r.o., with which it concluded contracts for the opening and maintenance of a current account. On the basis of such contracts, it received standard contractual fees from and paid standard contractual interest to the companies. Also, Raiffeisenbank a.s. concluded contracts for the use of electronic banking, or authorisation to use electronic banking, with these companies, based on which it received standard contractual fees from the above companies. The bank has also concluded loan or lease contracts with some of the above companies, based on which it received current interest. Furthermore, Raiffeisenbank a.s. has several Treasury Master Agreements with these companies, the subject-matter of which is the provision of trades concluded on the money and capital markets and payment of contractual fees.

Raiffeisenbank a.s. also provides the Multicash platform to the above companies.

In 2022, Raiffeisenbank a.s. connected accounts to the Multicash installation for the following companies:

Abelin Property, s.r.o., Ballota Property, s.r.o., Darmera Property, s.r.o., Fallopija Property, s.r.o., Fittonia Property, s.r.o., Fortunella Property, s.r.o., Senna Property, s.r.o., Xantoria Property, s.r.o., Aiolos Property, s.r.o., Eleos Property, s.r.o., Epifron Property, s.r.o., Klymene Property, s.r.o., Thallos Property, s.r.o., Erginos Property, s.r.o., Kleta Property, s.r.o., Krios Property, s.r.o., Proteus Property, s.r.o., Uniola Property, s.r.o., IMPULS DEVELOPMENT s.r.o., v likvidaci, P20 Property, s.r.o., Marissa Ypsilon, a.s., Lázně Dobrá Voda s.r.o., Charis Property, s.r.o., Karpó Property, s.r.o., Lité Property, s.r.o., Antiopa Property, s.r.o., Frixos Property, s.r.o., Kybelé Property, s.r.o., Nefelé Property, s.r.o., Pásithea Property, s.r.o., FIRA Properties a.s.

Raiffeisen FinCorp, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master agreement on banking loan products, reg. No. 114429/2014/01	Raiffeisen FinCorp, s.r.o.	29 October 2014	Master agreement on the provision of a credit limit / payment of contractual interest
Amendment No. 1 to the Master agreement on banking loan products, reg. No. 114429/2014/01	Raiffeisen FinCorp, s.r.o.	11 December 2014	Provision of a credit limit / payment of contractual interest
Treasury Master Agreement	Raiffeisen FinCorp, s.r.o.	26 February 2015	Agreement on rights and obligations related to transactions in the financial market
Amendment to Treasury master agreement	Raiffeisen FinCorp, s.r.o.	26 February 2015	Agreement on rights and obligations related to transactions in the financial market
Amendment No. 2 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	31 March 2015	Provision of a credit limit / payment of contractual interest
Guarantor's statement	Raiffeisen FinCorp, s.r.o.	11 May 2015	Security to a liability
Amendment No. 3 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	22 June 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 1 to the Guarantor's statement	Raiffeisen FinCorp, s.r.o.	22 June 2015	Security to a liability
Amendment No. 4 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	31 July 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 5 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	17 August 2015	Amendment to Annex 2 of the Agreement
Amendment No. 6 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	29 April 2016	Amended Article VIII, paragraph 5 of the Agreement
Amendment No. 7 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	31 May 2016	Amended Article I, paragraph 6 of the Agreement
Amendment No. 8 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	29 July 2016	Provision of a credit limit of up to 4,000,000,000 CZK
Amendment No. 2 to the Guarantor's statement	Raiffeisen FinCorp, s.r.o.	29 July 2016	Change of contractual terms
Limit approval	Raiffeisen FinCorp, s.r.o.	16 February 2016	Review of the loan and treasury line including its extension and increase
Approval of limit for Raiffeisen FinCorp and Raiffeisen-Leasing	Raiffeisen FinCorp, s.r.o.	26 July 2016	Review of the loan and treasury line including its extension and increase
Amendment No. 9 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	12 June 2017	Provision of a credit limit / payment of contractual interest
Master Agreement on Financial Market Trading CMA/0001/APR405/02/27903362	Raiffeisen FinCorp, s.r.o.	27 December 2017	Agreement on Financial Market Trading

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Arrangement to the Master service agreement	Raiffeisen FinCorp, s.r.o.	28 March 2018	Outsourcing some services to RBCZ
Amendment No. 10 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	18 October 2018	Provision of a credit limit / payment of contractual interest
Amendment No. 11 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	17 December 2018	Amended Article III, paragraphs 3, 4, 5 of the Agreement
Agreement to terminate the contractual relationship under Master agreement reg. No. 114429/2014/01	Raiffeisen FinCorp, s.r.o.	30 April 2019	Agreement to terminate the contractual relationship
Amendment No. 4 to loan agreement relating to E-Gate	Raiffeisen FinCorp, s.r.o. PPF Gate a.s. Komerční banka, a.s.	21 April 2021	Amendment No. 4 to loan agreement
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	3 May 2021	Amendment No. 1 to the Agreement Farářství 3 (formerly KAPMC, now Theia Property)
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	30 June 2021	Amendment No. 1 to the Agreement (Smilova (Theia Property))
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	23 September 2022	Risk participation and provision of a special-purpose loan

Raiffeisen investiční společnost a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master RIS service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	1 January 2013	Provision of RIS services / payment of contractual remunerations and fees
Current account opening and maintenance agreement No. 5170010300/5500	Raiffeisen investiční společnost a.s.	23 January 2013	Maintenance of current account No. 5170010300/5500
Agreement on Cooperation in Preparation of Tax Returns for VAT Group	Raiffeisen investiční společnost a.s.	14 February 2013	Stipulation of mutual rights and obligations of VAT group members
Contract for the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	29 March 2013	Contract for the sublease of non-residential premises / payment of rent
Confidentiality Agreement	Raiffeisen investiční společnost a.s.	17 June 2013	Confidentiality Agreement
Amendment No. 1 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	1 January 2014	Amendment to the Contract for the Sublease of Non-Residential Premises / payment of rent
Amendment No. 1 to the Agreement on Cooperation in Preparation of Tax Returns for VAT Group	Raiffeisen investiční společnost a.s.	13 May 2014	Stipulation of contact details
Agreement on Certain Issues Related to Management of Qualified Investor Fund	Raiffeisen investiční společnost a.s.	18 July 2014	Cooperation, compulsory disclosure in management of Leonardo, open-end mutual fund
Investment Instrument Brokerage Agreement	Raiffeisen investiční společnost a.s.	5 December 2014	Brokerage of purchases and sales of investment instruments / payment of contractual fee
Amendment No. 1 to the Master service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	16 March 2015	The amendment amends existing Annex 2, part 1 / payment of contractual fee

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Provide Outsourcing Services in RIS Risk Management	Raiffeisen investiční společnost a.s.	30 July 2015	Agreement to Provide Outsourcing Services in RIS Risk Management / payment of contractual fee
Compliance Cooperation Agreement	Raiffeisen investiční společnost a.s.	3 December 2015	Stipulation of the conditions of RB cooperation in Compliance and FRM / payment of contractual remuneration
Amendment No. 2 to the Master service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	1 January 2016	The amendment updates Annexes 1 through 8 of the Agreement
Amendment No. 2 to the Agreement on Cooperation in Preparation of Tax Returns for VAT Group	Raiffeisen investiční společnost a.s.	11 May 2016	Added obligation to submit data for controlling reports
Confidentiality Agreement	Raiffeisen investiční společnost a.s.	19 May 2016	Subject of the Agreement are rights and obligations of RB and RIS
Sub-license agreement S/2016/00440	Raiffeisen investiční společnost a.s.	1 September 2016	Sub-License agreement on registered trademarks
Contract for the provision of outsourced internal audit services to Raiffeisen investiční společnost a.s.	Raiffeisen investiční společnost a.s.	22 September 2016	Outsourcing of internal audit services
Amendment No. 2 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	11 November 2016	Change of the subject of the sublease / change of rent
Amendment No. 3 to the Master service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	1 January 2017	The amendment updates Annex 2
Amendment No. 3 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	1 January 2017	Amendment to the Contract for the Sublease of Non-Residential Premises / payment of rent
Sub-license agreement S/2016/00665	Raiffeisen investiční společnost a.s.	9 January 2017	License for using the rights to the ASPI system service / payment of the contractual fee
Master Agreement on Financial Market Trading	Raiffeisen investiční společnost a.s.	28 February 2017	Agreement on rights and obligations related to transactions in the financial market / payment of the contractual fee
Amendment No. 1 to the Compliance Cooperation Contract S/2015/3649	Raiffeisen investiční společnost a.s.	20 June 2017	The amendments adds other services provided by RB to RIS and amends the authorised persons
Agreement on Provision of Information Systems and Technology Services S/2017/00499	Raiffeisen investiční společnost a.s.	18 January 2018	Contract for the provision of IT services for RIS / payment of contractual remuneration
Contract on the Registration and Settlement of Trades S/2017/00492	Raiffeisen investiční společnost a.s.	22 January 2018	The contract governs the rights and obligations of the parties relating to the settlement of units between RBCZ and RIS
Distribution agreement S/2017/00476	Raiffeisen investiční společnost a.s.	13 March 2018	New RIS mutual fund distribution agreement
Personal Data Processing and Transfer Agreement (Controller-Controller)	Raiffeisen investiční společnost a.s.	25 May 2018	Cooperation and personal data transfers between controllers (RB/RIS)
Agreement to Provide Outsourcing Services in RIS Risk Management, Amendment No. 1	Raiffeisen investiční společnost a.s.	25 May 2018	Amendment to the Agreement to Provide Outsourcing Services in RIS Risk Management

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Confidentiality Agreement, Amendment No. 1	Raiffeisen investiční společnost a.s.	25 May 2018	Amendment to the Confidentiality Agreement
Personal Data Processing Agreement S/2018/3808	Raiffeisen investiční společnost a.s.	25 May 2018	Personal Data Processing Agreement
Amendment to the Investment Instrument Brokerage Agreement	Raiffeisen investiční společnost a.s.	29 May 2018	Change of fee for acceptance of Order
Distribution agreement S/2017/00476, Amendment No. 1	Raiffeisen investiční společnost a.s.	1 June 2018	Amendment to the Distribution agreement
Contract for the provision of outsourced internal audit services to RIS, Amendment No. 1	Raiffeisen investiční společnost a.s.	5 June 2018	Amendment to the Contract for the provision of outsourced internal audit services
Amendment No. 4 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	29 June 2018	Amendment of rent
Amendment No. 1 to the Agreement on Provision of Information Systems and Technology Services S/2018/0340	Raiffeisen investiční společnost a.s.	23 May 2019	Annex 1, 2, 4 updated
Amendment No. 1 to the Personal Data Processing and Transfer Agreement	Raiffeisen investiční společnost a.s.	31 July 2019	Annex 1 updated
Agreement on access to Capital Markets Compliance Value Stream service via the Compliance Cockpit IT system	Raiffeisen investiční společnost a.s.	1 August 2019	RB authorization to use CMC via IT system / contractual fee
Agreement to pay fee for the asset management investment service	Raiffeisen investiční společnost a.s.	1 September 2019	Provision of investment service / payment of contractual fees
Distribution agreement S/2017/00476, Amendment No. 2	Raiffeisen investiční společnost a.s.	31 October 2019	Amendment to the Distribution agreement
Amendment to the Master Financial Market Trading Agreement SMA/01/29146739	Raiffeisen investiční společnost a.s.	14 November 2019	Change in customer category
Change in authorization rights - changed signature specimen (current account opening and maintenance agreement)	Raiffeisen investiční společnost a.s.	3 December 2019	Changed - added signatures to the signature specimen
Agreement to discharge liability - Current account opening and maintenance agreement 5170010685/5500	Raiffeisen investiční společnost a.s.	14 February 2020	Discharge of liability, closing of current account
Annex 6, Change in authorization (signing) rights - Current account opening and maintenance agreement 5170010300/5500	Raiffeisen investiční společnost a.s.	26 February 2020	Update of signing rights to the current account
Annex 7, Authorization for electronic account access via X-business internet banking (REF HP1)	Raiffeisen investiční společnost a.s.	12 June 2020	Annex 7 to Agreement No. 600108 - REF HP1 accounts (1091102495/5500 and 5170013683/5500)
Agreement to Provide X-business Internet Banking Services (Agreement 600108)	Raiffeisen investiční společnost a.s.	12 June 2020	Agreement to Provide X-business Internet Banking Services (Agreement 600108)
Annex 6, Change in signing rights - Current account opening and maintenance agreement 5170010300/5500	Raiffeisen investiční společnost a.s.	9 July 2020	Removal of signing rights

