Revolut Bank

Revolut Bank UAB

Capital adequacy and risk management report (Pillar 3)

31 December 2023

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Introduction

Notes on basis of preparation

This report is prepared in accordance with the requirements of the Capital Requirements Directive (CRD IV) and the Capital Requirements Regulation No 575/2013 (CRR).

Pillar 3 disclosures complement those disclosed in the Revolut Bank UAB (further referred to as the Bank) 2023 Annual report and financial statements and provide additional information about the Bank's risk profile, including its regulatory capital, risk weighted assets (RWAs), liquidity, leverage exposures as well as information about the Bank's approach to managing risk.

The Basel framework is structured around three 'pillars'. Pillar 1 defines minimum capital requirements for credit, market and operational risks. Pillar 2 defines Supervisory Review and Evaluation Process (SREP) requiring the Bank to carry out an internal capital adequacy assessment process (ICAAP), identifying and assessing all the relevant risks which are not covered within Pillar 1 and supporting adequate capital level and an internal liquidity adequacy assessment process (ILAAP) primarily concentrating on the funding and liquidity risk management. Pillar 3 stands for market discipline with the aim to produce disclosures that allow market participants to assess the scope of application by banks of the Basel framework and the rules in their jurisdiction, their capital condition, risk exposures and risk management processes, and hence their capital adequacy.

The Bank prepares the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

Disclosures are prepared on an individual basis.

LEI code of the Bank is 485100NUOK3CEDCUTW40.

(all amounts in EUR thousand unless stated otherwise)

Qualitative disclosures according to CRR

EU OVA - Institution risk management approach, CRR article 435(1a-d)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
Disclosure of concise risk statement approved by the management body	Annual Report	7 - Risk Management and Internal Control	14 - 18
Information on the risk governance structure for each type of risk	Annual Report	7 - Risk Management and Internal Control	14 - 18
Disclosure on the scope and nature of risk disclosure and/or measurement systems. Disclose information on the main features of risk disclosure and measurement systems. Strategies and processes to manage risks for each separate category of risk. Information on the strategies and processes to manage, hedge and mitigate risks, as well as on the monitoring of the effectiveness of hedges and mitigants.	Notes to the Financial Statements	6 - Risk Management	56 - 69
Declaration approved by the management body on the adequacy of the risk management arrangements.	Notes to the Financial Statements and supplemented by notes below	6 - Risk Management	56 - 69

The CEO of Revolut Holdings Europe UAB and Supervisory Council concludes that the Holding's capital position is adequate in both base-case and under adverse projections after considering current and future risk profile of the entity on the prudential consolidation basis. This is based on the continued support of ultimate parent Revolut Group Holdings Ltd and its own robust capital position, the quality of the risk management, internal controls and governance. This statement covers both a regulatory and an economic assessment of the risks to the capital position. Capital adequacy is assessed on the highest level of consolidation in the EU. Conclusions of the assessment are identical for Revolut Bank UAB as the Bank constitutes more than 95% of the Holding.

EU OVB - Disclosure on governance arrangement

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
The number of directorships held by members of the management body.	Annual Report	10 - Information about positions held by key management personnel	23 - 29
Information regarding the recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise.	See notes below		
Information on the diversity policy with regard of the members of the management body.	See notes below		
Information whether or not the institution has set up a separate risk committee and the frequency of the meetings.	Annual report and supplemented by notes below	6 - Governance structure	13 - 14
Description on the information flow on risk to the management body.	Annual Report	6 - Governance structure 7 - Risk management and internal control	13 - 18

The Bank stresses that diversity within the composition of the Management Body is one of the factors that enhance the functioning of the body and address the phenomenon of “group think”. Thus, a more diverse supervisory or Management Body can reduce the phenomenon of “group think” and facilitate independent opinions and constructive challenge in the process of decision making. Therefore, to facilitate independent opinions and critical challenge, as well as to ensure broader range of experience, knowledge, skills and values in Revolut’s management, Managers and Key Function Holders of the Bank should be sufficiently diverse in regards of age, gender, geographical provenance and educational and professional background to present a variety of views and experiences.

Gender balance is of particular importance to ensure adequate representation of the population. More diverse management bodies more effectively monitor management and therefore contribute to improved risk oversight and resilience of the Bank. Therefore, the Bank shall ensure that diversity (including gender diversity) is a factor that is taken into account in the selection and appointment of the Managers and Key Function Holders and will consider options in order to expand the pool of qualified candidates to select from, including through the use of a professional intermediary to assess candidates to promote appointments in accordance with the diversity profile.

Suitability assessment requirements also include requirements for:

a. good repute, honesty and integrity;
b. qualification, skills and experience;
c. the independence of mind;
d. the time commitment; and
e. collective suitability.

Electing Managers are subject to permit from the supervisory authority unless no such permit is required in the cases stipulated in the Regulations and applicable laws. Relevant governance bodies review assessments and make decisions to appoint Managers. Supervisory authority then is informed about the appointment.

