



Raiffeisen Bank Czech Republic **MREL Fixed Income Presentation** May 2024

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Kamila Makhmudova

 Raiffeisen
Bank
Czech Republic **Chief Financial
Officer**



Maroš Hrnčiar

 Raiffeisen
Bank
Czech Republic **Head of Asset
& Liability
Management**



Hynek Příhoda

 Raiffeisen
Bank
Czech Republic **Head of
Corporate and
SE Risk**




Vít Mikušek

 Raiffeisen
Bank
Czech Republic **Macroeconomic
Analyst**



Kateřina Špániková

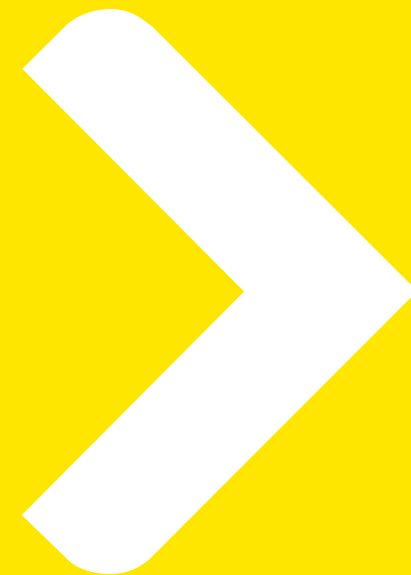
 Raiffeisen
Bank
Czech Republic **Head of ESG &
Support
Products**

Issuer:	Raiffeisenbank a.s.
LEI:	31570010000000004460
Issuer Rating:	A2 (stable) by Moody's
Exp. Issue Rating:	Baa2 by Moody's
Status of the Notes:	Senior Non-Preferred Sustainable Notes
Format:	Regulation S (bearer)
Currency:	EUR
Issue Size:	[500]mio
Maturity:	[5 June 2031]
Optional Redemption:	[5 June 2030]
Settlement:	[] June 2024 (T+5)
Initial Coupon:	[•] % p.a., payable annually each [5 June], Act/Act (ICMA)
Reset Coupon:	If not redeemed, 3mEuribor + [•] bps p.a., Quarterly, Act/360, Following Business Day, unadjusted. Euribor fall-back conditions apply
Documentation:	The Notes will be issued under the Issuer's EUR 5,000,000,000 Note Programme. Base Prospectus dated 25 April 2024
UoP:	Equivalent of net proceeds will be used to finance or re-finance loans to projects and activities that promote climate-friendly and other environmental or sustainable purposes (the Eligible Green and Social Loans)
Early Redemption For Regulatory Reasons:	Applicable
Tax Call:	Applicable
Denominations:	100k x 100k
Listing / Law:	Luxembourg Stock Exchange (Regulated Market) / German law with Czech status clause
Bookrunners:	BNP Paribas, Goldman Sachs Bank Europe S.E., Mediobanca, Natixis, Raiffeisen Bank International (B&D)
Clearing:	Clearstream Luxembourg
Target Market:	Manufacturer Target Market (MIFID MiFID II and UK MiFIR product governance) is professional clients and eligible counterparties only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the United Kingdom

Tender Offer Indicative Terms

Offer	Any and All Tender, no pro-rata scaling will apply
Offeror	Raiffeisenbank, a.s. (the "Company")
Target Notes	The Offeror's 7.125 per cent. EUR 500,000,000 Senior Non- Preferred Sustainable MREL Eligible Notes due 2026 (ISIN: XS2577033553)
Purchase Price	A cash amount payable by the Offeror for the Notes validly tendered in the Tender Offer and accepted for purchase by the Offeror, being equal to [] per cent. of the principal amount of the Notes accepted for purchase
Rationale for the Offer	<p>The Company announced on [28 May 2024] its intention to issue new euro-denominated direct, unsecured and Unsubordinated and Sustainable ordinary senior Notes (the "New Notes"), subject to market conditions. The purpose of this Offer and the planned issuance of the New Notes is, among other things, the proactive liability management program with a view to extending the maturity profile of its outstanding indebtedness. The Offer also provides Noteholders with an opportunity to sell their current holdings in the Notes and therefore be eligible to receive priority allocation in the New Notes, subject to the Company's discretion.</p> <p>Notes purchased by the Company pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold</p>
New Financing Condition	<p>The Company has announced its intention to issue New Notes, subject to market conditions.</p> <p>Whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject (unless such condition is waived by the Company in its sole and absolute discretion), without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes on or prior to the Settlement Date (the "New Financing Condition")</p> <p>The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason</p>
Allocation of the New Notes	<p>The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to the Company or the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor</p> <p>All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures</p>
Expected Timetable of Events	<ul style="list-style-type: none"> ▪ Commencement of the Offer: 28 May 2024 ▪ Expiration Deadline: 5 June 2024 (5pm CEST) ▪ Announcement of Results: 6 June 2024 ▪ Settlement Date: 7 June 2024
Tender Agent	Citibank, N.A., London Branch, Tel: +44 20 7508 3867/ Email: citiexchanges@citi.com , Website https://debtportal.issuerservices.citigroup.com
Dealer Managers	BNP Paribas, Goldman Sachs Bank Europe SE, Mediobanca, Natixis, Raiffeisen Bank International AG (B&D)

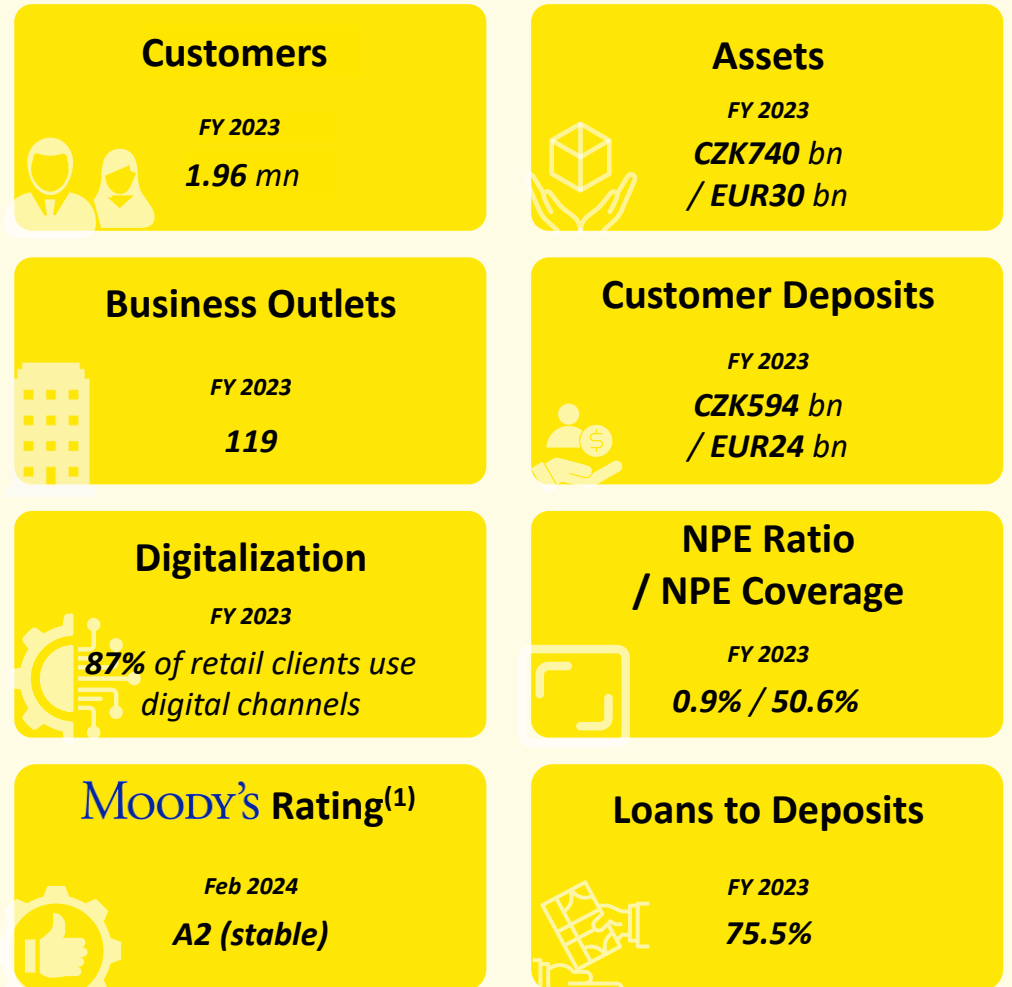
Executive Summary



The 5th largest bank in the Czech Republic by Assets and the largest network bank within Raiffeisen Bank International Group

- Greenfield launch in 1993 and a **series of successful acquisitions throughout the years**, most recently Equa Bank, ING Retail Customers and Akcenta
- **Largest network bank within the RBI Group**, comprising 15.1% share of RBI's total assets and 11.7% share of RWA (as of FY 2023)
- **One of the leading banks in the Czech Republic** with 2.0 million customers and 8.5% market share in loans and 8.0% market share in deposits
- **Solid digital footprint**, with almost 9 out of 10 retail clients actively using banking services via digital channels and 33 average mobile log-ons monthly per active user
- **Robust asset quality**, with NPE ratio of 0.9% as of FY 2023

Shareholder Structure



Notes: Consolidated data for the Czech Republic, financial data source: Public data by RBI Convenience translation at 1 EUR = 24.725 CZK (FX rate published by the Czech National Bank as of 31-Dec-2023).

(1) Long-Term Deposit Rating, standalone data.

Robust organic growth with addition of more new customers than at any time in the history of the Bank and becoming number three on the Czech consumer loan market.

Customers

FY 2023

1.96 mn

Net Loans to Customers

FY 2023

CZK429 bn / EUR17.4 bn

Customer Deposits

FY 2023

CZK594 bn / EUR24 bn

Further improvements in asset quality and maintaining of prudent capitalization ratios well above the regulatory requirements.

NPE Ratio

FY 2023

0.9%

Liquidity Coverage Ratio

FY 2023

230%

CET1 / CAR

FY 2023

16.0% / 20.0%

Net Interest Income reached CZK 15.4 bn (1.5% decrease compared to the last year), while Net profit for the 2023 reached CZK 7.3bn (17% decrease year-on-year).

Net Interest Margin

FY 2023

2.2%

Return on Equity

FY 2023

13.7%

Shareholders' Equity

FY 2023

CZK58.7 bn / EUR2.4 bn



2023

The best bank and the most customer-friendly bank

2022

The best bank and the most customer-friendly bank

2019

The most customer-friendly bank

2018

The most customer-friendly bank

2017

The most customer-friendly bank

2016

The best bank and the most customer-friendly bank

2015

The most customer-friendly bank



RESPONSIBLE BANK OF THE YEAR 2023



THE BEST BANK IN DIGITAL SOLUTIONS IN THE CZECH REPUBLIC

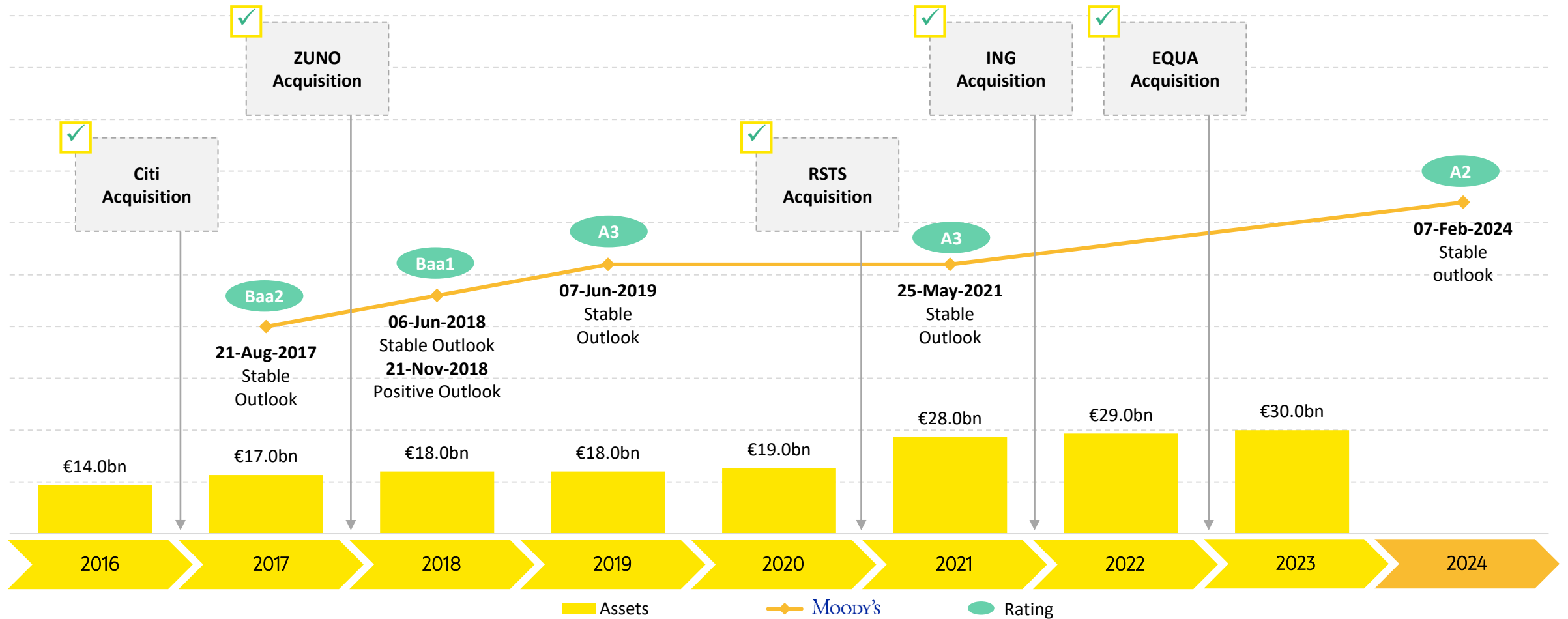


TOP RESPONSIBLE COMPANY IN THE CATEGORY - DIVERSITY



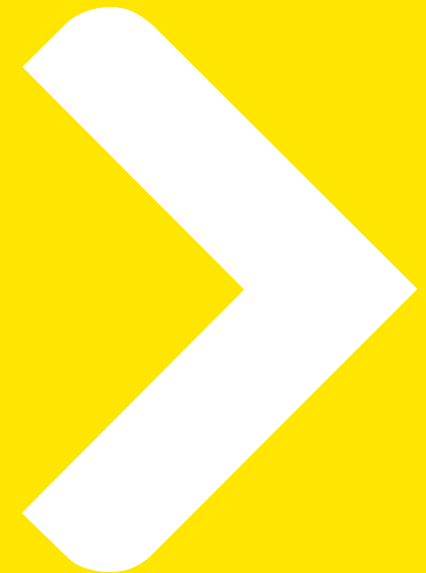
TOP 3 EMPLOYER IN BANKING SECTOR

Long-term Growth and Deposit Rating Evolution



Notes: Consolidated data for the Czech Republic. Source: Company Information.

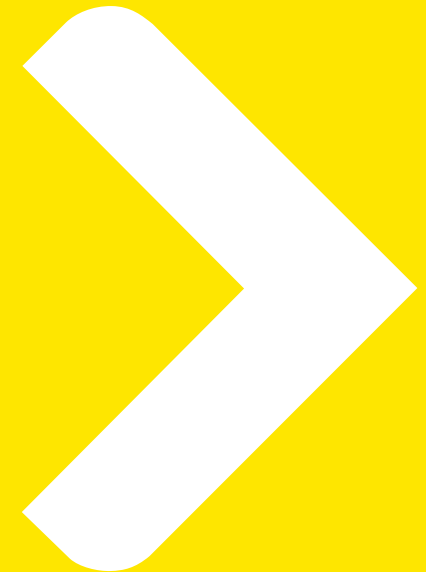
Credit Highlights



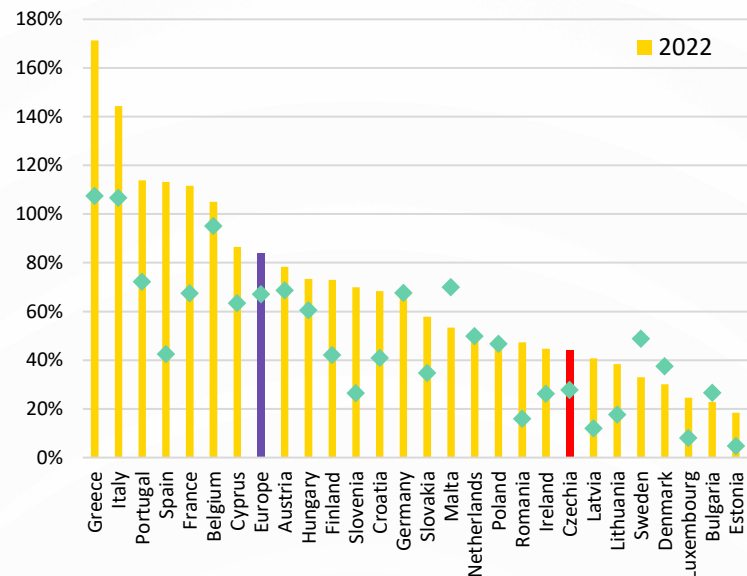
Credit Highlights

- 1 Czech: Strong Macroeconomic Backdrop and Strong Outlook
- 2 Leading Banking Franchise and Network with Experienced Management
- 3 Digital Strategic Targets Driving Client Excellence and Efficiency
- 4 Strong Growth In Profitability
- 5 Resilient Capital and Liquidity Position
- 6 Strong Asset Quality with Low NPLs
- 7 Group Resolution Strategy and Supportive Shareholder
- 8 Vision, Strategic Pillars and Values in SDG and ESG Framework

1 Strong Macroeconomic Backdrop and Strong Outlook



1 Low Government Debt and Highest Credit Rating among the CEE Countries



Aaa Denmark, Germany, Lux., Netherlands, Sweden

Aa1 Austria, Finland

Aa2 France

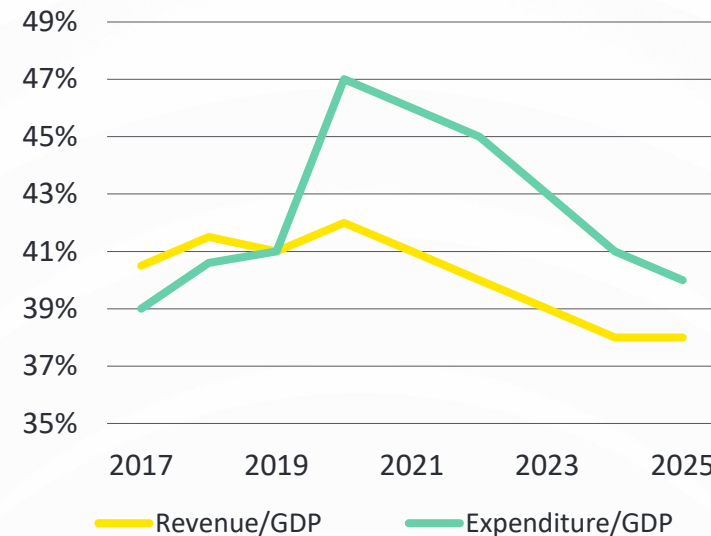
Aa3 Belgium, **Czech Republic**, Ireland

A1 Estonia

A2 Lithuania, Malta, Poland, Slovakia

A3 Latvia, Slovenia, Portugal

≤Baa1 Bulgaria, Spain, Hungary, Croatia, Italy, Romania, Cyprus, Greece



Debt to GDP is Among the Lowest in the EU

The long-term trend is similar to the EU. In the coming years, we expect the debt-to-GDP ratio to stabilise around 45-46%.

