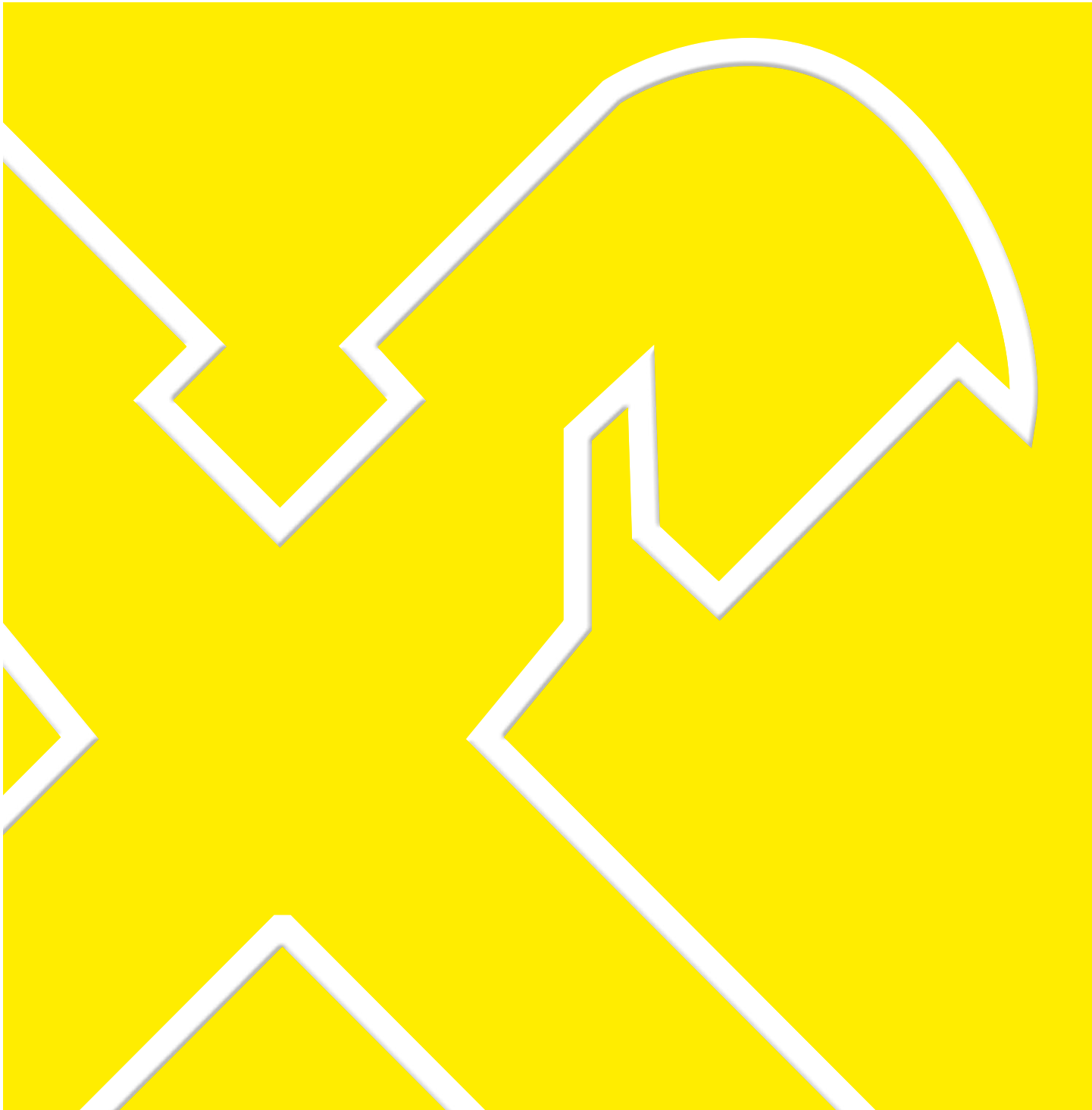


Semi-Annual Report 2015



IFRS consolidated, not audited income statement

(HUF million)	30 June 2015	30 June 2014	Change (%)
Interest and similar income	35,616	42,658	(16.51%)
- cash and cash equivalents	3,325	679	389.69%
- on placements with banks	209	68	207.35%
- on loans to non-banks	25,738	32,901	(21.77%)
- on securities	5,603	8,002	(29.98%)
- from leases	741	1,008	(26.49%)
Interest expenses and similar charges	15,635	20,837	(24.97%)
- on borrowings from banks	2,257	2,836	(20.42%)
- on deposits from non-banks	5,529	9,719	(43.11%)
- on debt securities issued	2,385	3,329	(28.36%)
- on subordinated liabilities	2,815	2,753	2.25%
- other interest-like expenses	2,649	2,200	20.41%
Net interest income	19,981	21,821	(8.43%)
Fee and commission income	19,964	20,121	(0.78%)
Fee and commission expense	3,395	3,845	(11.70%)
Net fee and commission income	16,569	16,276	1.80%
Dividend income	5	59	(91.53%)
Net trading income	3,916	2,513	55.83%
Net income from derivatives held for risk management	728	3,699	(80.32%)
Other operating income	1,896	6,750	(71.91%)
Operating income	6,545	13,021	(49.74%)
Impairment losses	(8,935)	12,351	(172.34%)
Hereof result of Settlement Act	(11,065)	0	-
Salaries and staff benefits	11,129	12,405	(10.29%)
Rental expenses	4,604	3,761	22.41%
Equipment expenses	2,360	2,687	(12.17%)
Other operating expenses	31,577	52,037	(39.32%)
Operating expenses	49,670	70,890	(29.93%)
Share of profits of associates	0	0	-
Profit/(loss) before tax	2,360	(32,123)	(107.35%)
Income tax expense	26	22	18.18%
Deferred tax	(3)	1,182	(100.25%)
Profit/(loss) for the period	2,337	(33,327)	(107.01%)
Attributable to:			
Equity holders of the parent	2,370	(29,630)	(108.00%)
Non controlling interest	(33)	(3,697)	(99.11%)

IFRS consolidated, not audited statement of comprehensive income

(HUF million)	30 June 2015	30 June 2014	Change (%)
Profit / (loss) for the period	2,337	(33,327)	(107.01%)
Other comprehensive income/(loss)			
Change of financial assets measured at fair value through other comprehensive income:			
Change in fair value of available-for-sale financial assets	0	356	(100.00%)
Amount transferred to profit or loss	(33)	237	(113.92%)
Cash flow hedges:			
Effective portion of changes in fair value	595	383	55.35%
Income tax on other comprehensive income/(loss)	9	(115)	(107.83%)
Other comprehensive income/(loss) for the period, net of income tax	571	861	(33.68%)