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Annex 6, Change in signing rights - Current account opening and maintenance agreement 5170010300/5500	Raiffeisen investiční společnost a.s.	9 July 2020	Issue of a new PEK and added users to current account 5170010300/5500
Amendment No. 2 to the Personal Data Processing and Transfer Agreement, Personal Data Processing Agreement	Raiffeisen investiční společnost a.s.	1 September 2020	Amendment to the existing agreement
Amendment No. 5 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	1 October 2020	Change of the subject of the sublease / change of rent
Amendment No. 2 to the Agreement on Provision of Information Systems and Technology Services S/2017/00499	Raiffeisen investiční společnost a.s.	26 November 2020	Amendment No. 2 to the Agreement on the provision of IS and IT services
Amendment No. 3 - Distribution agreement S/2017/00476	Raiffeisen investiční společnost a.s.	1 January 2021	Amendment No. 3 – amended Article 2.1.1 and Annex 1
Amendment No. 3 to the Agreement on the provision of IS and IT services	Raiffeisen investiční společnost a.s.	1 January 2021	Amended Annexes 1 and 4 to the Agreement
New PEK issued, users added (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	12 May 2021	Issue of a new PEK and added users to current account 5170010300/5500 and 1091102495/5500
Amendment No. 2 to the Investment Instrument Brokerage Agreement	Raiffeisen investiční společnost a.s.	29 June 2021	Change of fee for acceptance of Order - stocks and ETF
Updated signing authorizations - (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	14 July 2021	Removal of existing Electronic signature holder - all accounts
Authorization for electronic access to Accounts via X-business internet banking - (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	14 July 2021	Opening of internet banking system services for Client (Park Porubka)
Direct Banking Service Agreement	Raiffeisen investiční společnost a.s.	20 July 2021	Modification of Direct banking services provided to Client
Record of set up access rights to account No. 5170010300/5500	Raiffeisen investiční společnost a.s.	20 July 2021	List of persons with access rights
Distribution agreement - Amendment No. 4	Raiffeisen investiční společnost a.s.	1 October 2021	Amendment No. 4 to existing Distribution agreement - amount of distributor's fee / contractual fee
Authorization for electronic access to Accounts via X-business internet banking - (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	26 October 2021	Opening of internet banking system services for Client (DCH Real)
Agreement to accede to insurance (UNIQA pojišťovna)	Raiffeisen investiční společnost a.s.	8 December 2021	Stipulates terms and conditions for acceding to insurance
Amendment No. 4 - Agreement on Provision of Information Systems and Technology Services S/2018/0340	Raiffeisen investiční společnost a.s.	1 January 2022	The amendment stipulates the billing frequency and amends Annex 4

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 5 - Distribution agreement S/2017/00476	Raiffeisen investiční společnost a.s.	1 January 2022	Amendment No. 5 to existing Distribution agreement - amount of distributor's fee / contractual fee
Electronic Banking Agreement	Raiffeisen investiční společnost a.s.	1 March 2022	The agreement establishes Multicash for the client
Sabre depositary agreement	Raiffeisen investiční společnost a.s.	14 June 2022	Depositary agreement - Sabre
FWR Funds depositary agreement	Raiffeisen investiční společnost a.s.	14 June 2022	Depositary agreement – FWR funds
FWR Funds and Sabre custody agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Custody agreement
FWR Strategy 15 Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 30 Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 60 Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 30U Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 45ESG Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 30E Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
Sabre Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
Master Agreement on Financial Market Trading	Raiffeisen investiční společnost a.s.	18 July 2022	The agreement enables financial market trading
Amendment No. 1 - FWR Funds and Sabre custody agreement	Raiffeisen investiční společnost a.s.	25 July 2022	Custody agreement – updated pricelist annexes
Amendment No. 1 - Depositary agreement	Raiffeisen investiční společnost a.s.	4 August 2022	Depositary agreement – updated depositary fee

Equa bank a. s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Current account opening and maintenance agreement	Equa bank a.s.	14 July 2011	Stipulates terms and conditions of current account opening and maintenance
Electronic Banking Agreement	Equa bank a.s.	27 July 2011	Stipulates terms and conditions of electronic banking use
Agreement to protect confidential information	Equa bank a.s.	6 February 2012	Stipulates terms and conditions of protection of confidential information
Current account opening and maintenance agreement	Equa bank a.s.	5 September 2013	Stipulates terms and conditions of current account opening and maintenance
Sublease agreement	Equa bank a.s. Equa Sales & Distribution s.r.o.	15 July 2014	Sublease agreement as amended / payment of rent
Service agreement	Equa bank a.s. Equa Sales & Distribution s.r.o.	1 August 2014	Service agreement as amended / payment of contractual fee
Outsourcing agreement for sales and service activities	Equa bank a.s. Equa Sales & Distribution s.r.o.	4 August 2014	Specification of outsourced activities

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on cooperation and processing of personal data	Equa bank a.s. Equa Sales & Distribution s.r.o.	30 November 2016	Agreement as amended / stipulation of rights and obligations in providing cooperation
Personal Data Processing Agreement (employees)	Equa bank a.s.	14 June 2021	Stipulates principles for personal data processing
Amended Personal Data Processing Agreement (client)	Equa bank a.s.	25 August 2021	Stipulates terms and conditions of personal data processing
Agreement on cooperation and processing of personal data	Equa bank a.s. Raiffeisen stavební spořitelna a.s.	31 August 2021	Stipulates terms and conditions of cooperation in offering and selling bank products / contractual commission
Confidentiality Agreement	Equa bank a.s.	16 September 2021	Stipulates terms and conditions of confidentiality
Amendment No. 1 to the Personal Data Processing Agreement	Equa bank a.s.	27 October 2021	Amended Annex 1 - Categories of personal data
Master Agreement on Financial Market Trading	Equa bank a.s.	4 November 2021	Stipulates terms and conditions of trading on financial market

Equa Sales & Distribution s.r.o. v likvidaci

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Sublease agreement	Equa Sales & Distribution s.r.o. Equa bank a.s.	15 July 2014	Sublease agreement as amended / payment of rent
Service agreement	Equa Sales & Distribution s.r.o. Equa bank a.s.	1 August 2014	Service agreement as amended / payment of contractual fee
Outsourcing agreement for sales and service activities	Equa Sales & Distribution s.r.o. Equa bank a.s.	4 August 2014	Specification of outsourced activities
Agreement on cooperation and processing of personal data	Equa Sales & Distribution s.r.o. Equa bank a.s.	30 November 2016	Agreement as amended / stipulation of rights and obligations in providing cooperation
Amendment No. 7 to the Outsourcing agreement for sales and service activities	Equa Sales & Distribution s.r.o.	7 March 2022	Update of the Outsourcing agreement for sales and service activities originally concluded between Equa bank a.s. and Equa Sales & Distribution s.r.o. (RB is the legal successor of EQB)
Agreement to terminate the Outsourcing agreement for sales and service activities	Equa Sales & Distribution s.r.o.	31 March 2022	Termination of the Outsourcing agreement for sales and service activities originally concluded between Equa bank a.s. and Equa Sales & Distribution s.r.o. (RB is the legal successor of EQB)
Amendment No. 8 to the Service Agreement of 1 August 2014	Equa Sales & Distribution s.r.o.	27 April 2022	Amendment No. 8 to the Service Agreement
Amendment No. 6 to the Sublease Agreement of 25 May 2015	Equa Sales & Distribution s.r.o.	10 May 2022	Amendment No. 6 to the Agreement
Settlement agreement in connection with transfer of the branch network	Equa Sales & Distribution s.r.o.	2 June 2022	Settlement in connection with transfer of the branch network
Amendment No. 7 to the Sublease Agreement of 25 May 2015	Equa Sales & Distribution s.r.o.	29 September 2022	Amendment No. 7 to the Sublease Agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 9 to the Service Agreement of 1 August 2014 (CDR36681)	Equa Sales & Distribution s.r.o. v likvidaci	7 November 2022	Amendment No. 9 to the Service Agreement

AKCENTA CZ a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Provide X-business Internet Banking Services	AKCENTA CZ a.s.	22 March 2019	Stipulates terms and conditions for accessing internet banking services and support
Master Agreement on Financial Market Trading No. CMA/0001/APR405/01/25163680	AKCENTA CZ a.s.	17 September 2019	Stipulates terms and conditions of cooperation and financial market trading
Electronic Banking Agreement	AKCENTA CZ a.s.	9 October 2019	Stipulates terms and conditions of electronic banking use and support
Amendment to the Master Financial Market Trading Agreement No. CMA/0001/APR405/01/25163680 of 17 September 2019	AKCENTA CZ a.s.	1 September 2021	Amendment to Master Agreement
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301337)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301257)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301265)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301273)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301310)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301281)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301302)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (No. 12301329)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Amendment No. 1 to Account opening and maintenance agreement No. 12301257	AKCENTA CZ a.s.	11 January 2022	The Amendment amends the agreement to open and maintain account No. 12301257/5500
Amendment No. 1 to Account opening and maintenance agreement No. 12301265	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement as of 11 January 2022

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 1 to Account opening and maintenance agreement No. 12301273	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement as of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301281	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement as of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301302	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement as of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301310	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement as of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301329	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement as of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301337	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement as of 11 January 2022
Agreement to provide banking and other services No. 12301257	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 12301265	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 12301273	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 12301281	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 12301302	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 12301310	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 12301329	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 12301337	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Confidentiality Agreement	AKCENTA CZ a.s.	20 March 2022	Stipulation of confidentiality terms and conditions
Agreement to provide banking and other services No. 136101361	AKCENTA CZ a.s.	27 May 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services No. 137101371	AKCENTA CZ a.s.	27 May 2022	Agreement to open a current account and on other banking services
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	27 May 2022	Agreement on registration of client account beneficial owners
Amendment No. 1 to Account opening and maintenance agreement No. 136101361	AKCENTA CZ a.s.	27 May 2022	The document contains a pricing amendment to the Agreement as of 27 May 2022

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 1 to Account opening and maintenance agreement No. 137101371	AKCENTA CZ a.s.	27 May 2022	The document contains a pricing amendment to the Agreement as of 27 May 2022
Business Cooperation Agreement	AKCENTA CZ a.s.	13 September 2022	The partner mediates the client contact and particular transaction and negotiates with the client; the partner does not conclude any particular transaction or banking product. The partner is entitled to receive a commission for successful recommendation, i.e. when a loan agreement is signed and the loan is drawn.
Agreement to discharge liability	AKCENTA CZ a.s.	6 December 2022	The agreement closes HRK account
Sales representation agreement	AKCENTA CZ a.s.	14 December 2022	Stipulates terms and conditions of financial product sales representation / contractual commission
Annex 1: "Product specifications and specific offering terms – MICRO credit products" to the Sales representation agreement of 14 December 2022	AKCENTA CZ a.s.	14 December 2022	Amendment No. 1 to the Sales representation agreement

