

dem 1. Januar 2010, in  
**RAIFFEISEN**

06/24

Interim financial statements as at 30 June 2024  
Raiffeisen Group

**Key figures**

in CHF million, percent, number	01.01. – 30.06.2023	01.01. – 30.06.2024	Change in %
<b>Key figures income statement</b>			
Gross result from interest operations	1,547	1,430	-7.6
Result from commission business and services	311	336	7.9
Operating income	2,044	1,953	-4.4
Operating expenses	1,034	1,080	4.5
Operating result	894	776	-13.2
Half-year profit	701	642	-8.4
Cost income ratio	50.6%	55.3%	
in CHF million	31.12.2023	30.06.2024	Change in %
<b>Key balance sheet figures</b>			
Total assets	297,135	302,070	1.7
Loans to clients	222,590	227,043	2.0
of which mortgage receivables	211,001	214,818	1.8
Amounts due in respect of customer deposits	207,843	210,398	1.2
Customer deposits in % of loans to clients	93.4%	92.7%	
Total equity (without minority interest)	22,378	23,091	3.2
<b>Capital resources/liquidity<sup>1</sup></b>			
Going-concern CET1 ratio	19.5%	19.5%	
Going-concern Tier 1 ratio	19.5%	19.5%	
TLAC ratio	25.8%	25.8%	
Going-concern leverage ratio	6.3%	6.4%	
TLAC leverage ratio	8.3%	8.5%	
Liquidity Coverage Ratio (LCR) <sup>2</sup>	172.9%	160.6%	
Net Stable Funding Ratio (NSFR) <sup>3</sup>	139.1%	139.5%	
<b>Market data</b>			
Share of mortgage market <sup>4</sup>	17.8%	17.9%	
Market share of client deposits <sup>4</sup>	15.1%	14.6%	
Number of clients	3,692,700	3,706,948	0.4
Number of cooperative members	2,057,532	2,078,261	1.0
<b>Client assets</b>			
Client assets under management <sup>5</sup>	249,670	257,775	3.2
Net new money client assets under management (* value as of 30.06.)	2,593 *	4,618	78.1
<b>Risk ratio lending business</b>			
Value adjustments for default risks	289	287	-0.9
as % of loans to clients	0.130%	0.126%	
Value adjustments for expected losses (risk provisions)	466	465	-0.1
<b>Resources</b>			
Number of full-time positions	10,305	10,395	0.9
Number of locations	784	779	-0.6

1 According to the systemic importance regime, as at 30 June 2024 with result of the period.

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

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

4 Expected market share as at 30 June 2024.

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

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

# Encouraging growth in the first half of the year

The Raiffeisen Group can look back on a successful first half of 2024. The Group welcomed over 20,000 new cooperative members. Raiffeisen recorded pleasing inflows in its core business. Mortgage loans and customer deposits have increased and the net new money inflow in the pension and investment business is continuing. Due to the ongoing increase in savings interest rates in the wake of the SNB's key interest rate hikes in the previous year, net interest income was lower than the high income in the same period of the previous year, as expected. Commission business and service transactions, on the other hand, increased once again. At CHF 641.6 million, the half-year profit is below the previous year's result, as expected, but is still at a high level.

The Raiffeisen Group's steady growth continued in the first half of 2024. In addition to the increase in new clients and new cooperative members, the Group further expanded its core business. Mortgage loans increased by CHF 3.8 billion (+1.8%). The rise in customer deposits compared to the end of the previous year amounted to CHF 2.6 billion (+1.2%). Securities account volumes increased by CHF 4.7 billion. The continued inflow of net new money in the pension and investment business, and the positive market performance contributed to this. Clients opened around 19,000 new securities accounts in the first half of 2024 – a large proportion of these were pension securities accounts, asset management mandates and fund savings plan accounts. The further expansion of the pension and investment business also had a positive impact on income from commission business and service transactions. Compared to the same period of the previous year, this was increased by CHF 24.7 million (+7.9%). In contrast, the ongoing increase in savings interest rates, particularly from the second quarter of the previous year, led to lower net interest income in the reporting period, as expected. As a result, operating income, which was exceptionally high in the previous year, fell again as expected (–4.4%). Costs were higher than in the same period of the previous year (+4.5%), mainly due to greater staffing requirements. At CHF 641.6 million (–8.4%), half-year profit was lower than in the first half of the previous year, but remains at a high level and in line with expectations.