The **share of government debt held by foreign investors** is low compared to the EU, <30% in recent years.

Czech Rating Closer to Developed Countries

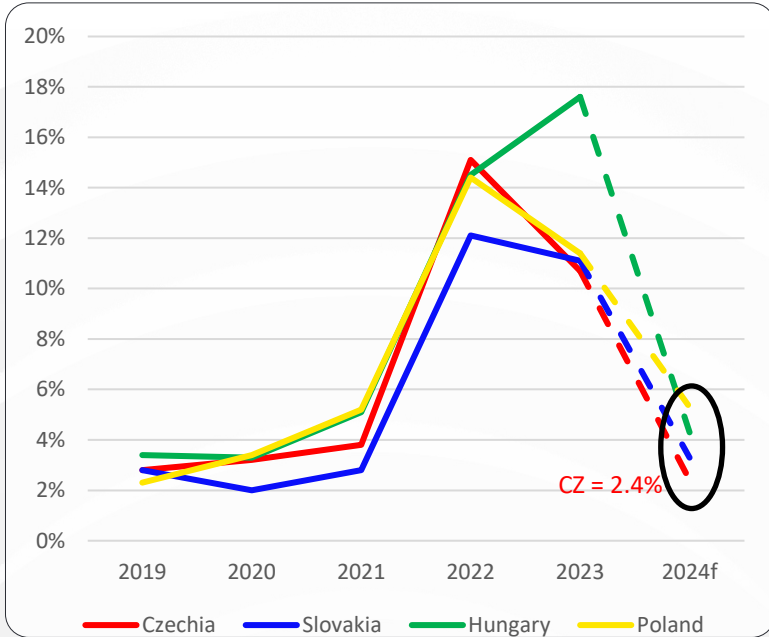
The Czech Republic's rating has been improving steadily over time and nowadays is the best in the CEE region. The FTSE Russell World Index reclassified the Czech Republic from an emerging market to a developed market in 2020.

Gov. Finances in Process of Consolidation

The covid shock was followed by a widening of the gap between revenues and expenditures. We expect a gradual closure and a government deficit below 3% of GDP in 2024.

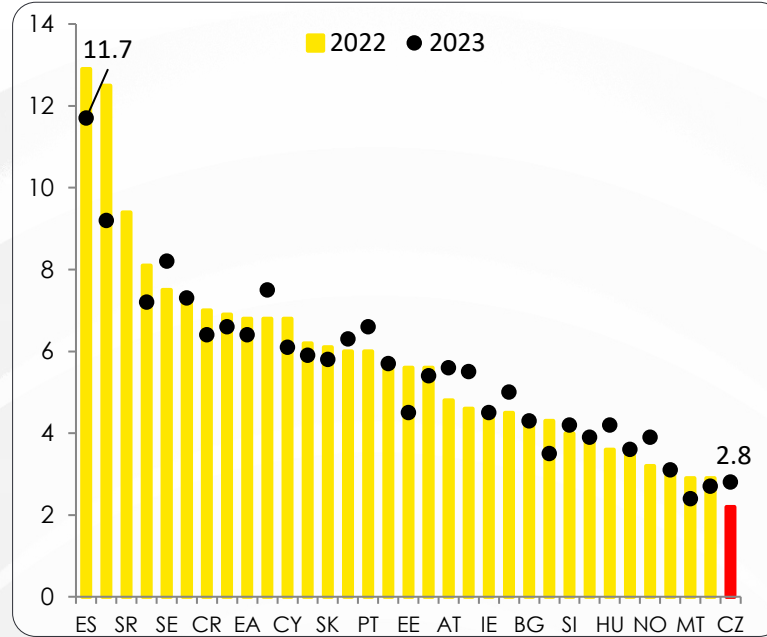
CNB holds **FX reserves** at >40% of GDP

1 Macroeconomic stability back in Czechia



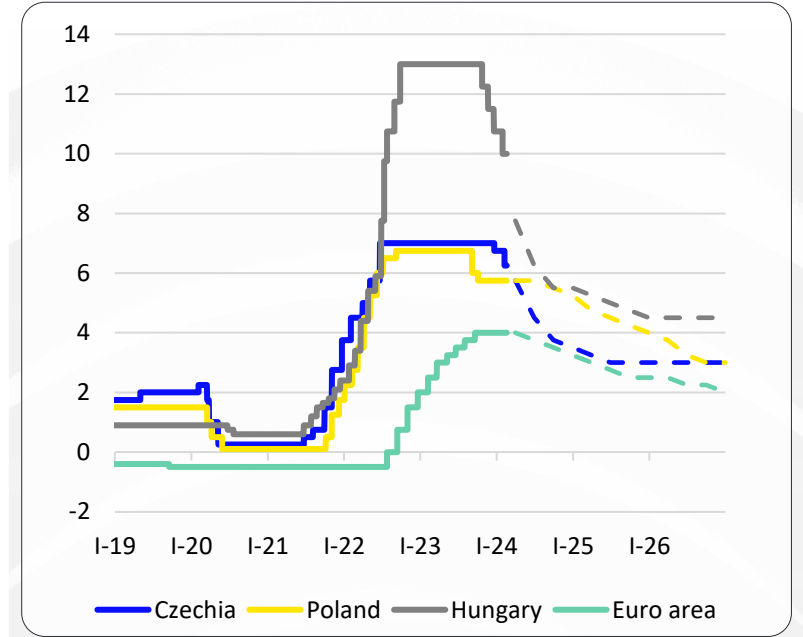
CPI (in %, Average)

The period of high inflation in the Czech Republic is over. Price stability has been restored. While inflation remains persistent in other CEE countries, the inflation target is within reach in the Czech Republic.



Unemployment Rate (in %, End of Period)

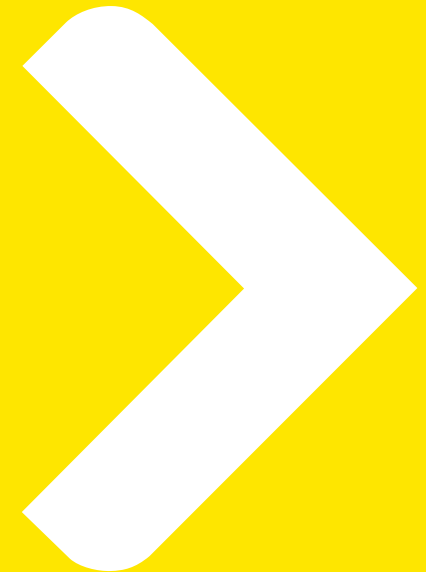
Over the long-term, Czech Republic has been one of the countries with the lowest unemployment rate in the EU.



Expected Development of Interest Rates (%)

Thanks to the decline in inflation, Czech rates will fall rapidly. Within the region, we expect the quickest pace, yet the key rate should remain above the ECB deposit rate for the whole time.

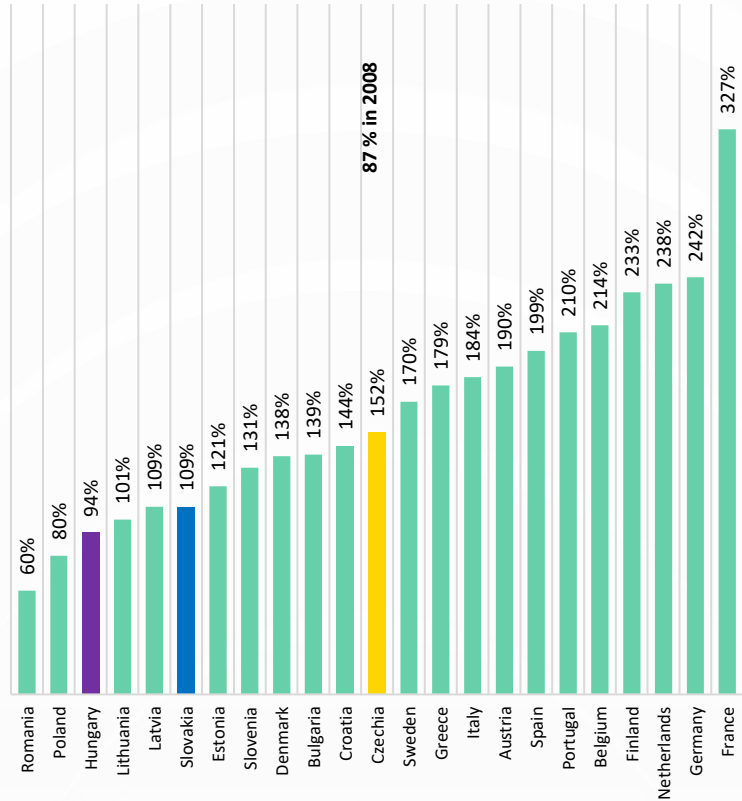
2 Leading Banking Franchise and Network with
Experienced Management



2 Czech Banking Sector (1/3)

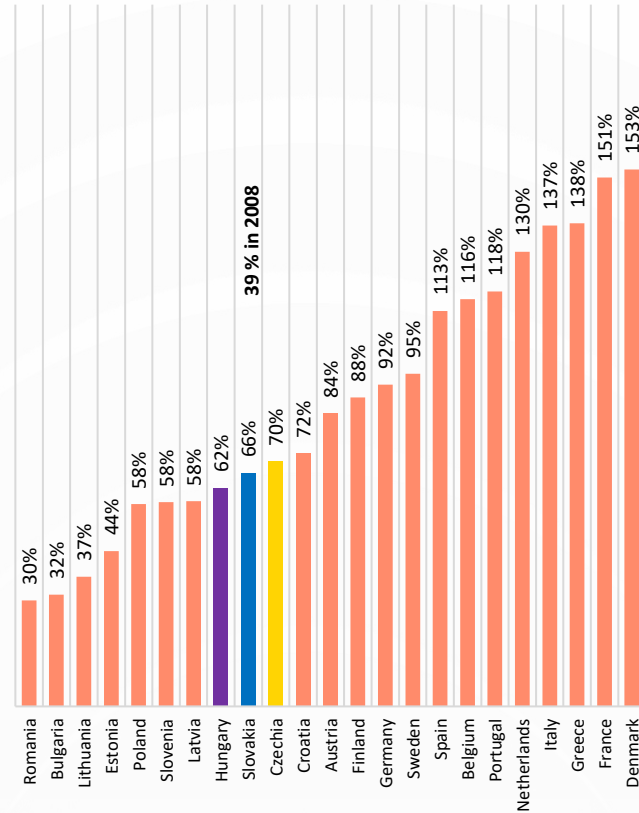
Convergence story will last => high potential for financial intermediation

Loans/GDP



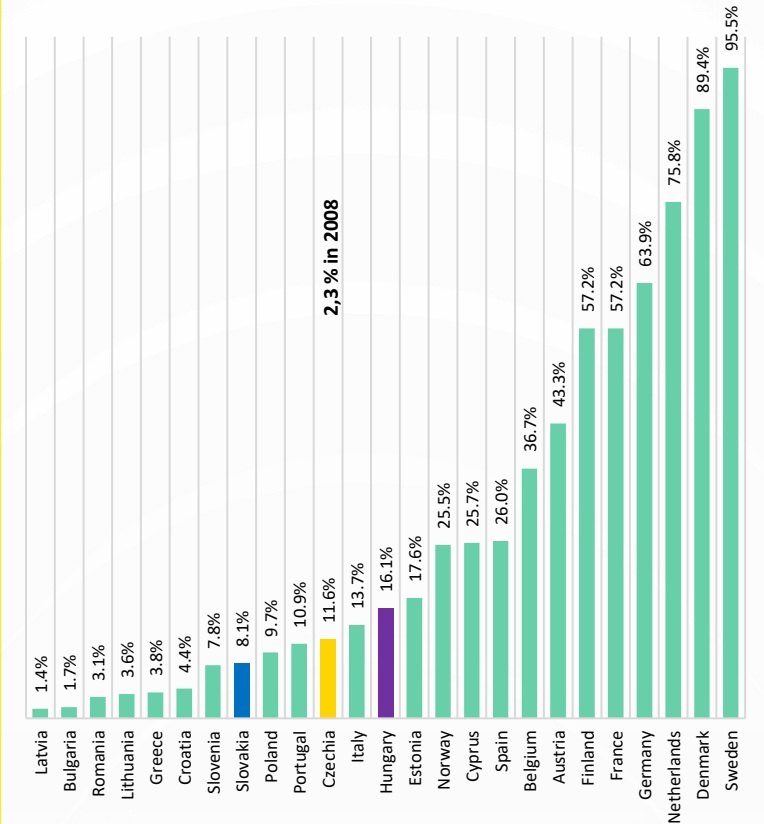
Source: Eurostat, credit institutions, 2022-end

Debt securities/GDP



Source: Eurostat, credit institutions, 2022-end

Total Assets of investment funds/GDP

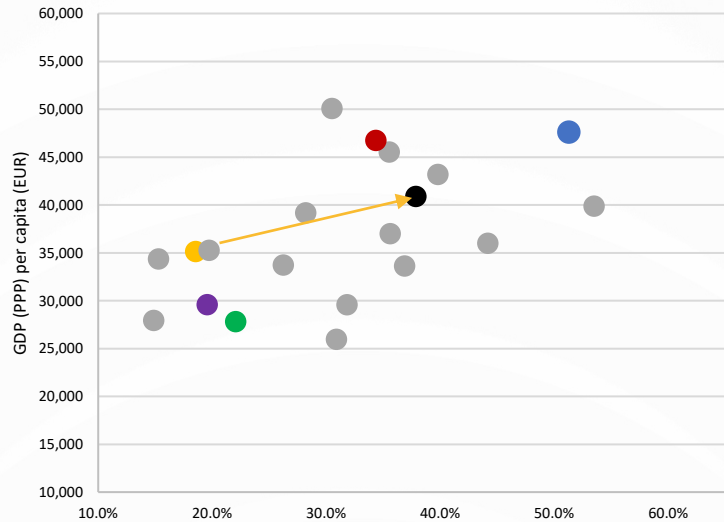


Source: Eurostat, Total assets of non-MMF investment funds, 2022-end

2 Czech Banking Sector (2/3)

Czech banking sector's medium- and long-term growth potential

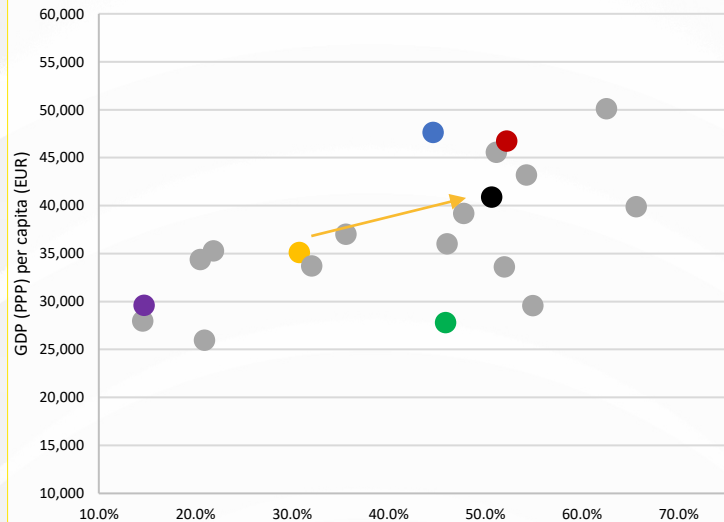
Corporate loans in % of GDP



Corporate loans are slowing considerably

New lending is down 33% in 2023 compared to 2022. In 2022, euro-denominated loans contributed significantly to loan growth, which is no longer the case this year. Nevertheless, the share of euro loans is at an all-time high of 50.4%. Corporate lending will pick up again as the economy recovers and market interest rates fall.

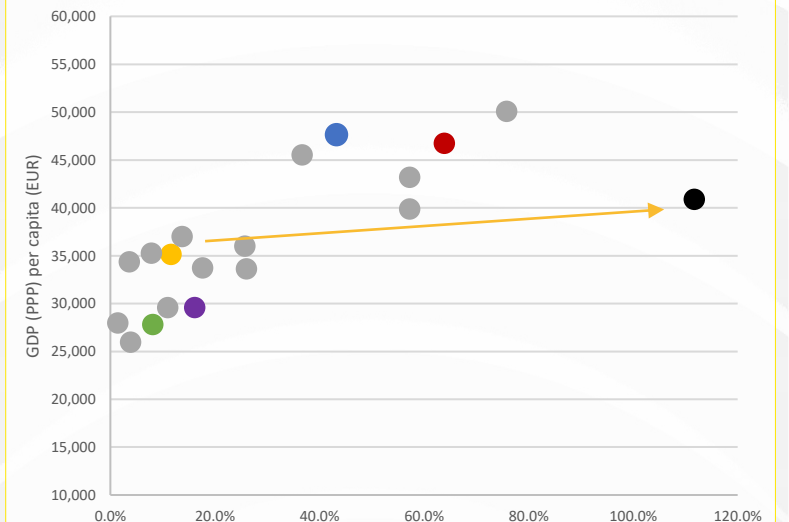
PI¹ loans in % of GDP



PI loans suffer from weak mortgage market

PI loans slowed to 4.0% yoy due to a sharp fall in demand for mortgage loans. Last year's volume of new mortgages is 24% lower than in previous year. Although we see signs of recovery in 2H2023, the return to pre-covid levels will be gradual.