Raiffeisen Bank Zrt.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open a Nostro Account	Raiffeisen Bank Zrt.	2 August 2001	Maintenance of a nostro account / payment of contractual fees
Agreement to Open and Maintain a Securities Account	Raiffeisen Bank Zrt.	11 July 2005	Definition of conditions of maintenance of RBCZ's securities account in Hungary / payment of contractual fees
ISDA Master Agreement	Raiffeisen Bank Zrt.	29 April 2011	Master Agreement stipulating mutual terms and conditions of money market trading
Schedule to the ISDA Master Agreement	Raiffeisen Bank Zrt.	29 April 2011	Definition of detailed terms and conditions of money market trading
Approval of a new Money Market limit	Raiffeisen Bank Zrt.	22 March 2016	New limit approval
Global Master Repurchase Agreement + Annexes	Raiffeisen Bank Zrt.	3 April 2019	Treasury REPO operations agreement
Loro Account Agreement	Raiffeisen Bank Zrt.	15 November 2019	Account opening and maintenance agreement
ISDA Agreement	Raiffeisen Bank Zrt.	2 September 2022	The agreement enables financial market trading

Raiffeisen banka a.d.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Loan agreement	Raiffeisen banka a.d.	21 December 2004	Provision of a loan / payment of contractual interest
Amendment No. 1 to Loan Contract of 21 December 2004	Raiffeisen banka a.d.	30 March 2005	Stipulation of contractual relations until 30 April 2005
Loan agreement	Raiffeisen banka a.d.	14 June 2005	Provision of a loan / payment of contractual interest

Raiffeisenbank Austria d. d.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open a Nostro Account	Raiffeisenbank Austria d. d.	21 May 2001	Maintenance of a nostro account / payment of contractual fees
ISDA Master Agreement	Raiffeisenbank Austria d. d.	8 June 2011	Master Agreement stipulating mutual terms and conditions of money market trading
Schedule to the ISDA Master Agreement	Raiffeisenbank Austria d. d.	8 June 2011	Definition of detailed terms and conditions of money market trading
Agreement to Open a Correspondent Account	Raiffeisenbank Austria d. d.	18 May 2011	Maintenance of a correspondent account / payment of contractual fees
Overdraft nostro limit increase	Raiffeisenbank Austria d. d.	30 September 2015	Overdraft nostro limit increase / payment of contractual fees

Tatra Banka, a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Risk Participation Agreement	Tatra Banka, a.s.	18 May 2005	Participation in credit risk / payment of contractual fees
Risk Participation Agreement	Tatra Banka, a.s.	18 August 2005	Participation in credit risk / payment of contractual fees
Risk Participation Agreement	Tatra Banka, a.s.	16 November 2005	Participation in credit risk / payment of contractual fees
Contract for Pledge on Government Bonds	Tatra Banka, a.s.	19 May 2005	Establishment of security interest over bonds
Amendment No. 1 to the Contract for Pledge on Government Bonds of 19 May 2005	Tatra Banka, a.s.	16 November 2005	Stipulation of rights and obligations
Syndicated investment loan agreement	Tatra Banka, a.s.	12 December 2005	Provision of a loan / payment of contractual interest
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	7 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	18 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	21 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	21 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2007	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	22 November 2007	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	27 February 2008	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	8 December 2008	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	19 December 2008	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	19 December 2008	Participation in credit risk / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Risk Participation Confirmation	Tatra Banka, a.s.	26 August 2008	Participation in credit risk / payment of contractual fees
Amendment No. 5 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004	Tatra Banka, a.s.	8 June 2009	Prolongation of the agreement
Amendment No. 6 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004	Tatra Banka, a.s.	16 December 2009	Agreement on joint order
Confidentiality Agreement	Tatra Banka, a.s.	4 May 2010	Agreement on confidentiality as part of potential mutual cooperation
Cooperation agreement	Tatra Banka, a.s.	1 August 2010	Agreement on conditions for transfer of information and access to premises
Agreement on Communication via the JIRA Application	Tatra Banka, a.s.	6 October 2010	Agreement to allow for mutual communication through a shared application
ISDA Master Agreement	Tatra Banka, a.s.	5 October 2011	Master Agreement stipulating mutual terms and conditions of money market trading
Schedule to the ISDA Master Agreement	Tatra Banka, a.s.	5 October 2011	Definition of detailed terms and conditions of money market trading
Risk Participation Confirmation	Tatra Banka, a.s.	5 February 2013	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	26 September 2013	Participation in credit risk / payment of contractual fees
Amendment No. 7 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004	Tatra Banka, a.s.	19 December 2013	Amendment No. 7 to the Agreement on Shared Use of Banker's Almanac / payment of contractual remuneration
Risk Participation Confirmation	Tatra Banka, a.s.	20 December 2013	Participation in credit risk / payment of contractual fees
Amendment No. 8 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	29 April 2014	Amendment No. 8 to the Agreement on Shared Use of Banker's Almanac On-line / payment of contractual remuneration
Amendment No. 9 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	25 July 2014	Amendment No. 9 to the Agreement on Shared Use of Banker's Almanac On-line
Agreement to Provide Information Technology Services	Tatra Banka, a.s.	1 May 2015	Provision of IT Services / payment of contractual remuneration
Agreement to Provide Confidential Information	Tatra Banka, a.s.	21 May 2015	Provision of confidential information
Agreement on Communication via the Citrix application	Tatra Banka, a.s.	3 June 2015	Communication agreement
Agreement on Communication via the Sharepoint application	Tatra Banka, a.s.	3 June 2015	Communication agreement
Sublicensing Agreement on the Use of Finance Planning for Premium Banking Programs	Tatra Banka, a.s.	30 September 2015	Use of premium banking programs / payment of contractual remuneration
Limit increase – funded participation	Tatra Banka, a.s.	19 October 2015	Limit increase – funded participation / payment of contractual fees
Limit approval – non-funded participation	Tatra Banka, a.s.	9 December 2015	Limit approval – non-funded participation / payment of contractual fees
Amendment No. 10 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	15 December 2015	Amendment No. 10 to the Agreement on Shared Use of Banker's Almanac On-line

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master agreement (employee rotation between RBCZ and TBSK)	Tatra Banka, a.s.	20 July 2016	Conditions of the so called Rotation Programme between RBCZ and TBSK
Agreement on Cooperation in Mergers & Acquisitions	Tatra Banka, a.s.	29 September 2016	Mergers & Acquisitions services / payment of contractual fees
IT Service Agreement between Raiffeisenbank a.s. and Tatra banka, a.s.	Tatra Banka, a.s.	31 October 2016	Provision of services of a SOC supervision centre
Participation Certificate (Penta - VLM)	Tatra Banka, a.s.	13 January 2016	Risk participation
Amendment No. 11 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	21 August 2017	Amendment No. 11 to the Agreement on Shared Use of Banker's Almanac On-line
Amendment No. 1 to the Agreement on Cooperation in Mergers & Acquisitions	Tatra Banka, a.s.	27 September 2017	Change of terms – extension of the contract validity
Contract for the provision of the AS400 platform administration services	Tatra Banka, a.s.	23 October 2017	AS400 platform administration and provision of services / payment of contractual fees
Amendment No. 12 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	31 January 2018	Amendment No. 12 to the Agreement on Shared Use of Banker's Almanac On-line
EUR 300,000,000 Term Facility, Capex Facility and Revolving Facility Agreement	Tatra Banka, a.s.	17 April 2018	Refinancing of the Key-Plastic Indebtedness and any other Existing Financial Indebtedness The direct or indirect financing of any Qualifying permitted Acquisition and the refinancing of Financial Indebtedness The Financing of general corporate purposes of the Group (incl. working capital purposes) (excl. Permitted Acquisitions)
Confidential Information Exchange Agreement	Tatra Banka, a.s.	22 August 2018	Confidential Information Exchange Agreement
Participation Certificate	Tatra Banka, a.s.	21 September 2018	Risk participation
Amendment No. 13 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	11 December 2018	Amendment No. 13 to the Agreement on Shared Use of Banker's Almanac On-line
Amendment Agreement relating to the EUR 300,000,000 Term Facility, Capex Facility and Revolving Facility Agreement of 17 April 2018	Tatra Banka, a.s.	29 January 2019	Amendment to the Facilities Agreement
Amendment No. 1 to the Contract for the provision of the AS400 platform administration services	Tatra Banka, a.s.	6 May 2019	Amendment No. 1 to the platform administration service agreement
Amendment No. 14 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	15 November 2019	Amendment No. 14 to the Agreement on Shared Use of Banker's Almanac On-line
Intercreditor Agreement	Tatra Banka, a.s.	30 June 2020	Ranking before an Exit or liquidation of the Company Ranking in case of an exit or liquidation of the Company
Amendment and Restatement Agreement No. 2 to the EUR 335,000,000 Term Facility, Capex Facility and Revolving Facility Agreement	Tatra Banka, a.s.	30 June 2020	Implementation of a rehabilitation plan

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment Agreement – ISDA Master Agreement of 5 October 2011	Tatra Banka, a.s.	26 February 2021	Definition of detailed terms and conditions of money market trading
Amendment No. 1 to IT Service Agreement between Raiffeisenbank a.s. and Tatra banka, a.s.	Tatra Banka, a.s.	10 March 2021	Amended Annex 4, point 1.2
Participation Certificate No. 2/08602506	Tatra Banka, a.s.	21 October 2021	Risk participation
Participation Certificate No. 1/08602506	Tatra Banka, a.s.	21 October 2021	Risk participation
Participation Certificate	Tatra Banka, a.s.	10 February 2022	Risk participation
Amendment No. 17 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004, No. S/2008/1196	Tatra Banka, a.s.	15 November 2022	Amendment No. 17 to the Agreement of 15 June 2004

Tatra Asset Management, správ. spol., a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on Communication via the Sharepoint Portal application	Tatra Asset Management, správ. spol., a.s.	15 July 2012	Agreement to allow for mutual communication through a shared application

Tatra-Leasing, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 2 to the Master agreement on banking loan products, reg. No. 041005/2020/01	Tatra-Leasing, s.r.o.	11 November 2022	The amendment extends the credit limit under the agreement of 14 September 2020

Regional Card Processing Centre, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Framework Agreement on Payment Card Processing Services	Regional Card Processing Centre, s.r.o.	1 January 2011	Provision of payment card processing / payment of contractual fee
Amendment No. 1 to the Framework Agreement on Payment Card Processing Services of 2011	Regional Card Processing Centre, s.r.o.	9 June 2014	Amendment to the agreement changing the data processing and storing method
Statement of Work	Regional Card Processing Centre, s.r.o.	12 November 2015	Contract defining the extent of work, schedule, price and acceptance criteria of RPC deliveries for a project
Agreement on Communication via the JIRA Application	Regional Card Processing Centre, s.r.o.	9 May 2016	JIRA contract for application access
Statement of Work	Regional Card Processing Centre, s.r.o.	30 November 2016	New interface between Wincor Nixdorf and RPC for the authorisation of ONUS transactions
Amendment No. 2 to the Framework Agreement on Payment Card Processing Services of 2011, S/2009/00199	Regional Card Processing Centre, s.r.o.	2 March 2018	Change of contractual terms
Amendment No. 3 to the Framework Agreement on Payment Card Processing Services of 2011, S/2009/00199	Regional Card Processing Centre, s.r.o.	30 May 2018	Change of contractual terms

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on order processing in accordance with Article 28 of GDPR	Regional Card Processing Centre, s.r.o.	5 June 2018	Agreement on data processing in compliance with GDPR
Statement of Work	Regional Card Processing Centre, s.r.o.	30 November 2019	Implementation of NFC mobile payments / payment of contractual remuneration
Amendment No. 4 to Framework Agreement on Payment Cards Processing Services S/2009/00199	Regional Card Processing Centre, s.r.o.	25 September 2020	Change of contractual terms
Side Letter Single Resolution Mechanism (SRM)	Regional Card Processing Centre, s.r.o.	29 June 2021	Stipulates conditions of SRM cooperation
Statement of Work	Regional Card Processing Centre, s.r.o.	30 November 2021	Implementation of RaiPay Group Solution 2021 / contractual fee