The Risk and Compliance Committee assists the Supervisory Council in the oversight of risk and compliance related matters and the principal risks impacting the Company, including risk governance and internal control systems, as well as overseeing the effectiveness of the Company's Enterprise Risk Management Framework. The Committee is composed of 3 members of the Supervisory Council, the majority of whom are Independent. The RCC has 4 scheduled meetings a year and convenes ad-hoc meetings as and when required.

EU OVC - ICAAP information, CRR article 438(a,c)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
Approach to assessing the adequacy of the internal capital Upon demand from the relevant competent authority, the result of the institution's internal capital adequacy assessment process	Notes to Financial Statements	33.2 - Internal capital assessment	102 - 103

(all amounts in EUR thousand unless stated otherwise)

EU LIQA - Liquidity risk management, CRR article 451a(4)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
Strategies and processes in the management of the liquidity risk, including policies on diversification in the sources and tenor of planned funding, Structure and organisation of the liquidity risk management function (authority, statute, other arrangements).	Notes to the Financial Statements	6.1.1 - Funding and Liquidity Risk	56 - 57
A description of the degree of centralisation of liquidity management and interaction between the group's units Scope and nature of liquidity risk reporting and measurement systems.	Notes to the Financial Statements	6.1.1 - Funding and Liquidity Risk	56 - 57
Policies for hedging and mitigating the liquidity risk and strategies and processes for monitoring the continuing effectiveness of hedges and mitigants.	Notes to the Financial Statements	6.1.1 - Funding and Liquidity Risk	56 - 57
An outline of the bank`s contingency funding plans.	See notes below		
An explanation of how stress testing is used.	Notes to the Financial Statements	6.1.1 - Funding and Liquidity Risk	56 - 57
A declaration approved by the management body on the adequacy of liquidity risk management arrangements of the institution providing assurance that the liquidity risk management systems put in place are adequate with regard to the institution's profile and strategy. A concise liquidity risk statement approved by the management body succinctly describing the institution's overall liquidity risk profile associated with the business strategy. This statement shall include key ratios and figures (other than those already covered in the EU LIQ1 template under this ITS) providing external stakeholders with a comprehensive view of the institution's management of liquidity risk, including how the liquidity risk profile of the institution interacts with the risk tolerance	See notes below		

EU LIQA - Liquidity risk management, CRR article 451a(4)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
set by the management body. These ratios may include: · Concentration limits on collateral pools and sources of funding (both products and counterparties) · Customised measurement tools or metrics that assess the structure of the bank's balance sheet or that project cash flows and future liquidity positions, taking into account off-balance sheet risks which are specific to that bank · Liquidity exposures and funding needs at the level of individual legal entities, foreign branches and subsidiaries, taking into account legal, regulatory and operational limitations on the transferability of liquidity · Balance sheet and off-balance sheet items broken down into maturity buckets and the resultant liquidity gaps			

Under liquidity stress conditions, the Bank has defined a range of available contingency actions, which are set to ensure that the liquidity buffer, regulatory metrics, risk appetite and the internal liquidity and funding risk management limits are not breached. Normative and economic requirements are also supplemented by a suite of early warning indicators (EWIs) to identify signs of emerging liquidity stress in a timely manner. The list and calibration of indicators is constantly enhanced to incorporate external events and to ensure the set of EWIs remains relevant as the business evolves. In order to capture early signals of potential liquidity stress comprehensively, they are forward-looking and set at a granular level from both leading and lagging, external and internal perspective, and include idiosyncratic and systematic indicators, with the performance of some indicators completely out of Revolut's control but nevertheless a strong signal for the Bank to be proactive and prepare relevant actions. After these procedures have been activated, the management bodies are tasked to cascade and coordinate efforts across the relevant business units to ensure that liquidity and funding situation is restored within the parameters stipulated by regulatory and internal minimum requirements. The plan defines accountability, actions and triggers for every contemplated event in order to restore liquidity position.

The Bank's Management Board concludes that the liquidity position is adequate in both base-case and adverse projections after considering the current and future risk profile of the entity. This is based on the sizable and high quality liquidity buffer, the quality of the risk management, internal controls and governance. This statement covers both a regulatory and an economic assessment of the risks to the capital position.

EU LIQA - Liquidity risk management, CRR article 451a(4)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers

These include:
- A detailed understanding of the risks applicable to the Bank as a result of offering products and services within the market and the levels of liquidity reserves required to mitigate this risk profile;
- A comprehensive assessment of how the business will perform across a range of hypothetical stressed economic and business scenarios which have been designed to specifically test the vulnerabilities in the business model;
- Full awareness of the dynamics of the Bank's liquidity position under a range of severe, but plausible stresses and potential actions that can be taken to mitigate the impact of the stresses.

Some of the key ratios (aside from regulatory implied LCR and NSFR) and figures the Bank follows in order to monitor liquidity risk include the following:
- Liquidity Stress Excess (LSE) measuring available liquidity level after occurrence of stress;
- The survival period measuring available positive liquidity over the upcoming 1-year horizon;
- Run off of deposits over the last 7-day period;
- Level of high quality assets over total assets portfolio;
- Level of cash equivalents over total assets portfolio;
- Concentration of funding and concentration of uninsured deposits.