Assets of Investment funds in % of GDP



Investment funds – untapped growth potential

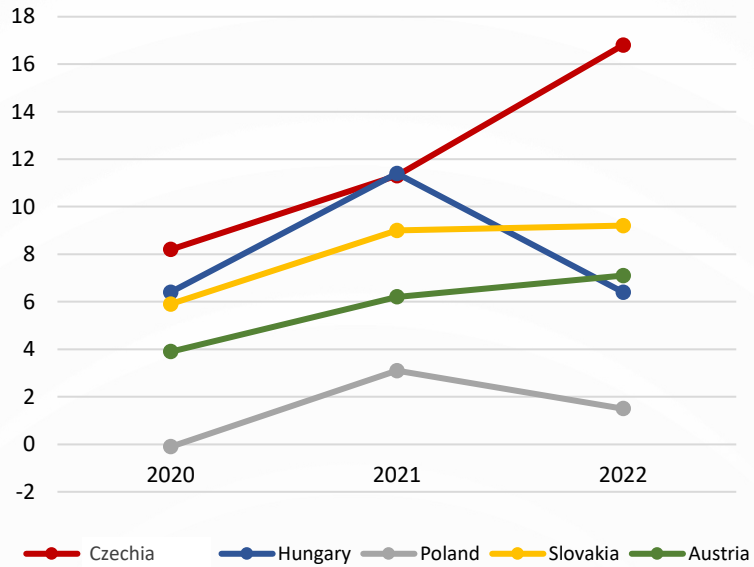
The average Czech household invests only around 2% of its assets in investment funds. This is well below the EU average of 10%. If Czech households were to increase their investment in investment funds to the EU average, the total assets under management in Czech investment funds would increase to over CZK 1.5 trillion (EUR 58 billion).

● CZ ● Austria ● Germany ● Slovakia ● Hungary ● Euro area ● Other countries of Euro area

2 Czech Banking Sector (3/3)

Czech Banking Sector - Highly Profitable with Stable Liquidity and Robust Capital Equipment

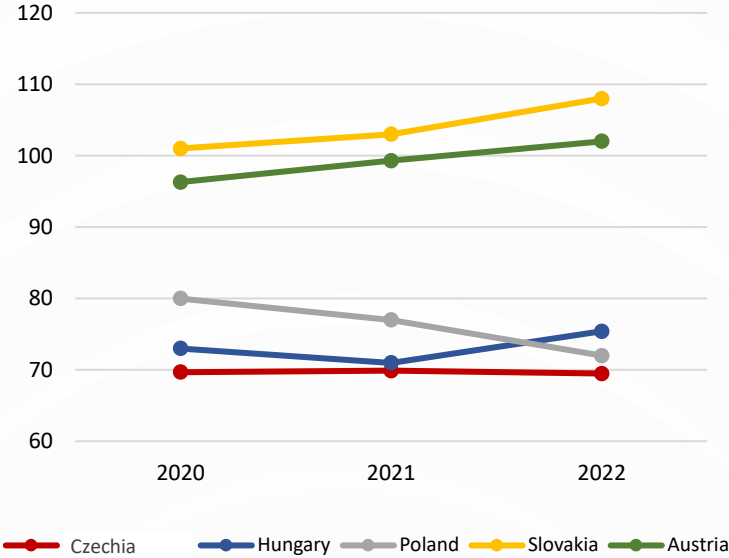
ROE (%)



The highest ROE in region

The banking sector's profit is supported by higher interest rate levels and still active demand for credit.

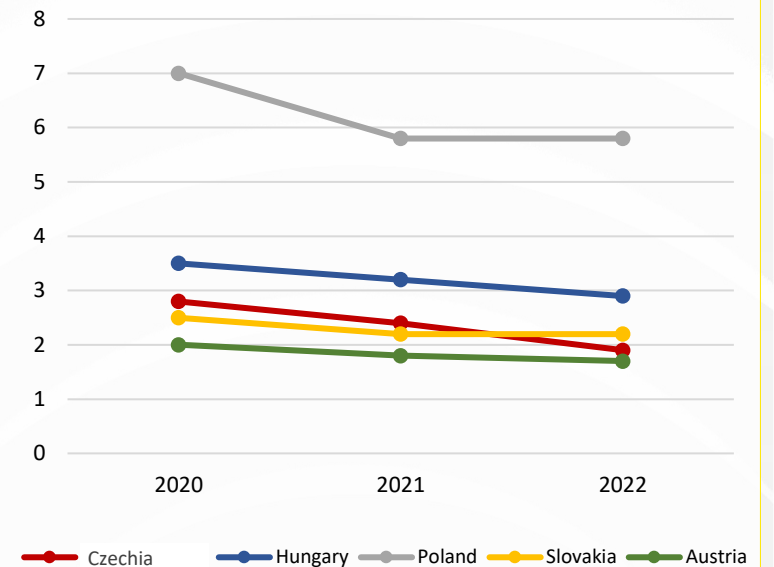
LTD ratio (%)



The lowest LTD ratio in region

The banking sector is not dependent on external sources of funding due to rising deposits and still has a high potential for credit expansion.

NPL share (%)



Low level of NPLs

High quality of the loan portfolio with a low share of NPLs below 2% and a high level of provisioning.

Raiffeisenbank Bank International Group Is The Leading Banking Group In Cee With Strong Presence Across 13 Countries In The Region And Top 5 Position In 12 Of Them

RBI Group – Key Financial and Other Indicators

Operating Income

FY 2023
EUR9.1 bn

Profit After Tax

FY 2023
EUR2.6 bn

Assets

FY 2023
EUR198.2 bn

Customer Loans

FY 2023
EUR99.4 bn

Customer Deposits

FY 2023
EUR119.4 bn

CET 1 Ratio

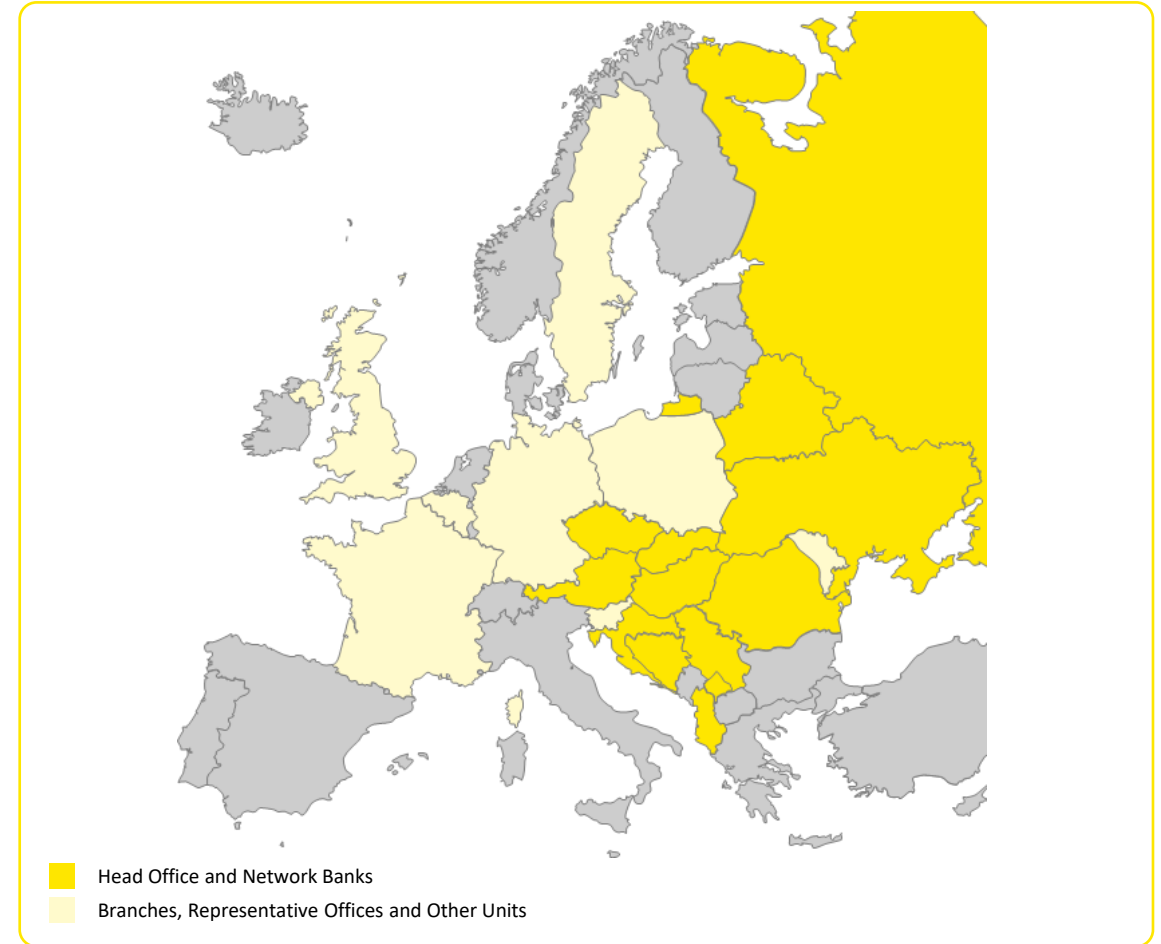
FY 2023
17.3%

Total Capital Ratio

FY 2023
21.5%

Ratings⁽¹⁾

FY 2023
A1 (stable) / A- (negative)



Note: Financial data source: Public data by RBI.
(1) Moody's / S&P Global Ratings; Long-Term Deposit Rating

2 Footprint

Leading Banking Group in Czech with 8.5% Market Share by Loans

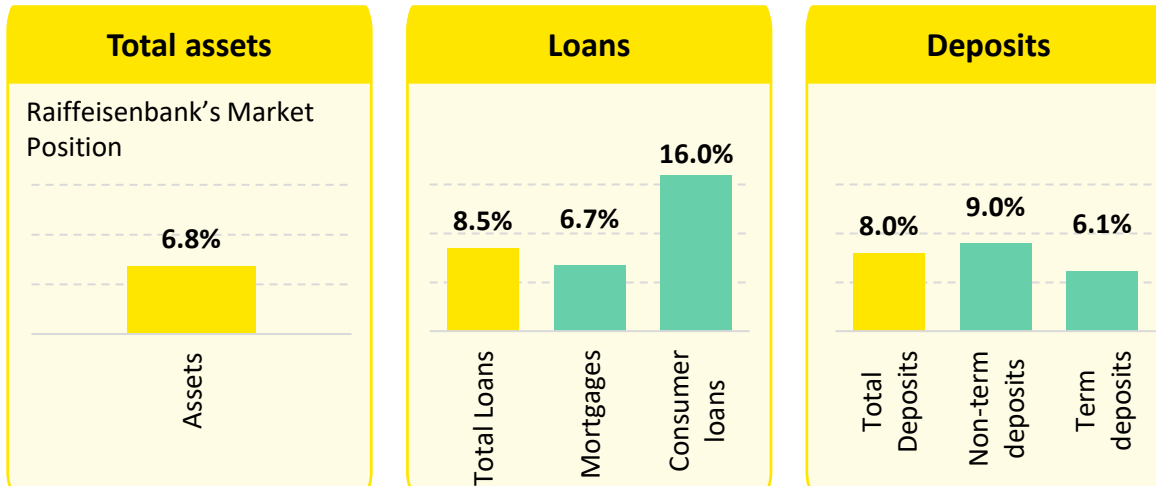
Leading Banking Franchise in Czech

- RBCZ maintained its attractive position as the fifth strongest bank with a 6.8% share of the total assets of the banking sector
- RBCZ has an 8.0% market share in total deposits and manages 8.5% of the total loan portfolio of the banking sector

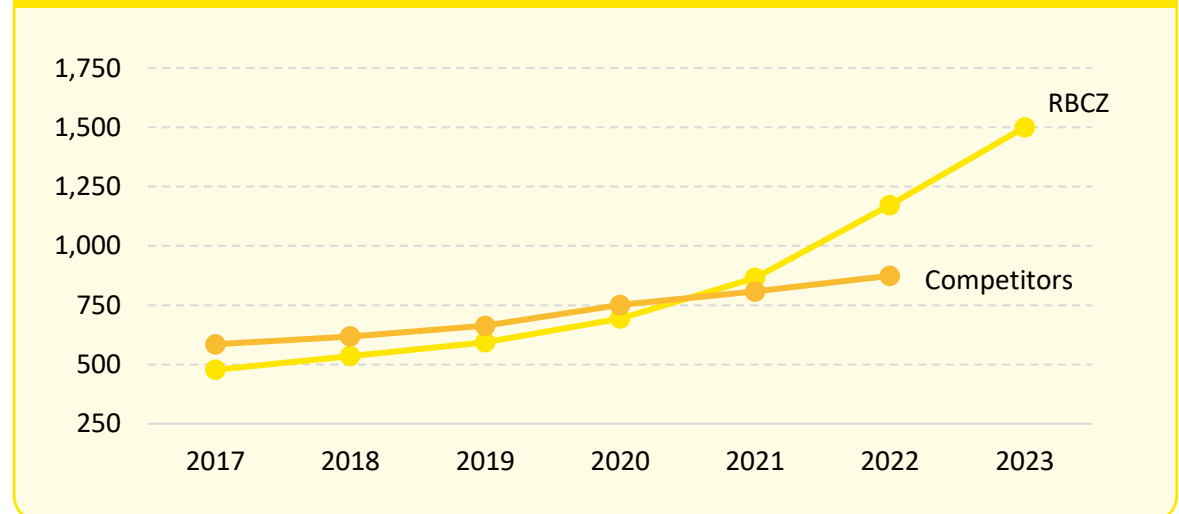
Branch effectivity further strengthened by increased productivity

- RBCZ has the highest sales productivity of branch staff on the market
- Historically, RBCZ's lower static productivity (clients/FTE) compensated by the highest income/client on the market (focus on affluent)
- After successful organic & inorganic growth of customer base, RBCZ is now leading the market even in static productivity (while keeping outstanding income/client).
- Efforts now go to further client digi self-service and in-branch simplifications and automations.





Market Share on FY2023⁽¹⁾







Clients per branch FTE



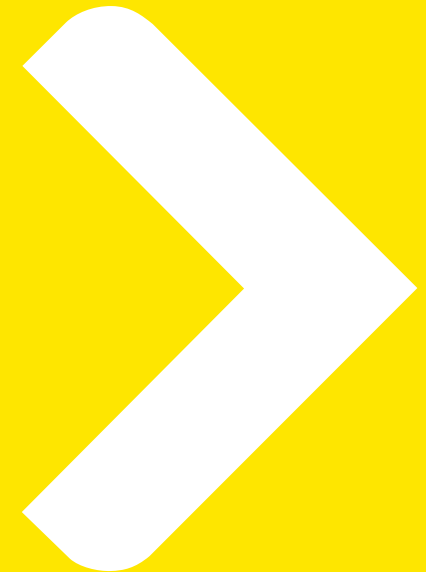
Experienced Management Team with Strong Track Record

Name & position	Experience
 <p>Igor Vida CEO</p>	<ul style="list-style-type: none"> Igor Vida has been Raiffeisenbank's CEO and Chairman of the Board of Management since 2015 Before joining Raiffeisenbank, Igor spent more than 20 years with Slovakia's Tatra banka, starting with financial markets and investment banking. He became member of Tatra banka's Board of Management in 1997 and assumed the CEO and Chairman position in 2007. In addition, he was President of the Slovak Banking Association, member of the Executive Board of the Czech Banking Association or member of the Board of Trustees at the University of Economics in Bratislava Igor graduated from the Slovak Technical University in Bratislava and later pursued the General Management Programme at Harvard Business School
 <p>Kamila Makhmudová CFO</p>	<ul style="list-style-type: none"> Kamila has been the CFO and Member of the Board of Directors of Raiffeisenbank since December 2021 Kamila Makhmudova has more than 20 years of experience in banking, finance, strategy, and in mergers and acquisitions of organizations in and outside Europe. Prior to coming to the Czech Republic, she worked as Head of Corporate Development and Strategic Steering at Raiffeisen Bank International in Vienna, leading the team responsible for the acquisition of Equa bank in the Czech Republic At Raiffeisenbank, Kamila is primarily involved in the financial steering of Raiffeisenbank, Raiffeisen Leasing and Raiffeisen stavební spořitelna and contributes to the overall development of the bank Kamila graduated from UWED and Vienna University of Economics and Business. She then pursued Executive MBA from the Carlson School of Management
 <p>Martin Stotter CRO</p>	<ul style="list-style-type: none"> Martin Stotter has been member of Raiffeisenbank's Board of Management responsible for risk management since 2018. He is also member of the Supervisory Boards of Raiffeisen investiční společnost, Raiffeisen – Leasing and Raiffeisen Stavební spořitelna Martin started his career with Raiffeisen Bank in Austria in 2002; in addition to risk management, he was in charge of strategy, big projects and banking operations (COO). Before he came to Prague he was member of the Management Board responsible for risk management (CRO) in Serbia and in Slovenia as well as a Deputy Board Member in Raiffeisen-Landesbank Styria in Austria (Deputy CRO and COO) and a Supervisory Board Member of Raiffeisenbank Hungary Martin obtained a Masters degree in Law in 1999 and a PhD in Law at the University in Graz in 2002 where he worked as an university assistant. He also studied European Law at the University of Alcalá de Henares in Spain
 <p>Miloš Matula COO</p>	<ul style="list-style-type: none"> Miloš Matula has been member of Raiffeisenbank's Board of Management in charge of Operations since 2014 Before assuming his current position he had been working with the Raiffeisen Bank International group on a number of management positions since 2007, including the position of ZUNO Bank's Board member responsible for Operations and IT. At Raiffeisen Bank International he led programmes focused on project management, customer experience or cost efficiency. He started his career with Accenture Miloš graduated from the Faculty of Economics and Administration of Masaryk University in Brno and passed a number of educational programmes with a focus on leadership