Raiffeisen Bank S.A.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open a Nostro Account	Raiffeisen Bank S.A.	19 August 2005	Maintenance of a nostro account / payment of contractual fees
Master Participation Agreement	Raiffeisen Bank S.A.	1 July 2019	Master agreement on setting mutual conditions
Participation Certificate	Raiffeisen Bank S.A.	8 July 2019	Risk participation
Global Master Repurchase Agreement	Raiffeisen Bank S.A.	18 January 2021	Repurchase agreement
Participation Certificate	Raiffeisen Bank S.A.	8 December 2022	Risk participation

Raiffeisen Centrobank AG

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open and Maintain a Current and Correspondent Account	Raiffeisen Centrobank AG	23 October 2007	Opening and maintenance of a current and correspondent account / payment of contractual fees
Distribution Agreement	Raiffeisen Centrobank AG	27 June 2012	Agreement on joint distribution of structured products / payment of contractual commission
Amendment No. 1 to the Distribution Agreement of 27 June 2012	Raiffeisen Centrobank AG	9 October 2012	Change of contractual terms
Amendment No. 2 to the Distribution Agreement	Raiffeisen Centrobank AG	9 October 2012	Change of contractual terms
Cost Sharing Agreement	Raiffeisen Centrobank AG	9 October 2012	Agreement on sharing costs of joint distribution
ISDA 2002 Master Agreement	Raiffeisen Centrobank AG	23 April 2014	ISDA Master Agreement (International Swaps and Derivatives Association)
ISDA Schedule to the 2002 Master Agreement	Raiffeisen Centrobank AG	23 April 2014	ISDA Master Agreement plan
ISDA Credit Support Annex to the Schedule to the 2002 Master Agreement	Raiffeisen Centrobank AG	23 April 2014	Amendment to the ISDA Master Agreement
New limit approval	Raiffeisen Centrobank AG	29 March 2016	Money Market limit for treasury operations
Agreement on opening and maintenance of an account	Raiffeisen Centrobank AG	14 December 2021	Opening and maintenance of a current account

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to terminate the ISDA 2002 Master Agreement	Raiffeisen Centrobank AG	30 June 2022	Agreement - no transactions under the ISDA 2002 agreement (signed on 23 April 2014)

Raiffeisen – Leasing International GmbH

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Creditor Agreement	Raiffeisen – Leasing International GmbH	10 March 2005	Agreement on joint steps towards debtors
Syndicate Agreement	Raiffeisen – Leasing International GmbH	3 May 2004	Agreement on cooperation in Corporate Governance
Amendment to the Creditor Agreement of 10 March 2005	Raiffeisen - Leasing International GmbH/ RLRE Kappa Property, s.r.o./ RLRE Lambda Property s.r.o.	24 June 2005	Amendment to the contractual relationships
Agreement on Joint Refinancing	Raiffeisen - Leasing International GmbH/ RLRE Kappa Property, s.r.o./ RLRE Lambda Property s.r.o.	21 October 2005	Agreement on participation in loan refinancing
Escrow account agreement	Raiffeisen - Leasing International GmbH/ RLRE Kappa Property, s.r.o./ RLRE Lambda Property s.r.o.	24 October 2005	Opening of an account with specific conditions of disposal of funds
Creditor Agreement	Raiffeisen - Leasing International GmbH/ RLRE Kappa Property, s.r.o./ RLRE Lambda Property, s.r.o.	29 December 2004	Agreement on joint future steps
Escrow account agreement	Raiffeisen - Leasing International GmbH/ RLRE Kappa Property, s.r.o./ RLRE Lambda Property s.r.o.	29 December 2004	Opening of an account with specific conditions of disposal of funds
Agreement on the Transfer of an Equity Investment	Raiffeisen – Leasing International GmbH	3 October 2017	Transfer of a 50% equity investment in Raiffeisen – Leasing, s.r.o. / payment of the purchase price

Raiffeisen – Leasing Finanzierungs GmbH (formerly Raiffeisen – Leasing Bank AG)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Contract for the Establishment of Pledge on Receivables from Deposits	Raiffeisen-Leasing Bank AG	27 January 2005	Establishment of security interest over receivables from deposits

Centralised Raiffeisen International Services and Payments S.R.L. (CRISP)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cooperation framework agreement	Centralised Raiffeisen International Services and Payments S.R.L.	18 June 2007	SWIFT access settings / payment of contractual fees
Agreement on Data Processing and Protection	Centralised Raiffeisen International Services and Payments S.R.L.	18 June 2007	Agreement on the handling and protection of data
Annex No. 3 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	8 February 2008	Cooperation in the FiSa group programme determining fees for screening of transactions for sanctioned parties
Annex No. 4a to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	12 August 2009	Specification of services for the use of a common platform for international payments

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Confidentiality Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	20 January 2010	Agreement on confidentiality as part of potential mutual cooperation
Annex No. 5 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	27 August 2010	Specification of services for the use of a common platform for international payments
Annex No. 4 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	12 November 2010	Specification of services for the use of a common platform for international payments
Amendment No. 1 to Annex No. 4 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	6 December 2012	Specification of services for the use of a common platform for international payments
Amendment No. 2 to Annex 4 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	18 August 2014	Amendment to the Framework Agreement, stipulating times guaranteed by CRISP for cases of SWIFT service downtime
Amendment No. 2 to Annex 2 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	18 August 2014	Amendment to the Framework Agreement, stipulating times guaranteed by CRISP for cases of SWIFT service downtime
Annex 6 to the Cooperation agreement	Centralised Raiffeisen International Services and Payments S.R.L.	8 January 2015	iReg hosting and support – Fatca Reporting Support Services
Chapter 11 of Annex 6 to the Cooperation agreement	Centralised Raiffeisen International Services and Payments S.R.L.	8 January 2015	iReg hosting and support – Fatca Reporting Support Services
Annex 7 to the Framework agreement	Centralised Raiffeisen International Services and Payments S.R.L.	2 December 2016	Provision of services in the field of MAD II/MAR
Service Description, Enclosure No. 8 CRS Reporting Support Services	Centralised Raiffeisen International Services and Payments S.R.L.	27 February 2017	Service agreement on a group solution for creating a file for the multilateral exchange of CRS information – iReg
Annex 8 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	27 February 2017	More detailed description of CRS Reporting and Security measures
Chapter 10 of Annex 8 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	27 February 2017	More detailed description of CRS Reporting and Security measures
Agreement on order processing in accordance with Article 28 of GDPR	Centralised Raiffeisen International Services and Payments S.R.L.	14 June 2018	Agreement with the provider or payment and Compliance services to comply with the obligations arising from GDPR
Addendum No. 2 to Framework Service Level Agreement dated 18 June 2007	Centralised Raiffeisen International Services and Payments S.R.L.	29 June 2018	Addendum to Framework Cooperation Agreement
Addendum 1 to Enclosure No. 7 Compliance Cockpit Support Services	Centralised Raiffeisen International Services and Payments S.R.L.	6 September 2018	Addendum to Compliance Cockpit Support Services Agreement
Addendum 7 to Enclosure No. 2 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	31 January 2019	Addendum to Framework Cooperation Agreement
Addendum No. 4 to Enclosure No. 4 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	31 January 2019	Addendum to Framework Cooperation Agreement
Non-Disclosure Agreement S/2019/00051	Centralised Raiffeisen International Services and Payments S.R.L.	15 February 2019	Protection of sensitive data on the contractor's part
Enclosure No. 9 to Framework Service Level Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	10 June 2019	Addendum to Framework Cooperation Agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Addendum 8 to Enclosure No. 2 to Framework Agreement on Centralised Raiffeisen International Services & Payments	Centralised Raiffeisen International Services and Payments S.R.L.	3 February 2020	Addendum to Framework Cooperation Agreement
Addendum 2 to Enclosure No. 6 to Framework Agreement on Centralised Raiffeisen International Services & Payments	Centralised Raiffeisen International Services and Payments S.R.L.	3 February 2020	Addendum to Framework Cooperation Agreement
Addendum 5 to Enclosure No. 5 to Framework Agreement on Centralised Raiffeisen International Services & Payments	Centralised Raiffeisen International Services and Payments S.R.L.	3 February 2020	Addendum to Framework Cooperation Agreement
Addendum 3 to Framework Service Level Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	29 June 2020	Addendum to Framework Cooperation Agreement
Letter of Intent – Participation Confirmation	Centralised Raiffeisen International Services and Payments S.R.L.	28 July 2020	Participation in a joint project
Addendum 4 to Frame Service Level Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	29 March 2021	Addendum to Framework Cooperation Agreement
Addendum 9 to Enclosure No. 2	Centralised Raiffeisen International Services and Payments S.R.L.	8 September 2021	Addendum to Framework Cooperation Agreement
Addendum 3 to Enclosure 6_iReg FATCA	Centralised Raiffeisen International Services and Payments S.R.L.	1 January 2022	Adjusted price for Compliance services - iReg and FATCA regulatory reporting
Addendum 1 to Enclosure 7_MAD	Centralised Raiffeisen International Services and Payments S.R.L.	1 January 2022	Adjusted price for Compliance services - MAD (EU Directive)
Addendum 1 to Enclosure 8_CRS	Centralised Raiffeisen International Services and Payments S.R.L.	1 January 2022	Adjusted price for Compliance services - CRS (EU Directive)

AO Raiffeisenbank (formerly ZAO Raiffeisenbank)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Correspondent Account Agreement	AO Raiffeisenbank	3 September 2008	Maintenance of a correspondent account / payment of contractual fees
ISDA Master Agreement	AO Raiffeisenbank	8 September 2011	Master Agreement stipulating mutual terms and conditions of money market trading
Schedule to the ISDA Master Agreement	AO Raiffeisenbank	8 September 2011	Definition of detailed terms and conditions of money market trading

Raiffeisen Informatik Consulting GmbH (R-IT)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Purchase Agreement for Oracle Cap-Limit Licence and Maintenance Services	Raiffeisen Informatik Consulting GmbH	8 September 2010	Provision of licenses / payment of contractual fees
Amendment No. 1 to the Purchase Agreement for Oracle Cap-Limit Licence and Maintenance Services	Raiffeisen Informatik Consulting GmbH	1 June 2011	Change of contractual obligations

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on the Implementation, Operation and Support of ITSM Box	Raiffeisen Informatik Consulting GmbH	10 April 2015	Agreement on the Implementation, Operation and Support of ITSM Box / payment of contractual fees
Offer ITSM changes pricing	Raiffeisen Informatik Consulting GmbH	10 October 2016	Change requirements for the ITSM box application
Letter of intent Contract and SLA Signing Confirmation Service Title: Nearshored OFSAA Hub (NOAH) infrastructure service	Raiffeisen Informatik Consulting GmbH	5 January 2017	Billing of the NOAH Platform CZ service
Offer R1553703-2016 V1.0 RBCZ, CR17 - Manage SLA in CMDDB	Raiffeisen Informatik Consulting GmbH	11 May 2017	Change requirements for the ITSM box application
Offer R1551313CZ-2016 V3.2 - NOAH - OFSA Platform CZ	Raiffeisen Informatik Consulting GmbH	31 October 2017	Provision of NOAH Platform CZ service / payment of contractual fees
Framework service agreement in the area of Information Technology	Raiffeisen Informatik Consulting GmbH	20 January 2020	Framework agreement on cooperation in IT / payment of contractual fees
IT Service Description Secure file transfer	Raiffeisen Informatik Consulting GmbH	4 February 2020	IT service agreement / payment of contractual fees
IT Service Description Lotus Notes Domino Hub	Raiffeisen Informatik Consulting GmbH	4 February 2020	IT service agreement / payment of contractual fees
IT Service Description Remote System Access	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
IT Service Description Cloud Authentication	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
IT Service Description Cloud Directory	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
IT Service Description Identity Federation	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
Confidentiality Statement for Microsoft Volume Licensing Contracts	Raiffeisen Informatik Consulting GmbH	22 May 2020	Confidentiality Agreement
Exhibit 2 to the Service Description – Remote System Access	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Exhibit 2 to the Service Description – Secure file transfer	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Exhibit 2 to the Service Description – Cloud Authentication	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Exhibit 2 to the Service Description – Identity Federation	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Service Description MS Office 365 Collaboration Service	Raiffeisen Informatik Consulting GmbH	20 October 2020	Service agreement / payment of contractual fees
Access Win10 Hybrid-Join RBCZ (R1631868-2020 V1.0)	Raiffeisen Informatik Consulting GmbH	18 November 2020	Stipulates the terms of Win10 Hybrid-Join service

