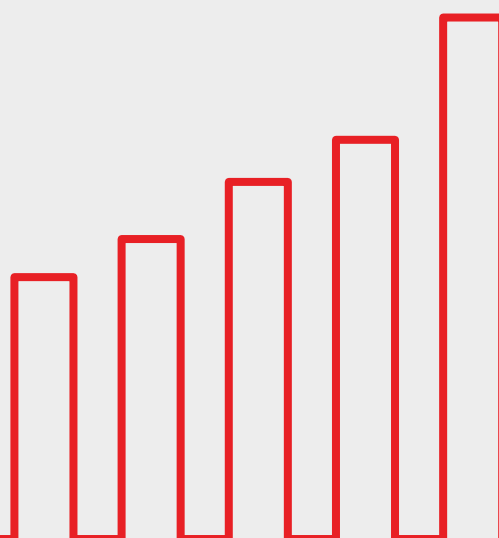


2022

Regulatory disclosure
as at 30 September 2022



Regulatory disclosure

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FINMA Circular 2016/1 "Disclosure – banks" defines the scope of regulatory disclosure. While all tables of relevance for a bank must be disclosed as part of the year-end reporting, a lower number of tables need to be disclosed in the quarterly and half-yearly reports. This disclosure is based on the quarterly disclosure obligations of the Raiffeisen organisation as defined in FINMA Circular 2016/1.

Key abbreviations

Key abbreviations

Term/abbreviation	Explanation
AT1	Additional Tier 1 capital
CCF	Credit conversion factor
CCP	Central counterparty
CCR	Counterparty credit risk
CET1	Common Equity Tier 1 capital
CRM	Credit risk mitigation
CVA	Credit valuation adjustments
D-SIB	Domestic systemically important bank
EAD	Exposure at default
CAO	Capital Adequacy Ordinance
ETC	Other currencies as set out in Annex 2 of FINMA Circular 2019/2 "Interest rate risks – banks"
FINMA	Swiss financial market supervisory authority
G-SIB	Global systemically important bank
HQLA	High-quality liquid assets
ICS	Internal control system
IRB	Internal ratings-based approach
IRRBB	Interest rate risk in the banking book
LCR	Liquidity coverage ratio
LGD	Loss given default
LRD	Leverage ratio denominator
PD	Probability of default
QCCP	Qualifying central counterparty
RWA	Risk-weighted assets
Mn	Margin number
SA-BIS	International standardised approach for credit risk
SA-CCR	Standardised approach for measuring counterparty credit risk exposures
SFT	Securities financing transactions
T1	Tier 1 capital
T2	Tier 2 capital
VaR	Value at risk
Δ EVE	Change in the net present value (Economic Value of Equity)
Δ NI	Change in capitalised value (Net Interest Income)

Introduction

Raiffeisen Group

The Raiffeisen Group, in its capacity as the central organisation, is obligated to comply with capital adequacy rules and is thus required by supervisory law to make risk, capital adequacy and liquidity disclosures.

This disclosure is based on FINMA Circular 2016/1 "Disclosure – banks".

Quantitative information has been disclosed in accordance with the requirements laid down in the Capital Adequacy Ordinance. Some of this information cannot be directly compared with that provided in the consolidated accounts, which is reported in line with the accounting requirements for banks laid down in FINMA Circular 2020/1 "Accounting – banks" and the FINMA Accounting Ordinance.

Capital adequacy calculations are based on the same group of consolidated companies as the consolidated accounts. On 16 June 2014, the Swiss National Bank (SNB) issued an order classifying the Raiffeisen Group as systemically important. The provisions covering systemic importance require an additional capital adequacy disclosure. The corresponding information on risk-weighted capital adequacy and unweighted capital adequacy (leverage ratio) is available in Appendix 3 to this disclosure.

