

## Consolidated Balance Sheet as of 31 December 2014

	Current year in 1,000 CHF	Previous year in 1,000 CHF	Change in 1,000 CHF	Change in %
<b>Assets</b>				
Liquid funds	9,218,851	7,018,627	2,200,224	31.3
Receivables from money market securities	166,800	320,162	-153,362	-47.9
Receivables from banks	5,942,852	7,102,081	-1,159,229	-16.3
Receivables from clients	7,897,579	7,750,807	146,772	1.9
Mortgage receivables	150,880,406	143,658,593	7,221,813	5.0
<b>Loans to clients</b>	<b>158,777,985</b>	<b>151,409,400</b>	<b>7,368,585</b>	<b>4.9</b>
Trading portfolios in securities and precious metals	2,194,572	1,366,477	828,095	60.6
Financial assets	5,866,441	4,283,903	1,582,538	36.9
Non-consolidated participations	613,583	718,781	-105,198	-14.6
Tangible fixed assets	2,399,505	2,403,179	-3,674	-0.2
Intangible assets	288,634	214,992	73,642	34.3
Accrued income and deferred charges	216,206	209,546	6,660	3.2
Other assets	2,954,205	1,528,338	1,425,867	93.3
<b>Total assets</b>	<b>188,639,634</b>	<b>176,575,486</b>	<b>12,064,148</b>	<b>6.8</b>
Total subordinated receivables	41,387	27,505	13,882	50.5
Total receivables from non-consolidated participations	3,732,024	3,724,167	7,857	0.2
<b>Liabilities</b>				
Liabilities from money market securities	94,455	83,662	10,793	13
Liabilities to banks	6,860,395	6,114,677	745,718	12.2
Liabilities to clients in the form of savings and investment deposits	114,937,605	109,576,413	5,361,192	4.9
Other liabilities to clients	17,999,696	16,842,434	1,157,262	6.9
Medium-term notes	10,872,642	11,640,486	-767,844	-6.6
<b>Client deposits</b>	<b>143,809,943</b>	<b>138,059,333</b>	<b>5,750,610</b>	<b>4.2</b>
Bonds and Pfandbriefdarlehen	21,640,862	17,849,644	3,791,218	21.2
Accrued expenses and deferred income	623,897	589,909	33,988	5.8
Other liabilities	2,463,216	1,588,126	875,090	55.1
Value adjustments and provisions	1,086,479	1,082,207	4,272	0.4
Cooperative capital	747,742	636,614	111,128	17.5
Retained earnings	10,532,510	9,848,247	684,263	6.9
Group profit	759,354	716,539	42,815	6.0
<b>Total equity capital (without minority interests)</b>	<b>12,039,606</b>	<b>11,201,400</b>	<b>838,206</b>	<b>7.5</b>
Minority interests in equity capital	20,781	6,528	14,253	218.3
– of which minority interests in Group profit	1,372	-588	1,960	-333.3
<b>Total equity capital (with minority interests)</b>	<b>12,060,387</b>	<b>11,207,928</b>	<b>852,459</b>	<b>7.6</b>
<b>Total liabilities</b>	<b>188,639,634</b>	<b>176,575,486</b>	<b>12,064,148</b>	<b>6.8</b>
Total subordinated commitments	1,159,158	1,116,020	43,138	3.9
Total commitments towards non-consolidated participations	17,721,900	14,938,491	2,783,409	18.6
– of which Pfandbriefdarlehen	16,786,400	14,096,600	2,689,800	19.1
<b>Off-balance-sheet business</b>				
Contingent liabilities	412,900	379,540	33,360	8.8
Irrevocable commitments	6,980,481	6,975,151	5,330	0.1
Call commitments and additional funding obligations	96,677	96,647	30	0.0
Derivative financial instruments				
Positive replacement values	1,809,606	930,855	878,751	94.4
Negative replacement values	2,296,309	1,405,939	890,370	63.3
Contract volume	144,578,647	156,785,939	-12,207,292	-7.8
Fiduciary business	136,169	319,256	-183,087	-57.3

