

Press release

## Raiffeisen reports strong year-end results – second-highest recorded profit, growth in investment and corporate clients business

### Highlights



#### Strong performance

Operationally successful



#### Diversified client base

Expanded investment and corporate clients business



#### Secure and robust

Surpassed regulatory requirements

- **Group profit of CHF 1.2 billion, 13% below the previous year**
- **Mortgage loans increased by 4.6% exceeding CHF 220.8 billion**
- **Encouraging increase in customer deposits of CHF 7 billion to CHF 214.9 billion; net new money inflow of CHF 3.4 billion into pension and investment accounts**
- **Very good net interest income of CHF 2.8 billion, 7.5% below the previous year's exceptionally high result**
- **Continued positive development in the pension and investment business reflected in the net income from commission business and services (+9.5%)**
- **Credit volume and client base in corporate business expanded with more than 5,000 new corporate clients acquired**
- **High operating result of CHF 1.4 billion**
- **Exceptionally well capitalised – capital increased to CHF 26.9 billion**

*St. Gallen, 27 February 2025.* The Raiffeisen Group achieved a very good result in 2024 with a group profit of CHF 1.2 billion, being the second-highest profit in Raiffeisen's 125-year history. Though profit is 13% below previous year, the difference is largely attributable to the exceptionally high net interest income last year. The bank's client business continued to grow. In the pension and investment business, the Group recorded a net new money inflow of CHF 3.4 billion. The Group also strengthened its market position in the corporate clients business in 2024. In total,

Raiffeisen acquired more than 5,000 new corporate clients. Christian Poerschke, Chairman of the Executive Board ad interim of Raiffeisen Switzerland, commented on the result: "Raiffeisen achieved a very good result in 2024 and is exceptionally well positioned thanks to its business model and strong capitalisation. We have focused on strengthening client relationships in recent years – with success, as the Group's encouraging figures show."

## **Sustained growth in business volume**

Raiffeisen successfully increased its business volume in 2024. Mortgage loans grew by 4.6% to CHF 220.8 billion. Raiffeisen has thus further expanded its strong market position in a highly competitive environment and expanded its market share from 17.8% to 18.1%. In the corporate business, the loans to clients rose by CHF 4 billion to CHF 52.8 billion. Thanks to an unchanged cautious lending policy, the quality of the loan portfolio remains high. With 0.1%, the share of value adjustments for impaired loans / receivables as a percentage of total loans to clients remains at a very low level. In addition to the positive client loan trend, customer deposits also developed favourably. In 2024, Raiffeisen received more than twice as many customer funds as in the previous year. Overall, customer deposits increased by CHF 7 billion to CHF 214.9 billion. The growth extends across all regions in Switzerland. The refinancing ratio remains very high at over 92.2% which means, loans to clients are almost completely covered by customer deposits. The bank can once again present strong growth figures in the pension and investment business: Custody account volumes increased by CHF 6.4 billion to CHF 52.0 billion, in particular due to the net new money inflow into pension and investment accounts totalling CHF 3.4 billion. A total of 40,000 new pension and investment accounts were opened in 2024 – which reflects in more than 150 new account openings per working day. The Group continues to see high demand for asset management mandates, which Raiffeisen offers to clients with assets of CHF 50,000 or more. Both the number and the volume increased by 32% last year.

## **Diversified client base**

Along with expectations, net interest income of more than CHF 2.8 billion is 7.5% below the exceptionally high result of the previous year, but significantly higher than net interest income in 2022 (+11.5%). Indifferent banking transactions again developed very positive in line with the Group's strategy ambition. Commission and service business income once again significantly exceeded the previous year's excellent result with an increase of 9.5%. Net income from this business increased by CHF 59 million to CHF 683.4 million. Beside growth of the pension and investment business as one main contribution factor, the corporate business also played a significant role in diversifying the client base. Roughly 20% of Raiffeisen's operating income comes from the corporate client segment. In terms of net trading income, the bank was able to increase the previous year's excellent result by a further 2.3% to CHF 261.6 million.

The operating income of CHF 3.9 billion is 4% below the previous year's excellent result. Operating expenses increased in line with expectations. Higher costs are primarily due to an increase in personnel (+337 full-time positions), particularly for on-site client support. At 56.7%, the cost/income ratio remains at a very good level (previous year: 51.9%). A value adjustment of 82.4 million was recognised on the investment in Leonteq AG. While the operating result – the key figure for the operating business – fell by 16.9% to CHF 1.4 billion compared to the previous year, it remains at a high level in a multi-year comparison.