## Growth continues

The Raiffeisen Group recorded positive inflows in the balance sheet business in the first half of 2024. Mortgage loans increased by CHF 3.8 billion (+1.8%) to CHF 214.8 billion compared to the end of the previous year. Mortgage loans account for 17.9% of the total market. The Raiffeisen Group was thus able to slightly expand its strong market position in its core business. Amounts due from clients increased by CHF 635.4 million (+5.5%) to CHF 12.2 billion. The growth in total loans to clients thus amounts to CHF 4.5 billion (+2.0%). Of this, around CHF 1.4 billion came from the corporate clients business. On the liabilities side of the balance sheet, customer deposits increased by CHF 2.6 billion (+1.2%) to CHF 210.4 billion. A very high proportion of loans to clients continues to be refinanced at a stable level with customer deposits. The refinancing ratio fell only slightly to 92.7% (as at 31 December 2023: 93.4%). In addition to the balance sheet business, the growth trend is also continuing in the pension and investment business. The inflow of net new money into securities accounts totalled CHF 1.9 billion in the first half of 2024 and was therefore higher than in the same period of the previous year. Asset management mandates recorded the highest inflow. In addition, clients opened around 19,000 new securities accounts in the first half of the year. In addition to the asset management securities accounts, the increase in around 9,300 pension securities accounts and 4,300 fund savings plan accounts is particularly pleasing. The inflow of net new money and positive market performance led to an increase in securities account volumes of CHF 4.7 billion (+10.4%) to CHF 50.3 billion compared to the end of the previous year. Assets under management grew by CHF 8.1 billion (+3.2%) to CHF 257.8 billion in the first half of the year. In addition, Raiffeisen welcomed more than 14,000 new clients and over 20,000 new cooperative members in the same period.

**Raiffeisen recorded inflows both in the balance sheet business and in the pension and investment business.**



## Earnings and cost development in line with expectations

On the income side, net interest income, which was exceptionally high in the prior-year period, was lower again, as expected. As interest rates normalised last year, Raiffeisen steadily increased its savings interest rates, particularly in the second half of 2023. As expected, this led to lower net interest income in the first half of 2024. Net income from interest operations fell by CHF 105.9 million (–6.9%) to CHF 1.4 billion. Income from commission business and service transactions again performed very favourably, with an increase of CHF 24.7 million (+7.9%) to CHF 335.6 million. This was primarily due to higher income from the securities and investment business as well as income from other services. At CHF 125.3 million, net trading income was around CHF 7.7 million (–5.8%) lower due to challenging market conditions. Other income from ordinary activities fell slightly by CHF 1.6 million (–2.5%) to CHF 60.6 million. On the one hand, income from the sale of financial investments is lower again due to a one-off effect in the prior-year period. On the other hand, income from participations is higher, as a write-up was recognised on the investment in Viseca Payment Services AG, which is accounted for using the equity method. At CHF 1.95 billion, total operating income was CHF 90.4 million (–4.4%) lower than the high income in the same period of the previous year.

**Income from commission business and service transactions increased once again.**

The cost trend in the first half of 2024 is in line with expectations. The Raiffeisen Group's operating expenses increased by CHF 46.1 million (+4.5%) to CHF 1.08 billion. The main reason for this is the higher staffing requirements, particularly at the local Raiffeisen banks. Personnel expenses rose by CHF 39.1 million (+5.2%) year-on-year to CHF 792.2 million. The Group's workforce grew by 89.8 full-time positions in the first six months. General and administrative expenses rose moderately by CHF 7.0 million (+2.5%) to CHF 287.6 million. The cost/income ratio increased as expected as at 30 June 2024. With a cost/income ratio of 55.3%, the Group's profitability remains at a good level.

**The number of employees increased in the first half of the year.**

Value adjustments on participations as well as depreciation and amortisation of tangible fixed assets and intangible assets were CHF 16.5 million (–14.5%) lower at CHF 97.5 million. In the same period of the previous year, among other aspects, the investment in Leonteq AG, which is accounted for using the equity method, recorded a higher loss. The item "Changes to provisions and other value adjustments, and losses" shows a positive figure of CHF 0.4 million (–119.2%) for the first half of the year. The Raiffeisen Group generated an operating result of CHF 776.3 million. This is CHF 117.7 million (–13.2%) below the exceptionally high result of the first six months of the previous year. At CHF 140.7 million (+0.1%), tax expenses were roughly on a par with the same period of the previous year. At CHF 641.6 million, half-year profit was CHF 59.0 million (–8.4%) lower than in the first half of the previous year, but still at a high level and in line with expectations.

