RAIFFEISEN

2024

Regulatory disclosure
as at 30 September 2024

Regulatory disclosure

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
NSFR	Finanzierungsquote (Net stable funding ratio)
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
TLAC	Total loss absorbing capacity
T1	Tier 1 capital
T2	Tier 2 capital
VaR	Value at risk
ΔEVE	Change in the net present value (Economic Value of Equity)
ΔNII	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.

Due to the reclassification of core capital meeting requirements in terms of additional loss-absorbing capital under the regime for systemically important banks, some metrics of table KM1 under the regime of non-systemic importance are additionally presented on the basis of this reclassification.

Raiffeisen Switzerland

At Raiffeisen Switzerland level, the disclosure requirements apply in the form of tables "KM1: Key metrics" and "Appendix 3: Disclosure of systemically important banks".

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: Key metrics

KM1: Key metrics

		a	b	a	b	c
	in CHF million (unless stated otherwise)	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1)	22,947	22,934	22,270	22,197	21,484
2	Tier 1	23,872	23,859	23,195	23,121	22,395
3	Total capital	25,856	25,418	24,617	24,522	24,064
1 [1]	Common Equity Tier 1 (CET1) under the rules governing systemically important banks	19,919	19,617	18,914	18,894	18,260
2 [1]	Tier 1 under the rules governing systemically important banks	19,919	19,617	18,914	18,894	18,260
3 [1]	TLAC under the rules governing systemically important banks	26,386	25,930	25,151	25,025	24,327
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)	102,203	100,481	98,886	97,142	96,321
4a	Minimum capital requirement	8,176	8,039	7,911	7,771	7,706
	Risk-based capital ratios as a percentage of RWA					
5	Common Equity Tier 1 ratio (%)	22.5%	22.8%	22.5%	22.8%	22.3%
6	Tier 1 ratio (%)	23.4%	23.7%	23.5%	23.8%	23.3%
7	Total capital ratio (%)	25.3%	25.3%	24.9%	25.2%	25.0%
5 [1]	Common Equity Tier 1 ratio (%) under the rules governing systemically important banks	19.5%	19.5%	19.1%	19.5%	19.0%
6 [1]	Tier 1 ratio (%) under the rules governing systemically important banks	19.5%	19.5%	19.1%	19.5%	19.0%
7 [1]	Total capital ratio (%) under the rules governing systemically important banks	25.8%	25.8%	25.4%	25.8%	25.3%
	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) (%)	11.5%	11.5%	11.1%	11.5%	11.0%
	Target capital ratios in accordance with note 8 of the CAO [2]					
12b	Countercyclical buffer (Articles 44 and 44a CAO)	1.4%	1.4%	1.4%	1.4%	1.4%
	Basel III Leverage Ratio					
13	Total exposure	307,023	306,676	304,623	299,797	295,769
14	Basel III leverage ratio (%)	7.8%	7.8%	7.6%	7.7%	7.6%
14 [1]	Basel III leverage ratio (%) under the rules governing systemically important banks	6.5%	6.4%	6.2%	6.3%	6.2%
	Liquidity Coverage Ratio [3]					
15	Total HQLA	48,141	46,733	46,176	46,534	47,001
16	Total net cash outflow	30,594	29,103	28,012	26,912	27,156
17	LCR ratio (%)	157.4%	160.6%	164.8%	172.9%	173.1%
	Net Stable Funding Ratio					
18	Total available stable funding	240,292	237,839	235,582	233,198	231,515
19	Total required stable funding	173,428	170,542	168,642	167,652	164,537
20	NSFR ratio (%)	138.6%	139.5%	139.7%	139.1%	140.7%

1 As Raiffeisen reclassifies CET1 and AT1 capital to meet gone-concern requirements under the rules governing systemically important banks, the disclosure of this information in this line is additionally made under the rules governing systemically important banks.
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 Swiss National Bank declared the Raiffeisen Group to be systemically important by a decision of 16 June 2014. Based on this decision, the Swiss Financial Market Supervisory Authority (FINMA) issued a decision on capital requirements under the regime of systemic importance.

In accordance with the final rules and as a prerequisite for an approvable emergency plan, FINMA stipulated higher requirements in terms of gone-concern funds at the level of 7.86 percent (risk-weighted view) and 2.75 percent (unweighted view) for the Raiffeisen Group in comparison with the regulatory requirements under CAO.

With effect from 31 December 2022, the Raiffeisen Group reclassifies additional excess going-concern capital based on full gone-concern requirements without applying transitional provisions. Raiffeisen already fully complies with the full TLAC requirements (including emergency plan requirements) applicable from 2026 on 31 December 2022.