Raiffeisen Switzerland

In its order of 16 June 2014, the Swiss National Bank (SNB) classified Raiffeisen Switzerland as systemically important. Up to 31 December 2020 there were no disclosure regulations at individual bank level at the level of Raiffeisen Switzerland. According to the FINMA order of 11 November 2020, at the Raiffeisen Switzerland level, disclosure requirements in the form of tables "KM1: Basic regulatory key figures" and "Appendix 3: Disclosure of systemically important banks" apply as from 31 March 2021.

According to Art. 10 (3) CAO, FINMA can permit a bank to consolidate group companies operating in the financial sector due to their especially close relationship with the bank, even at the level of an individual bank (solo consolidation). Pursuant to the order of 21 July 2016, in the context of individual bank regulations, FINMA permits Raiffeisen Switzerland to solo consolidate the subsidiary Raiffeisen Switzerland B.V. Amsterdam. Since 31 December 2016 capital at Raiffeisen Switzerland has been calculated on a solo consolidated basis. In all other respects there are no differences between the regulatory and accounting scopes of consolidation.

RAIFFEISEN GROUP

Key metrics

KM1: Basic regulatory key figures

KM1: Basic regulatory key figures

	a	b	c	d	e
in CHF million (unless stated otherwise)	30.09.2022	30.06.2022	31.03.2022	31.12.2021	30.09.2021
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	19,415	19,375	19,183	19,109	18,053
2 Tier 1	20,544	20,501	20,376	20,323	19,263
3 Total capital	21,295	21,227	21,125	21,142	20,053
Risk-weighted assets (amounts)¹					
4 Total risk-weighted assets (RWA)	92,238	93,215	92,493	91,187	91,034
4a Minimum capital requirement	7,379	7,457	7,399	7,295	7,283
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	21.0%	20.8%	20.7%	21.0%	19.8%
6 Tier 1 ratio (%)	22.3%	22.0%	22.0%	22.3%	21.2%
7 Total capital ratio (%)	23.1%	22.8%	22.8%	23.2%	22.0%
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital buffer in accordance with Basel Minimum Standards (as of 2019 2.5%) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer (Article 44a CAO) in accordance with the Basel Minimum Standards (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10 Additional capital buffer due to national or international systemic importance (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11 Overall buffer requirements in accordance with the Basel Minimum Standards in CET1 quality (%)	2.5%	2.5%	2.5%	2.5%	2.5%
12 Available CET1 to cover buffer requirements in accordance with Basel Minimum Standards (after deducting CET1 from the cover of the minimum requirements and possibly to cover the TLAC requirements) (%)	13.1%	12.8%	12.9%	13.7%	12.5%
Target capital ratios in accordance with note 8 of the CAO²					
12b Countercyclical buffer (Articles 44 and 44a CAO)	1.4%	0.0%	0.0%	0.0%	0.0%
Basel III Leverage Ratio					
13 Total exposure (CHF)	302,632	303,824	303,608	289,393	290,655
14 Basel III leverage ratio (%)	6.8%	6.7%	6.7%	7.0%	6.6%
Liquidity Coverage Ratio³					
15 Total HQLA	55,356	61,586	61,369	60,763	58,929
16 Total net cash outflow	34,194	35,608	34,840	32,769	31,453
17 LCR ratio (%)	161.9%	173.0%	176.1%	185.4%	187.4%
Net Stable Funding Ratio					
18 Total available stable funding	226,680	225,902	224,565	223,094	222,971
19 Total required stable funding	160,307	158,805	156,113	153,975	152,237
20 NSFR ratio	141.4%	142.3%	143.8%	144.9%	146.5%

1 The adoption of the IRB approach as of 30 September 2019 reduced the risk-weighted assets (RWAs). After the transitional provisions have expired, an IRB floor of 80% is taken into account as from 30.09.2022.

2 Systemically important banks can refrain from publishing rows 12a, 12c, 12d, 12e (note 8 of the CAO not applicable).

3 Average daily closing averages of all business days in the reporting quarter.

Appendix 3: Disclosure of systemically important banks

Articles 124 to 133 of the Capital Adequacy and Risk Diversification Ordinance (CAO) require systemically important banks in Switzerland to submit a calculation and disclosure of capital adequacy requirements on a quarterly basis.