Experienced Management Team with Strong Track Record

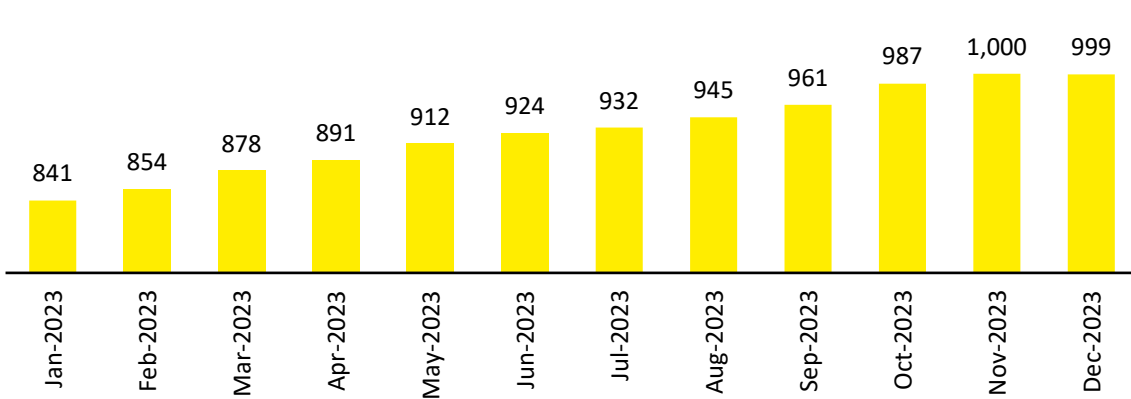
Name & position	Experience
 <p>František Ježek <i>Corporate Banking</i></p>	<ul style="list-style-type: none"> • František Ježek became member of Raiffeisenbank's Board of Management in 2012 • František has been in charge of Corporate Banking since 2018; between 2012 and 2018 he was the Board member responsible for risk management. He is also Chairman of the Supervisory Board of Raiffeisen Leasing and member of the Supervisory Board of Bankovní identita • Before joining the Board of Raiffeisenbank in the Czech Republic, he was with Raiffeisen Bank International, in charge of retail banking risk management for the 15 markets of Central and Eastern Europe where the group is present. His top management positions also include those at GE Money in the Czech Republic and Austria. He started his financial career with Multiservis • František Ježek graduated from the University of Economics in Prague
 <p>Tomáš Jelínek <i>Markets & Investment Banking</i></p>	<ul style="list-style-type: none"> • Tomáš Jelínek has been member of Raiffeisenbank's Board of Management responsible for Markets & Investment Banking since 2020. He is the Chairman of the Supervisory Board of Raiffeisen investiční společnost and member of the Supervisory Board of Raiffeisen Leasing • Tomáš has been with Raiffeisenbank since 2005. Tomáš Jelínek joined the Board of Management after being the company's CFO or the person in charge of retail risk management. For two years he had been working in senior management roles in Austria for Raiffeisenbank Bank International, the parent group • Tomáš Jelínek graduated in Finance from Wake Technical Community College in Raleigh, US, Anglo-American College and University of New York
 <p>Vladimír Kreidl <i>Retail Banking</i></p>	<ul style="list-style-type: none"> • Vladimír Kreidl has been member of Raiffeisenbank's Board of Management responsible for retail banking since 2013. He is also member of the Supervisory Board of Raiffeisen investiční společnost and Chairman of the Supervisory Board of Raiffeisen stavební spořitelna • Between 2001 and 2013 he held management positions at McKinsey & Company and had been one of the firm's partners since 2008. His assignments included a number of projects for financial companies active in Central and Eastern Europe, including Raiffeisen Bank International. In this position, he was also involved in the acquisition of eBanka and establishment of Friedrich Wilhelm Raiffeisen private bank. In the 1990s he was chief economist at Patria Finance and co-founded and managed Patria Online. Between 2002 and 2016 he was member of the Board of Trustees of Vize 97, a charity organization of the Dagmar and Václav Havel Foundation • Vladimír Kreidl focused his studies on economics. He graduated from London School of Economics and Charles University in Prague where he earned his PhD degree
 <p>Vladimír Matouš <i>CIO</i></p>	<ul style="list-style-type: none"> • Vladimír Matouš has been the Board member responsible for Raiffeisenbank's IT since 2018. He came to Raiffeisenbank from Tatra banka where he had been member of the Board of Management in charge of IT since 2010 • Before joining Raiffeisen Bank International, Vladimír Matouš held top management positions with T-Systems and T-Mobile where he gained extensive experience in organizational and functional integration of technology divisions, management of IT operations or management of projects focused on banking and CRM systems • Vladimír Matouš graduated from the Faculty of Electrical Engineering of the Czech Technical University in Prague and passed the General Management Program at Harvard Business School. He earned his MBA at the Masaryk Institute of Advanced Studies and at Sheffield Hallam University in the United Kingdom

3 Digital Strategic Targets Driving Client Excellence and Efficiency

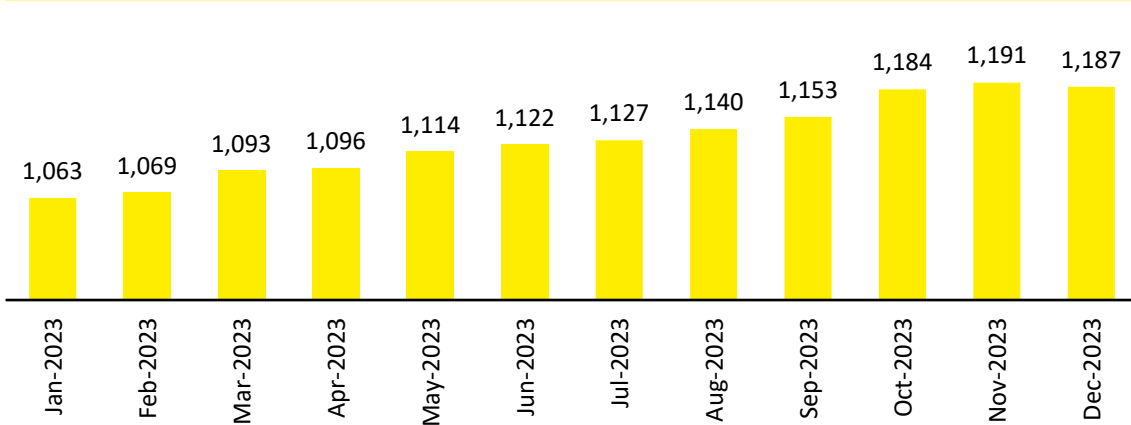


3 The bank reached 1 million of mobile banking users, which are the most digitally active in the CE region

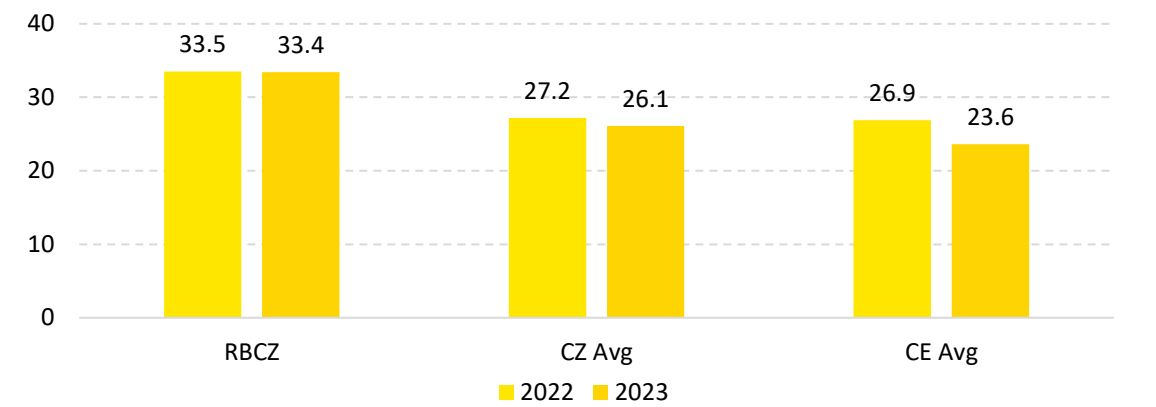
Number of mobile banking users ('000)



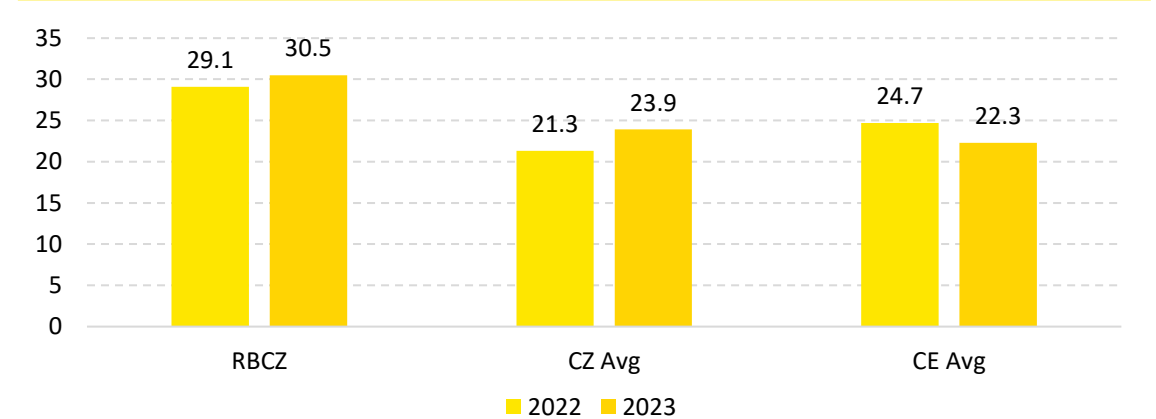
Number of digital channels users ('000)



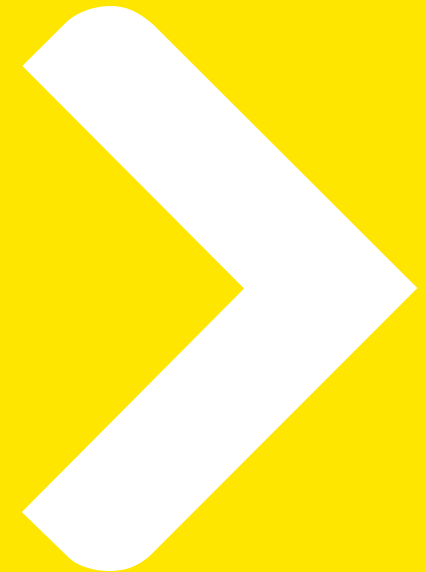
Monthly total mobile log-on frequency
Total digital log-ons / 30-day active digital users (Jun-2023)

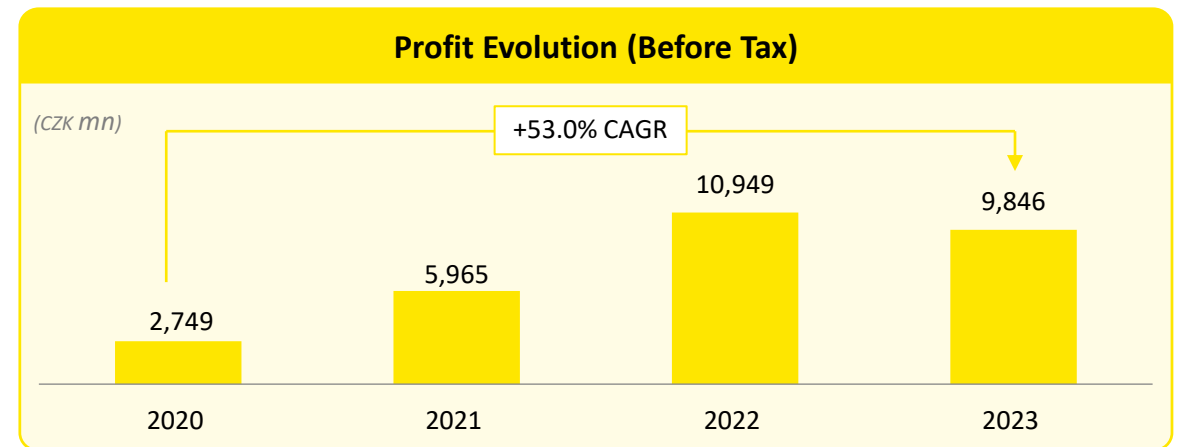
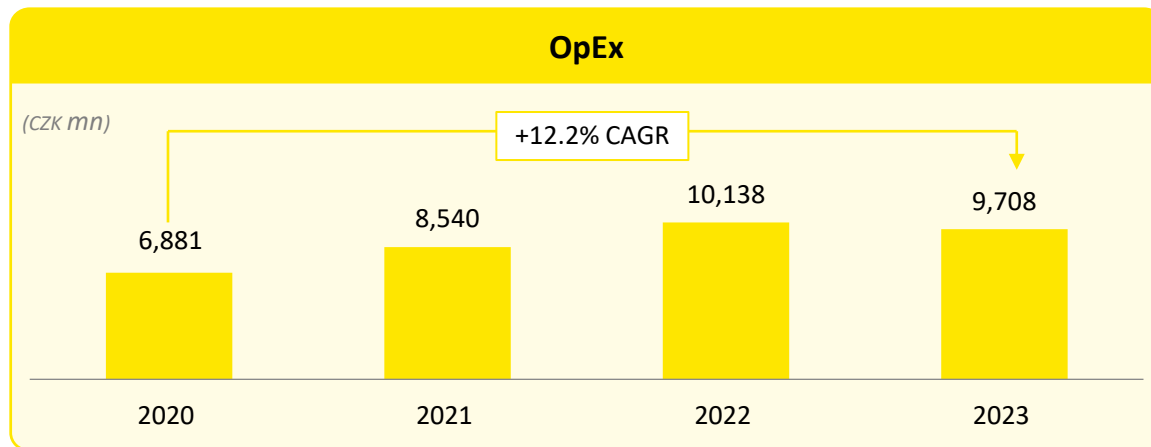
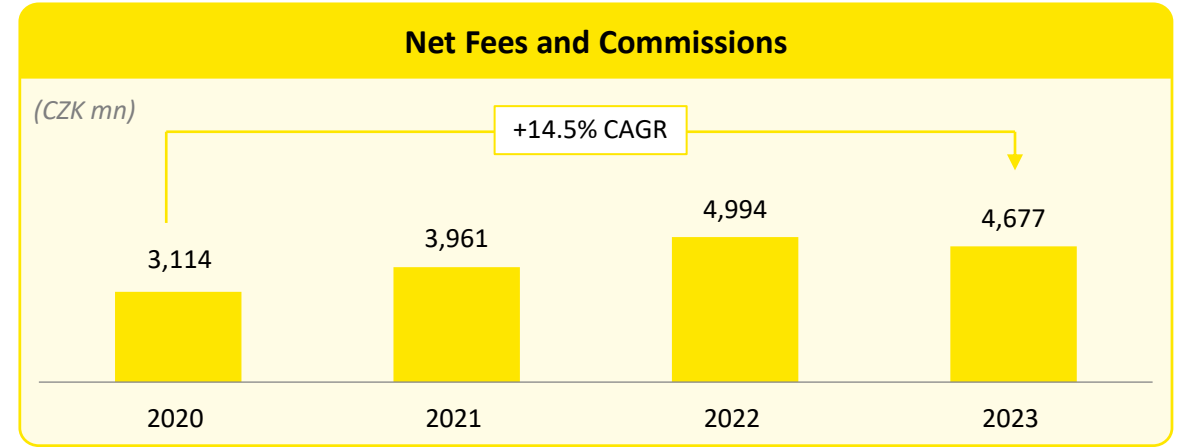
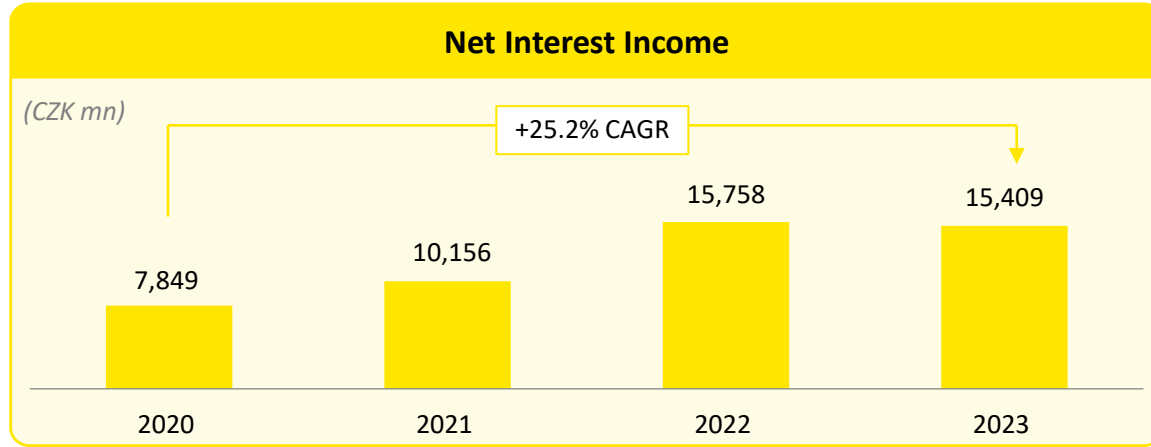


Monthly total digital log-on frequency
Total digital log-ons / 30-day active digital users (Jun-2023)