## Solid risk situation

The Raiffeisen Group's persistently low value adjustment ratios are a reflection of its prudent risk policy. In the first half of the year, it was even possible to reverse default risk-related value adjustments and losses from interest operations for impaired and non-impaired loans/receivables totalling CHF 1.5 million net. At CHF 286.5 million and a share of 0.126% of total loans to clients, value adjustments for impaired loans/receivables also remain at a low level (as at 31 December 2023: CHF 289.0 million, equivalent to 0.130%).

**The value adjustments for impaired loans/receivables remain at a persistently low level.**

## Safe and financially sound

The Raiffeisen Group's capital situation is excellent. The high level of earnings retention in the cooperative model forms the basis for this. Capital and loss-absorbing funds were also reinforced further in the first half of 2024. The cooperative capital increased by CHF 182.8 million due to subscriptions from new cooperative members and multiple subscriptions. Raiffeisen was also able to successfully place another bail-in bond in the amount of CHF 150 million. At 25.8%, the risk-weighted TLAC ratio was maintained at the very high level seen in the previous year. The TLAC leverage ratio improved to 8.5% (as at 31 December 2023: 8.3%). With these figures, the Raiffeisen Group exceeds the regulatory requirements for a systemically important banking group and fulfils the requirements applicable in the event of a crisis and as part of contingency planning without applying transitional regulations.

The Group's excellent capitalisation, robust risk profile and strong position in the Swiss retail and corporate clients business are also recognised by the rating agencies in their assessments. Standard & Poor's (S&P) gives Raiffeisen a long-term issuer credit rating of "AA-", a short-term issuer credit rating of "A-1+" and a senior unsecured rating of "AA-". Fitch recently confirmed the long-term senior preferred debt rating of "AA-", the long-term issuer default rating of "A+" and the short-term issuer default rating of "F1". Raiffeisen therefore has very good ratings in the high investment grade range, which emphasises the security and stability of the banking group.

**Raiffeisen is exceptionally well capitalised.**

## Outlook for the second half of the year

The global economy remains on course for growth, but economic momentum is still below average compared to previous years. This also applies to the Swiss economy, which is only growing moderately. Industry in Switzerland remains stagnant, with no signs of a rapid recovery. By contrast, the Swiss service sector is continuing to expand, even if private consumption is no longer growing as robustly as last year. Inflation has again fallen significantly in recent quarters and the subdued growth momentum is helping to keep price pressure low.

Due to the economic outlook and the reduced interest rate level, Raiffeisen expects net interest income to increase slightly in the second half of 2024, although it is likely to be lower overall than in the previous year. Income from commission business and service transactions should continue to perform above the previous year's level. Overall, Raiffeisen expects business performance to remain solid in the second half of 2024 and anticipates a good result, although not on a par with the previous year. The banking group is very well positioned and capitalised. Thanks to its clear strategy focussing on developing client proximity – both in terms of personal advice and digital access to its services – Raiffeisen is in a strong position.