EU LIQB on qualitative information on LCR, CRR article 451a(2)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time	See notes below		
Explanations on the changes in the LCR over time			
Explanations on the actual concentration of funding sources			
High-level description of the composition of the institution`s liquidity buffer.			
Derivative exposures and potential collateral calls			
Currency mismatch in the LCR			
Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile			

The Bank's key normative liquidity and funding ratios the LCR and the NSFR are meeting regulatory requirements with a high margin, and are expected to stay well above the internal and regulatory thresholds in the medium term indicating a healthy liquidity situation. For example, the lowest LCR point over the 2023 reporting period for the Bank was 630.86%. The main drivers of the LCR is a strong liquidity position primarily based on overnight holdings at central banks and projected outflows of deposit customers. The Bank is expecting to distribute some of the available liquidity into investment and lending portfolios over time, which will increase inflows from accruals, but reduce the high quality liquid assets. The conclusion of a healthy liquidity situation is also supported by the outcomes of internal liquidity stress metrics the Liquidity Stress Excess (LSE) and the Stressed Survival Horizon (SSH).

Since the Bank's primary sources of funding are customer deposits and equity, it will have concentration risk by instrument type. For deposits in particular, this could pose stability risk to the extent that customer segments are correlated, or customer behaviour overlaps under different scenarios. Despite this reliance on instant access deposits for funding, the risk is mitigated by prudent segmentation analysis and stress testing treatment. The Bank reviews and updates its customer profiling once a year, allowing for an accurate application of outflow factors for the different client segments in the different stress situations tested. The Bank is projecting a considerable growth in the deposit book in the medium term.

Majority of liabilities are denominated in EUR with a significant deposit base also denominated in USD and GBP currencies. Most of the balances in EUR and other major currencies (swapped into EUR) are placed at the ECB accounts, or invested in various types of securities. Balances of less significant currencies such as CHF, PLN and RON, given Large Exposure restrictions on how much assets can be placed with financial institutions and low risk appetite on these countries' sovereign credit risk, are swapped into EUR and invested into Eurozone debt securities, or placed with the ECB. The Bank is conducting FX swaps on a short term basis to manage currency liquidity requirements.

The liquidity buffer mainly consists of cash deposited within central banks accounts, and securities that qualify as highly liquid assets (HQLA). In the longer term the Bank's investment portfolio may include accounts deposited in high-rated banks, reverse repos with high-rated banks, fixed-income instruments received as collateral, and a variety of securities such as government bonds, supranationals, public sector bonds, covered bonds, asset-backed bonds, senior unsecured bonds issued by financial institutions (banks) and other debt capital market instruments.

The Bank uses derivatives to manage interest rate (IR) and foreign exchange (FX) risks. The Bank aims to utilise standard contracts of the International Swaps and Derivatives Association (ISDA) with swap counterparties.
Despite the growth in size of derivatives portfolio as the business matures, off-balance sheet liquidity risk stemming from derivatives is considered as low from a liquidity standpoint given that derivatives are fully collateralized under close to zero threshold bilateral cash Credit Support Annexes (CSAs).

The Bank provides its clients immediate access to funds where the firm has not yet settled the underlying receivable such as customer funds topped up via card transaction, third party savings vault withdrawals, or prior to receipt of funds from acquirers (third parties). In addition, the merchant acquiring product for business customers also requires pre-funding for receivables from acquirers or card schemes. This kind of pre-funding risk is a Revolut-specific risk and is not captured in the LCR. To ensure complete capture of risks by the Bank, a stress provision for receivables pre-funding risk is included in the internal LSE model.

(all amounts in EUR thousand unless stated otherwise)

EU LRA - Disclosure of LR qualitative information, CRR Article 451(1)(d,e)

Revolut Bank UAB closely monitors the risk of excessive leverage through regular forecasting exercises and a strong governance framework to ensure compliance with regulatory minimum levels and internal objectives.

As part of its capital management framework the Bank formally creates balance sheets and p&l forecasts on at least a quarterly basis. This forward-looking assessment allows the Bank to continually monitor and assess leverage ratio adequacy in order to make strategic decisions around the effective management of capital resources. The Bank recognises that in order to remain above internal risk appetite it will be dependent on additional capital from the parent company for a continued period. This additional capital raise planned in a number of tranches is required to support the Bank's business - deposit taking and lending - before the Bank's build up of capital resources surpass the growth of capital requirements.

The leverage ratio increased by 13 points from 4.16% to 4.29% during 2023. The tier 1 capital increased by EUR 133M solely due to an increase of CET1. The leverage ratio exposure increased from EUR 8.8 Bn to EUR 11.6 Bn mainly due to an increase in Cash with central Banks 0.6bn, SSD of EUR 0.43bn, unauthorised overdrafts and loans by 0.37bn, Reverse Repo 0.43bn, bonds by 1.3bn, and reduction in intragroup exposures 0.4bn.