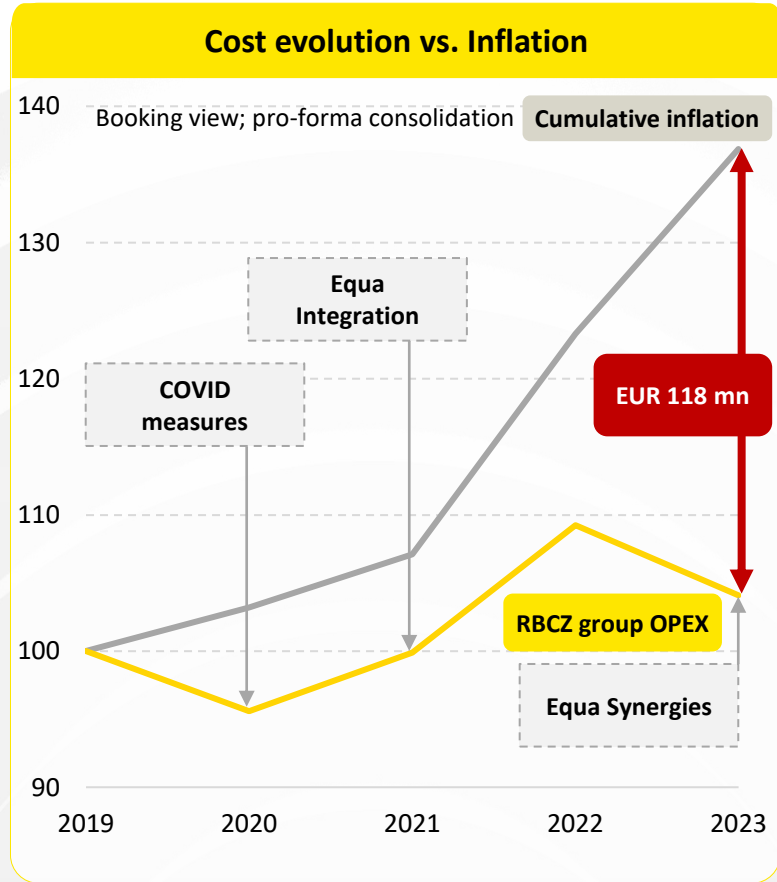


4 Strong Growth in Profitability

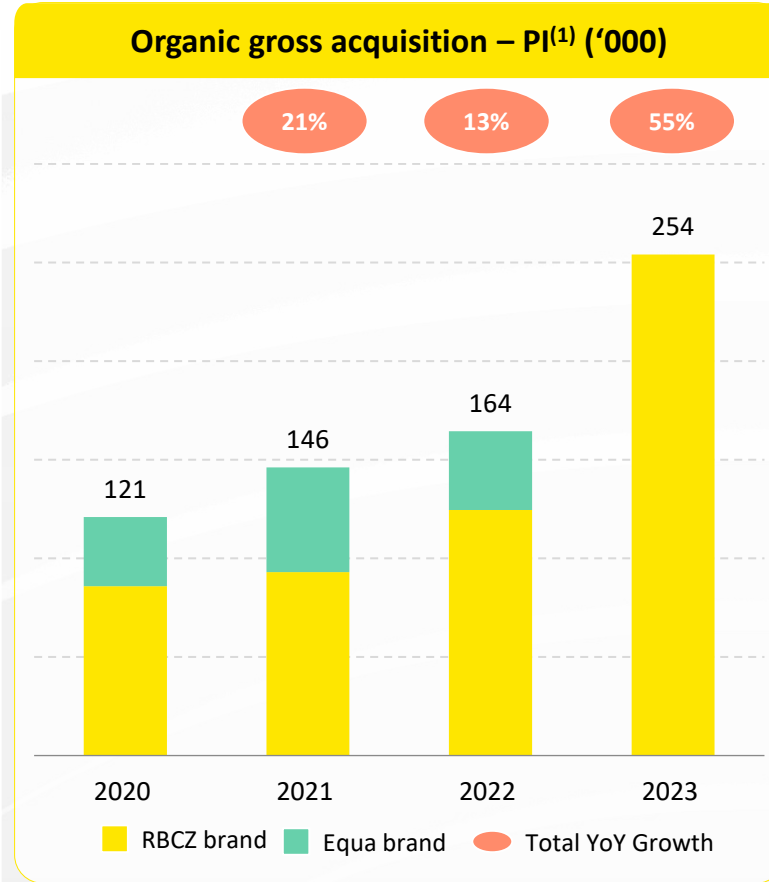


Solid profitability enables strong organic equity generation


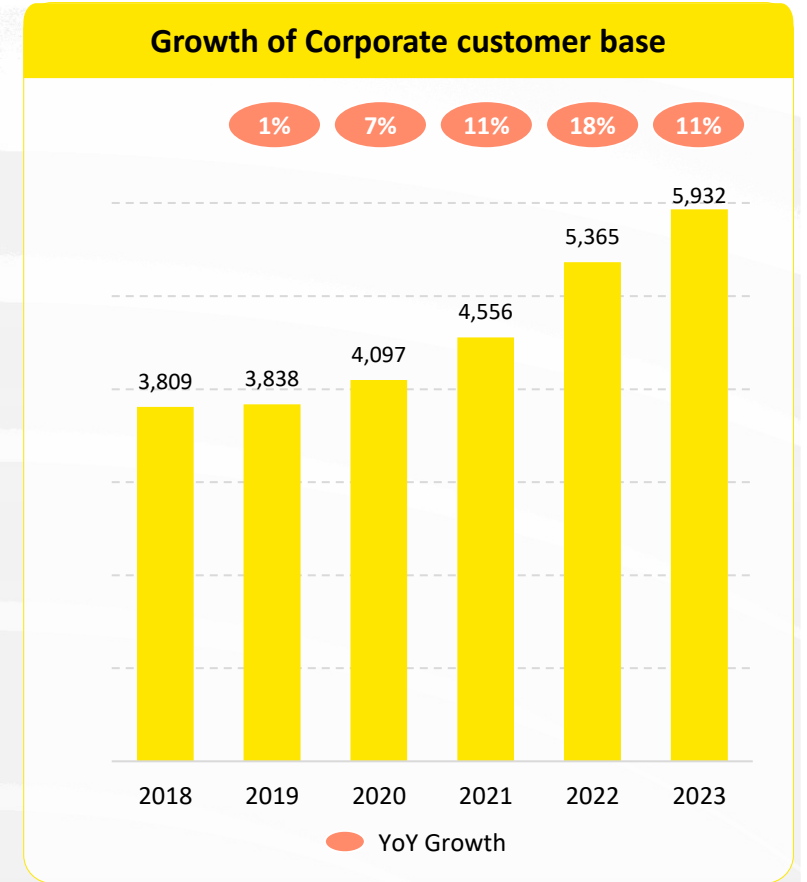
4 Operational synergies coupled with effective cost controls have led to the increased profitability of the business



Despite a 38% inflation over the past 4 years (and doubling of clients), RBCZ's costs remain almost at the level of 2019

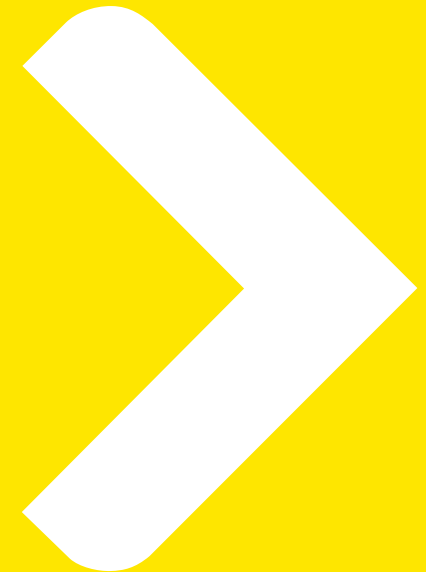


RBCZ's growth is driven by organic acquisition of clients across both PI and Corporate

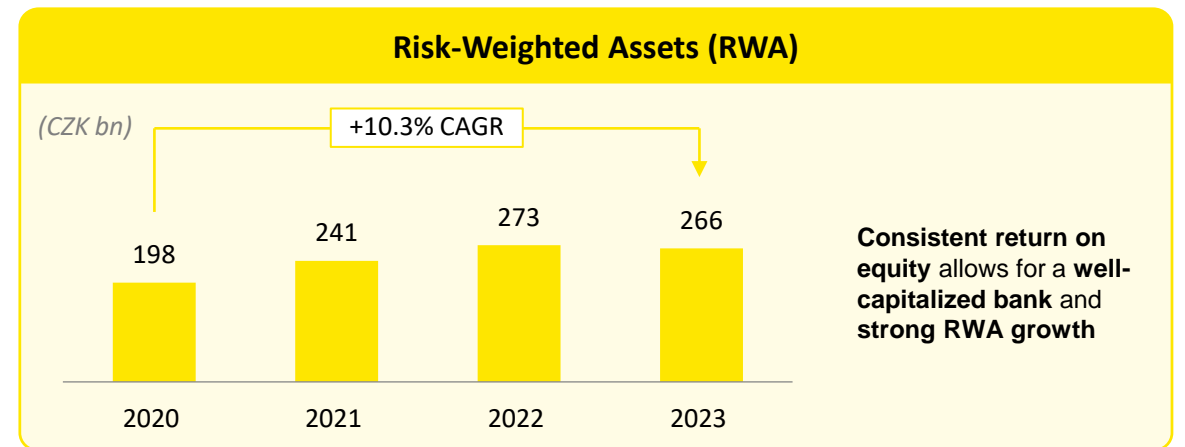
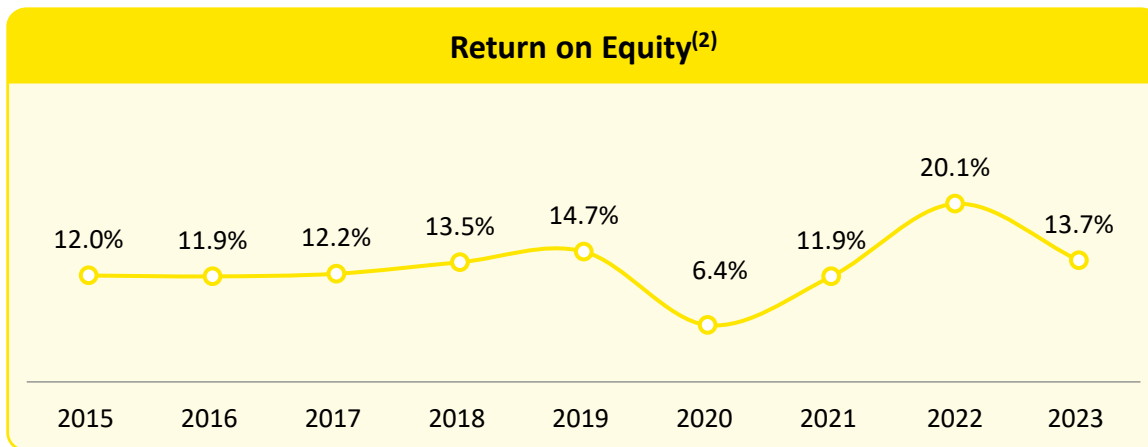
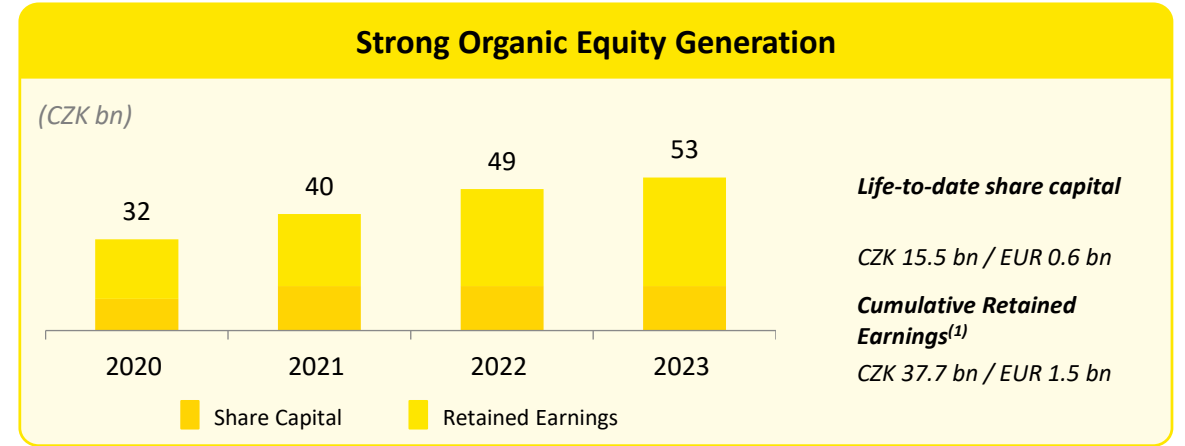
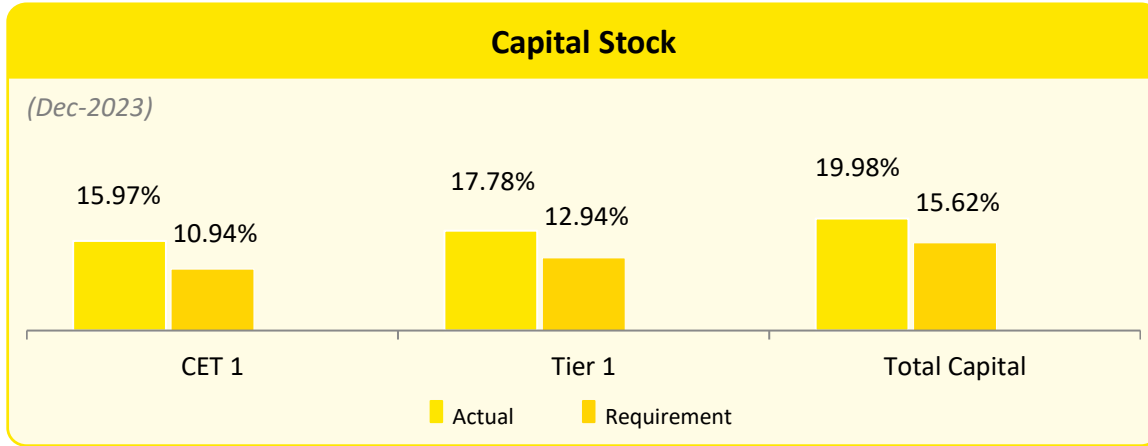


Notes: Consolidated data for the Czech Republic. Source: Company Information.
(1) Refers to Private Individuals.

5 Resilient Capital and Liquidity Position



Robust capitalization well above regulatory requirements to support the strong growth rate of Raiffeisenbank



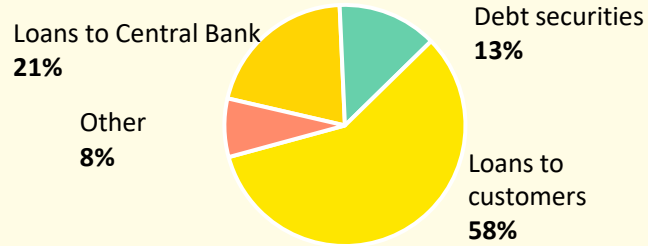
Notes: Consolidated data for the Czech Republic. Convenience translation at 1 EUR = 24.725 CZK (FX rate published by the Czech National Bank as of 31 Dec 2023). Source: Company Information.

(1) Incl. profit of current year, excl. AT1

(2) RBI Group View.

Prudent balance sheet with growth driven by retail customers

Total Assets, net



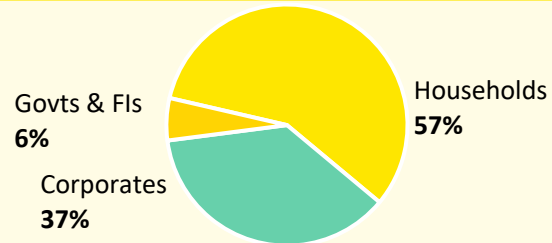
Total Assets

FY 2023

CZK740 bn

EUR30 bn

Loans to Customers, net⁽¹⁾



Loans to Customers

FY 2023

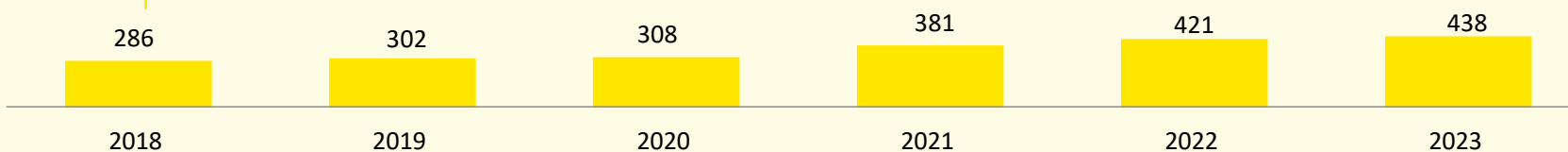
CZK429bn

EUR17.4 bn

Loans to Customers Evolution

(CZK bn)

8.9% CAGR



- Despite the drop in demand for new loans, corporate loans grew by 8% with the Bank now having a market share of 9.3%
- In the household segment, the Bank manages 8.3% of all loans in the banking sector
- Consumer loans performed the best and grew with an increase of more than 9%, bringing the Bank's market share to 16.3%
- Mortgages however did not reach the market growth rate, and its market share decreased slightly to 7.6%

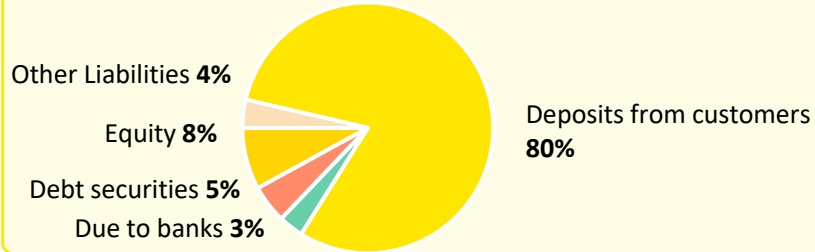
Notes: Consolidated data for the Czech Republic. Convenience translation at 1 EUR = 24.725 CZK (FX rate published by the Czech National Bank as of 31 Dec 2023). Source: Company Information.

(1) Split based on gross amount; excl. loss allowances which cannot be allocated.