The requirements under the rules governing systemic importance include requirements for risk-weighted capital adequacy requirements as well as those for unweighted capital adequacy requirements (leverage ratio), which are as follows:

Risk-weighted and unweighted capital adequacy requirements of the Raiffeisen Group under the rules governing systemically important banks

Table 1: Risk-based capital adequacy requirements on the basis of capital ratios

30.09.2022	Transition rules		Final rules (without transitional provisions) ¹	
	CHF million	In % Ratio	CHF million	In % Ratio
Basis of assessment				
Risk-weighted positions (RWA)	92,238		92,238	
Risk-based capital requirements ("going-concern") on the basis of capital ratios				
Total	13,513	14.650%	13,513	14.650%
of which CET1: Minimum	4,151	4.500%	4,151	4.500%
of which CET1: Capital buffer	4,077	4.420%	4,077	4.420%
of which CET1: Anti-cyclical capital buffer	1,319	1.430%	1,319	1.430%
of which AT1: Minimum	3,228	3.500%	3,228	3.500%
of which AT1: Capital buffer	738	0.800%	738	0.800%
Eligible capital ("going-concern")				
Core capital (Tier1)	19,442	21.078%	17,404	18.869%
of which CET1	18,313	19.854%	16,275	17.645%
of which AT1 High-trigger	1,129	1.224%	1,129	1.224%
Risk-based capital requirements for loss absorbing capital ("gone-concern") on the basis of capital ratios				
Total according size and market share (reflection going-concern-requirement)	2,361	2.560%	4,878	5.288%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ²	-551	-0.597%	-1,570	-1.702%
Total (net)	1,810	1.963%	3,308	3.586%
Eligible loss absorbing capital ("gone-concern")				
Total	1,991	2.159%	4,029	4.368%
of which CET1, which is used to fulfill gone-concern requirements	1,102	1.195%	3,140	3.404%
of which Bail-in Bonds	889	0.964%	889	0.964%

¹ Gone-concern capital requirements after transitional phase as of 1 January 2026.

² Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement. If a systemically important bank holds the additional funds in the form of "hard" core capital, the requirement pursuant to Article 132 (4) CAO is reduced. The requirements may be reduced by one third at the most. Since Raiffeisen reclassifies excess CET1 going-concern capital to meet the gone-concern requirements, this reduction can be used, which is why the figures shown take into account the reduction pursuant to Article 132 (4) CAO. A higher CET1 amount is reclassified in the column "final rules", which explains the lower eligible capital (going-concern) compared to the transitional rules.

Table 2: Unweighted capital adequacy requirements on the basis of leverage ratio

30.09.2022	Transition rules		Final rules (without transitional provisions) ¹	
	CHF million	In % LRD	CHF million	In % LRD
Basis of assessment				
Overall exposure	302,632		302,632	
Unweighted adequacy capital requirements ("going-concern") on the basis of the leverage ratio				
Total	13,997	4.625%	13,997	4.625%
of which CET1: Minimum	4,539	1.500%	4,539	1.500%
of which CET1:Capital buffer	4,918	1.625%	4,918	1.625%
of which AT1: Minimum	4,539	1.500%	4,539	1.500%
Eligible capital ("going-concern")				
Core capital (Tier1)	19,442	6.424%	17,404	5.751%
of which CET1	18,313	6.051%	16,275	5.378%
of which AT1 High-trigger	1,129	0.373%	1,129	0.373%
Unweighted adequacy capital requirements for loss absorbing capital ("gone-concern") on the basis of the leverage ratio				
Total according size and market share (reflection gone-concern-requirement)	2,542	0.840%	5,599	1.850%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ²	-551	-0.182%	-1,570	-0.519%
Total (net)	1,991	0.658%	4,029	1.331%
Eligible loss absorbing capital ("gone-concern")				
Total	1,991	0.658%	4,029	1.331%
of which CET1, which is used to fulfill gone-concern requirements	1,102	0.364%	3,140	1.037%
of which Bail-in Bonds	889	0.294%	889	0.294%

¹ Gone-concern capital requirements after transitional phase as of 1 January 2026.

² Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement. If a systemically important bank holds the additional funds in the form of "hard" core capital, the requirement pursuant to Article 132 (4) CAO is reduced. The requirements may be reduced by one third at the most. Since Raiffeisen reclassifies excess CET1 going-concern capital to meet the gone-concern requirements, this reduction can be used, which is why the figures shown take into account the reduction pursuant to Article 132 (4) CAO. A higher CET1 amount is reclassified in the column "final rules", which explains the lower eligible capital (gone-concern) compared to the transitional rules.

RAIFFEISEN SWITZERLAND

Key metrics

KM1: Basic regulatory key figures

KM1: Basic regulatory key figures

	a	b	c	d	e
in CHF million (unless stated otherwise)	30.09.2022	30.06.2022	31.03.2022	31.12.2021	30.09.2021
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	2,695	2,705	2,669	2,653	1,798
2 Tier 1	3,824	3,831	3,862	3,868	3,009
3 Total capital	4,576	4,609	4,724	4,799	3,863
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA) ³	13,488	13,567	15,749	15,856	15,674
4a Minimum capital requirement	1,079	1,085	1,260	1,269	1,254
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	20.0%	19.9%	16.9%	16.7%	11.5%
6 Tier 1 ratio (%)	28.4%	28.2%	24.5%	24.4%	19.2%
7 Total capital ratio (%)	33.9%	34.0%	30.0%	30.3%	24.6%
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital buffer in accordance with Basel Minimum Standards (as of 2019 2.5%) (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer (Article 44a CAO) in accordance with the Basel Minimum Standards (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10 Additional capital buffer due to national or international systemic importance (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11 Overall buffer requirements in accordance with the Basel Minimum Standards in CET1 quality (%)	2.5%	2.5%	2.5%	2.5%	2.5%
12 Available CET1 to cover buffer requirements in accordance with Basel Minimum Standards (after deducting CET1 from the cover of the minimum requirements and possibly to cover the TLAC requirements) (%)	15.5%	15.4%	12.4%	12.2%	7.0%
Target capital ratios in accordance with note 8 of the CAO¹					
12b Countercyclical buffer (Articles 44 and 44a CAO)	0.2%	0.0%	0.0%	0.0%	0.0%
Basel III Leverage Ratio					
13 Total exposure (CHF) ³	89,727	93,910	100,326	89,973	92,612
14 Basel III leverage ratio (%)	4.3%	4.1%	3.8%	4.3%	3.2%
Liquidity Coverage Ratio²					
15 Total HQLA	56,142	62,324	62,056	61,377	59,389
16 Total net cash outflow	38,146	39,347	38,372	35,657	33,534
17 LCR ratio (%)	147.2%	158.4%	161.7%	172.1%	177.1%
Net Stable Funding Ratio					
18 Total available stable funding	50,838	51,932	55,452	57,003	58,886
19 Total required stable funding	21,683	21,446	23,297	23,948	23,889
20 NSFR ratio	234.5%	242.1%	238.0%	238.0%	246.5%

1 Systemically important banks can refrain from publishing rows 12a, 12c, 12d, 12e (note 8 of the CAO not applicable).

2 Average daily closing averages of all business days in the reporting quarter.

3 As a result of the Raiffeisen Switzerland branches becoming independent, risk-weighted positions and overall exposure have been reduced.