EU CRA - General qualitative information about credit risk, CRR Article 435(1)(a-d)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
In the concise risk statement in accordance with point (f) of Article 435(1) CRR, how the business model translates into the components of the institution's credit risk profile.	Notes to the Financial Statements	6.1.2 - Credit Risk	57 - 59
When discussing their strategies and processes to manage credit risk and the policies for hedging and mitigating that risk in accordance with points (a) and (d) of Article 435(1) CRR, the criteria and approach used for defining the credit risk management policy and for setting credit risk limits.	Annual Report and supplemented by notes below	7.1 - Risk management strategy	16 - 17

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
When informing on the structure and organisation of the risk management function in accordance with point (b) of Article 435(1) CRR, the structure and organisation of the credit risk management and control function.	Annual Report and supplemented by notes below	7 - Risk management and internal control	14 - 16
When informing on the authority, status and other arrangements for the risk management function in accordance with point (b) of Article 435(1) CRR, the relationships between credit risk management, risk control, compliance and internal audit functions.	Annual Report	7 - Risk management and internal control	14 - 16

In accordance with the Bank's Risk Appetite Statement, the Bank has a moderate appetite for credit risk in order to facilitate the business strategy. This means that the Bank will tolerate exposure to credit risk rationally based upon an analysis of potential risk and reward, but that risk is controllable to a large extent, but a moderate residual exposure may remain.

Credit risk is managed in line with the Bank's overall risk management strategy, including identifying sources of credit risk and logging risks and controls, running risk indicators and having policies and procedures in place. Incidents, issues relating to credit risk are escalated to the Retail Credit Risk Committee and remediated. A key part of this is setting credit risk limits on an absolute and relative basis via risk indicators that are subject to escalation to the Retail Credit Risk Committee and remediation when breached. These limits are set to enable the execution of the business strategy within risk appetite.

The Heads of Credit Risk are responsible for credit risk within the Bank (split between Retail and Wholesale) and report to the CRO. Retail credit risk is measured and managed through the Retail Credit Risk Committee, chaired by the Head of Credit Risk, taking delegation from ALCO and ERC. RCRC's accountability includes approving policies and strategies, credit risk profile management, overseeing issues and incidents in credit risk operations, approving expected credit loss changes within its authority and approving pricing strategies. Escalations are to ALCO and ERC as appropriate.

Further authority arrangements are set out in the Bank's Retail Credit Risk Management Policies and Procedures, such as decisions that can be made via delegated authority within 2LOD and decisions that can be made within 1LOD. RCRC will escalate matters relating to Operational Risk or Compliance via escalation to ERC.

Wholesale credit risk in Revolut is defined as the risk that a government, financial institution, corporate or commercial counterparty fails to meet its obligation to settle outstanding liabilities to the Bank or an issuer of securities purchased by the Bank will fail to meet its obligation to settle outstanding amounts. The Bank maintains policies and procedures for related wholesale credit risk processes, while the oversight for wholesale credit risk in the Bank is predominantly undertaken by the ALCO.

(all amounts in EUR thousand unless stated otherwise)

EU CRB - Additional disclosure related to the credit quality of assets, CRR Article 178

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
The scope and definitions of ‘past-due’ and ‘impaired’ exposures used for accounting purposes and the differences, if any, between the definitions of past due and default for accounting and regulatory purposes as specified by the EBA Guidelines on the application of the definition of default in accordance with Article 178 CRR.	Notes to the Financial Statements	4.9. Impairment on Financial Assets	47 - 51
The extent of past-due exposures (more than 90 days) that are not considered to be impaired and the reasons for this.	Not applicable, all more than 90 days past due exposures are classed as impaired.		
Description of methods used for determining general and specific credit risk adjustments.	See notes below.		
The institution’s own definition of a restructured exposure used for the implementation of point (d) of Article 178(3) CRR specified by the EBA Guidelines on default in accordance with Article 178 CRR when different from the definition of forborne exposure defined in Annex V to Commission Implementing Regulation (EU) 680/2014.	Not applicable as distressed restructured exposure is synonymous with forborne exposure in the Bank		

There are certain other, rare circumstances that lead to an impaired status such as fast track criteria for forborne exposures that have returned to a non-defaulted status (more than thirty days past due or where an additional restructure is granted).
The Bank recognises a credit risk adjustment at the end of the month in which default is recognised.

EU CCRA – Qualitative disclosure related to CCR, CRR Article 439(a-d)

Counterparty credit risk is considered as part of wholesale credit risk in Revolut. It is defined as the risk that a government, financial institution, corporate or commercial counterparty fails to meet its obligation to settle outstanding liabilities to the Bank or an issuer of securities purchased by the Bank will fail to meet its obligation to settle outstanding amounts.

The Bank is exposed to wholesale credit risk mainly from Treasury activities such as lending exposures (eg. placements, loans, securities), derivatives (eg. FX, IRS) and contingent exposures (eg. guarantees, trade financing, etc.). The risk also includes the settlement risk that arises when payments are not exchanged simultaneously (i.e. the risk that the counterparty may default before making the counter-payment). The Bank may also be exposed to concentration risk due to other significant interrelated asset or liability exposures. The Bank's wholesale credit exposures are generated from the need to support the Bank's core activities and manage risks.