5 Self-funded with Large and Sticky Deposit Base

Raiffeisenbank has delivered strong growth in deposit gathering activities, leading to prudent liquidity position

Liabilities and Equity



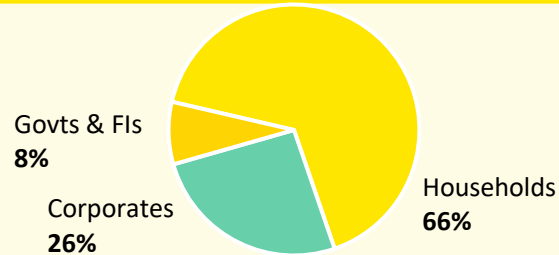
Liabilities & Equity

FY 2023

CZK740 bn

EUR30 bn

Deposits from Customers



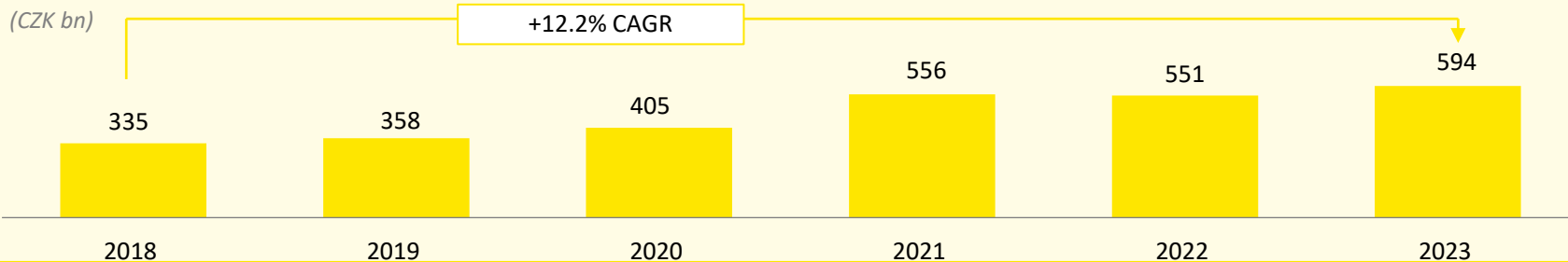
Customer Deposits

FY 2023

CZK594 bn

EUR24 bn

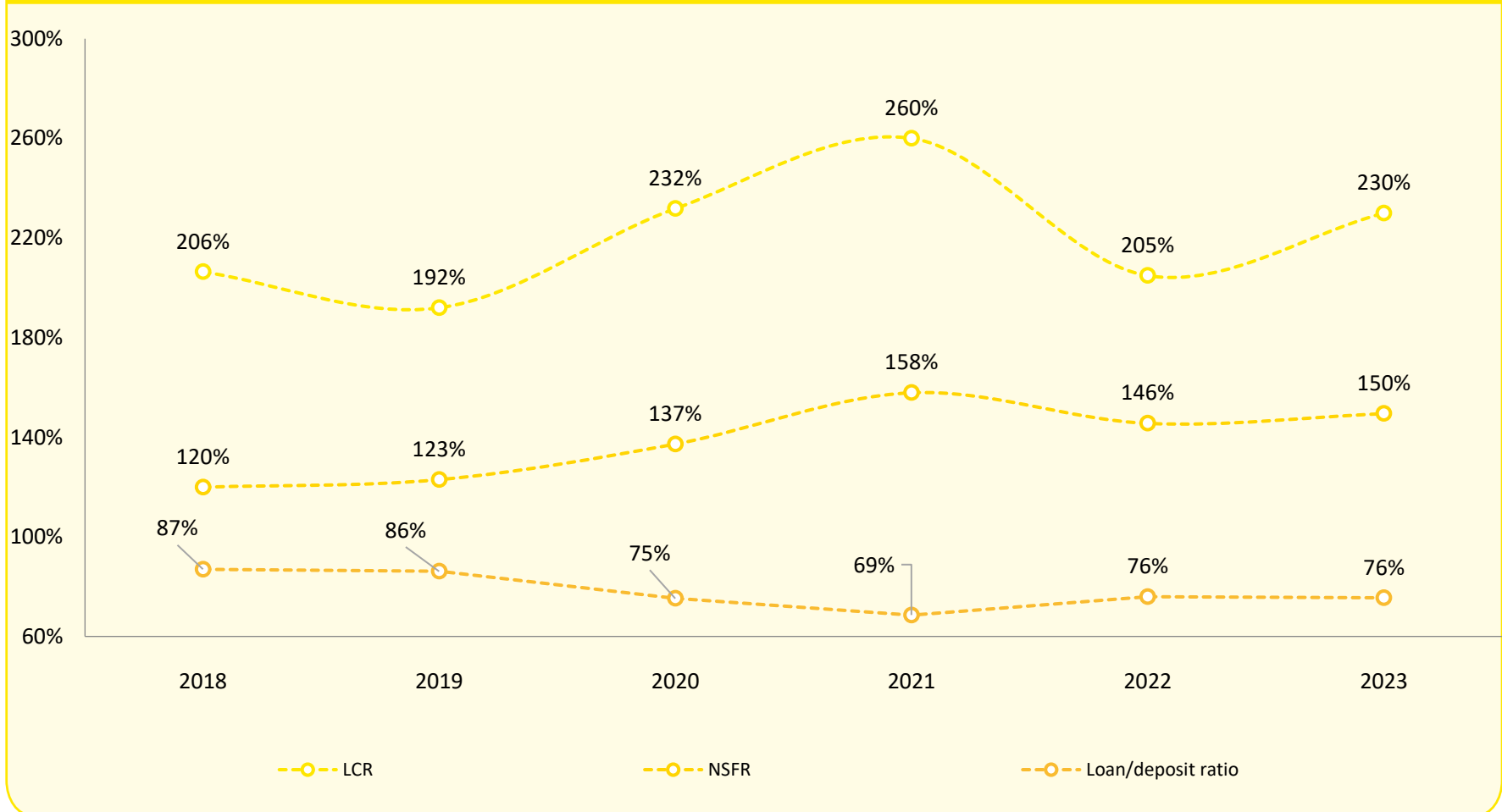
Deposit Growth



- Time deposits dominated last year, reflecting the overall market trend
 - Time deposits increased at an exceptionally faster pace than demand deposits, which is why their share of the Bank's total deposits rose to 27%
 - The Bank currently manages 6.1% of all time deposits
- Household deposits make up almost 60% of all Raiffeisenbank deposits which grew by 7% last year
 - The bank currently has a market share of 9.3% of household deposits
- The Bank's corporate clients increased their deposits by 3.3% giving Raiffeisenbank a market share of 9.7%
- Given the challenging business environment, Business clients withdrew, resulting in the volume of their deposits reducing by 16%, reducing the market share to 5.6%

Prudent liquidity position

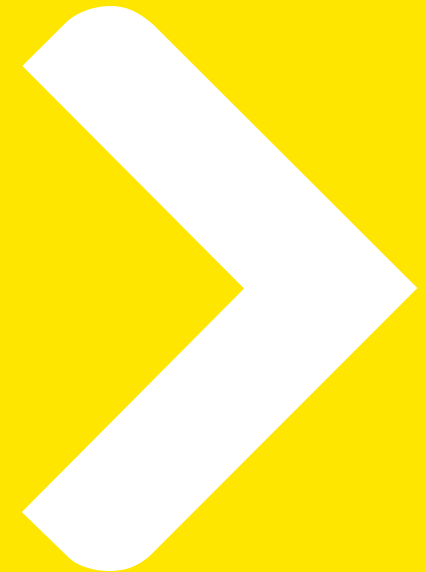
Selected Liquidity Ratios



- The bank's liquidity indicators for 2023 have shown a notable improvement which reflect the balance sheet development
- This progress is primarily attributed to a more robust growth in deposits compared to loan outlays, resulting in an enhanced liquidity buffer for the institution
- Such reserves are primarily invested in government bonds or placed with the central bank, further solidifying the institution's financial stability

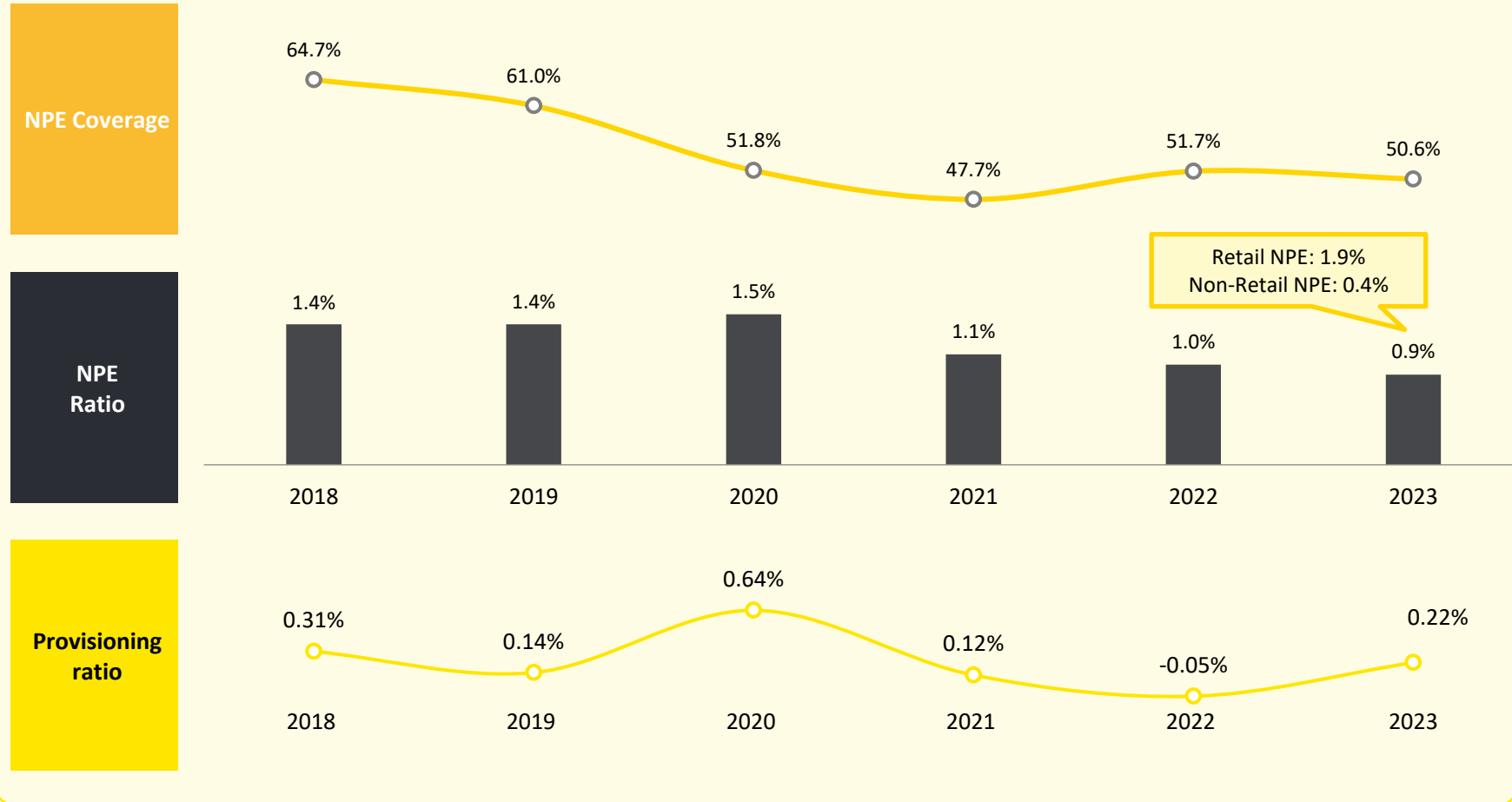
Notes: Consolidated data for the Czech Republic. Convenience translation at 1 EUR = 24.725 CZK (FX rate published by the Czech National Bank as of 31 Dec 2023). Source: Company Information.

**6 Strong Asset Quality with Low NPLs
due to prudent Risk Strategy**



Prudent balance sheet with growth driven by retail customers and low delinquencies and strong provisions

Asset Quality

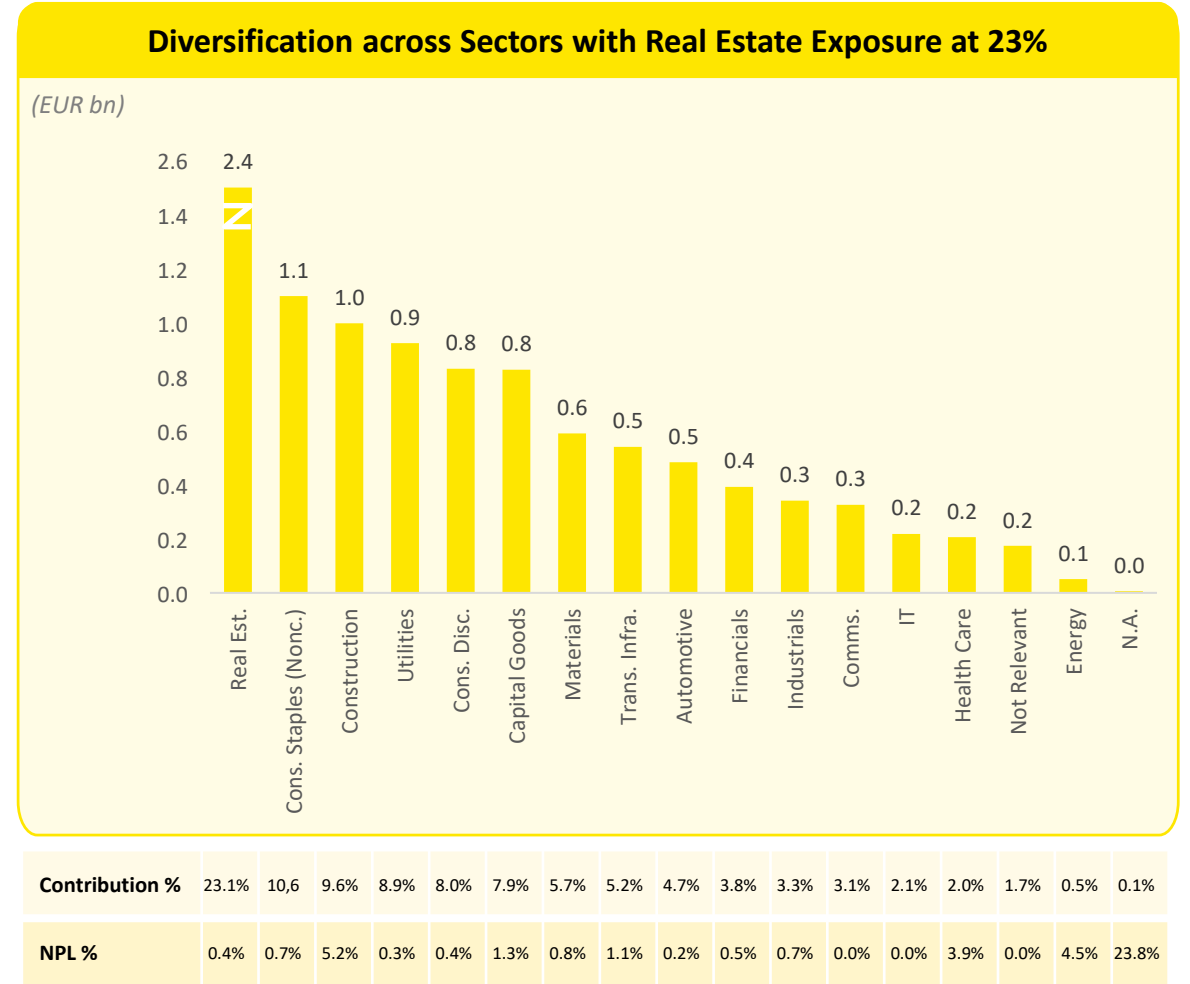
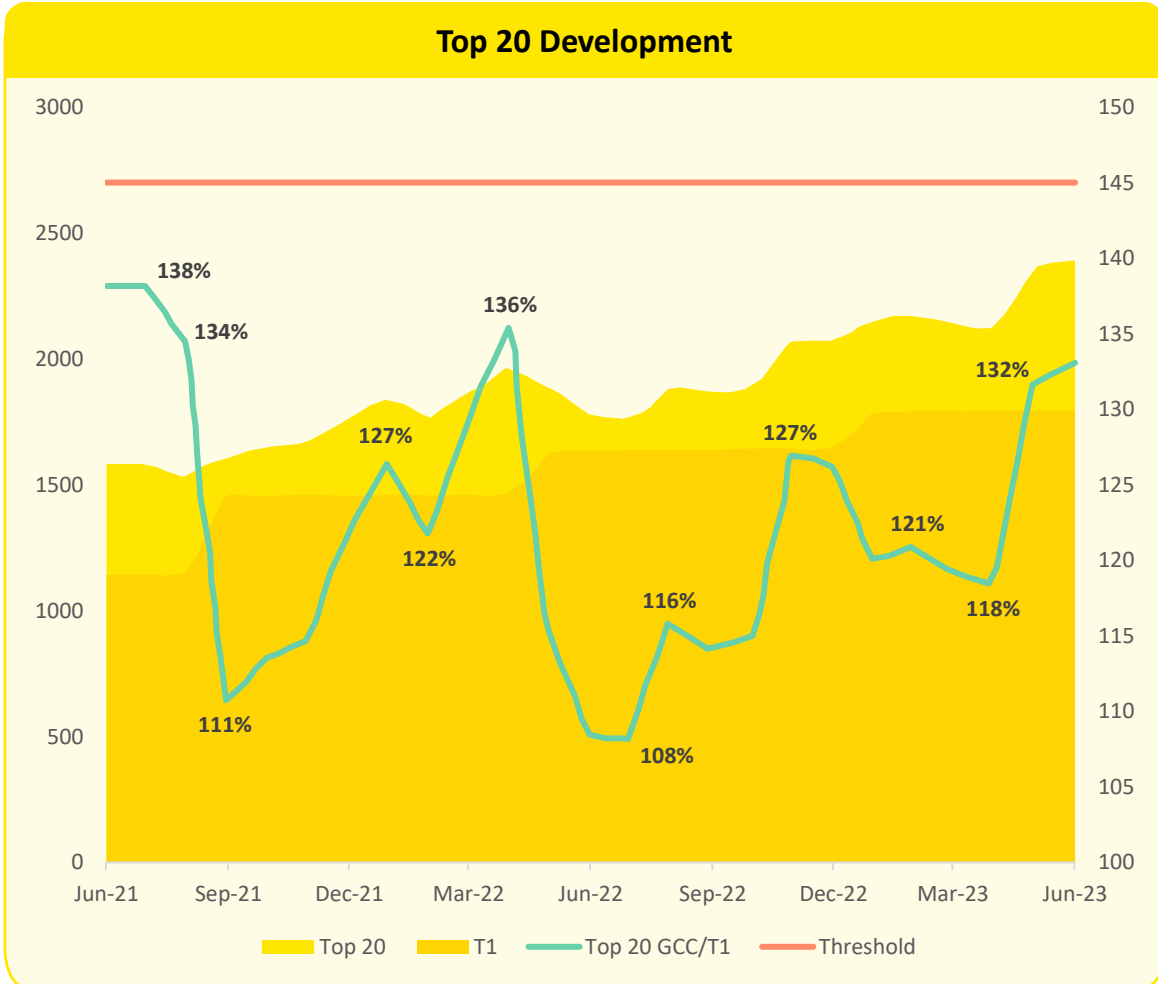


- NPE coverage decrease due to portfolio mix, while higher portion of hard collateral exposure increases
- NPE stock at historic low levels, best in class in Czech and in RBI Group
- NPE in non-retail segment, is driven by extremely low NPE in Real Estate segment

Notes: Consolidated data for the Czech Republic. Provisioning ratio is risk costs (annual), provisioning ratio = total provisions/assets in our definition for retail, the changes in the reported variables are mainly due to implementation of the EBA definition of default (November/2019), subsequent implementation of the new models developed according to the EBA PD and LGD guidelines using the EBA definition of default, and reaction to covid-19 Convenience translation at 1 EUR = 24.725 CZK (FX rate published by the Czech National Bank as of 31 Dec 2023). Source: Company Information.

(1) Split based on gross amount; excl. loss allowances which cannot be allocated.

6 Low concentration risk: TOP 20 Exposures / Tier 1 capital managed below long-term target 145% and well diversified and healthy non-retail portfolio



Data as of Jun 2023, Top 20 GCC or Single (ring-fenced) Projects, EAD pre CCF, pre-securitization.

