



***Raiffeisen Bank Zrt.
Consolidated financial statements
30 June 2024***



Table of contents

I.	PRIMARY FINANCIAL STATEMENTS	3
II.	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	8
(1)	GENERAL INFORMATION	8
(2)	BASIS OF PREPARATION	8
(2.1)	STATEMENT OF COMPLIANCE.....	8
(2.2)	BASIS OF MEASUREMENT.....	8
(2.3)	FUNCTIONAL AND PRESENTATION CURRENCY	9
(3)	CHANGES IN ACCOUNTING POLICIES	9
(3.1)	CHANGES IN THE PRESENTATION OF THE FINANCIAL STATEMENTS	9
(4)	INVESTMENTS IN RELATED PARTIES.....	9
(5)	EVENTS AFTER THE REPORTING DATE	9

I. Primary financial statements

A. Consolidated statement of profit or loss

(HUF million)	30.06.2024	30.06.2023
Interest income calculated with the effective interest method	107,023	198,397
Other interest income	107,624	110,355
Interest expenses	-116,919	-215,698
Net interest income	97,728	93,054
Dividend income	138	464
Fee and commission income	61,019	55,832
Fee and commission expenses	-16,367	-17,061
Net fee and commission income	44,652	38,771
Net trading income and fair value result	-8,450	-10,002
Net gains/losses from hedge accounting	2,109	-369
Net gains/losses from derecognition of financial assets not measured at fair value through profit or loss	-2,531	1,404
Other operating income	1,123	2,482
Other operating expenses	-14,019	-13,876
Staff expenses	-21,348	-19,084
Other administrative expenses	-13,003	-12,846
Depreciation and amortisation	-6,269	-5,605
Other result	-1,073	-3,364
Levies and special governmental measures	-25,846	-35,966
Impairment losses on financial assets	7,474	-1,579
Profit before tax from continuing operations	60,685	33,484
Tax expense or (-) income related to profit or loss from continuing operations	-9,225	-3,661
Profit after tax from continuing operations	51,460	29,823
Profit after tax from discontinued operations	0	0
Profit for the period	51,460	29,823


 Zeljko Obradovic
 Chief Financial Officer


 Tibor Gáspár
 Head of Accounting

Date: 9 August 2024

B. Consolidated statement of profit or loss and other comprehensive income

(HUF million)	30.06.2024	30.06.2023
Profit for the period	51,460	29,823
Other comprehensive income	-6,787	10,150
Items that will not be reclassified to profit or loss	5	-1
Fair value changes of equity instruments measured at fair value through other comprehensive income	5	-1
Income tax relating to items that will not be reclassified to profit or loss	0	0
Items that may be reclassified to profit or loss	-6,792	10,151
Cash flow hedges (effective portion)	-6,309	8,241
Valuation gains or (-) losses taken to equity	-4,616	8,466
Transferred to profit or loss	-1,693	-225
Debt instruments at fair value through other comprehensive income	-1,154	2,906
Valuation gains or (-) losses taken to equity	-1,626	2,879
Transferred to profit or loss	472	27
Income tax relating to items that may be reclassified to profit or (-) loss	671	-996
Total comprehensive income for the period	44,673	39,973

C. Consolidated statement of financial position

(HUF million)	30.06.2024	31.12.2023
Cash, cash balances at central banks and other demand deposits	925,652	927,845
Financial assets held for trading	82,800	97,809
Non-trading financial assets mandatorily at fair value through profit or loss	172,256	165,041
Financial assets at fair value through other comprehensive income	647,063	365,884
Financial assets at amortised cost	2,777,325	2,693,484
Derivatives – Hedge accounting	112,332	119,623
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-10,785	-11,289
Current tax assets	1,209	108
Investments in subsidiaries, joint ventures and associates	8	8
Property and equipment	37,324	38,707
Intangible assets	24,032	23,639
Deferred tax assets	118	1,841
Other assets	10,123	9,355
Total assets	4,779,457	4,432,055
Financial liabilities held for trading	79,236	93,665
Financial liabilities measured at amortised cost	4,198,548	3,781,372
Derivatives – Hedge accounting	121,003	126,808
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-70,883	-64,919
Current tax liabilities	1,986	3,745
Provisions	12,285	16,831
Deferred tax liabilities	13	11
Other liabilities	16,523	11,814
Total liabilities	4,358,711	3,969,327
Share capital	50,000	50,000
Share premium	113,445	113,445
Equity instruments issued other than share capital	46,979	46,979
Accumulated other comprehensive income	15,406	22,193
Retained earnings	111,313	94,709
Other reserves	32,143	32,143
Profit or loss	51,460	103,259
Total equity	420,746	462,728
Total liabilities and total equity	4,779,457	4,432,055