Wholesale credit risk is managed through the credit exposure origination and monitoring process. Before originating an exposure the Bank performs a credit assessment of the counterparty (group of connected clients) and establishes credit limit. Additional limits can be set for geographic/country and sector concentrations. All limits are being set with regards to risk appetite defined by the Supervisory Council. Furthermore all credit limits are approved within delegated mandates by respective governing bodies or senior staff positions.

Once originated, credit exposures are monitored for limited compliance as well as signs of credit quality deterioration. Monitoring process is further supplemented with additional KRIs and BCIs on a portfolio level. Credit risk assessments are updated at least annually. Unscheduled, intermediate credit reviews may also be called for if the credit situation of a counterparty suddenly deteriorates.

The Bank further placed restrictions on the quality of collateral that it accepts.

All above mentioned processes and requirements are formulated into policies and procedures. The oversight for wholesale credit risk in the Bank is predominantly undertaken by the ALCO.

(all amounts in EUR thousand unless stated otherwise)

EU MRA - Qualitative disclosure requirements related to market risk, CRR Article 435(1)(a-c)

Pillar 3 disclosure requirement	Annual report 2023 section	Disclosure	Annual report page numbers
A description of the institution's strategies and processes to manage market risk, including: - An explanation of management's strategic objectives in undertaking trading activities, as well as the processes implemented to identify, measure, monitor and control the institution's market risks - A description of their policies for hedging and mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges	Notes to the Financial Statements	6.1.3 - Interest Rate Risk 6.1.4 - Foreign Currency Risk, 6.1.5 Credit Spread Risk	63 - 65
A description of the structure and organisation of the market risk management function, including a description of the market risk governance structure established to implement the strategies and processes of the institution discussed in row (a) above, and that describes the relationships and the communication mechanisms between the different parties involved in market risk management. Scope and nature of risk reporting and measurement systems	Annual Report	7 - Risk Management and internal control	14 - 18

EU REMA - Remuneration policy, CRR Article 450(1) (a-f,j,k), 450(2)

Remuneration policy of Revolut Bank UAB is disclosed in the Annual report and Financial statements 2023, section 9. Remuneration Policy, pages 12-14.

(all amounts in EUR thousand unless stated otherwise)

Tables

Table 1 - KM1: Key Metrics

		31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	499,151	465,290	453,296	450,084	366,104
2	Tier 1	499,151	465,290	453,296	450,084	366,104
3	Total capital	499,151	465,290	453,296	450,084	366,104
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	2,112,426	2,410,104	2,229,492	1,924,336	1,653,998
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	23.63	19.31	20.33	23.39	22.13
6	Tier 1 ratio (%)	23.63	19.31	20.33	23.39	22.13
7	Total capital ratio (%)	23.63	19.31	20.33	23.39	22.13
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	0.81%	1.22%	0.68%	0.59%	0.72%
10	Other Systemically Important Institution buffer (%)	1.00%	1.00%	0.00%	0.00%	0.00%
11	Total of bank CET1 specific buffer requirements (%)	4.31%	4.72%	3.18%	3.09%	3.22%
12	CET1 available after meeting the bank's minimum capital requirements (%)	12.43	7.61	8.63	11.69	10.93
Leverage ratio						
13	Total leverage ratio exposure measure	11,625,237	11,011,063	10,432,805	9,614,282	8,801,833
14	Leverage ratio (%) (row 2 / row 13)	4.29	4.23	4.34	4.68	4.16
Liquidity Coverage Ratio						
15	Total HQLA	8,978,830	8,693,956	8,242,009	7,924,734	7,449,472
16	Total net cash outflow	1,423,275	980,747	847,814	790,083	523,031
17	LCR ratio (%)	630.86%	886.46%	972.15%	1003.02%	1424.29%

Table 2 - OV1: Overview of risk weighted assets

		RWA		Minimum capital requirements
		31-Dec 2023	30-Sep 2023	**31-Dec 2023**
1	**Credit risk (excluding counterparty credit risk)**	1,109,720	1,449,742	88,778
2	Of which: standardised approach (SA)	1,024,702	1,449,742	81,976
6	**Counterparty credit risk (CCR)**	24,533	37,705	1,963
10	**Credit valuation adjustment (CVA)**	13,939	21,118	1,115
15	Settlement risk	-	-	-

(all amounts in EUR thousand unless stated otherwise)

Table 2 - OV1: Overview of risk weighted assets

		RWA		Minimum capital requirements
		31-Dec 2023	30-Sep 2023	**31-Dec 2023**
16	Securitisation	85,019	-	6,802
20	**Market risk**	49,114	47,776	3,929
21	Of which: standardised approach (SA)	49,114	47,776	3,929
24	**Operational risk**	915,119	853,764	73,210
27	**Total**	2,112,426	2,410,104	168,994