6 Prudent Management of Geopolitical Risk Exposures Exposure to RU/UA Below 0.5% of Total Assets

RISKS RELATED TO THE RUSSIA/UKRAINE CONFLICT MITIGATED BY RBCZ HAVING NO DIRECT OPERATIONS IN RUSSIA, UKRAINE AND BELARUS AND BY THE LOW AMOUNTS OF EXPOSURE ACROSS ITS OPERATIONAL SEGMENTS

Immaterial Exposure and Proactive Risk Management

- **Negligible exposure to Russia and Ukraine, comprising less than 0.5% of RBCZ's total assets**
- **All exposures to these countries are also closely monitored and proactively managed within the non-retail division, #32 customers without exposure to RU/UA/BY but with potential risk arising from the conflict (i.e. commodity, supplier chain, liquidity risk and impacted industries). Only #15 have been categorized as threatened internally (0.4% of the non-retail division portfolio)**
- More than 54% of non-retail exposure covered by ECA since the most affected transactions are export deals to RU (country risk is obviously insured)

Non-retail Exposure to Russia, Ukraine & Belarus

Clients with Identified Exposures



Clients

32

0.8% of Corporate, PF, SMB, FI ptf



EAD PRE CCF

312

2.4% of Corporate, PF, SMB, FI ptf



PD

0.8%

Avg. Corp, PF, SMB, FI PD 0.9%

Clients Identified as 'Threatened'



Clients

15

0.4% of Corporate, PF, SMB, FI ptf



EAD PRE CCF

58

0.4% of Corporate, PF, SMB, FI ptf



PD

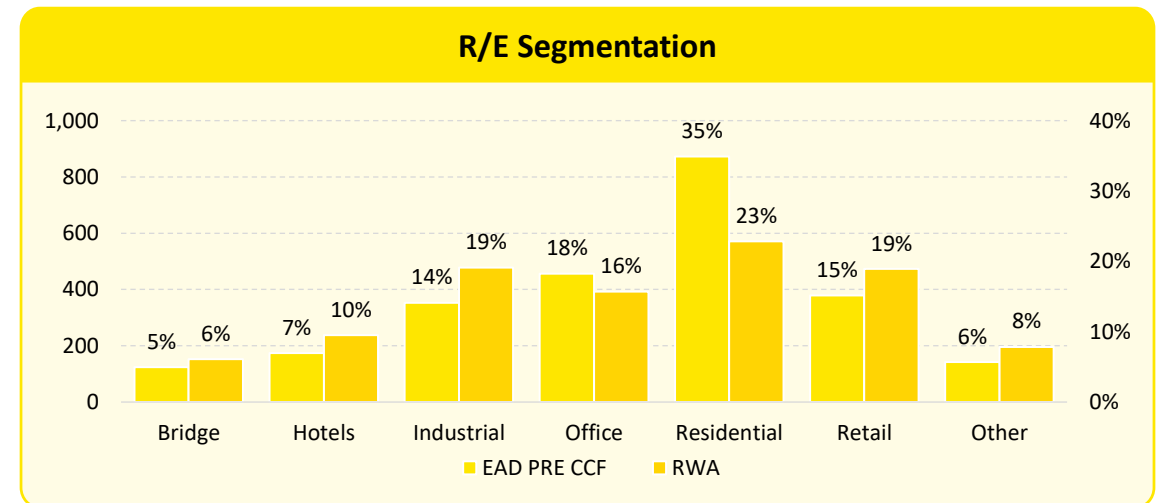
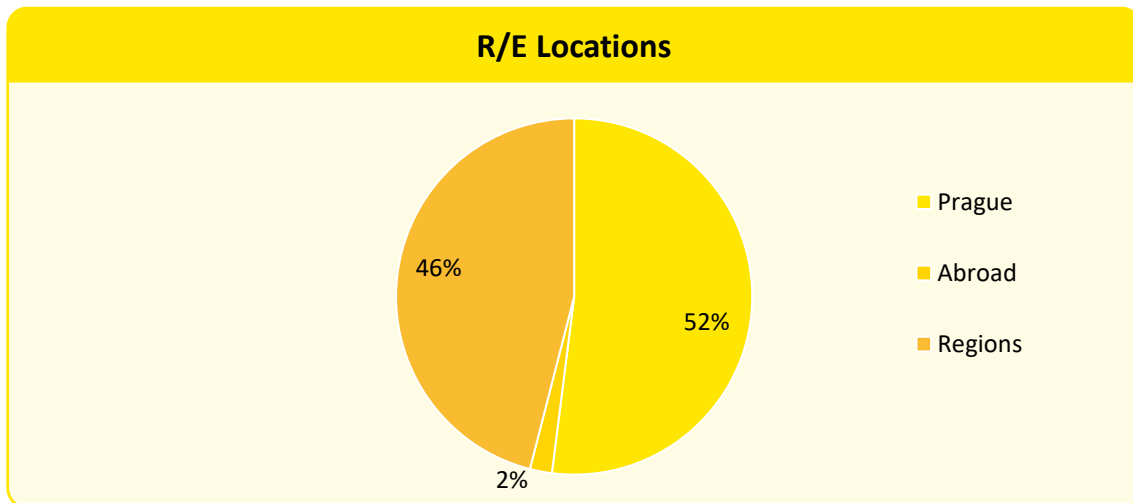
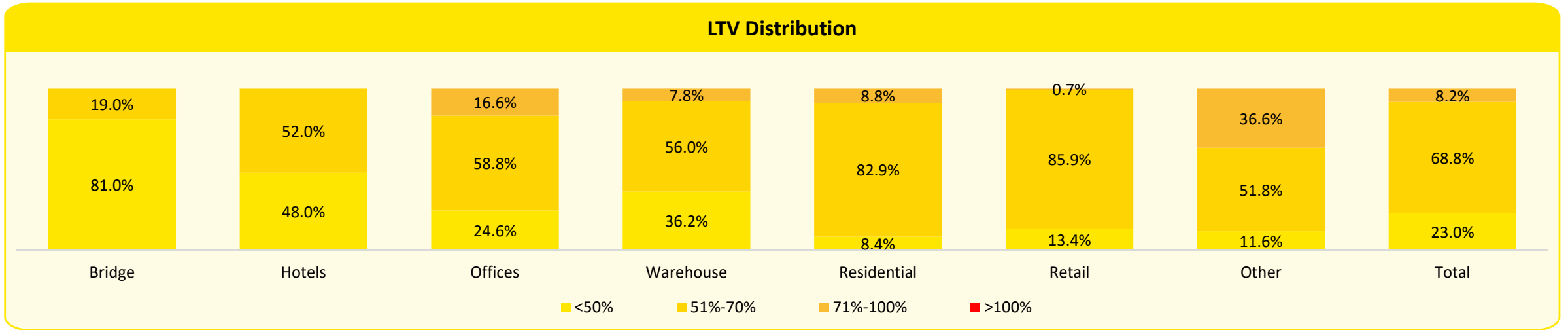
1.3%

Avg. Corp, PF, SMB, FI PD 0.9%

Most Affected Industries

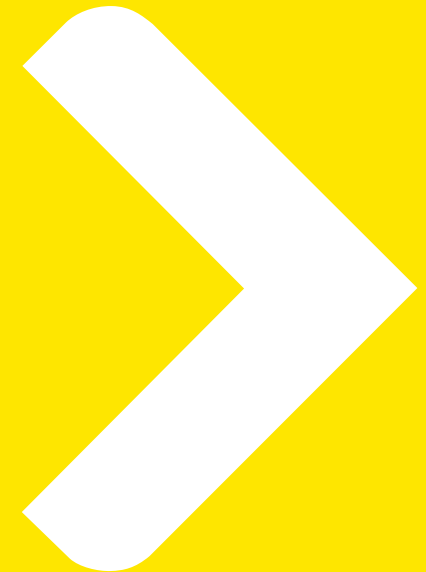
- Capital goods
- House durables & specialty retail
- Ferrous metals

6 R/E: Sufficient collateral value, focus on good locations, segment diversification and interest rate risk covered by hedging



Note: Consolidated data for the Czech Republic. Source: Company Information.

7 Group Resolution Strategy and Implications for Raiffeisenbank



Multiple-Point-of-Entry (MPE) is considered the most suitable resolution strategy for RBI



Independent and ringfenced resolution groups



Strict intra-group limits to mitigate contagion risk

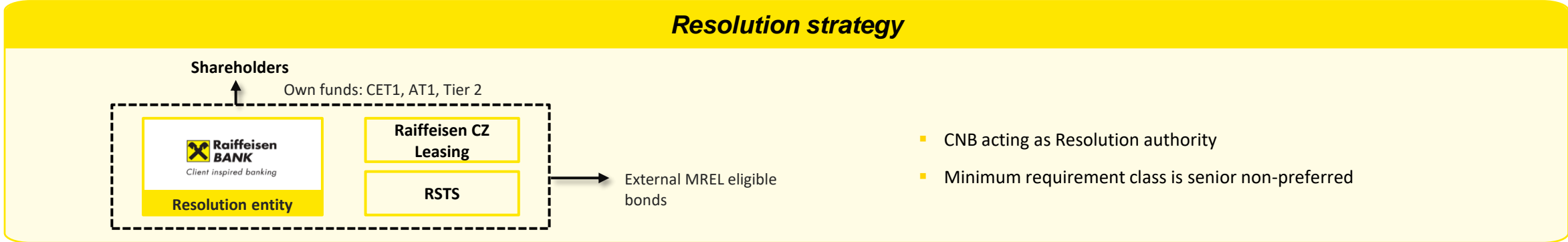
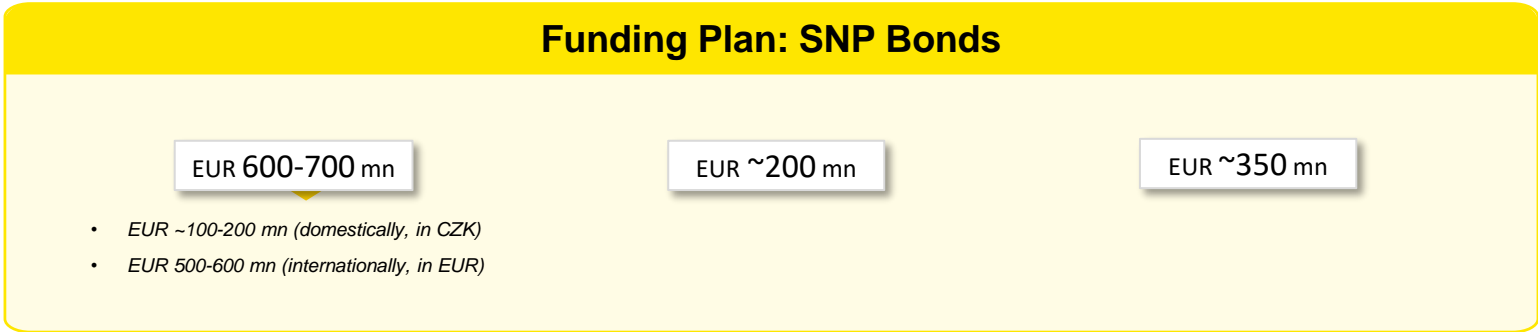
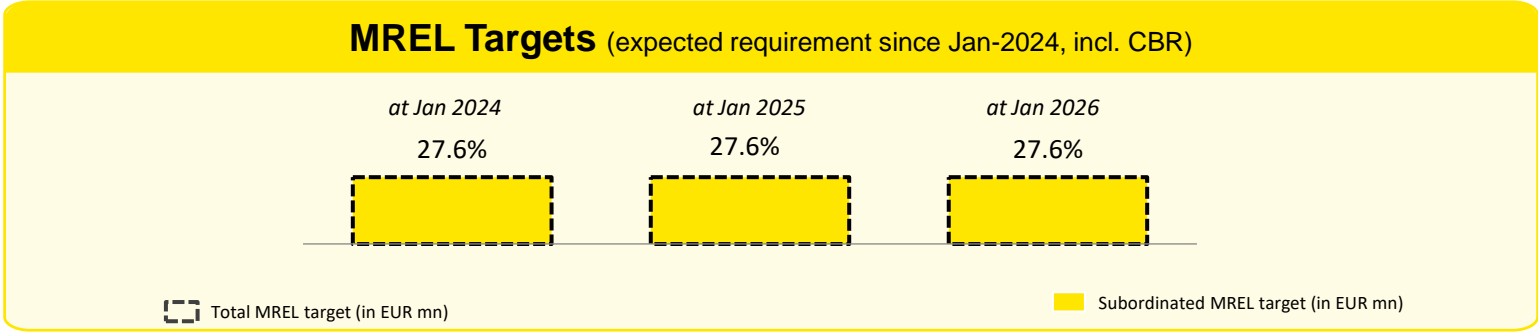
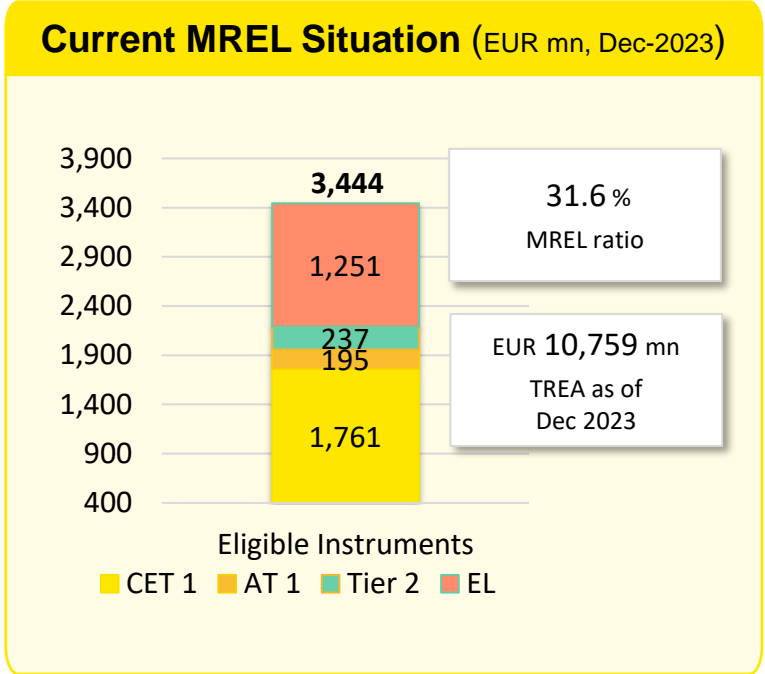


RBI AG is rated: A2 by Moody's A- by S&P

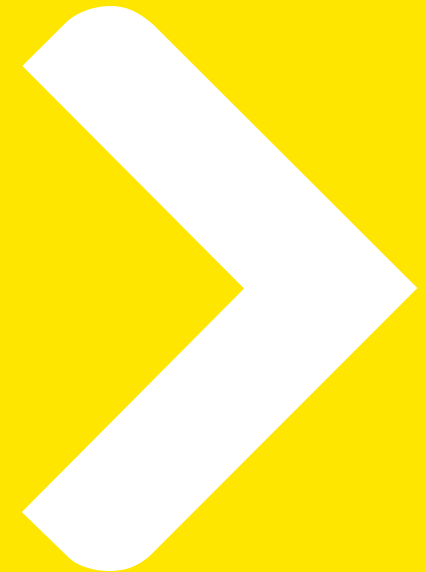
MREL Relevant Resolution Groups:



Capital markets instruments will play an important role in meeting Raiffeisenbank’s MREL requirements



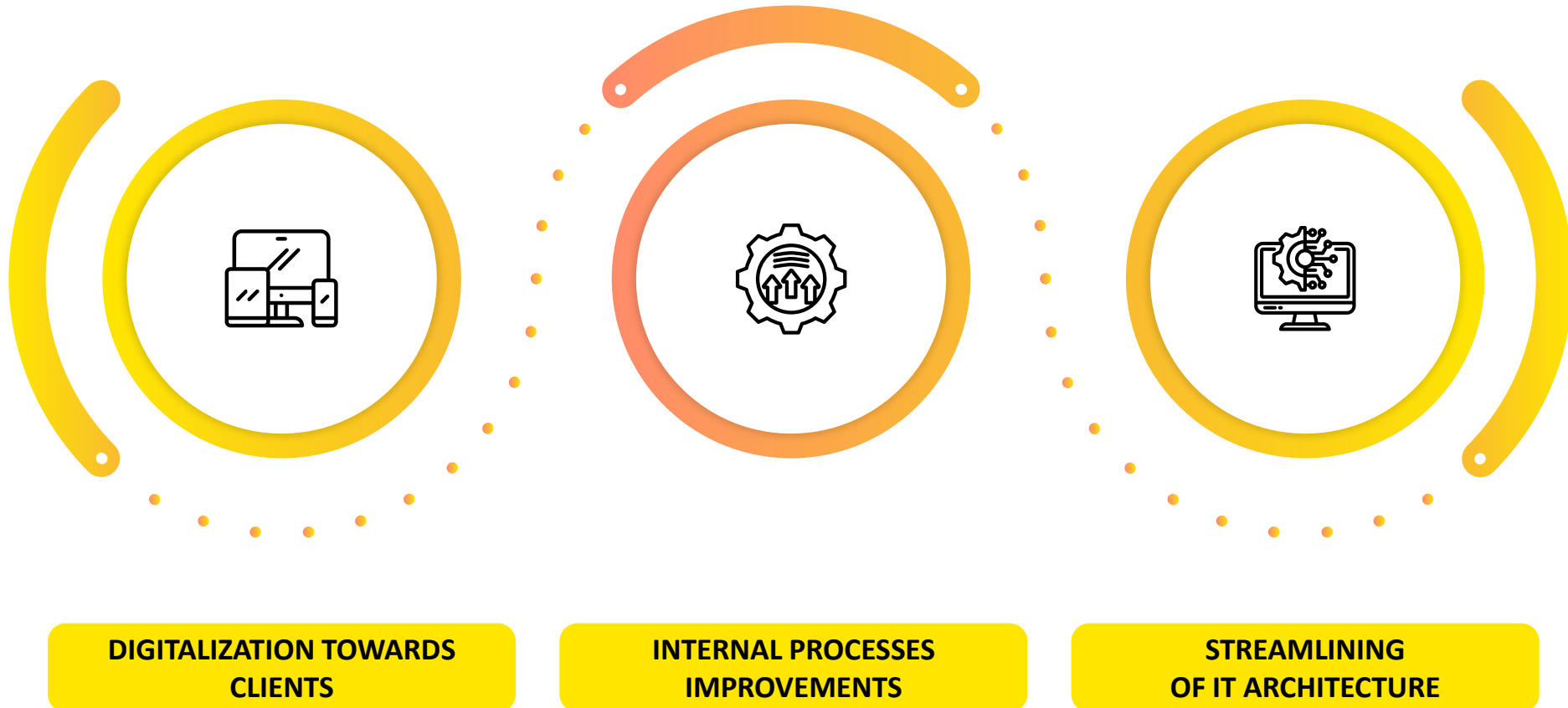
8 Vision, Strategic Pillars and Values in SDG and ESG Framework