Zeljko Obradovic
Chief Financial Officer



Tibor Gáspár
Head of Accounting

Date: 9 August 2024

D. Consolidated statement of changes in equity

Sources of equity changes (HUF million)	Share capital	Share premium	AT1 instruments issued	Other comprehensive income not to be reclassified	Other comprehensive income that can be reclassified			Retained earnings	Other reserves	Total
				Fair value changes of equity instruments measured at fair value through OCI*	Cash flow hedges [effective portion]	Debt instruments at fair value through OCI*	Foreign currency translation			
Opening balance 01.01.2024	50,000	113,445	46,979	35	20,354	1,804	0	197,968	32,143	462,728
Profit or (-) loss for the period	0	0	0	0	0	0	0	51,460	0	51,460
Other comprehensive income	0	0	0	5	-5,741	-1,051	0	0	0	-6,787
Total comprehensive income for the period	0	0	0	5	-5,741	-1,051	0	51,460	0	44,673
Issue of other equity instruments	0	0	0	0	0	0	0	0	0	0
Payments on equity instruments	0	0	0	0	0	0	0	-86,655	0	-86,655
Total contributions and distributions	0	0	0	0	0	0	0	-86,655	0	-86,655
Transfers among components of equity	0	0	0	0	0	0	0	0	0	0
Total other equity transactions	0	0	0	0	0	0	0	0	0	0
Closing balance 30.06.2024	50,000	113,445	46,979	40	14,613	753	0	162,773	32,143	420,746

*OCI: Other Comprehensive Income

Sources of equity changes (HUF million)	Share capital	Share premium	AT1 instruments issued	Other comprehensive income not to be reclassified	Other comprehensive income that can be reclassified			Retained earnings	Other reserves	Total
				Fair value changes of equity instruments measured at fair value through OCI*	Cash flow hedges [effective portion]	Debt instruments at fair value through OCI*	Foreign currency translation			
Opening balance 01.01.2023	50,000	113,445	31,445	31	10,754	-1,932	0	128,828	22,215	354,786
Profit or (-) loss for the period	0	0	0	0	0	0	0	29,823	0	29,823
Other comprehensive income	0	0	0	-1	7,499	2,652	0	0	0	10,150
Total comprehensive income for the period	0	0	0	-1	7,499	2,652	0	29,823	0	39,973
Issue of other equity instruments	0	0	15,534	0	0	0	0	0	0	15,534
Payments on equity instruments	0	0	0	0	0	0	0	-24,213	0	-24,213
Total contributions and distributions	0	0	15,534	0	0	0	0	-24,213	0	-8,679
Transfers among components of equity	0	0	0	0	0	0	0	1	0	1
Total other equity transactions	0	0	0	0	0	0	0	1	0	1
Closing balance 30.06.2023	50,000	113,445	46,979	30	18,253	720	0	134,439	22,215	386,081

*OCI: Other Comprehensive Income

E. Consolidated statement of cash-flows

(HUF million)	30.06.2024	30.06.2023
Profit for the period	51,460	29,823
Cash flows from operating activities		
Adjustments for:		
Depreciation and amortisation	6,269	5,605
Net impairment loss on non-financial assets	-3	13
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	-5,532	-1,969
Net interest income	-97,729	-93,054
hereof: amortization, accruals and unwinding	7,971	19,989
Net gains or (-) losses from derecognition of non-financial assets	36	23
Other	17,650	9,169
Income tax expense	9,225	3,661
	-70,084	-76,552
Changes in operating assets and liabilities:		
Change in financial assets held for trading	-66,522	-11,284
Change in non-trading financial assets mandatorily at fair value through profit or loss	-7,161	-10,802
Change in financial assets at fair value through other comprehensive income	-281,381	-56,540
Change in financial assets at amortised cost	49,674	318,625
Change in derivatives (assets) – Hedge accounting	57,441	87,797
Changes in other assets	-6,361	-368
Change in financial liabilities held for trading	66,809	27,420
Change in financial liabilities measured at amortised cost	368,923	8,601
Change in derivatives (liabilities) – Hedge accounting	-65,149	-147,176
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-6,468	53,568
Change in other liabilities, provisions and liabilities held for sale	163	23,850
	109,968	293,691
Interest received	243,485	306,868
Interest paid	-137,786	-193,825
Dividend received	138	464
Income tax paid	-9,690	-6,302
Net cash from (+)/used in (-) operating activities	187,491	354,166
Cash flows from investing activities		
Purchases of securities	-143,676	-183,348
Disposals of securities	15,410	31,779
Purchase of equity investments	-35	-2
Disposal of equity investments	0	3
Purchases of property and equipment	-5,892	-1,579
Disposals of property and equipment	4,058	-301
Purchases of intangible assets	-3,100	-2,796
Net cash from (+)/used in (-) investing activities	-133,235	-156,245
Cash flows from financing activities		
Issuance and repurchase of issued debt securities	40,448	0
Maturity of issued debt securities	-172	0
Issuance of Additional Tier 1 Capital (AT1)	0	15,534
Payment of lease liabilities	-1,926	-2,800
Dividend paid	-86,655	-24,213
Net cash from (+)/used in (-) financing activities	-48,305	-11,479
Net increase/decrease of cash, cash balances at central banks and other demand deposits	5,951	186,443
Cash, cash balances at central banks and other demand deposits as at 1 January	927,845	784,913
Net effect of exchange rate changes	-8,144	-22,288
Cash, cash balances at central banks and other demand deposits at 30 June	925,652	949,068

II. Notes to the consolidated financial statements

(1) General information

Raiffeisen Bank Zrt. ('the Bank') commenced its operations in 1987 as a commercial bank domiciled in Hungary. The Bank's registered office is 1133 Budapest Váci Street 116-118.