Table 3 - CC1: Own funds disclosure

		Amounts	Cross reference to balance sheet
Common Equity Tier 1 capital: instruments and reserves			
1	Capital instruments	36,815	
	– ordinary shares	36,815	a
2	Retained earnings	149,697	b
	Excluding current period profit not eligible	-78,380	
3	Accumulated other comprehensive income (and other reserves)	391,029	c
7	Prudent valuation adjustments	-11	
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	0	d
10	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	0	e
28	Total regulatory adjustments to Common Equity Tier 1	0.00	
29	Common Equity Tier 1 capital (CET1)	499,150	
44	Additional Tier 1 capital (AT1)	0	
45	Tier 1 capital (T1 = CET1 + AT1)	499,150	
Tier 2 capital: instruments and provisions			
58	Tier 2 capital (T2)	-	
59	Total regulatory capital (TC = T1 + T2)	499,150	
60	Total risk-weighted assets	2,112,426	
Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	23.63%	
62	Tier 1 (as a percentage of risk-weighted assets)	23.63%	
63	Total capital (as a percentage of risk-weighted assets)	23.63%	
64	Institution-specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)	2.50%	
65	Of which: capital conservation buffer requirement	2.50%	
66	Of which: bank-specific countercyclical buffer requirement	0.00%	
68	Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirements	19.13%	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	13,188	

Table 4 - CCA: Main features of regulatory capital instruments

	Capital instruments main features template	
1	Issuer	Revolut Bank UAB
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	485100NUOK3CEDCUTW40
3	Governing law(s) of the instrument	Republic of Lithuania Law on Companies
	Regulatory Treatment	
4	Transitional CRR rules	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1
6	Eligible at solo/group/group and solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	36.815
9	Par value of instrument	36 815
10	Accounting classification	Share capital
11	Original date of issuance	2017-07-18
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step-up or other incentive to redeem	Fully discretionary
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-cumulative
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	-
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	-
29	If convertible, specify issuer of instrument it converts into	N/A
30	Writedown feature	No
31	If writedown, writedown trigger(s)	N/A
32	If writedown, full or partial	-
33	If writedown, permanent or temporary	N/A
34	If temporary write-own, description of writeup mechanism	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A
36	Non-compliant transitioned features	-
37	If yes, specify non-compliant features	N/A

(all amounts in EUR thousand unless stated otherwise)

Table 5 - CC2: Balance sheet reconciliation

	31-Dec-23	Cross reference to the own funds
Assets		
Cash and balances with central banks	7,559,761	
Due from banks	20,514	
Derivatives	5,802	
Due from other financial institutions	0	
Debt securities at amortized cost	2,425,984	
Financial assets at fair value through other comprehensive income	25	
Loans and advances to customers	1,461,927	
Property, plant and equipment	2,248	
Intangible assets	0	d
Deferred tax assets	0	
of which deferred tax assets that rely on future profitability excluding those arising from temporary differences	*0*	e
Other assets	614,349	
Total assets	**12,090,610**	
Liabilities		
Derivatives	4,994	
Due to customers	10,919,073	
Due to other financial institutions	2,089	
Other liabilities	586,160	
Provisions	753	
Total liabilities	**11,513,069**	
Equity attributable to equity holders of parent		
Issued capital	36,815	
of which CET1 paid-in share capital	*36,815*	a
Reserve capital	386,198	c
Retained earnings	149,697	b
Other reserves	4,831	
Total equity	**577,541**	
Total liabilities and equity	**12,090,610**	

(all amounts in EUR thousand unless stated otherwise)

Table 6 - CCYB1: Geographical distribution of credit exposures used in the countercyclical capital buffer

	General credit exposures		**Own funds requirements**		**Risk-weighted exposure amounts**	**Own funds requirement weights**	**Countercyclical buffer rate (%)**
Breakdown by country	Exposure value for SA	Exposure value IRB	Of which: General credit exposures	Of which: Trading book exposures			
United Kingdom	518,976	-	41,515		518,939	48.67	2.00%
Ireland	201,726	-	12,140	-	151,767	14.24	1.00%
Lithuania	162,378	-	11,632	-	145,402	13.64	1.00%
Romania	156,710	-	9,414	-	117,672	11.04	1.00%
Poland	121,279	-	7,306	-	91,323	8.57	
Spain	24,853	-	1,494	-	18,674	1.75	
Germany	19,012	-	1,142	-	14,270	1.34	0.75%
France	6,722	-	403	-	5,042	0.47	0.50%
Venezuela	969	-	58	-	727	0.07	
Colombia	389	-	23	-	292	0.03	
Argentina	219	-	13	-	164	0.02	
Russia	207	-	12	-	155	0.01	
Mexico	195	-	12	-	146	0.01	
Cuba	170	-	10	-	127	0.01	
United States	167	-	13	-	160	0.02	
Other	1,707	-	103	-	1,281	-	
Total	**1,215,680**		**85,290**		**1,066,142**	**100**	