## Consolidated Income Statement 2014

	Current year in 1,000 CHF	Previous year in 1,000 CHF	Change in 1,000 CHF	Change in %
Interest and discount income	3,217,780	3,295,030	-77,250	-2.3
Interest and dividend income from financial assets	60,374	60,461	-87	-0.1
Interest expenditure	-1,144,590	-1,224,984	80,394	-6.6
<b>Net interest income</b>	<b>2,133,564</b>	<b>2,130,507</b>	<b>3,057</b>	<b>0.1</b>
Commission income from lending business	15,662	14,083	1,579	11.2
Commission income from securities and investment business	325,064	313,371	11,693	3.7
Commission income from other service transactions	197,405	173,202	24,203	14.0
Commission expenditure	-109,120	-104,925	-4,195	4.0
<b>Net income from commission business and service transactions</b>	<b>429,011</b>	<b>395,731</b>	<b>33,280</b>	<b>8.4</b>
<b>Net trading income</b>	<b>157,767</b>	<b>185,371</b>	<b>-27,604</b>	<b>-14.9</b>
Income from sale of financial assets	5,574	2,774	2,800	100.9
Income from participating interests	63,688	57,254	6,434	11.2
Income from real estate	20,360	18,725	1,635	8.7
Other ordinary income	22,006	13,683	8,323	60.8
Other ordinary expenditure	-4,910	-13,311	8,401	-63.1
<b>Other ordinary profit</b>	<b>106,718</b>	<b>79,125</b>	<b>27,593</b>	<b>34.9</b>
<b>Operating income</b>	<b>2,827,060</b>	<b>2,790,734</b>	<b>36,326</b>	<b>1.3</b>
Personnel expenditure	-1,265,112	-1,209,632	-55,480	4.6
Operating expenditure	-500,140	-513,177	13,037	-2.5
<b>Total operating expenditure</b>	<b>-1,765,252</b>	<b>-1,722,809</b>	<b>-42,443</b>	<b>2.5</b>
<b>Gross profit</b>	<b>1,061,808</b>	<b>1,067,925</b>	<b>-6,117</b>	<b>-0.6</b>
Depreciation on fixed assets	-163,826	-178,420	14,594	-8.2
Value adjustments, provisions and losses	-12,994	-24,879	11,885	-47.8
<b>Operating profit (interim result)</b>	<b>884,988</b>	<b>864,626</b>	<b>20,362</b>	<b>2.4</b>
Extraordinary income	56,899	27,823	29,076	104.5
Extraordinary expenditure	-4,431	-3,722	-709	19.0
Taxes	-176,730	-172,776	-3,954	2.3
<b>Group profit (including minority interests)</b>	<b>760,726</b>	<b>715,951</b>	<b>44,775</b>	<b>6.3</b>
Minority interests in Group profit	1,372	-588	1,960	-333.3
<b>Group profit</b>	<b>759,354</b>	<b>716,539</b>	<b>42,815</b>	<b>6.0</b>

## Key Figures 2014

	2014 Amounts in CHF millions	2013 Amounts in CHF millions	Change in %
<b>Key balance sheet figures</b>			
Total assets	188,640	176,575	6.8
Loans to clients	158,778	151,409	4.9
of which mortgage receivables	150,880	143,659	5.0
Client deposits	143,810	138,059	4.2
Client deposits in % of loans to clients	90.6%	91.2%	
<b>Key income statement figures</b>			
Operating income	2,827	2,791	1.3
Total operating expenditure	1,765	1,723	2.5
Gross profit	1,062	1,068	-0.6
Group profit	761	716	6.3
Cost/Income Ratio	62.4%	61.7%	
<b>Capital resources</b>			
Total equity capital	12,060	11,208	7.6
Return on equity (ROE)	6.5%	6.6%	
Equity ratio	6.4%	6.3%	
Total capital ratio	15.3%	14.9%	
<b>Market data</b>			
Share of mortgage market	16.6%	16.3%	
Share of savings market	18.7%	18.9%	
Number of cooperative members	1,846,747	1,828,202	1.0
<b>Client assets</b>			
Client assets under management	197,089	187,297	5.2
<b>Lending business</b>			
Losses on lending business	19	18	7.7
as % of loans to clients	0.012%	0.012%	
<b>Resources</b>			
Number of employees	10,755	10,593	1.5
Number of full-time positions	9,028	8,887	1.6
Number of Raiffeisen locations	1,015	1,032	-1.6