8 Strategy 2025: We organize ourselves around three strategic pillars; we believe that through activities in these pillars, we will achieve our goals



To frame and guide our ambitions, and to support our primary purpose – ease the lives of our customers, our employees & society at large – we grouped our priorities into **three strategic pillars**:

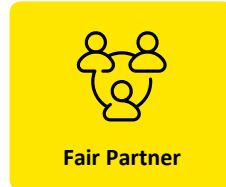


RAIFFEISENBANK IS COMMITTED TO SUSTAINABILITY, WITH ESG ELEMENTS BEING EMBEDDED IN ITS CORPORATE STRATEGY

Sustainability and Responsibility arising from Corporate Culture



- Friedrich Wilhelm Raiffeisen believed in helping others to help themselves and in the principles of charity, community and solidarity
- Raiffeisenbank's sustainability strategy is based on three pillars, all contributing to the Raiffeisenbank's sustainability commitment:



Enhancing all elements of E-S-G locally and on the Raiffeisenbank level



- Raiffeisenbank is involved in a number of community service activities related to culture, education and charity, reflecting Raiffeisen's 140-year tradition
- Raiffeisenbank has signed the Sustainable Finance Memorandum of the Czech Banking Association committing the bank to assess activities in the light of the requirements for environmentally and socially responsible business
- Raiffeisenbank is committed to not engaging in business with companies that generate more than 25% of their revenues from thermal coal mining
- RBI and thus Raiffeisenbank is a signatory of the global UN Principles for Responsible Banking and is therefore aligned to the objectives of the UN SDGs and the 2015 Paris Climate Agreement

Contributing to All 17 SDGs will be Supported by Sustainable Bond



- All 17 SDGs will be supported by Sustainable Bond, with projects significantly contributing to meet the below goals:











Sustainable Bond Framework and Issuance: Rationale



- Raiffeisenbank has established the Sustainable Bond Framework as a part of its broader sustainability strategy with the aim to focus on assets with a positive environmental and social impact in order to support the necessary transition to an environmentally sustainable future
- The framework aligns with the ICMA Green Bond Principles (GBP), ICMA Social Bond principles (SBP) and ICMA Sustainability Bond Guidelines (SBG)
- The Framework reflects both the UN SDGs and, on a best effort basis, the EU Taxonomy
- Raiffeisenbank's Sustainability Bond Framework is designed as an umbrella framework that will allow Raiffeisenbank to issue Green Bonds, Social Bonds, or Sustainability Bonds

8 Use of Proceeds – Eligible Green Categories









Raiffeisen Bank Czech Republic has established this Sustainable Bond Framework as a part of its broader sustainability strategy with the aim to focus on assets with a positive environmental and social impact in order to support the necessary transition to a sustainable future

 Green Buildings	<ul style="list-style-type: none"> • Commercial or residential green buildings which meet at least one of the following criteria: <ul style="list-style-type: none"> ✓ a minimum certification level of LEED Gold, BREEAM Very Good11 or DGNB/ ÖGNI Gold ✓ top 15% of low carbon buildings at national level based on local building codes, building years and EPC certificates ✓ where an assessment of the top 15% low carbon buildings is not possible, Raiffeisen Bank Czech Republic will define buildings with the EPC with a min. level A • Refurbished buildings leading to reduction of Primary energy Demand of at least 30%
 Renewable Energy	<ul style="list-style-type: none"> • Wind onshore • Solar Power • Hydropower (up to 20MW) • Geothermal projects (with direct emissions <100gCO2/kWh) • Energy from biomass⁽¹⁾ • Waste-to-energy
 Energy Efficiency	<p>Examples include, but are not limited to:</p> <ul style="list-style-type: none"> • Energy efficient lighting • Projects improving the energy efficiency aiming to achieve at least 30% improvement in energy efficiency • Energy storage projects from renewable sources • Smart grid solutions for more efficient transmission / distribution of energy
 Clean Transportation	<ul style="list-style-type: none"> • Zero direct emission vehicles as well as infrastructure for low carbon transport: <ul style="list-style-type: none"> ✓ Public Transport: Manufacturing, acquisition as well as modernization of zero direct emissions land transport activities ✓ Commercial and retail vehicles: Zero tailpipe emission vehicles ✓ Personal Mobility Devices and Cycle Logistics: Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices, including the provision of freight transport services ✓ Infrastructure: Financing of low carbon transport infrastructure, including electric charging points, electricity grid connection upgrades, hydrogen fueling stations or electric highways, rail networks, high-speed railway lines, electric railway lines, pavements, bike lanes and pedestrian zones.
 Sustainable Agriculture and Forestry	<ul style="list-style-type: none"> • Environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscape providing compliance or alignment with international forest certification standards (e.g. FSC/PEFC) • Environmentally sustainable agriculture, including organic farming and improvement or maintenance of existing carbon pools
 Pollution Prevention and Control	<ul style="list-style-type: none"> • Development, construction, operation and maintenance of sustainable waste management and recycling projects, activities and operations, such as: <ul style="list-style-type: none"> ✓ Waste prevention, waste reduction and waste recycling ✓ Reduction of industrial air emissions and greenhouse gas control
 Eco-efficient and / or Circular Economy Adapted Products	<ul style="list-style-type: none"> • Circular Design and Production Projects: <ul style="list-style-type: none"> ✓ Solutions that extend the product life cycle ✓ Production technologies that use recycled resources • Circular Support and Products: <ul style="list-style-type: none"> ✓ Circular support through tools and services that enable circular economy strategies and business models ✓ Certified eco-efficient products, which refers to products that have a smaller environmental footprint over their life-cycle than other products serving the same use
 Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Development, construction, operation and maintenance of sustainable water and waste-water management projects and facilities, such as: <ul style="list-style-type: none"> ✓ Water treatment facilities, activities and technologies that increase water quality, sanitation facilities ✓ Upgrades to wastewater treatment plants for nutrient removal, wastewater discharge infrastructure ✓ Technologies that increase water-use efficiency, water recycling and reuse, water saving systems and technologies and water metering

Source: Company Information.

(1) excluding biomass from sources depleting biomass and carbon pools, sources grown on land with high biodiversity and sources that use land that competes with food sources

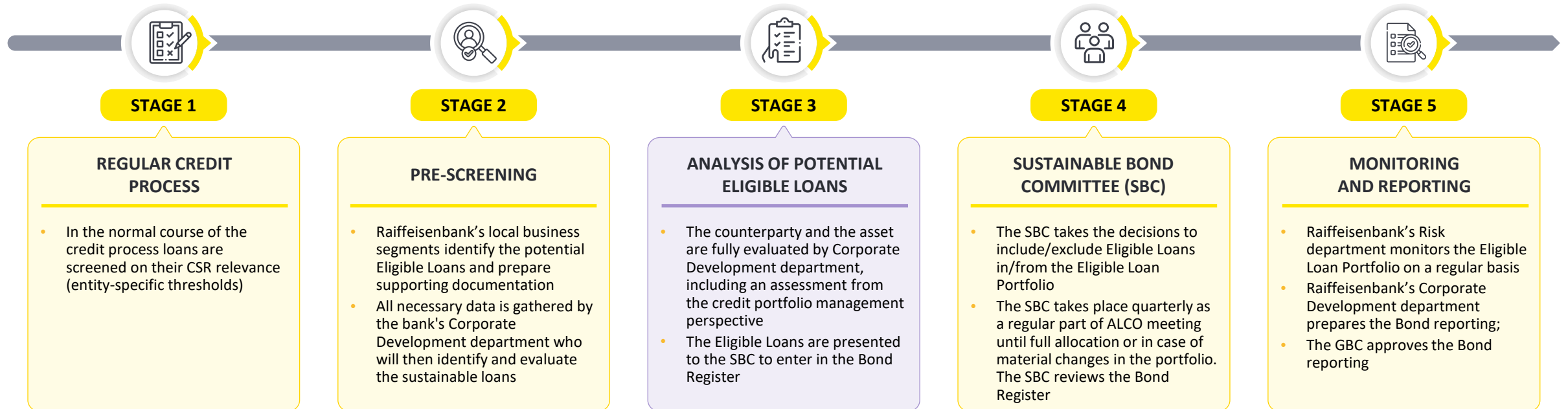
Raiffeisen Bank Czech Republic has established this Sustainable Bond Framework as a part of its broader sustainability strategy with the aim to focus on assets with a positive environmental and social impact in order to support the necessary transition to a sustainable future

 Education and Vocational Training	 <ul style="list-style-type: none"> • Access to public and publicly subsidized educational services as well as investments that support childhood development (e.g. Kindergartens) through the provision of loans for construction/ upgrading of facilities and/ or equipment.
 Access to Essential Services	 <ul style="list-style-type: none"> • Construction, acquisition, renovation, expansion or maintenance of health care facilities for provision of free or subsidized health care services • Production and distribution of vital medication, medical equipment and medical supplies for the prevention and treatment of diseases that are considered infectious, rare or particularly common amongst a vulnerable group • Regional development and/or infrastructure in underserved, underdeveloped and rural regions in European Union
 Affordable Housing	 <ul style="list-style-type: none"> • Financing the construction, renovation, and/or maintenance of social and affordable housing in Czech Republic. Financing co-operative housing associations, building societies, non-profit organizations and public utility housing enterprises, with the aim of providing suitable homes for individuals and families
 Employment Generation and Protection	 <ul style="list-style-type: none"> • To be eligible, loans must meet the following criteria: <ul style="list-style-type: none"> ✓ Meet the definition of Micro-, Small- and Medium-size Enterprises ✓ Micro- and Small-size enterprises in all regions, and Medium-size enterprises located in underserved, underdeveloped and rural regions in European Union ✓ Not be engaged in any of the business activities described in the Exclusions List*

8 Process for Asset Evaluation and Selection

SBC	Raiffeisenbank's Sustainable Bond Committee ("SBC") is responsible for ensuring that allocations are made to Eligible Sustainable Loans as specified in the Use of Proceeds section of the framework and to oversee the entire issuance process
Composed of...	Members of the local Asset Liability Management Committee (ALCO) include representatives from Raiffeisenbank's Risk, Business and Treasury
Responsible for...	<ul style="list-style-type: none"> Ensuring the potential Eligible Sustainable Loans are aligned with the categories and eligibility criteria as specified in the Use of Proceeds section of the framework, and approving any proposed changes to the eligible Sustainable Loan Portfolio in the event that the Loans no longer meet the eligibility criteria Ensuring the proposed allocations are aligned with the relevant general company policies and company's ESG strategy Approving Allocation and Impact Report

FOLLOWING THE STAGES OF...



An amount equivalent to the net proceeds of any Raiffeisenbank's Sustainable Bonds will be managed by the **Sustainable Portfolio Manager (SPM) on a portfolio basis**

Raiffeisenbank will strive to regularly add Eligible Sustainable Loans to the Eligible Sustainable Loan Portfolio so that a **full allocation** of an amount at least equal to the proceeds of the green bonds is **achieved until maturity of the bonds**

All Eligible Sustainable Loans to be included in the Eligible Sustainable Loan Portfolio are entered in **Raiffeisenbank's Sustainable Bond Register** managed by the SPM

On an annual basis the SPM will check the eligibility and availability of the Eligible Sustainable Loans in the Sustainable Bond Register

Raiffeisenbank will **strive to substitute any redeemed or maturing Eligible Sustainable Loans** with other eligible Sustainable Loans and/or if any such loans cease to be an Eligible Sustainable Loan

Pending the allocation or reallocation of an amount equivalent to the net proceeds of Sustainable Bonds to the Eligible Sustainable Loans, **Raiffeisenbank will invest the balance in money market instruments, cash or cash equivalent instruments**



Allocation Reporting

Raiffeisenbank will publish an annual Allocation report on the use of proceeds from any Sustainable Bonds outstanding under the framework, including a description of its Eligible Sustainable Loan Portfolio

- Total volume of Green, Social and Sustainability bonds issued
- Total amount and number of Eligible Loans
- Total amount of proceeds allocated to Eligible Loans
- Breakdown by Eligible Category
- Balance of unallocated proceeds, if any

Impact Reporting

Where feasible, and on a best effort basis, Raiffeisenbank intends to publish an **impact report on an annual basis** that will provide information on the environmental impact of its Eligible Loan Portfolio by category

Reporting will be provided on an annual basis until full allocation, and thereafter if there are material changes to the Eligible Sustainable Loan portfolio, until the maturity of Raiffeisenbank's Green/ Social/ Sustainability Bonds

Green Eligible Categories	Examples of Possible KPIs
Green Buildings	<ul style="list-style-type: none"> • Estimated Annual energy savings (MWh) • Estimated annual GHG emission avoided (tCO2e) • Type of scheme, certification level, if applicable
Renewable Energy	<ul style="list-style-type: none"> • Installed renewable energy capacity (MW) • Expected annual renewable energy generation (MWh) • Estimated annual GHG emission avoided (tCO2e)
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings (MWh) • Estimated annual GHG emission avoided (tCO2e)
Clean Transportation	<ul style="list-style-type: none"> • Number of people using public mass transportation • Estimated annual GHG emission avoided (tCO2e)
Sustainable Agriculture and Forestry	<ul style="list-style-type: none"> • Total land area certified by FSC and PEFC • Estimated annual GHG emissions avoided (tCO2e)
Pollution Prevention and Control	<ul style="list-style-type: none"> • Type and annual amount of recycled waste (tonnes) • Energy generation (MWh per year)
Eco-efficient and / or Circular Economy Adapted Products	<ul style="list-style-type: none"> • Annual savings of relevant resources • Estimated annual GHG emissions avoided or reduced (tCO2) and/or energy savings, where applicable
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Annual absolute (gross) water savings (in m3 or in %) • Annual absolute (gross) amount of wastewater treated, reused or avoided (in m3 or in %)

Social Eligible Categories	Examples of Possible KPIs
Education and Vocational Training	<ul style="list-style-type: none"> • Number of education facilities • Number of individuals / students enrolled • Number of educational programs or professional development measures • Number of students attaining standard for the targeted education level
Access to Essential Services	<ul style="list-style-type: none"> • Number of medical facilities built/ upgraded • Number of patients reached with improved healthcare
Affordable Housing	<ul style="list-style-type: none"> • Number of individuals benefiting from affordable housing • Number of affordable buildings or dwellings constructed or renovated • m2 of affordable living space constructed or renovated
Employment Generation and Retention	<ul style="list-style-type: none"> • Number of financed enterprises and split per region/ sector if available • Number of jobs created / supported and split per region if available • Number and average amount of the MSME loans Number of financed enterprises with 50% women share

To confirm the transparency and robustness of Raiffeisenbank’s Sustainable Bond Framework, it has been verified and approved by an external second opinion provider, ISS ESG, confirming the alignment with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainable Bond Guidelines (SBG)


Use of Proceeds

ISS ESG considers the Use of Proceeds description provided by Raiffeisenbank’s Sustainable Bond Framework as aligned with the ICMA’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guideline


Project Evaluation and Selection

The Company provides transparency and clearly defined the responsibility of the Sustainability Bond Committee in its evaluation and step-by-step selection process


Management of Proceeds

The Sustainable Portfolio Manager under the review of the Sustainable Bond Committee will ensure on an annual basis that total Eligible Sustainable Loans meet or exceed the proceeds raised by Sustainable Bond. Finally, the Bank specifies the investment instruments for unallocated proceeds


Reporting

The Bank commits transparently on the level of expected reporting, project categories and reporting metrics, and reporting frequency

Loans to Customers Breakdown (EUR mn)

- Raiffeisenbank’s external auditor will verify on an annual basis until full allocation of any Green/ Social/ Sustainability Bonds issued under this Framework that Raiffeisenbank duly applied the defined procedures of approval of the SBC and that an amount equal to the net proceeds of a Green/ Social/ Sustainability Bond has been allocated to Eligible Loans as defined in the present Framework



“Its Green, Social and Sustainable Bonds link to Raiffeisenbank’s sustainability strategy – drawing on Raiffeisenbank’s overall sustainability profile and issuance-specific Use of Proceeds categories.”



Important Facts at a glance:

In 2021, Raiffeisenbank launched its green bond issuance program to promote sustainable lending in the Czech Republic

As at 31 December 2022:

- € 350 million Green Bonds outstanding:
 - ✓ €269.2 million Green Loan Portfolio
 - ✓ €153.2 million Green Buildings
 - ✓ €36.2 million Clean Transportation
 - ✓ €68.5 million Renewable Energy
 - ✓ €11.2 million Sustainable Forestry and Agriculture
- 190,366 metric tons of CO₂ saved per year, which equals to 707 metric tons of CO₂ saved per year per €1 million investment

The current Green Loan Portfolio contributes to the following SDGs (EUR mn)

Eligible Category	SDG Contribution (EUR mn)			
	7 AFFORDABLE AND CLEAN ENERGY	15 LIFE ON LAND	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
Green Buildings	153.2		153.2	
Renewable Energy	68.5			68.5
Sustainable Forestry and Agriculture		11.2		
Clean Transportation			36.2	
Total	221.8	11.2	189.5	68.5

Allocation	Project
Green Buildings €153.2 million (56.9%)	Of which 100% built All projects located in the Czech Republic
Sustainable Agriculture and Forestry € 11.2 million (4.2%)	Sustainable forestry focused on production of tree seedlings Project located in the Czech Republic
Clean Transportation € 36.24 million (13.5%)	Financing of public electric railway transport Project located in the Czech Republic
Renewable Energy €12.0 million (25.5%)	Production of energy from photovoltaics All projects located in the Czech Republic

Asset Category	Co2 savings per year in metric tons	Co2 savings in %	Allocated amount in %
Green Buildings	16,770	8.81%	56.9%
Clean Transportation	15,628	8.21%	13.5%
Sustainable Forestry and Agriculture	99,540	52.29%	4.2%
Renewable Energy	58,428	30.69%	25.6%
Total Green Portfolio	190,366		

Thank you!

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