Table 7 - CCYB2: Amount of institution-specific countercyclical capital buffer

		31-Dec 2023
1	Total risk exposure amount	2,112,426
2	Institution specific countercyclical capital buffer rate	0.81%
3	Institution specific countercyclical capital buffer requirement	17,158

(all amounts in EUR thousand unless stated otherwise)

Table 8 - LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

		31-Dec 2023
1	Total consolidated assets as per published financial statements	12,090,610
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(509,359)
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustments for temporary exemption of central bank reserves (if applicable)	-
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustments for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	21,340
9	Adjustment for securities financing transactions (ie repurchase agreements and similar secured lending)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	22,646
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	-
12	Other adjustments	-
13	Leverage ratio exposure measure	11,625,237

Table 9 - LR2: Leverage ratio common disclosure

		31-Dec 2023	**30-Sep 2023**
	On-balance sheet exposures		
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	11,143,936	10,893,415
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	-	-
3	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	11,143,936	10,893,415
	Derivatives exposure		
11	Total derivative exposures	27,142	37,168
	Securities financing transaction exposures		
16	Total securities financing transaction	431,513	50,000
	Other off-balance sheet exposures		
19	Off-balance sheet items	22,646	30,481
	Capital and total exposures		
20	Tier 1 capital	499,151	465,290
21	Total exposures	11,625,237	11,011,063
	Leverage ratio		
22	Leverage ratio	4.29%	4.28%

(all amounts in EUR thousand unless stated otherwise)

Table 10 - LR3: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		31-Dec 2023
1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	11,143,936
2	Trading book exposures	
3	Banking book exposures, of which:	11,143,936
4	Covered bonds	
5	Exposures treated as sovereigns	8,863,400
6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	
7	Institutions	1,160,503
8	Secured by mortgages of immovable properties	
9	Retail exposures	600,370
10	Corporates	85,549
11	Exposures in default	4,770
12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	429,343

Table 11 - CCR1: Analysis of counterparty credit risk (CCR) exposure by approach

		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU1	EU - Original Exposure Method (for derivatives)				1.4				
EU2	EU - Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	781	16,743		1.4	24,533	24,533	24,533	24,533
2	IMM (for derivatives and SFTs)								
2a	Of which securities financing transactions netting sets								
2b	Of which derivatives and long settlement transactions netting sets								
2c	Of which from contractual cross-product netting sets								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					430,685	19,031	19,031	7,800
5	VaR for SFTs								
6	Total					455,219	43,564	43,564	32,333

(all amounts in EUR thousand unless stated otherwise)

Table 12 - CCR2: Transactions subject to own funds requirements for CVA risk

		Exposure value	RWEA
1	Total transactions subject to the Advanced method		
2	(i) VaR component (including the 3× multiplier)		
3	(ii) stressed VaR component (including the 3× multiplier)		
4	Transactions subject to the Standardised method	24,533	24,533
EU-4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)		
5	Total transactions subject to own funds requirements for CVA risk	24,533	24,533

Table 13 - CCR3: CCR exposures by regulatory exposure class and risk weights

	Exposure classes	**Risk weight**		**Total exposure value**
		20.00%	100.00%	
1	Central governments or central banks			
2	Regional government or local authorities			
3	Public sector entities			
4	Multilateral development banks			
5	International organisations			
6	Institutions	14,038	5,820	19,859
7	Corporates		24,533	24,533
8	Retail			
9	Institutions and corporates with a short-term credit assessment			
10	Other items			
11	**Total exposure value**	**14,038**	**30,354**	**44,392**

(all amounts in EUR thousand unless stated otherwise)

Table 14 - LIQ1: Quantitative information of LCR

		Total unweighted value (average)				Total weighted value (average)		
EU 1a	Quarter ending on (30 June 2022)	**30-Jun-23**	**30-Sep-23**	**31-Dec-23**		**30-Jun-23**	**30-Sep-23**	**31-Dec-23**
EU 1b	Number of data points used in the calculation of averages							
HIGH-QUALITY LIQUID ASSETS								
1	Total high-quality liquid assets (HQLA)					8,242,009	8,693,956	8,978,830
CASH - OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	9,182,861	9,504,881	10,143,796		709,403	745,462	782,176
3	*Stable deposits*	*4,766,301*	*4,660,903*	*5,222,094*	-	*238,315*	*233,045*	*261,105*
4	*Less stable deposits*	*4,416,561*	*4,843,978*	*4,921,702*	-	*471,088*	*512,417*	*521,072*
5	Unsecured wholesale funding	603,499	783,362	768,972	-	386,829	570,785	526,161
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	*223,622*	*221,519*	*250,822*	-	*55,905*	*55,380*	*62,706*
7	*Non-operational deposits (all counterparties)*				-			
8	*Unsecured debt*							
9	*Secured wholesale funding*							
10	Additional requirements	229,930	252,507	265,194	-	176,740	181,167	172,283
11	*Outflows related to derivative exposures and other collateral requirements*	*45,941*	*49,412*	*49,393*	-	*45,941*	*49,412*	*49,393*
12	*Outflows related to loss of funding on debt products*							
13	*Credit and liquidity facilities*	*183,989*	*203,095*	*215,801*	-	*130,799*	*131,755*	*122,890*
14	Other contractual funding obligations	66,896	117,199	521,986	-	65,202	114,436	517,400
15	Other contingent funding obligations	12,254	13,082	13,902	-	-	-	-
16	TOTAL CASH OUTFLOWS					1,338,174	1,611,849	1,998,021