## **Strong capitalisation further strengthened**

With retained earnings of 91% of net profit, the subscription of cooperative shares, and the issue of a bail-in bond in 2024 in the amount of EUR 500 million, the Group's capital and loss-absorbing capacity increased to CHF 26.9 billion. Thanks to this exceptionally strong capitalisation, Raiffeisen exceeds the regulatory requirements

for a systemically important bank with a risk-weighted TLAC ratio of 26.0%. This has been achieved without the use of the transitional period, which runs until 2026 (requirement end of 2024: 17.2%; end of 2026: 20.5%). The Group's liquidity situation is also very robust. The short-term liquidity coverage ratio is 153.3%, well above the regulatory minimum of 100%. At 139.3%, the net stable funding ratio remains at a consistently high level underpinning the stable and sustainable refinancing of the loan book. The Group's strong capital base and clear over-fulfilment of all current regulatory requirements are regularly highlighted by the rating agencies.

## Outlook

In a market environment characterised by uncertainty and geopolitical risks, Raiffeisen is well positioned as a domestically focused retail bank with its business model and exceptional capitalisation. In a challenging environment, Raiffeisen expects a solid business performance in 2025 with a result in line with the previous year. The Group continues to work on its strategic priority of expanding proximity to clients and thus continuously increasing the benefits its services provide to clients. The Swiss economy is expected to perform slightly better than in the previous year due to robust employment growth, rising real wages, and the positive effects of further interest rate cuts. Raiffeisen economists expect Swiss GDP to grow by 1.3%. Falling mortgage interest rates are stimulating property demand and are likely to increase price momentum again, both in the owner-occupied as well as in the investment property segment. In financial markets, we expect higher volatility and more moderate returns in the current year, particularly as a result of a tightening of trade policy and the introduction of new import tariffs.

## Raiffeisen Group at a glance

	2023 (million CHF)	2024 (million CHF)	Change (million CHF)	Change (%)
Total assets	297,134.9	305,610.6	8,475.7	2.9
Loans to clients	222,590.2	233,026.4	10,436.2	4.7
of which mortgages	211,000.5	220,757.3	9,746.8	4.6
Customer deposits	207,843.5	214,876.2	7,032.8	3.4
Client assets under management	249,669.6	262,726.5	13,056.9	5.2
Operating income	4,069.2	3,904.9	-164.4	-4.0
Net interest income	3,072.6	2,843.4	-229.2	-7.5
Commission business and service income	624.4	683.4	59.0	9.5
Net trading income	255.6	261.6	6.0	2.3
Result from Other ordinary activities	116.7	116.6	-0.2	-0.1
Operating expenses	2,112.7	2,214.5	101.8	4.8
Operating result	1,708.7	1,419.1	-289.6	-16.9
Group profit	1,390.7	1,207.9	-182.8	-13.1

	2023 (%)	2024 (%)
According to the systemic relevance regime		
TLAC ratio	25.8	26.0
Core capital ratio (going concern)	19.5	19.7
CET1 ratio	19.5	19.7
TLAC leverage ratio	8.3	8.7

	2023 (number)	2024 (number)	Change (number)	Change (in %)
Full-time positions	10,305	10,643	337	3.3
Cooperative members	2,057,532	2,095,378	37,846	1.8

**Please note:** The published year-end figures are not audited.

**Presentation:** The presentation on the Annual Media Conference is available for download at <https://www.raiffeisen.ch/medien> from 09.45 a.m. CET (in German)

**Photographs:** Pictures of the speakers are available at <https://www.raiffeisen.ch/medien>

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## **Raiffeisen: second-largest banking group in Switzerland**

Raiffeisen is the second-largest banking group in the Swiss banking market and Switzerland's retail bank with the closest proximity to its clients. It has over two million cooperative members, 3.73 million clients and maintains client relationships with around 225,000 companies in Switzerland. The Raiffeisen Group is present at 774 branches throughout Switzerland. The 218 legally independent Raiffeisen cooperative banks are members of the Raiffeisen Switzerland Cooperative, which performs strategic and supervisory functions for the entire Raiffeisen Group. The Raiffeisen Group offers private individuals and corporate clients a comprehensive range of products and services via its Group companies, cooperative ventures and participations. On 31 December 2024, the Raiffeisen Group had CHF 263 billion in assets under management and CHF 233 billion in loans to clients. Assets under management in Raiffeisen's investment solutions and products amount to CHF 22.3 billion. The Group's market share in mortgage lending is 18.1%. Total assets amount to CHF 306 billion.

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