RB International Finance (USA) LLC

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Risk Participation Confirmation	RB International Finance (USA) LLC	26 February 2013	Participation in credit risk / payment of contractual fees
Limit approval – maturity extension	RB International Finance (USA) LLC	30 September 2015	Limit approval – maturity extension / payment of contractual fees

Raiffeisen Kapitalanlage-Gesellschaft m.b.H (Raiffeisen Kag)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment to the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	20 April 2011	Changes in Appendix 3
Management Agreement (Raiffeisen Czech Click Fund II)	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	24 November 2011	Agreement to appoint an investment manager and to stipulate rights and obligations in management of the fund in question
Amendment to the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	1 July 2013	Changes in Appendix 3
Amendment to the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	1 January 2016	Transfer of non-registered funds to a separate category
Addendum to the Distribution Agreement: MIFID II harmonization	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	4 December 2017	Contract amendment
Supplement to the Contact Bank Agreement	Raiffeisen Kapitalanlage G.m. b. H Raiffeisen Bank International AG	26 March 2020	Contract amendment
Amendment of the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	1 July 2021	Contract amendment
Distribution Agreement – Cancellation of Subscription Fee	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	21 April 2021	Cancellation of distribution fee

Ukrainian Processing Center

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master Agreement - 3D Secure Payment Cards	Ukrainian Processing Center	26 March 2014	Master agreement – 3D Secure payment cards / payment of contractual fees
Price sheet	Ukrainian Processing Center	29 April 2014	Price sheet to the Framework Agreement / payment of contractual fees
Enclosure No. 5 to Framework Agreement	Ukrainian Processing Center	7 May 2014	Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Amended Enclosure No. 5 to the Framework Agreement	Ukrainian Processing Center	13 May 2014	Amended Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Framework Service Level Agreement	Ukrainian Processing Center	23 May 2014	Framework agreement / payment of contractual fees
Enclosure No. 5 to Framework Service Level Agreement on PRJSC	Ukrainian Processing Center	23 May 2014	Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Addendum to Enclosure No. 5 to Framework Service Level Agreement on PRJSC	Ukrainian Processing Center	23 May 2014	Amended Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Addendum 1 to Framework Service Level Agreement	Ukrainian Processing Center	11 June 2014	Amendment No. 1 to Framework agreement
Amendment No. 2 to Framework agreement	Ukrainian Processing Center	9 August 2017	Change of contractual terms
Amended Enclosure No. 5 to the Framework Agreement	Ukrainian Processing Center	28 August 2017	Amended Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Amendment No. 3 to Framework agreement	Ukrainian Processing Center	14 June 2018	Change of contractual terms

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Standard Contractual Clauses (Processors)	Ukrainian Processing Center	30 April 2019	GDPR Agreement between RBCZ and UPC for personal data transfers
Addendum No. 4 to Framework Service Level Agreement between Raiffeisenbank a.s. and UPC dated 1 May 2014	Ukrainian Processing Center	1 January 2020	Enclosure No. 4 to the Framework agreement stipulating the contractual terms and conditions
Addendum No. 5 to the Framework Service Level Agreement between Raiffeisenbank a.s. and UPC dated 1 May 2014	Ukrainian Processing Center	25 March 2021	Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Side Letter Single Resolution Mechanism (SRM)	Ukrainian Processing Center	20 July 2021	Stipulates conditions of SRM cooperation
Addendum No. 6 to the Framework Service Level Agreement between Raiffeisenbank a.s. and UPC dated 1 May 2014	Ukrainian Processing Center	26 October 2021	Enclosure No. 4 to the Framework agreement stipulating the contractual terms and conditions

Raiffeisenbank Sh. A

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Limit approval	Raiffeisenbank Sh. A	9 December 2015	Limit approval / payment of contractual interest

STRABAG SE

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on the Arrangement for Services Related to Investment Instrument Registers No. HS/0001/01/FN88983h	STRABAG SE	7 September 2016	CDCP services mediation/ remuneration according to the pricelist in Annex No. 4 to the Agreement
Current investment account opening and maintenance agreement BIUS/0001//02/FN 88983 h	STRABAG SE	7 September 2016	Opening and maintenance of a current investment account / payment of contractual fees

Kathrein Privatbank Aktiengesellschaft

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cooperation Agreement	Kathrein Privatbank Aktiengesellschaft	7 November 2022	Stipulation of rights and obligations under the Cooperation Agreement / payment of contractual commission

In addition to contracts concluded in 2022 referred to above, the Bank and other related parties entered into other transactions in the reporting period, particularly loans and borrowings in the money market and fixed-term transactions, under which the Bank received or paid interest and fees.

3. List of Other Legal Acts

3.1. List of Other Legal Acts with Controlling Entities

Raiffeisen Bank International AG, RLB OÖ Sektorholding GmbH

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Resolution of Regular General Meeting of Raiffeisenbank a.s. – distribution of profits for 2021	Raiffeisen Bank International AG RLB OÖ Sektorholding GmbH	26 April 2022	Payment of coupons under unsecured AT1 capital investment certificates based on decision of the regular general meeting

3.2. List of Other Legal Acts with Other Related Parties

None.

3.3. Overview of actions made at the initiative or in the interest of the controlling party or entities controlled by it, if such actions applied to assets exceeding 10% of the controlled entity's equity.

None.

4. List of Other Factual Measures

4.1. List of Measures Adopted at the Initiative of Controlling Entities

None.

General Limits

The Bank has approved general limits for transactions with related parties that apply to current and term deposits, loans, repurchase transactions, treasury shares, letters of credit, provided and received guarantees at request or to the benefit of the controlling party or other parties controlled by the same controlling entity.

4.2. List of Measures Adopted in the Interest of Other Related Parties

None.

5. Closing Statement of the Board of Directors of Raiffeisenbank a.s.

We hereby represent that to our best knowledge, the Report on Related Parties of Raiffeisenbank a.s. prepared in accordance with Section 82 of the Act on Commercial Corporations for the reporting period from 1 January 2022 to 31 December 2022 includes all of the below, concluded or effected in the reporting period and known to us as at the date of signing of this report:

- contracts and agreements between the related parties,
- performance and counter-performance provided to related parties,
- other legal acts made in the interest of these parties,
- all other factual measures adopted or made in the interest or at the initiative of these parties.

In identifying other related parties, the Board of Directors of Raiffeisenbank a.s. used information provided by Raiffeisen Bank International AG and other controlling entities.

Furthermore, we represent that we are not aware of any detriment to assets caused as a result of contracts, other legal acts and other factual measures concluded, made or adopted by the Bank in the reporting period from 1 January 2022 to 31 December 2022.

The Board of Directors of Raiffeisenbank a.s. represents that as part of evaluation of the benefits and detriments, the Board is not aware of any material detriments arising out of the relations among the related parties, and in the Board's opinion, benefits arising out of these relations prevail, in particular benefits arising out of common synergies within the group, such as in sharing knowledge and capacities (technical, staff) during major regulatory projects, and benefits related to the knowledge of the group's background and the use of the same systems, processes etc. Furthermore, the Board of Directors of Raiffeisenbank a.s. represents that it is not aware of any material risks ensuing for Raiffeisenbank a.s. as the controlled entity.

In Prague, on 14 March 2023



Igor Vida
Chairman of the Board of Directors



Tomáš Jelínek
Member of the Board of Directors

Persons Responsible for the Annual Financial Report

We hereby declare that, to the best of our knowledge, the annual financial report provides a true and fair view of the financial situation, business activities, and financial results of the issuer and its consolidated group for the previous accounting period and of the outlook for the future development of the financial position, business activities and financial results.

In Prague, on 31 March 2023



Igor Vida
*Chairman of the Board of Directors and CEO
Raiffeisenbank a.s.*



Kamila Makhmudova
*Member of the Board of Directors
Raiffeisenbank a.s.*

Raiffeisen Bank International at a glance

Raiffeisen Bank International (RBI) regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. Subsidiary banks cover 12 markets across the region. In addition, the Group comprises numerous other financial service providers that are active in areas such as leasing, asset management and M&A.

In total, around 44,000 RBI employees serve 17.6 million customers from around 1,700 business outlets, the vast majority of which are in CEE. At year-end 2022 RBI's total assets was approximately € 207 billion.

RBI AG shares have been listed on the Vienna Stock Exchange since 2005. The regional Raiffeisen banks hold approximately 58.8 per cent of RBI shares with the remaining 41.2 per cent in free float.

Addresses and Contacts

Raiffeisen Bank International AG

Austria

Am Stadtpark 9
1030 Vienna
Tel: +43-1-71 707-0
SWIFT/BIC: RZBATWW
www.rbinternational.com

CEE banking network

Albania

Raiffeisen Bank Sh.A.

Rruga "Tish Daija"
Kompleksi Kika 2
1000 Tirana
Tel: +355-4-23 81 381
SWIFT/BIC: SGSBALTX
www.raiffeisen.al

Belarus

Priorbank JSC

V. Khoruzhey St. 31A
220002 Minsk
Tel: +375-17-28 9-9090
SWIFT/BIC: PJCBY2X
www.priorbank.by

Bosnia and Herzegovina

Raiffeisen Bank d.d. Bosna i Hercegovina

Zmaja od Bosne bb
71000 Sarajevo
Tel: +387-33-75 50 10
SWIFT/BIC: RZBABA2S
www.raiffeisenbank.ba

Croatia

Raiffeisenbank Austria d.d.

Magazinska cesta 69
10000 Zagreb
Tel: +385-72-626 262
SWIFT/BIC: RZBHHR2X
www.rba.hr

Czech Republic

Raiffeisenbank a.s

Hvězdova 1716/2b
140 78 Prague 4
Tel: +420-412 440 000
SWIFT/BIC: RZBCCZPP
www.rb.cz

Hungary

Raiffeisen Bank Zrt.

Váci út 116-118
1133 Budapest
Tel: +36-1-48 446-84
SWIFT/BIC: UBRTHUHB
www.raiffeisen.hu

Kosovo

Raiffeisen Bank Kosovo J.S.C.

Robert Doll St. 99
10000 Pristina
Tel: +383-38-222 222
SWIFT/BIC: RBKOKKPR
www.raiffeisen-kosovo.com

Romania

Raiffeisen Bank S.A.

Calea Floreasca 246C
014476 Bucharest
Tel: +40-21-30 630 02
SWIFT/BIC: RZBRROBU
www.raiffeisen.ro

Russia

AO Raiffeisenbank

Smolenskaya-Sennaya Sq. 28
119002 Moscow
Tel: +7-495-721 99 00
SWIFT/BIC: RZBMRUMM
www.raiffeisen.ru

Serbia

Raiffeisen banka a.d.

Djordja Stanojevic 16
11070 Novi Beograd
Tel: +381-11-32 021 00
SWIFT/BIC: RZBSRSBG
www.raiffeisenbank.rs

Slovakia

Tatra banka, a.s.