Raiffeisen Group key figures <sup>1)</sup>	31.12.14	30.06.14	31.12.13	30.06.13	31.12.12	30.06.12	31.12.11	30.06.11	31.12.10	30.06.10	31.12.09
<b>Balance sheet (CHF million)</b>											
Total assets	188,640	182,638	176,575	172,260	168,124	169,336	155,889	151,687	147,239	142,990	139,520
Liabilities to clients in the form of savings and investment deposits	114,938	111,886	109,576	106,589	103,065	98,369	92,549	88,249	86,591	82,050	79,688
Other liabilities to clients	18,000	17,534	16,842	17,016	17,113	17,325	16,008	17,404	16,184	14,666	14,579
Medium-term notes	10,873	11,311	11,640	12,185	12,877	13,690	13,616	13,235	13,668	15,533	16,472
Client monies	143,810	140,731	138,059	135,789	133,055	129,384	122,173	118,888	116,443	112,250	110,739
Receivables from clients	7,898	8,199	7,751	7,716	7,822	7,970	7,678	7,579	7,666	7,350	6,958
Mortgage receivables	150,880	147,171	143,659	139,695	135,943	132,225	128,527	124,023	119,595	114,724	110,678
Loans	158,778	155,369	151,409	147,412	143,765	140,194	136,205	131,601	127,261	122,074	117,636
Client monies in % of loans to clients	90.6%	90.6%	91.2%	92.1%	92.6%	92.3%	89.7%	90.3%	91.5%	92.0%	94.1%
Equity capital (including minority interests)	12,060	11,591	11,208	10,843	10,498	10,187	9,875	9,602	9,281	8,918	8,628
ROE (Group return on equity) <sup>2)</sup>	6.5%	6.4%	6.6%	6.9%	6.2%	6.6%	6.2%	7.2%	7.0%	6.9%	7.8%
<b>Income statement (CHF million)</b>											
Net interest income	2,133.6	1,066.4	2,130.5	1,053.0	2,092.6	1,041.0	2,075.8	1,040.4	2,001.9	978.8	1,950.5
Net income from commission business and service transactions	429.0	207.4	395.7	196.4	367.7	188.1	243.0	117.4	241.6	120.5	227.3
Net trading income	157.8	79.4	185.4	99.3	190.5	98.7	137.4	65.6	116.1	65.6	116.2
Other ordinary result	106.7	46.7	79.1	32.7	61.4	33.6	57.2	32.2	58.3	29.7	55.9
Operating income	2,827.1	1,399.9	2,790.7	1,381.4	2,712.2	1,361.4	2,513.4	1,255.7	2,417.8	1,194.7	2,349.9
Personnel expenditure	-1,265.1	-624.0	-1,209.6	-599.2	-1,283.3	-594.7	-1,070.6	-532.8	-1,031.4	-515.7	-1,016.4
Operating expenditure	-500.1	-242.6	-513.2	-247.5	-502.3	-246.0	-450.8	-220.1	-433.9	-218.7	-446.4
Total operating expenditure	-1,765.3	-866.5	-1,722.8	-846.8	-1,785.6	-840.7	-1,521.3	-752.8	-1,465.3	-734.5	-1,462.9
Gross profit	1,061.8	533.3	1,067.9	534.6	926.7	520.7	992.1	502.8	952.5	460.2	887.0
Depreciation on fixed assets	-163.8	-80.7	-178.4	-82.6	-198.4	-106.2	-239.4	-90.1	-200.1	-92.3	-178.6
Value adjustments, provisions and losses	-13.0	-1.9	-24.9	-4.4	-31.3	-2.2	-23.0	-5.9	-4.0	-1.6	-8.3
Operating profit (interim result)	885.0	450.7	864.6	447.6	697.0	412.3	729.6	406.9	748.4	366.2	700.1
Extraordinary income	52.5	8.8	24.1	7.7	86.9	5.3	11.5	11.9	23.9	14.2	91.0
Profit before tax	937.5	459.5	888.7	455.3	783.9	417.5	741.2	418.8	772.4	380.4	791.1
Taxes	-176.7	-95.5	-172.8	-86.2	-149.4	-85.4	-145.9	-79.1	-145.1	-77.0	-145.7
Group profit (including minority interests)	760.7	364.0	716.0	369.1	634.5	332.1	595.3	339.7	627.2	303.4	645.4
Cost/income ratio	62.4%	61.9%	61.7%	61.3%	65.8%	61.8%	60.5%	60.0%	60.6%	61.5%	62.3%
<b>Equity capital (CHF million)</b>											
	<b>Basel III</b>	<b>Basel III</b>	<b>Basel III</b>	<b>Basel II</b>	<b>Basel II</b>	<b>Basel II</b>	<b>Basel II</b>	<b>Basel II</b>	<b>Basel II</b>	<b>Basel II</b>	<b>Basel II</b>
Risk-weighted positions	83,520	82,596	80,524	79,021	79,276	78,879	74,359	73,154	70,389	68,381	65,999
Mandatory capital	6,682	6,608	6,442	6,322	6,342	6,310	5,949	5,852	5,631	5,471	5,280
Eligible "hard" core capital (net CET1) <sup>3)</sup>	11,719	11,338	10,955	10,604	9,970	9,714	9,586	9,303	8,974	8,668	8,372
Total eligible capital (regulatory capital)	12,760	12,359	12,005	11,611	10,190	9,981	12,198	11,308	13,183	12,840	12,444
CET1 ratio	14.0%	13.7%	13.6%	13.4%	12.6%	12.3%	12.9%	12.7%	12.7%	12.7%	12.7%
Total capital ratio	15.3%	15.0%	14.9%	14.7%	12.9%	12.7%	16.4%	15.5%	18.7%	18.8%	18.9%
<b>Value adjustments, provisions and losses (CHF million)</b>											
Value adjustments and provisions											
Provisions for default risks	249.1	254.3	265.3	273.1	282.5	286.6	299.5	301.9	322.2	335.6	355.8
– in % of loans to clients	0.157%	0.164%	0.175%	0.185%	0.197%	0.204%	0.220%	0.229%	0.253%	0.275%	0.302%
Provisions for other business risks	44.0	47.1	50.1	36.4	39.0	15.6	15.2	12.7	11.1	10.0	11.1
Provision for deferred taxes	793.4	780.6	765.6	747.2	730.5	723.8	670.6	656.4	642.9	625.6	610.3
Impaired loans (gross)	915.1	915.9	918.9	1,004.7	990.8	994.3	1,008.9	1,087.9	1,111.7	1,191.0	1,249.9
Impaired loans (net)	254.0	261.2	273.0	280.6	293.1	296.0	310.1	315.4	333.4	345.8	367.1
Non-performing loans	461.9	433.3	378.9	472.8	389.7	433.7	389.0	425.2	364.5	418.1	372.6
Losses for the period											
Value adjustments, provisions and losses	13.0	1.9	24.9	4.4	31.3	2.2	23.0	5.9	4.0	1.6	8.3
Losses relevant to the P&L account booked during the year											
Appropriate application of provisions	3.5	1.9	5.3	2.8	4.3	1.9	5.5	1.9	4.0	1.6	4.1
Appropriate application of provisions	33.2	8.5	23.9	10.5	28.3	14.2	29.3	14.3	20.4	9.9	24.7
Losses on lending business <sup>2)</sup>	19.1	18.8	17.8	13.3	26.9	27.0	21.2	24.5	19.8	19.6	25.4
– in % of loans	0.012%	0.012%	0.012%	0.009%	0.019%	0.019%	0.016%	0.019%	0.016%	0.016%	0.022%
Gross new provisions for default risks <sup>2)</sup>	71.7	71.5	62.4	66.8	68.3	68.6	69.5	63.8	72.5	81.6	94.8
– in % of loans	0.046%	0.047%	0.042%	0.046%	0.049%	0.049%	0.053%	0.049%	0.059%	0.068%	0.084%