Appendix 3: Disclosure of systemically important banks

Risk-weighted and unweighted capital adequacy requirements of Raiffeisen Switzerland under the rules governing systemically important banks

Table 1: Risk-based capital adequacy requirements on the basis of capital ratios

30.09.2022	Transition rules		Final rules (without transitional provisions) ¹	
	CHF million	In % Ratio	CHF million	In % Ratio
Basis of assessment				
Risk-weighted positions (RWA)	13,488		13,488	
Risk-based capital requirements ("going-concern") on the basis of capital ratios				
Total	1,815	13.460%	1,815	13.460%
of which CET1: Minimum	607	4.500%	607	4.500%
of which CET1:Capital buffer	596	4.420%	596	4.420%
of which CET1: Anti-cyclical capital buffer	32	0.240%	32	0.240%
of which AT1: Minimum	472	3.500%	472	3.500%
of which AT1: Capital buffer	108	0.800%	108	0.800%
Eligible capital ("going-concern")				
Core capital (Tier1)	3,824	28.354%	3,310	24.544%
of which CET1	2,695	19.983%	2,181	16.172%
of which AT1 High-trigger	1,129	8.372%	1,129	8.372%
Risk-based capital requirements for loss absorbing capital ("gone-concern") on the basis of capital ratios				
Total according size and market share (reflection going-concern-requirement)	345	2.560%	713	5.288%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ²	–	0.000%	–238	–1.763%
Total (net)	345	2.560%	475	3.525%
Eligible loss absorbing capital ("gone-concern")				
Total	889	6.592%	1,403	10.402%
of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	514	3.810%
of which Bail-in Bonds	889	6.592%	889	6.592%

¹ Gone-concern capital requirements after transitional phase as of 1 January 2026.

² Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement. If a systemically important bank holds the additional funds in the form of "hard" core capital, the requirement pursuant to Article 132 (4) CAO is reduced. The requirements may be reduced by one third at the most. Since Raiffeisen reclassifies excess CET1 going-concern capital to meet the gone-concern requirements, this reduction can be used, which is why the figures shown take into account the reduction pursuant to Article 132 (4) CAO. A higher CET1 amount is reclassified in the column "final rules", which explains the lower eligible capital (going-concern) compared to the transitional rules.

Table 2: Unweighted capital adequacy requirements on the basis of leverage ratio

30.09.2022	Transition rules ¹		Final rules (without transitional provisions) ²	
	CHF million	In % LRD	CHF million	In % LRD
Basis of assessment				
Overall exposure	89,727		89,727	
Unweighted adequacy capital requirements ("going-concern") on the basis of the leverage ratio				
Total	2,804	3.125%	4,150	4.625%
of which CET1: Minimum	1,346	1.500%	1,346	1.500%
of which CET1:Capital buffer	–	0.000%	1,458	1.625%
of which AT1: Minimum	1,458	1.625%	1,346	1.500%
Eligible capital ("going-concern")				
Core capital (Tier1)	3,824	4.262%	3,310	3.689%
of which CET1	2,695	3.004%	2,181	2.431%
of which AT1 High-trigger	1,129	1.258%	1,129	1.258%
Unweighted adequacy capital requirements for loss absorbing capital ("gone-concern") on the basis of the leverage ratio				
Total according size and market share (reflection going-concern-requirement)	785	0.875%	1,660	1.850%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ³	–	0.000%	–257	–0.286%
Total (net)	785	0.875%	1,403	1.564%
Eligible loss absorbing capital ("gone-concern")				
Total	889	0.991%	1,403	1.564%
of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	514	0.573%
of which Bail-in Bonds	889	0.991%	889	0.991%



1 In application of article 4 (3) Banking Act, Raiffeisen Switzerland is granted relief in the form of an extension of the transitional provisions until 31 December 2028.

2 Gone-concern capital requirements after transitional phase as of 31 December 2028.

3 Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement. If a systemically important bank holds the additional funds in the form of "hard" core capital, the requirement pursuant to Article 132 (4) CAO is reduced. The requirements may be reduced by one third at the most. Since Raiffeisen reclassifies excess CET1 going-concern capital to meet the gone-concern requirements, this reduction can be used, which is why the figures shown take into account the reduction pursuant to Article 132 (4) CAO. A higher CET1 amount is reclassified in the column "final rules", which explains the lower eligible capital (going-concern) compared to the transitional rules.

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We open up new horizons