Hodžovo námestie 3
81106 Bratislava 1
Tel: +421-2-59 19-1000
SWIFT/BIC: TATRSKBX
www.tatrabanka.sk

Ukraine

Raiffeisen Bank JSC

Leskova St. 9
01011 Kiev
Tel: +38-044-490 8888
SWIFT/BIC: AVALUAUK
www.raiffeisen.ua

Leasing companies

Austria

Raiffeisen-Leasing Gesellschaft m.b.H.
Mooslackengasse 12
1190 Vienna
Tel: +43-1-71 601-0
www.raiffeisen-leasing.at

Albania

Raiffeisen Leasing Sh.a.
Rruga "Tish Daija"
Kompleksi "Haxhiu" Godina 1
Kati 7-te
1000 Tirana
Tel: +355-4-22 749 20
www.raiffeisen-leasing.al

Belarus

"Raiffeisen-Leasing" JLLC
V. Khoruzhey 31-A
220002 Minsk
Tel: +375-17-28 9-9394
www.rl.by

Bosnia and Herzegovina

Raiffeisen Leasing d.o.o. Sarajevo
Zmaja od Bosne bb.
71000 Sarajevo
Tel: +387-33-254 340
www.rlbh.ba

Croatia

Raiffeisen Leasing d.o.o.
Magazinska cesta 69
10000 Zagreb
Tel: +385-1-65 9-5000
www.raiffeisen-leasing.hr

Czech Republic

Raiffeisen-Leasing s.r.o.
Hvězdova 1716/2b
140 78 Prague 4
Tel: +420-2-215 116 11
www.rl.cz

Hungary

Raiffeisen Corporate Lizing Zrt.
Váci út 116-118
1133 Budapest
Tel: +36-1-486 5177
www.raiffeisenlizing.hu

Kosovo

Raiffeisen Leasing Kosovo LLC
Rr. UÇK no. 222
10000 Pristina
Tel: +383-38-222 222-340
www.raiffeisenleasing-kosovo.com

Romania

Raiffeisen Leasing IFN S.A.
Calea Floreasca 246 D
014476 Bucharest
Tel: +40-21-30 644 44
www.raiffeisen-leasing.ro

Russia

OOO Raiffeisen-Leasing
Smolenskaya-Sennaya Sq. 28
119121 Moscow
Tel: +7-495-72 1-9980
www.raiffeisen-leasing.ru

Serbia

Raiffeisen Leasing d.o.o.
Djordja Stanojevic 16
11070 Novi Beograd
Tel: +381-11-220 7400
www.raiffeisen-leasing.rs

Slovakia

Tatra-Leasing s.r.o.
Hodžovo námestie 3
811 06 Bratislava
Tel: +421-2-5919-5919
www.tatraleasing.sk

Slovenia

Raiffeisen Leasing d.o.o.
Letališka cesta 29a
1000 Ljubljana
Tel: +386-8-281-6200
www.raiffeisen-leasing.si

Ukraine

LLC Raiffeisen Leasing
Stepan Bandera Av. 9
Build. 6 Office 6-201
04073 Kiev
Tel: +38-044-590 24 90
www.raiffeisen-leasing.com.ua

Branches and representative offices – Europe

Belgium

RBI Liaison Office Brussels

Rue de l'Industrie 26-38
1040 Brussels
Tel: +32 2 28968-56

France

RBI Representative Office Paris

9-11 Avenue Franklin D. Roosevelt
75008 Paris
Tel: +33-1-45 612 700

Germany

RBI Frankfurt Branch

Wiesenhüttenplatz 26
60329 Frankfurt
Tel: +49-69-29 921 924

Poland

RBI Poland Branch

Plac Konesera 8
03-736 Warsaw
Tel: +48-22-5785602

Slovakia

RBI Slovak Branch

Karadžičova 14
82108 Bratislava
Tel: +421 2 57203041
sk.rbinternational.com

Sweden

RBI Representative Office Nordic Countries

Drottninggatan 89, 14th Floor
11360 Stockholm
Tel: +46-8-440 5086

Turkey

Raiffeisen Investment AG

Bahtiyarlar Sok. No. 8 Etiler
34337 Istanbul
Tel: +90 212 287 10 80

UK

RBI London Branch

Tower 42, Leaf C, 9th Floor
25 Old Broad Street
London EC2N 1HQ
Tel: +44-20-79 33-8000

Branches and representative offices – Asia

China

RBI Beijing Branch

Unit 700 (7th Floor), Building No. 6
Jianguomenwai Dajie 21
100020 Beijing
Tel: +86-10-65 32-3388

India

RBI Representative Office Mumbai

501, Kamla Hub,
Gulmohar Road, Juhu
Mumbai 400049
Tel: +91-22-26 230 657

Korea

RBI Representative Office Korea

#1809 Le Meilleur Jongno Town
24 Jongno 1 ga
Seoul 110-888
Tel: +82-2-72 5-7951

Singapore

RBI Singapore Branch

50 Raffles Place
#31-03 Singapore Land Tower
Singapore 048623
Tel: +65-63 05-6000

Vietnam

RBI Representative Office Ho-Chi-Minh-City

35 Nguyen Hue Str.,
Harbour View Tower
Room 601A, 6th Floor, Dist 1
Ho-Chi-Minh-City
Tel: +842-8-38 214 718, +842-8-38 214 719

Selected subsidiaries

Austria

Elevator Ventures Beteiligungs GmbH

Praterstraße 1, Space 24
1020 Vienna
www.elevator-ventures.com

Kathrein Privatbank Aktiengesellschaft

Wipplingerstraße 25
1010 Vienna
Tel: +43-1-53 451-300
www.kathrein.at

Raiffeisen Bausparkasse Gesellschaft m.b.H.

Mooslackengasse 12
1190 Vienna
Tel: +43-1-54 646-0
www.bausparen.at

Raiffeisen Continuum GmbH

Am Stadtpark 9
1030 Vienna
Tel: +43-1-71 707-0

Raiffeisen Digital Bank AG

Am Stadtpark 9
1030 Vienna
Tel: +43-1-51 520-0
www.raiffeisendigital.com

Raiffeisen Factor Bank AG

Mooslackengasse 12
1190 Vienna
Tel: +43-1-21 974-57
www.raiffeisen-factorbank.at

Raiffeisen Kapitalanlage Gesellschaft m.b.H.

Mooslackengasse 12
1190 Vienna
Tel: +43-1-71 170-0
www.rcm.at

Raiffeisen Wohnbaubank Aktiengesellschaft

Mooslackengasse 12
1190 Vienna
Tel: +43-1-71 707-3159
www.raiffeisen.at/wohnbaubank

Valida Holding AG

Mooslackengasse 12
1190 Vienna
Tel: +43-1-31 648-0
www.valida.at

USA

RB International Markets (USA) LLC

1177 Avenue of the Americas, 5th Floor
New York, NY 10036

Raiffeisen Financial Group in the Czech Republic



Raiffeisen investiční společnost (RIS) manages open-end mutual funds created for Raiffeisenbank clients. RIS funds include a full range of investment opportunities for all types of investors depending on their risk profile, and at the end of the year, the assets of the managed funds exceeded CZK 37 billion. Within several years, RIS has become a respected asset manager.

The most popular funds of 2022 in March and September were secured funds, and throughout the second half of the year, Raiffeisen Bond Stability Fund. Unit holders invested more than half of the newly invested volume into these funds. For clients of our private bank Friedrich Wilhelm Raiffeisen, Qualified Investor Funds are very popular.

The company has registered capital of CZK 40 million, which is divided into 40 book-entry registered shares with a nominal value of CZK 1,000,000 each. RIS's 100% shareholder is Raiffeisenbank a.s. The company has registered capital of CZK 40 million, which is divided into 40 book-entry registered shares with a nominal value of CZK 1,000,000 each. RIS's 100% shareholder is Raiffeisenbank a.s.

Raiffeisen investiční společnost a.s.

Hvězdova 1716/2b
140 78 Prague 4
www.rfis.cz



Raiffeisen stavební spořitelna (RSTS) provides building savings in the Czech Republic, as well as advantageous loans for reconstruction, renovations, and housing. It entered the Czech market in 1993 as the first building society, still under the name AR stavební spořitelna. Since 1998, RSTS has been a part of the strong Raiffeisen financial group. The company's merger with HYPO stavební spořitelna in 2008 was important for its future development. With this step, RSTS strengthened its position on the building savings market. In 2020, Raiffeisenbank a.s. became the 100% owner of the building society. This integration enables us to offer clients even better services and provide them with the best customer experience.

The RSTS economy in 2022 was affected by significant external and internal influences. Significant external influences include the rise in consumer prices and the rise in market interest rates. Consumer price growth at the end of 2022 reached 15.1%. The Czech National Bank tightened monetary conditions by increasing the key interest rate to 7%. Together with other ones, these were the influences that shaped the demand for real estate and subsequently housing loans.

Despite these influences, Raiffeisen stavební spořitelna experienced for 2022 record interest in building savings as well as the financing of energy savings. In 2022, Raiffeisen stavební spořitelna concluded about 108,000 building savings contracts and thus achieved the fastest growth among all building societies. Overall, the number of new construction savings contracts on the market increased by 10%. The number of building society clients as at 31 December 2022 reached almost 3.3 million. The company's net profit amounted to CZK 467.9 million in 2022, which is 5.5% more than in 2021.

RSTS loans for the reconstruction of houses and flats, including energy savings and loans for cooperative housing, also grew at record levels. RSTS provided new loans to clients in a total volume of CZK 12.3 billion, which is a year-on-year decrease of 42%. The reason is primarily the year-on-year decline in demand for secured housing loans. In the building society sector, the year-on-year decrease in the volume of loans was 50%, and as a result, RSTS increased its market share to 22%.

In 2022, Raiffeisen stavební spořitelna's clients could fully benefit from RSTS's merger with Raiffeisenbank in the area of products and services. An example is combining a Raiffeisenbank current account with an RSTS loan, where it is now possible to calculate pre-approved limits even for housing improvement loans.

Cooperation has thus been successfully developed through the cross-selling of the products of Raiffeisen stavební spořitelna and Raiffeisenbank – for example, a client may open a current account or take out a consumer loan at Raiffeisenbank and at

the same time arrange building savings or apply for a housing renovation loan, either at a branch office or through the direct digital channels of the bank.

The professional team of Raiffeisen stavební spořitelna's own financial advisors, which provides quality advice at more than 180 advisory locations throughout the Czech Republic, continues to be an important distribution channel for the company, for all types of products offered by the building society. In particular, online channels and Raiffeisenbank branches play an increasingly important role in the distribution mix.

Raiffeisen stavební spořitelna a.s.

Hvězdova 1716/2b
140 78 Prague 4
www.rsts.cz



Raiffeisen – Leasing, s.r.o. is a member of the Raiffeisen financial group and a subsidiary of Raiffeisenbank a.s. As a provider of financial and related services, the company contributes to fulfilling the strategies of the entire group, and through its activities, it promotes the group's corporate values. Raiffeisen – Leasing constantly works on improving the quality of its services and is regarded as a stable, reliable, and responsible financial partner. Thanks to cooperation with Raiffeisenbank, the company offers its clients an advantageous combination of banking and leasing services and products.

Raiffeisen – Leasing assists its clients in implementing their strategic investments and enables them to develop in a sustainable manner. It holds a licence from the CNB, which entitles the company to provide consumer loans, and is a member of the Czech Leasing and Financial Association. Its broad scope of business includes services for private individuals and legal entities. Raiffeisen – Leasing helps companies finance their investment needs and finances cars, commercial vehicles and trucks, buses, machinery, and other equipment or technology. It also finances specific assets, such as aircraft, locomotives and real estate and helps private individuals finance cars and motorcycles. In addition, it offers consulting services in the area of subsidies.

Raiffeisen – Leasing also offers insurance products, while its subsidiary company, Raiffeisen Broker, covers non-life insurance.