Raiffeisen Group key figures <sup>1)</sup>	31.12.14	30.06.14	31.12.13	30.06.13	31.12.12	30.06.12	31.12.11	30.06.11	31.12.10	30.06.10	31.12.09
<b>Additional information</b>											
Market data											
Market share in mortgages (%)	16.6%	16.5%	16.3%	16.2%	16.1%	16.1%	16.1%	15.9%	15.7%	15.4%	15.2%
Market share in savings (%) <sup>4)</sup>	18.7%	18.7%	18.9%	18.7%	20.0%	20.0%	19.7%	19.7%	19.8%	19.5%	19.6%
Number of members	1,846,747	1,839,569	1,828,202	1,814,703	1,794,855	1,771,111	1,747,352	1,712,566	1,678,792	1,649,551	1,618,941
Client assets											
Custody account volumes (CHF million)	42,892	43,705	41,353	40,668	41,085	42,261	28,229	30,259	31,105	32,533	33,639
Client assets under management (CHF million)	197,109	192,257	187,297	176,272	173,149	169,818	145,967	144,071	141,742	137,588	135,887
Resources											
Number of employees (per capita)	10,755	10,541	10,593	10,417	10,540	10,428	9,770	9,620	9,656	9,493	9,553
Number of trainees	784	777	791	804	820	790	768	788	787	760	776
Number of full-time positions	9,028	8,860	8,887	8,714	8,797	8,731	8,167	8,016	8,068	7,936	7,999
Number of Raiffeisen banks	305	305	316	316	321	321	328	328	339	339	350
Number of branches of Raiffeisen banks	682	694	690	721	736	747	756	764	770	782	785
Number of branches of Raiffeisen Switzerland	6	6	6	6	6	6	6	6	6	6	6
Number of sub-branches of Raiffeisen Switzerland	10	8	8	8	8	8	8	8	7	5	5
Total number of Raiffeisen locations	1,015	1,025	1,032	1,063	1,084	1,095	1,098	1,106	1,122	1,132	1,146
Long-term rating											
Moody's Long-term rating	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2	Aa2	Aa1	Aa1	Aa1	Aa1

<sup>1)</sup> Incl. Notenstein Privatbank AG as of 30.06.2012

<sup>2)</sup> Half year figures projected for the whole year

<sup>3)</sup> Half year figures include group profit

<sup>4)</sup> Postfinance AG was added to the market figures as of 30.06.2013