Total comprehensive income/(loss) for the period	2,908	(32,466)	(108.96%)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Bank	2,941	(28,769)	(110.22%)
Non-controlling interest	(33)	(3,697)	(99.11%)

IFRS consolidated, not audited statement of financial position

(HUF million)	30 June 2015	31 December 2014	Change (%)
Assets			
Cash and cash equivalents	429,470	518,386	(17.15%)
Placements with banks	57,819	31,531	83.37%
Net loans	1,051,998	1,123,829	(6.39%)
Financial assets at fair value through profit or loss	185,189	191,742	(3.42%)
Available for sale securities	985	2,694	(63.44%)
Held to maturity securities	127,665	125,678	1.58%
Investments in associated undertakings	9	9	0.00%
Investments in unlisted securities	25	31	(19.35%)
Property, plant and equipment	17,423	9,758	78.55%
Investment property	0	192	(100.00%)
Intangible assets	15,000	15,339	(2.21%)
Goodwill	2,090	1,048	99.43%
Current tax assets	35	142	(75.35%)
Deferred tax assets	0	0	-
Other assets	39,691	57,165	(30.57%)
Assets classified as held for sale	0	9,984	(100.00%)
Total assets	1,927,399	2,087,528	(7.67%)
LIABILITIES AND EQUITY			
Deposits from banks	285,816	314,479	(9.11%)
Deposits from non-banks	1,197,872	1,324,951	(9.59%)
Debt securities issued	82,041	104,564	(21.54%)
Subordinated liabilities	60,395	104,694	(42.31%)
Financial liabilities at fair value through profit or loss	60,402	63,489	(4.86%)
Current tax liabilities	144	1	14,300.00%
Deferred tax liabilities	108	120	(10.00%)
Provisions	19,438	38,173	(49.08%)
Other liabilities	74,395	36,656	102.95%
Liabilities classified as held for sale	0	67	(100.00%)
Total liabilities	1,780,611	1,987,194	(10.40%)
Equity attributable to equity holders of the parent	146,558	99,695	47.01%
Ordinary shares	50,000	50,000	0.00%
Share capital	50,000	50,000	0.00%
Retained earnings	(193,535)	(196,214)	(1.37%)
Statutory reserves	293,094	249,481	17.48%
Non-distributable reserve	0	0	-
Fair value reserve	(3,001)	(3,572)	(15.99%)
Non controlling interest	230	639	(64.01%)
Total equity	146,788	100,334	46.30%
Total liabilities, non controlling interest and shareholder's equity	1,927,399	2,087,528	(7.67%)

Notes to the IFRS consolidated, not audited financial statements

(1) General information

Raiffeisen Bank Zrt. („the Bank”) commenced its operations in 1987 as a commercial bank domiciled in Hungary. The Bank’s registered office is 1054 Budapest, Akadémia Street 6.