According to data from the Czech Leasing and Financial Association, Raiffeisen – Leasing is one of the most successful domestic leasing companies for financing freight transport technology, machinery, aircraft, IT, and rail and handling technology. In addition, it has held a leading position for many years in non-bank real estate financing, both in the volume of new business cases and in the total volume of the real estate portfolio. As part of the financing of real estate projects, it has participated in the construction and renovation of hotels, commercial centres, residential districts, and other important projects. It is also involved in its own development activities.

Besides the waning coronavirus pandemic, 2022 was also influenced by the war in Ukraine and the related rising inflation and energy crisis. In coordination with its partners and clients, the company found ways to manage this challenging period as best as possible and to use it as a challenge and opportunity for further development. In 2022, the company focused, among other things, on financing corporate photovoltaic power plants, thus further contributing to responsible and sustainable business. In 2023, it plans to further expand this area and support the ESG projects of clients. The focus is on digitalisation and automation, which contributes not only to simplification of internal processes but also to the greater satisfaction of clients and business partners.

The total volume of new investments financed by Raiffeisen – Leasing rose to CZK 12.6 billion in 2022. In absolute numbers, this is the highest volume of financing since the establishment of Raiffeisen – Leasing and a year-on-year increase of 11%. The total value of the company's assets as at 31 December 2022 according to the separate accounting statements prepared according to IFRS standards was CZK 28.5 billion. Raiffeisen – Leasing's net profit in 2022 according to the IFRS was CZK 469.3 million. As at the date of this annual financial report, these data had not yet been audited.

Raiffeisen – Leasing, s.r.o.

Hvězdova 1716/2b
140 78 Prague 4
www.rl.cz



The Equa bank brand was successful in 2022 despite the challenging economic restrictions associated with the Russia-Ukraine conflict. As in previous years, the bank grew in most of the key segments. Equa bank was formally already a part of Raiffeisenbank. As of 1 January 2022, there was a merger between Raiffeisenbank as the successor company and Equa bank as the company being acquired. Equa bank continued to function as one of Raiffeisenbank's brands until 11 November 2022. After that date, the bank was completely integrated with Raiffeisenbank, also from the standpoint of internal systems and direct banking channels. The Equa bank brand thus disappeared from the Czech banking market. Thanks to several months of intensive preparation, this transfer of clients to a unified mobile and Internet banking system went incredibly smoothly.

In practice, only the appearance of Internet and mobile banking changed for clients during 2022. Nearly all key products and services used by Equa bank clients continue to be standard and without changes. In addition to this, Equa bank clients have acquired many new services and products that they can now use thanks to the merger with Raiffeisenbank.

Equa bank

Hvězdova 1716/2b
140 78 Prague 4
www.equabank.cz



UNIQA pojišťovna has been active on the Czech insurance market for 29 years. As a universal insurance company, it offers a complete range of insurance products for private and corporate clients.

Last year, UNIQA completed the merger with the AXA companies announced in February 2020. The insurance company has become an international financial group offering or mediating comprehensive financial services relating to insurance, pensions, investments, building savings, and mortgages. All entities are now under the UNIQA brand. It serves 2.6 million clients on the Czech and Slovak markets and has secured around 5 million contracts for insurance, pensions, or investments.

The Czech-Slovak UNIQA financial group, headquartered in Prague, is part of the international concern UNIQA Insurance Group, which is active in 18 European markets, employs 22,000 people, and currently serves almost 16 million clients. The key region for its activities is the Austrian market and Central Europe.

The UNIQA pojišťovna financial group holds a universal insurance licence allowing the company to carry out business in all areas of the non-life and life insurance sectors. It currently offers all types of insurance products covering all the insurance needs of private and corporate clients.

UNIQA pojišťovna currently ranks fifth on the Czech insurance market and fourth on the Slovak insurance market. Thanks to the integration of the AXA companies, UNIQA acquired an additional 800,000 customers on the Czech market and significantly strengthened its insurance premium revenues.

UNIQA provided its services last year at approximately 130 business locations throughout the Czech Republic and, of course, at Raiffeisenbank and RSTS branches. UNIQA pojišťovna has closely cooperated with the Raiffeisen group for many years. In the form of a preferred partnership, this cooperation has also successfully expanded in other European countries where both brands are active on the financial market. Insurance is an integral part of many financial services, and UNIQA pojišťovna has optimised products for this purpose, such as leasing, credit, and mortgage transactions.

New for the UNIQA Raiffeisen cooperation in 2022 is an exclusive comprehensive insurance solution to support the sustainable financing of photovoltaic power plant projects for companies. The hazards associated with building and operating photovoltaic plants can now be covered under one contract, including the risk of insufficient days of sunlight during the year, which could threaten the profitability of the investment in the event of a major outage.

One year older is Opora accident insurance, which is an option for all clients who have a personal account at Raiffeisenbank. Clients can arrange this insurance in two variations: for individuals and for families. Opora provides clients with protection in the event of death due to an accident, permanent consequences of an injury, and for a reasonable period of treatment for an accident, and hospitalisation in the event of an accident in the form of daily contributions. During 2022, 22,154 clients arranged Opora.

The insurance product *"Bodyguard"*, introduced in 2020, was arranged by 39,690 customers last year. The product covers cases of unauthorised transactions and theft or loss of personal belongings. The insurance protects against the misuse of Internet banking, mobile banking, and all payment cards that a client has at Raiffeisenbank in any form (payment cards, apps on watches or mobile phones). As a part of this insurance, personal belongings may be, for example, keys, ID cards, laptops, mobile phones, watches, as well as wedding rings, transport passes, prescription drugs, or glasses, and many other things. The indemnity limit for such an unpleasant insurance event is up to CZK 50,000.

In 2022, UNIQA continued its successful cooperation in the sale of the life insurance products DOMINO Invest and DOMINO Risk at Raiffeisenbank's branch offices. Bankers opened 2,398 insurance policies with their clients. Total annual prescribed premiums from both life insurance products reached CZK 285.7 million.

UNIQA continued to successfully arrange insurance policies for the insurance product Domov VARIANT at the branch offices and mortgage centres. Last year, Raiffeisenbank bankers concluded a total of 7,467 new insurance policies. The total annual prescribed premiums from retail property insurance reached CZK 168 million.

For entrepreneurs, high-quality business risk insurance offered with a business account is a part of the product portfolio. Perfekt insurance from UNIQA covers to a large extent the assets and liabilities of entrepreneurs, including a wide range of assistance services, unique on the Czech market for this client segment. Insurance premiums for Perfekt amounted to CZK 20 million in 2022.

Two products from UNIQA relating to repayment insurance were successfully sold last year with credit products: mortgage repayment insurance and consumer loan repayment insurance. The first of these was even awarded by the analysts Scott & Rose in the survey Insurance Product of the Year, the same as in previous years. Total prescribed premiums for these two products reached CZK 150.7 million.

Starting in 2020, the drawn-down amounts on a client's credit cards may be secured with a similar type of insurance used for credit products.

A standard product for Raiffeisenbank clients is advantageous travel insurance on debit and credit cards for themselves and their families. In addition, a significant improvement was made in the autumn of 2022 to the product for private banking clients, where the basic limits for medical expenses were increased from CZK 30 million to CZK 50 million, and insurance for trip cancellation fees was also added to this. This popular product for tourists brought in a total of CZK 57.5 million for UNIQA insurance premiums last year.

The total prescribed premiums from the portfolio of all valid UNIQA insurance policies arranged at Raiffeisenbank amounted to CZK 824.4 million last year.

UNIQA

Evropská 810/136,
160 00 Prague 6
Customer support: 488 125 125
E-mail: uniqa@uniqa.cz

Raiffeisenbank's branches

Branch Office	Address
Beroun	Husovo náměstí 45, 266 01, Beroun
Blansko	Rožmitálova 12, 678 01, Blansko
Brandýs nad Labem – Masarykovo nám.	Masarykovo nám. čp. 22/13, 250 01, Brandýs nad Labem
Brno – Campus Netroufalky	Netroufalky 770, 625 00, Brno
Brno – Česká	Česká 12, 602 00, Brno
Brno – Hradecká Globus	Hradecká 408/40, 621 00, Brno-Ivanovice
Brno – Jánská	Jánská 1/3, 602 00, Brno
Brno – Joštova	Joštova 138/6, 602 00, Brno
Brno – Královo Pole	Palackého třída 76, 612 00, Brno
Brno – Masarykova	Masarykova 30, 602 00, Brno
Brno – Olympia	Olympia U Dálnice 777, 664 42, Brno
Brno – Ve Vaňkovce	Ve Vaňkovce 462/1, 602 00, Brno
Břeclav	Jana Palacha 2921/3, 690 02, Břeclav
Česká Lípa – nám. T. G. Masaryka	Nám. T. G. Masaryka 193, 470 01, Česká Lípa
Česká Lípa – Berkova	Berkova 107/2, 470 01, Česká Lípa
České Budějovice – Milady Horákové	M. Horákové 1498, 370 05, České Budějovice
České Budějovice – nám. Přemysla Otakara	Náměstí Přemysla Otakara II. 13, 370 63, České Budějovice
České Budějovice – Pražská, IGY	Pražská 1247/24, OC IGY, 370 01, České Budějovice
Český Krumlov	Náměstí Svornosti 15, 381 01, Český Krumlov
Děčín	Myslbekova 80/3, 405 01, Děčín
Domažlice	Msgr. B. Staška 68, 344 01, Domažlice
Frýdek-Místek – J. V. Sládka	J. V. Sládka 84, 738 01, Frýdek-Místek
Frýdek-Místek – OC Frýda, Na Příkopě	Na Příkopě 3727, OC Frýda, 738 01, Frýdek-Místek
Havířov	Hlavní třída 438/73, 736 01, Havířov-Město
Havlíčkův Brod	Havlíčkovo nám. čp. 175, 580 01, Havlíčkův Brod
Hodonín	Národní třída 18a, 695 01, Hodonín
Hradec Králové – Gočárova třída	Gočárova třída 549/16, 500 02, Hradec Králové
Hradec Králové – S. K. Neumanna	S. K. Neumanna 487, 500 02, Hradec Králové
Hradec Králové – V Kopečku	V Kopečku 75, 500 03, Hradec Králové
Cheb	Májová 16, 350 02, Cheb
Chomutov	Žižkovo nám. 120, 430 01, Chomutov
Jablonec nad Nisou	Komenského 8, 466 01, Jablonec nad Nisou
Jihlava – Masarykovo náměstí	Masarykovo náměstí 35, 586 01, Jihlava
Jindřichův Hradec	Náměstí Míru čp. 166, 377 01, Jindřichův Hradec
Karlovy Vary – Krále Jiřího	Krále Jiřího 39, 360 01, Karlovy Vary
Karviná – Masarykovo nám.	Masarykovo nám. 28/15, 733 01, Karviná
Kladno – Osvobozených politických vězňů	Osvobozených politických vězňů 656, 272 01, Kladno
Kladno – OC Central Kladno, Petra Bezruče	Petra Bezruče 3388, OC Central Kladno, 272 01, Kladno
Klatovy – Náměstí Míru	Náměstí Míru 168/1, 339 01, Klatovy
Kolín – Kutnohorská	Kutnohorská 43, 280 02, Kolín
Kolín – Kutnohorská 48	Kutnohorská 48, 280 02, Kolín
Krnov – Hlavní náměstí	Hlavní náměstí 97/36, 794 01, Krnov
Kroměříž – Vodní	Vodní 59, 767 01, Kroměříž
Liberec – 1. máje	1. máje 112/6a, 460 07, Liberec
Liberec – České mládeže, OC NISA	České mládeže 456, OC NISA, 463 12, Liberec
Liberec – Na Rybníčku	Na Rybníčku 1, 460 01, Liberec 3
Litoměřice	Mírové náměstí čp. 9/1, 412 01, Litoměřice
Mělník – náměstí Karla IV.	Náměstí Karla IV. 183/17, 276 01, Mělník
Mladá Boleslav – Bondy centrum	Bondy Centrum, tř. Václava Klementa čp. 1459, 293 01, Mladá Boleslav
Mladá Boleslav – TGM	T. G. Masaryka 1009, 293 01, Mladá Boleslav
Most – Budovatelů	Budovatelů 1996/4, 434 01, Most
Most – OC Central, Radniční	Radniční 3400, OC CENTRAL, 434 01, Most
Náchod – Karlovo náměstí	Karlovo náměstí 84, 547 01, Náchod
Nový Jičín	5. května čp. 20, 741 01, Nový Jičín
Olomouc – nám. Národních hrdinů	Nám. Národních hrdinů 1, 779 00, Olomouc
Olomouc – Polská, OC Šantovka	Polská 1201/1, 779 00, Olomouc
Opava – Horní náměstí	Horní náměstí 32, 746 01, Opava