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 requirements on the basis of capital ratios

	Transition rules[1]		Final rules[2]	
30.09.2024	CHF million	In % Ratio	CHF million	In % Ratio
Basis of assessment				
Risk-weighted positions (RWA)	**102,203**		**102,203**	
Risk-based capital requirements ("going-concern") on the basis of capital ratios				
Total	**14,942**	**14.620%**	**14,942**	**14.620%**
of which CET1: Minimum	4,599	4.500%	4,599	4.500%
of which CET1: Capital buffer	4,517	4.420%	4,517	4.420%
of which CET1: Anti-cyclical capital buffer	1,431	1.400%	1,431	1.400%
of which AT1: Minimum	3,577	3.500%	3,577	3.500%
of which AT1: Capital buffer	818	0.800%	818	0.800%
Eligible capital ("going-concern")				
Core capital (Tier 1)	**19,919**	**19.490%**	**19,919**	**19.490%**
of which CET1	19,919	19.490%	19,919	19.490%
of which AT1 High-trigger	–	0.000%	–	0.000%
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)[3]	3,925	3.840%	8,033	7.860%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO[4]	−1,308	−1.280%	−1,976	−1.934%
Total (net)	**2,616**	**2.560%**	**6,057**	**5.926%**
Eligible loss absorbing capital ("gone-concern")				
Total	**6,467**	**6.327%**	**6,467**	**6.327%**
of which CET1, which is used to fulfill gone-concern requirements[5]	3,028	2.963%	3,028	2.963%
of which Additional Tier 1, which is used to fulfill gone-concern requirements[6]	925	0.905%	925	0.905%
of which Bail-in Bonds	2,514	2.460%	2,514	2.460%

1 Gone-Concern requirements taking into account the transitional rules pursuant to ERV Art. 148j until December 31, 2025
2 Gone-concern capital requirements after transitional phase as of 1 January 2026 and taking into account FINMA requirements for an approvable emergency plan at the level of Raiffeisen Group.
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 pursuant to CAO, which is listed in the "Transitional rules" column pursuant to Article 148j CAO. In accordance with the final rules and as a prerequisite for an approvable emergency plan, FINMA stipulated higher requirements in terms of gone-concern funds at the level of 7.86% (risk-weighted view) and 2.75% (unweighted view) for the Raiffeisen Group in comparison with the regulatory requirements under CAO. These emergency plan requirements, which Raiffeisen meets in full with bail-in bonds and reclassification of excess going-concern capital with effect from 31 December 2022, are presented in the "Final rules" column.
4 If a systemically important bank holds the additional funds in the form of 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 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.
5 With effect from 31 December 2022, the Raiffeisen Group reclassifies excess CET1 capital based on full gone-concern emergency plan requirements, without applying transitional provisions.
6 High trigger Additional Tier 1 capital is reclassified and used to fulfill gone-concern requirements.

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

	Transition rules [1]		Final rules [2]	
30.09.2024	CHF million	In % LRD	CHF million	In % LRD
Basis of assessment				
Overall exposure	**307,023**		**307,023**	
Unweighted capital requirements ("going-concern") on the basis of the leverage ratio				
Total	**14,200**	**4.625%**	**14,200**	**4.625%**
of which CET1: Minimum	4,605	1.500%	4,605	1.500%
of which CET1: Capital buffer	4,989	1.625%	4,989	1.625%
of which AT1: Minimum	4,605	1.500%	4,605	1.500%
Eligible capital ("going-concern")				
Core capital (Tier 1)	**19,919**	**6.488%**	**19,919**	**6.488%**
of which CET1	19,919	6.488%	19,919	6.488%
of which AT1 High-trigger	–	0.000%	–	0.000%
Unweighted 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) [3]	3,868	1.260%	8,443	2.750%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO [4]	−1,289	−0.420%	−1,976	−0.644%
Total (net)	**2,579**	**0.840%**	**6,467**	**2.106%**
Eligible loss absorbing capital ("gone-concern")				
Total	**6,467**	**2.106%**	**6,467**	**2.106%**
of which CET1, which is used to fulfill gone-concern requirements [5]	3,028	0.986%	3,028	0.986%
of which Additional Tier 1, which is used to fulfill gone-concern requirements [6]	925	0.301%	925	0.301%
of which Bail-in Bonds	2,514	0.819%	2,514	0.819%

1 Gone-Concern requirements taking into account the transitional rules pursuant to ERV Art. 148j until December 31, 2025
2 Gone-concern capital requirements after transitional phase as of 1 January 2026 and taking into account FINMA requirements for an approvable emergency plan at the level of Raiffeisen Group.
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 pursuant to CAO, which is listed in the "Transitional rules" column pursuant to Article 148j CAO. In accordance with the final rules and as a prerequisite for an approvable emergency plan, FINMA stipulated higher requirements in terms of gone-concern funds at the level of 7.86% (risk-weighted view) and 2.75% (unweighted view) for the Raiffeisen Group in comparison with the regulatory requirements under CAO. These emergency plan requirements, which Raiffeisen meets in full with bail-in bonds and reclassification of excess going-concern capital with effect from 31 December 2022, are presented in the "Final rules" column.
4 If a systemically important bank holds the additional funds in the form of 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 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.
5 With effect from 31 December 2022, the Raiffeisen Group reclassifies excess CET1 capital based on full gone-concern emergency plan requirements, without applying transitional provisions.
6 High trigger Additional Tier 1 capital is reclassified and used to fulfill gone-concern requirements.