The Bank holds a full commercial banking license issued by the Hungarian Financial Supervisory Authority and carries on a wide range of financial activities. The consolidated financial statements of the Bank as at and for the year ended 30 June 2013 comprise the Bank and its subsidiaries (together referred to as the “Group”).

The Bank is controlled by Raiffeisen-RBHU Holding GmbH. The ultimate parent of the Group is Raiffeisen-Landesbanken-Holding GmbH.

(2) Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (‘IFRSs’).

IFRSs comprise accounting standards issued by the IASB and its predecessor body and interpretations issued by the International Financial Reporting Interpretations Committee (‘IFRIC’) and its predecessor body.

(3) Accounting policies

The same accounting policies and methods of computation are followed by the Group in the interim financial statements as compared with the most recent annual financial statements.

(4) Events after the balance sheet date

Agreement was reached concerning conversion of foreign currency consumer car loans and personal loans at August 19, 2015, legislation of implementation will be issued separately.

Group entities

<i>Company</i>	<i>Residence of the Company</i>	<i>Ownership ratio 30/06/2015</i>	<i>Ownership ratio 31/12/2014</i>	<i>Ownership ratio 30/06/2014</i>
Subsidiaries				
BUTÁR Gazdasági Szolgáltató Kft.	2030 Érd, Budai út 22.	100.00%	100.00%	100.00%
DAV Holding Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
DAV Management Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
DAV-ESTATE Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
DAV-LAND Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
DAV-OUTLET Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
DAV-PROPERTY Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
EURO GREEN ENERGY Fejlesztő és Szolgáltató Kft.	1158 Budapest, Késmárk utca 11-13.	100.00%	50.00%	50.00%
Harmadik Vagyonkezelő Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
Ötödik Vagyonkezelő Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
Raiffeisen Autó Lízing Kft.	1054 Budapest, Akadémia u. 6.	100.00%	50.00%	50.00%
Raiffeisen Befektetési Alapkezelő Zrt.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Biztosításközvetítő Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Energiaszolgáltató Kft.	1158 Budapest, Késmárk utca 11-13.	100.00%	50.00%	50.00%
Raiffeisen Gazdasági Szolgáltató Zrt.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Ingatlan Alap *	1054 Budapest, Akadémia u. 6.	-	a.)	0.00%
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Ingatlan Vagyonkezelő Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
Raiffeisen Lízing Zrt.	1054 Budapest, Akadémia u. 6.	50.00%	50.00%	50.00%
Raiffeisen Corporate Lízing Zrt. (until 28/05/2015 Raiffeisen Property Lízing Zrt.)	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
RB Kereskedőház Kereskedelmi Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
RB Szolgáltató Központ Kft.	4400 Nyíregyháza, Sóstói út 31/b	100.00%	100.00%	100.00%
SCT Beruházás Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1012 Budapest, Vérmező út 4.	100.00%	90.33%	90.33%
SCT Kárász utca Ingatlankezelő Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
SCT Tündérvilla Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
SCTAI Angol iskola Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1012 Budapest, Vérmező út 4.	100.00%	90.33%	90.33%
SCTB Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
SCTJ Ingatlanfejlesztő és Ingatlanhasznosító Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%
SCTS Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1012 Budapest, Vérmező út 4.	100.00%	100.00%	100.00%
SZELET Energiatermelő és Szolgáltató Kft.	1158 Budapest, Késmárk utca 11-13.	-	b.)	50.00%
VINAGRIUM Borászati és Kereskedelmi Kft.	3300 Eger, Verőszala u. 1-3.	-	b.)	100.00%

a.) Loss of control according to IFRS 10

b.) SZELET Energiatermelő és Szolgáltató Kft. and VINAGRIUM Borászati és Kereskedelmi Kft. were sold.

* New group members consolidated according to IFRS 10 as of 30/06/2014

<i>Company</i>	<i>Residence of the Company</i>	<i>Ownership ratio 30/06/2015</i>	<i>Ownership ratio 31/12/2014</i>	<i>Ownership ratio 30/06/2014</i>
Associates				
NOC Kft.	1054 Budapest, Kálmán Imre u. 1.	b.)	50.00%	50.00%
SCTF Szentendre Kft. *	1012 Budapest, Vérmező út 4.	-	a.)	0.00%

a.) Loss of control according to IFRS 10

b.) NOC Kft. were sold.

* New group member consolidated according to IFRS 10 as of 30/06/2014

This publication is only an extract of the full Semi-Annual Report 2015 which could be downloaded from www.raiffeisen.hu.

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