**Raiffeisen expects business development to remain solid in the second half of the year.**

# Consolidated balance sheet

Consolidated balance sheet		Change		
		in 1,000 CHF	in 1,000 CHF	in %
	31.12.2023	30.06.2024		
<b>Assets</b>				
Liquid assets	45,050,441	42,252,722	-2,797,719	-6.2
Amounts due from banks	6,105,279	7,903,114	1,797,835	29.4
Amounts due from securities financing transactions	354,580	843,957	489,377	138.0
Amounts due from customers	11,589,649	12,225,053	635,404	5.5
Mortgage loans	211,000,549	214,818,420	3,817,871	1.8
Trading portfolio assets	3,692,027	3,460,923	-231,104	-6.3
Positive replacement values of derivative financial instruments	3,656,296	2,706,718	-949,578	-26.0
Financial investments	10,851,887	13,090,198	2,238,311	20.6
Accrued income and prepaid expenses	455,327	522,322	66,995	14.7
Non-consolidated participations	765,587	777,183	11,596	1.5
Tangible fixed assets	2,985,131	2,965,957	-19,174	-0.6
Intangible assets	5,024	4,270	-754	-15.0
Other assets	623,170	499,426	-123,744	-19.9
<b>Total assets</b>	<b>297,134,947</b>	<b>302,070,263</b>	<b>4,935,316</b>	<b>1.7</b>
Total subordinated claims	60	892	832	1,386.7
of which subject to mandatory conversion and/or debt waiver	-	-	-	-
<b>Liabilities</b>				
Amounts due to banks	16,617,987	21,716,526	5,098,539	30.7
Liabilities from securities financing transactions	8,929,901	6,365,539	-2,564,362	-28.7
Amounts due in respect of customer deposits	207,843,460	210,397,702	2,554,242	1.2
Trading portfolio liabilities	261,191	350,454	89,263	34.2
Negative replacement values of derivative financial instruments	3,401,206	2,254,250	-1,146,956	-33.7
Liabilities from other financial instruments at fair value	1,651,109	1,563,146	-87,963	-5.3
Cash bonds	183,154	170,075	-13,079	-7.1
Bond issues and central mortgage institution loans	33,114,762	33,221,309	106,547	0.3
Accrued expenses and deferred income	1,065,664	1,567,292	501,628	47.1
Other liabilities	764,731	446,398	-318,333	-41.6
Provisions	967,652	971,639	3,987	0.4
Reserves for general banking risks	250,000	250,000	-	0.0
Cooperative capital	3,413,985	3,596,821	182,836	5.4
Retained earnings reserve	17,323,557	18,602,375	1,278,818	7.4
Group profit	1,390,657	641,558	-749,099	-53.9
<b>Total equity (without minority interests)</b>	<b>22,378,199</b>	<b>23,090,754</b>	<b>712,555</b>	<b>3.2</b>
Minority interests in equity	-44,069	-44,821	-752	1.7
of which minority interests in Group profit	2,740	-752	-3,492	-127.4
<b>Total equity (with minority interests)</b>	<b>22,334,130</b>	<b>23,045,933</b>	<b>711,803</b>	<b>3.2</b>
<b>Total liabilities</b>	<b>297,134,947</b>	<b>302,070,263</b>	<b>4,935,316</b>	<b>1.7</b>
Total subordinated liabilities	2,871,480	3,051,356	179,876	6.3
of which subject to mandatory conversion and/or debt waiver	2,871,480	3,051,356	179,876	6.3
<b>Off-balance-sheet transactions</b>				
Contingent liabilities	721,694	750,628	28,934	4.0
Irrevocable commitments	13,258,178	14,721,883	1,463,705	11.0
Obligations to pay up shares and make further contributions	133,966	133,966	-	-

# Consolidated income statement

Consolidated income statement				
in 1,00 CHF	30.06.2023	30.06.2024	Change	
			in 1,000 CHF	in %
Interest and discount income	2,273,237	2,789,301	516,064	22.7
Interest and dividend income from financial investments	41,690	43,072	1,382	3.3
Interest expense	-767,968	-1,402,219	-634,251	82.6
<b>Gross result from interest operations</b>	<b>1,546,959</b>	<b>1,430,154</b>	<b>-116,805</b>	<b>-7.6</b>
Changes in value adjustments for default risks and losses from interest operations	-9,404	1,514	10,918	116.1
<b>Net result from interest operations</b>	<b>1,537,555</b>	<b>1,431,668</b>	<b>-105,887</b>	<b>-6.9</b>
Commission income from securities trading and investment activities	205,129	218,582	13,453	6.6
Commission income from lending activities	13,988	15,213	1,225	8.8
Commission income from other services	193,284	201,964	8,680	4.5
Commission expense	-101,465	-100,138	1,327	-1.3
<b>Result from commission business and services</b>	<b>310,936</b>	<b>335,621</b>	<b>24,685</b>	<b>7.9</b>
<b>Result from trading activities and the fair value option</b>	<b>132,999</b>	<b>125,346</b>	<b>-7,653</b>	<b>-5.8</b>
Result from disposal of financial investments	9,716	5	-9,711	-99.9
Income from participations	23,824	32,148	8,324	34.9
Result from real estate	13,287	13,883	596	4.5
Other ordinary income	16,205	15,042	-1,163	-7.2
Other ordinary expenses	-854	-464	390	-45.7
<b>Other result from ordinary activities</b>	<b>62,178</b>	<b>60,614</b>	<b>-1,564</b>	<b>-2.5</b>
<b>Operating income</b>	<b>2,043,668</b>	<b>1,953,249</b>	<b>-90,419</b>	<b>-4.4</b>
Personnel expenses	-753,126	-792,176	-39,050	5.2
General and administrative expenses	-280,586	-287,590	-7,004	2.5
<b>Operating expenses</b>	<b>-1,033,712</b>	<b>-1,079,766</b>	<b>-46,054</b>	<b>4.5</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-114,048	-97,505	16,543	-14.5
Changes to provisions and other value adjustments, and losses	-1,895	364	2,259	119.2
<b>Operating result</b>	<b>894,013</b>	<b>776,342</b>	<b>-117,671</b>	<b>-13.2</b>
Extraordinary income	2,051	5,354	3,303	161.0
Extraordinary expenses	-1,443	-151	1,292	-89.5
Changes in reserves for general banking risks	-50,000	-	50,000	-
Taxes	-140,588	-140,739	-151	0.1
<b>Group profit (including minority interests)</b>	<b>704,033</b>	<b>640,806</b>	<b>-63,227</b>	<b>-9.0</b>
Minority interests in group profit	3,511	-752	-4,263	-121.4
<b>Group profit</b>	<b>700,522</b>	<b>641,558</b>	<b>-58,964</b>	<b>-8.4</b>