Branch Office	Address
Opava – Horní náměstí 287/54	Horní náměstí 287/54, 746 01, Opava
Ostrava – Dlouhá	Dlouhá 3, 702 00, Ostrava
Ostrava – 28. října, Nová Karolina PARK	28. října 3348/65, 702 00, Ostrava
Ostrava – Hlavní třída	Hlavní třída 701/86, 708 00, Ostrava
Ostrava – Nová Karolina	Jantarová 3344/4, Forum Nová Karolina, 702 00, Ostrava
Ostrava – Rudná, Avion Shopping Park	Rudná 114/3114 – Avion Shopping Park, 700 30, Ostrava
Ostrava – Tesco	TESCO, Sjízdna 5554, 722 00, Ostrava
Pardubice – náměstí Republiky	Náměstí Republiky 56, 530 02, Pardubice
Pardubice – třída Míru	Třída Míru 420, 530 02, Pardubice
Písek	Velké náměstí 116, 397 01, Písek
Plzeň – Americká 1	Americká 1, 301 00, Plzeň
Plzeň – Bedřicha Smetany	Bedřicha Smetany 11, 301 00, Plzeň
Plzeň – Olympia	Olympia, Písecká 972/1, 326 00, Plzeň-Černice
Plzeň – sady Pětatřicátníků	Sady Pětatřicátníků 317/10, 301 00, Plzeň
Praha – Anděl	Zlatý Anděl, Nádražní 23, 150 00, Praha 5
Praha – Bělehradská	Bělehradská 100/18, 120 00, Praha 2
Praha – Budějovická	Olbrachtova 2006/9, 140 21, Praha 4
Praha – City Tower (Hvězdova)	Hvězdova 1716/2B, 140 78, Praha 4
Praha – Dejvická	Dejvická 575/35, 160 00, Praha 6
Praha – Dejvická 11	Dejvická 11, 160 00, Praha 6
Praha – Eden Vršovická	OC Eden, Vršovická 1527/68b, 100 00, Praha 10
Praha – Europark	Nákupní 389/3, 102 00, Praha 10
Praha – Galerie Harfa, Českomoravská	Českomoravská 2420/15a, OC Galerie Harfa, 190 93, Praha 9
Praha – Chlumecká	Chlumecká 765/6, 198 00, Praha 9
Praha – I. P. Pavlova	Bělehradská 659/83, 120 00, Praha 2
Praha – Jandova (OSN)	Jandova 135/2, 190 00, Praha 9
Praha – Karlovo náměstí	Karlovo náměstí 10, 120 00, Praha 2
Praha – Komunardů	Komunardů 21/1045, 170 00, Praha 7
Praha – Ládví	Kyselova 1658, 182 00, Praha 8-Ládví
Praha – Lazarská	Lazarská 1718/3, 111 21, Praha 1
Praha – Lidická	Lidická 42, 150 00, Praha 5-Smíchov
Praha – Milady Horákové	Milady Horákové 10, 170 00, Praha 7
Praha – Na Pankráci Gemini	Na Pankráci 1724, 140 78, Praha 4
Praha – Národní	Národní 9/1010, 110 00, Praha 1
Praha – Novodvorská	Novoplatza Novodvorská 1800/136, 142 00, Praha 4
Praha – OC Chodov, Roztylská	Roztylská 2321/19, 148 00, Praha 4
Praha – Palladium	Náměstí Republiky 1, 110 00, Praha 1
Praha – Park Hostivař	Interspar Švehlova 32/1392, 102 00, Praha 10
Praha – Thámova	Thámova 118/17, 186 00, Praha 8
Praha – V Celnici	V celnici 7, 110 00, Praha 1
Praha – Václavské náměstí, Astra	Václavské náměstí 773/4, 110 00, Praha 1
Praha – Veselská Letňany	OC Letňany, Veselská 663, 199 00, Praha 9-Letňany
Praha – Vodičkova	Vodičkova 38, 110 00, Praha 1
Praha – Zenklova	Zenklova 22/340, 180 00, Praha 8
Praha – Zličín	Řevnická 1/121, 150 00, Praha 5
Praha – nám. Jiřího z Poděbrad	Nitranská 988/19, vstup z ulice Vinohradská, 130 00, Praha 3
Prostějov	Hlaváčkovo nám.3, 796 01, Prostějov
Přerov	Komenského 758/11, 750 02, Přerov
Příbram – Zahradnická	Zahradnická 70, 261 01, Příbram 3
Říčany – Masarykovo náměstí	Masarykovo náměstí 155, 251 01, Říčany
Strakonice – Velké náměstí	Velké náměstí 141, 386 01, Strakonice
Svitavy	Náměstí Míru čp. 132/68, 568 02, Svitavy
Šumperk	Hlavní třída 15, 787 01, Šumperk
Tábor – 9. května	9. května 618/37, 390 02, Tábor
Tábor – Bílkova	Bílkova 960, 390 02, Tábor
Teplice – nám. Svobody, GALERIE	Nám. Svobody 3316, 415 01, Teplice
Trutnov – Horská	Horská 97, Trutnov, 541 01, Trutnov
Třebíč – Jejkovská brána	Jejkovská brána 36/1, 674 01, Třebíč
Třinec	Náměstí Svobody 528, 739 61, Třinec
Uherské Hradiště – Obchodní	Obchodní ul. 1508, 686 01, Uherské Hradiště
Ústí nad Labem – Forum, Bílínská	Bílínská 3490/6, 400 01, Ústí nad Labem
Ústí nad Labem – Pařížská	Pařížská 20, 400 01, Ústí nad Labem
Vsetín	Dolní náměstí čp. 429, 755 01, Vsetín

Branch Office	Address
Vyškov	Masarykovo náměstí 46/34, 682 01, Vyškov
Zlín – nám. Míru	Nám. Míru 9, 760 01, Zlín
Zlín – J. A. Bati, areál SVIT	J. A. Bati 5648, 760 01, Zlín
Znojmo	Masarykovo náměstí 325/3, 669 02, Znojmo
Žďár nad Sázavou	Nám. Republiky 42, 591 01, Žďár nad Sázavou

Mortgage centres

City	Address
Brno – Česká	Česká 12, 602 00, Brno
Brno – Hodonín	Národní třída 18a, 695 01, Hodonín
Brno – Olympia	U Dálnice 777, 664 42, Brno
Brno – Veselá	Veselá 12, 3. NP, 602 00, Brno
Brno – Znojmo	Masarykovo nám. 325/3, 669 02, Znojmo
České Budějovice	Náměstí Přemysla Otakara II. 13, 370 63, České Budějovice
České Budějovice/Tábor	Bílková 960, 390 02, Tábor
Hradec Králové	V Kopečku 75, 500 03, Hradec Králové
Jihlava	Masarykovo náměstí 35, 586 01, Jihlava
Karlovy Vary	Krále Jiřího 39, 360 01, Karlovy Vary
Liberec	Na Rybníčku 1, 460 01, Liberec
Liberec/Mladá Boleslav	Třída T. G. Masaryka 1009, 293 01, Mladá Boleslav
Olomouc	Nám. Národních hrdinů 1, 779 00, Olomouc
Ostrava	Dlouhá 3, 702 00, Ostrava
Ostrava/Opava	Horní nám. 32, 746 01, Opava
Ostrava/Frýdek-Místek	J. V. Sládka 84, 738 01, Frýdek-Místek
Pardubice	K Polabinám 1893/4, 530 02, Pardubice
Plzeň	Americká 1, 301 00, Plzeň
Praha – Budějovicka	Olbrachtova 2006/9, 140 21, Praha 4
Praha – Karlovo nám.	Karlovo náměstí 10, 120 00, Praha 2
Praha – Jandova	Jandova 135/2, 190 00, Praha 9
Praha – ASTRA	Václavské náměstí 773/4, 110 00, Praha 1
Ústí nad Labem	Pařížská 20, 400 01, Ústí nad Labem
Ústí nad Labem/Most	Budovatelů 1996/4, 434 01, Most
Zlín	J. A. Bati 5648, 760 01, Zlín

Friedrich Wilhelm Raiffeisen branches

City	Address
Brno – Česká	Česká 12, 602 00, Brno
Olomouc – nám. Národních hrdinů	Nám. Národních hrdinů 1, 779 00, Olomouc
Ostrava – Dlouhá	Dlouhá 3, 702 00, Ostrava
Pardubice – třída Míru	Třída Míru 92, 530 02, Pardubice
Plzeň – Bedřicha Smetany	Bedřicha Smetany 11, 301 00, Plzeň
Praha – City Tower (Hvězdova)	Hvězdova 1716/2B, 140 78, Praha 4
Praha – Na Příkopě	Na Příkopě 1047/17, 110 00, Praha 1

Corporate centres

City	Address
Brno – Česká	Česká 12, 602 00, Brno
Brno – Jánská	Jánská 1/3, 602 00, Brno
České Budějovice – nám. Přemysla Otakara	Náměstí Přemysla Otakara II. 13, 370 63, České Budějovice
Hradec Králové – V Kopečku	V Kopečku 75, 500 03, Hradec Králové
Chomutov	Žižkovo nám. 120, 430 01, Chomutov
Jihlava – Masarykovo náměstí	Masarykovo náměstí 35, 586 01, Jihlava
Karlovy Vary – Krále Jiřího	Krále Jiřího 39, 360 01, Karlovy Vary
Kolín	Kutnohorská 43, 280 02, Kolín
Liberec – Na Rybníčku	Na Rybníčku 1, 460 01, Liberec 3
Mladá Boleslav – TGM	T. G. Masaryka 1009, 293 01, Mladá Boleslav
Olomouc – 8. května	8. května 450/8, 779 00, Olomouc
Ostrava – Dlouhá	Dlouhá 3, 702 00, Ostrava
Pardubice – třída Míru	Třída Míru 92, 530 02, Pardubice
Plzeň – Bedřicha Smetany	Bedřicha Smetany 11, 301 00, Plzeň
Praha – Budějovická	Olbrachtova 2006/9, 140 21, Praha 4
Praha – City Tower (Hvězdova)	Hvězdova 1716/2B, 140 78, Praha 4
Praha – Jandova (OSN)	Jandova 135/2, 190 00, Praha 9
Praha – Karlovo náměstí	Karlovo náměstí 10, 120 00, Praha 2
Praha – Národní	Národní 9/1010, 110 00, Praha 1
Tábor – Bílkova	Bílkova 960, 390 02, Tábor
Trutnov – Horská	Horská 97, Trutnov, 541 01, Trutnov
Ústí nad Labem – Velká Hradební	Velká Hradební 3385/9, 400 01, Ústí nad Labem
Zlín – J. A. Bati	J. A. Bati 5648, 760 01, Zlín
Žďár nad Sázavou	Nám. Republiky 42, 591 01, Žďár nad Sázavou

Infoline +420 412 440 000 (7-22), www.rb.cz, info@rb.cz