Raiffeisen Switzerland

Key metrics

KM1: Key metrics

KM1: Key metrics

	in CHF million (unless stated otherwise)	a 30.09.2024	b 30.06.2024	c 31.03.2024	d 31.12.2023	e 30.09.2023
	Available capital (amounts)					
1	Common Equity Tier 1 (CET1)	2,842	2,842	2,850	2,849	2,798
2	Tier 1	3,767	3,767	3,775	3,774	3,709
3	Total capital	5,758	5,334	5,205	5,182	5,359
	Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)	14,922	14,589	13,950	13,025	13,046
4a	Minimum capital requirement	1,194	1,167	1,116	1,042	1,044
	Risk-based capital ratios as a percentage of RWA					
5	Common Equity Tier 1 ratio (%)	19.0%	19.5%	20.4%	21.9%	21.4%
6	Tier 1 ratio (%)	25.2%	25.8%	27.1%	29.0%	28.4%
7	Total capital ratio (%)	38.6%	36.6%	37.3%	39.8%	41.1%
	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) (%)	14.5%	15.0%	15.9%	17.4%	16.9%
	Target capital ratios in accordance with note 8 of the CAO [1]					
12b	Countercyclical buffer (Articles 44 and 44a CAO)	0.0%	0.0%	0.0%	0.0%	0.0%
	Basel III Leverage Ratio					
13	Total exposure	74,130	76,894	76,914	74,050	71,886
14	Basel III leverage ratio (%)	5.1%	4.9%	4.9%	5.1%	5.2%
	Liquidity Coverage Ratio [2]					
15	Total HQLA	48,901	47,631	47,131	47,596	48,021
16	Total net cash outflow	35,743	34,805	33,724	32,475	31,461
17	LCR ratio (%)	136.8%	136.9%	139.8%	146.6%	152.6%
	Net Stable Funding Ratio					
18	Total available stable funding	47,818	46,512	45,415	43,914	44,748
19	Total required stable funding	21,927	19,732	18,887	18,902	17,277
20	NSFR ratio (%)	218.1%	235.7%	240.5%	232.3%	259.0%

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.

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 requirements on the basis of capital ratios

	Transition rules		Final rules[1]	
30.09.2024	CHF million	In % Ratio	CHF million	In % Ratio
Basis of assessment				
Risk-weighted positions (RWA)	**14,922**		**14,922**	
Risk-based capital requirements ("going-concern") on the basis of capital ratios				
Total	**1,976**	**13.241%**	**1,976**	**13.241%**
of which CET1: Minimum	671	4.500%	671	4.500%
of which CET1: Capital buffer	660	4.420%	660	4.420%
of which CET1: Anti-cyclical capital buffer	3	0.021%	3	0.021%
of which AT1: Minimum	522	3.500%	522	3.500%
of which AT1: Capital buffer	119	0.800%	119	0.800%
Eligible capital ("going-concern")				
Core capital (Tier 1)	**3,767**	**25.245%**	**3,767**	**25.245%**
of which CET1	2,842	19.046%	2,842	19.046%
of which AT1 High-trigger	925	6.199%	925	6.199%
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]	573	3.840%	789	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	–	0.000%	–	0.000%
Total (net)	**573**	**3.840%**	**789**	**5.288%**
Eligible loss absorbing capital ("gone-concern")				
Total	**2,514**	**16.847%**	**2,514**	**16.847%**
of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	–	0.000%
of which Bail-in Bonds	2,514	16.847%	2,514	16.847%

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. At the level of the individual institution, no additional gone concern requirements from the emergency plan are applied, as is the case at Group level.

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

	Transition rules [1]		Final rules [2]	
30.09.2024	CHF million	In % LRD	CHF million	In % LRD
Basis of assessment				
Overall exposure	**74,130**		**74,130**	
Unweighted capital requirements ("going-concern") on the basis of the leverage ratio				
Total	**2,635**	**3.555%**	**3,429**	**4.625%**
of which CET1: Minimum	1,112	1.500%	1,112	1.500%
of which CET1: Capital buffer	371	0.500%	1,205	1.625%
of which AT1: Minimum	1,153	1.555%	1,112	1.500%
Eligible capital ("going-concern")				
Core capital (Tier 1)	**3,767**	**5.082%**	**3,767**	**5.082%**
of which CET1	2,842	3.834%	2,842	3.834%
of which AT1 High-trigger	925	1.248%	925	1.248%
Unweighted 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) [3]	849	1.145%	1,371	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	–	0.000%	–	0.000%
Total (net)	**849**	**1.145%**	**1,371**	**1.850%**
Eligible loss absorbing capital ("gone-concern")				
Total	**2,514**	**3.391%**	**2,514**	**3.391%**
of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	–	0.000%
of which Bail-in Bonds	2,514	3.391%	2,514	3.391%

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. At the level of the individual institution, no additional gone concern requirements from the contingency planning are applied, as is the case at the Group level.

Imprint

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We open up new horizons