# Consolidated statement of changes in equity

## Statement of changes in equity

in 1,000 CHF	Cooperative capital	Retained earnings reserve	Reserves for general banking risks	Currency translation differences	Minority interests	Profit	Total
<b>Equity capital at 01.01.2024</b>	<b>3,413,985</b>	<b>17,323,557</b>	<b>250,000</b>	<b>–</b>	<b>–44,069</b>	<b>1,390,657</b>	<b>22,334,130</b>
Capital increase	240,735	–	–	–	–	–	240,735
Capital decrease	–57,899	–	–	–	–	–	–57,899
Changes in minority interests	–	–	–	–	–	–	–
Changes to the consolidated Group	–	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–	–
Interest on the cooperative capital	–	–	–	–	–	–106,375	–106,375
Creation of reserves for general banking risks	–	–	–	–	–	–	–
Allocation to voluntary retained earnings reserves	–	1,284,282	–	–	–	–1,284,282	–
Other transfers from retained earnings reserves	–	–5,464	–	–	–	–	–5,464
Profit	–	–	–	–	–752	641,558	640,806
<b>Equity capital at 30.06.2024</b>	<b>3,596,821</b>	<b>18,602,375</b>	<b>250,000</b>	<b>–</b>	<b>–44,821</b>	<b>641,558</b>	<b>23,045,933</b>



# Abbreviated notes to the interim financial statements

## Changes to accounting and valuation principles

No changes have been made to the accounting and valuation principles.

## Information regarding factors impacting the economic situation during the reporting period and in comparison to the prior period

Overall, the Swiss economy and the Raiffeisen Group in particular have coped well with the challenging past few years. Inflation has also risen noticeably in Switzerland in the wake of the Covid-19 pandemic. Compared to other countries, however, inflation in Switzerland has been significantly lower and has fallen again more quickly. The Swiss National Bank was therefore able to take account of the inflation trend in March 2024 and start to cut the key interest rate. However, the Swiss economy also grew only moderately in the reporting period. Export momentum has weakened further due to the challenging global environment, and industry has continued to stagnate as a result. The service sector, on the other hand, continued to expand, in spite of the fact that consumer momentum slowed slightly. After two very dynamic years, the labour market is cooling down. Swiss companies are reporting lower labour requirements and fewer acute recruitment difficulties. Overall, employment momentum has remained robust with no signs of a slump in job creation. The economic situation was generally stable despite the difficult environment. As a result, there were no significant changes in the mortgage market or in the Raiffeisen Group's other business areas up to the reporting date, compared to the same period of the previous year.

## Extraordinary income and extraordinary expenses

Extraordinary income rose by CHF 3.3 million to CHF 5.4 million. Income from the disposal of tangible fixed assets increased compared to the previous year. Extraordinary expenses fell by CHF 1.3 million to CHF 0.2 million. This is mainly due to the lower losses from the disposal of tangible fixed assets.

## Subsequent events after the reporting date of the interim financial statements

No events have occurred that have a significant impact on the net assets, financial position and earnings of the Raiffeisen Group.

# Imprint

Raiffeisen Schweiz Genossenschaft (Raiffeisen Switzerland Cooperative)  
Corporate Communications  
Raiffeisenplatz  
CH-9001 St.Gallen  
Telephone: +41 71 225 84 84  
Internet: [raiffeisen.ch](https://www.raiffeisen.ch)  
E-mail: [medien@raiffeisen.ch](mailto:medien@raiffeisen.ch)

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## Forward-looking statements

This publication contains forward-looking statements. These reflect the estimations, assumptions and expectations of the Raiffeisen Switzerland Cooperative at the time of publication. Future events may differ materially from the forward-looking statements owing to risks, uncertainties and other material factors. Raiffeisen Switzerland Cooperative is under no obligation to update the forward-looking statements herein.



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