The website of the Bank can be found at: <https://www.raiffeisen.hu/raiffeisen-csoport/raiffeisen-bank-zrt>

The Bank holds a full commercial banking license issued by the National Bank of Hungary (NBH) and carries on a wide range of financial activities. The consolidated financial statements of the Bank as at and for the period ended 30 June 2024 comprise the Bank and its subsidiaries (together referred to as 'Banking group' or 'Group'). For further information on consolidated subsidiaries please see *Note (4) Investments in related parties*.

The Bank is controlled by Raiffeisen CEE Region Holding GmbH. The ultimate parent of the Banking group is Raiffeisen Bank International A.G. (RBI).

Zeljko Obradovic Chief Financial Officer (address: 1133 Budapest, Váci út 116-118.) and Tibor Gáspár Head of Accounting Department are obliged to sign these consolidated financial statements. Tibor Gáspár is entitled to perform bookkeeping services (registration number: 168480, address: 1133 Budapest, Váci út 116-118.).

(2) Basis of preparation

(2.1) Statement of compliance

The consolidated financial statements of the Banking group were prepared in accordance with International Accounting Standards (IFRSs) as adopted by the European Union.

IFRSs comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor body and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and its predecessor body.

(2.2) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value;
- financial assets and liabilities at fair value through profit or loss are measured at fair value;
- financial assets at fair value through other comprehensive income are measured at fair value;
- financial assets and liabilities designated as hedged items in fair value hedge relationships are measured at amortised cost adjusted with fair value changes attributable to the hedged risk;
- all other financial and non-financial assets and liabilities are measured at amortised cost or – if applicable – at cost less accumulated depreciation and/or accumulated impairment losses.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management agrees the selection, development, application and disclosure of critical accounting policies and accounting estimates and changes therein with the supervisory board of the Group.

The main source of estimation uncertainty is impairment recognised for expected credit losses. Estimates and assumptions are revised regularly. Differences revealed during such revisions are recognised in the period when they are revealed or also in subsequent periods if they affect such periods.

(2.3) Functional and presentation currency

These consolidated financial statements are prepared and presented in Hungarian Forints, which is the Bank's and its subsidiaries' functional currency. Except as indicated, data are rounded to the nearest million Forint.

(3) Changes in accounting policies

(3.1) Changes in the presentation of the financial statements

In preparing the half-yearly financial statements the Group followed in the way of presentation and in calculation methodologies the same principles as during the preparation of the latest annual financial statements.

(4) Investments in related parties

The subsidiaries of the Bank and their activities are summarised in the following table:

Investments in related parties	Owner-ship share 30.06.2024	Owner-ship share 31.12.2023	Type of presentation in consolidated financial statements in 2024	Headquarter	Activity
Raiffeisen Corporate Lizing Zrt.	100.00%	100.00%	full consolidation	1133 Budapest. Váci út 116-118.	Finance leasing
Raiffeisen Biztosításközvetítő Kft.	100.00%	100.00%	at book value (cost less accumulated impairment)	1133 Budapest. Váci út 116-118.	Activities of insurance agents and brokers
SCT Kárász utca Ingatlankezelő Kft.	100.00%	100.00%	full consolidation	1133 Budapest. Váci út 116-118.	Management of real estate on a fee or contract
Raiffeisen Befektetési Alapkezelő Zrt.	100.00%	100.00%	full consolidation	1133 Budapest. Váci út 116-118.	Fund management activities
RB Szolgáltató Központ Kft.	100.00%	100.00%	full consolidation	4400 Nyíregyháza. Sóstói út 31/b	Other financial auxiliary activities
Raiffeisen Autó Lízing Kft.	100.00%	100.00%	at book value (cost less accumulated impairment)	1133 Budapest. Váci út 116-118.	Sale of cars and light motor vehicles
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	100.00%	100.00%	at book value (cost less accumulated impairment)	1133 Budapest. Váci út 116-118.	Real estate development

There is no significant difference in the scope of consolidation for accounting and for regulatory reporting (prudential consolidation) purposes. Therefore, in 2020 a decision was made to unify the scopes of consolidation. Assets, liabilities, equity and profit or loss of the companies de-consolidated in course of such unification do not reach the materiality threshold determined in the Bank's accounting policy, thus their omission from consolidation does not affect true and fair presentation in the consolidated financial statements.

(5) Events after the reporting date

No events after the reporting date occurred that would influence this disclosure.



Zeljko Obradovic
Chief Financial Officer



Tibor Gáspár
Head of Accounting

Date: 9 August 2024