(all amounts in EUR thousand unless stated otherwise)

Table 14 - LIQ1: Quantitative information of LCR								
		Total unweighted value (average)				Total weighted value (average)		
EU 1a	Quarter ending on (30 June 2022)	**30-Jun-23**	**30-Sep-23**	**31-Dec-23**		**30-Jun-23**	**30-Sep-23**	**31-Dec-23**
CASH - INFLOWS								
17	Secured lending (e.g. reverse repos)							
18	Inflows from fully performing exposures	34,261	127,452	55,193	-	27,791	107,257	13,798
19	Other cash inflows	462,569	523,849	73,199	-	462,569	523,849	33,890
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)			527,058				527,058
EU-19b	(Excess inflows from a related specialised credit institution)							
20	TOTAL CASH INFLOWS	496,830	651,301		-	490,360	631,106	
EU-20a	*Fully exempt inflows*			625,450				574,746
EU-20b	*Inflows subject to 90% cap*							
EU-20c	*Inflows subject to 75% cap*	*496,830*	*651,301*	*625,450*	-	*490,360*	*631,106*	574,746
				TOTAL ADJUSTED VALUE				
EU-21	**LIQUIDITY BUFFER**					**8,242,009**	**8,693,956**	**8,978,830**
22	**TOTAL NET CASH OUTFLOWS**					**847,814**	**980,743**	**1,423,275**
23	**LIQUIDITY COVERAGE RATIO**					**972.15%**	**886.47%**	**630.86%**

Table 15 - LIQ2: Net Stable Funding Ratio

(in thousands EUR)		Unweighted value by residual maturity			Weighted value
		< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1	Capital items and instruments	0	0	499,130	499,130
2	*Own funds*			*499,130*	*499,130*
4	Retail deposits	10,140,572	0	0	9,385,863
5	*Stable deposits*	*5,186,954*	-	-	*4,927,606*
6	*Less stable deposits*	*4,953,618*	-	-	*4,458,257*
7	Wholesale funding:	590,727	0	0	169,952
8	*Operational deposits*	*250,822*	*0*	*0*	*0*
9	*Other wholesale funding*	*339,905*	*0*	*0*	*169,952*
11	Other liabilities:	570,292	0	0	0
12	*NSFR derivative liabilities*	*0*	*0*	*0*	
13	*All other liabilities and capital instruments not included in the above categories*	428,189	0	0	0
14	**Total available stable funding (ASF)**	11,301,591	0	499,130	**10,054,945**
Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)				0
17	Performing loans and securities:	623,520	82,277	1,857,560	1,844,674
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*			*1,337,297*	*114,702*
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*	*543,314*	*78,577*	*852,779*	*833,955*

Table 15 - LIQ2: Net Stable Funding Ratio					
(in thousands EUR)		Unweighted value by residual maturity			Weighted value
		< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*			*1,004,780*	*896,017*
26	Other assets:	540,713	254	62,576	334,790
29	*NSFR derivative assets*	*200*			*10*
31	*All other assets not included in the above categories*	*540,513*	*254*	*62,576*	*334,780*
32	Off-balance sheet items	229,704	0	61	11,300
33	**Total RSF**				**2,190,764**
34	**Net Stable Funding Ratio (%)**				**458.9698%**

(all amounts in EUR thousand unless stated otherwise)

Table 16 - CQ1: Credit quality of forborne exposures

	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Non-performing forborne						
	Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
Loans and advances	*1,901*	*108*	*108*	*108*	*(204)*	*(88)*	-	-
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-
Households	*1,901*	*108*	*108*	*108*	*(204)*	*(88)*	-	-
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	**1,901**	**108**	**108**	**108**	**(204)**	**(88)**	**-**	**-**

(all amounts in EUR thousand unless stated otherwise)

Table 17 - CQ3: Credit quality of performing and non-performing exposures by past due days

	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Cash balances at central banks and other demand deposits	7,580,276	7,580,276	0	2	0	0	2	0	0	0	0	2
Loans and advances	1,482,563	1,473,935	8,627	47,842	2,454	8,417	17,078	15,826	3,972	81	14	47,842
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	425,644	425,644	0	0	0	0	0	0	0	0	0	0
Credit institutions	431,593	431,593	0	0	0	0	0	0	0	0	0	0
Other financial corporations	1,700	1,696	4	22	0	12	7	1	2	0	0	22
Non-financial corporations	465	172	293	1,522	0	363	588	333	238	0	0	1,522
Of which SMEs	1	1	0	0	0	0	0	0	0	0	0	0
Households	623,161	614,830	8,331	46,298	2,454	8,042	16,484	15,492	3,732	80	14	46,298
Debt securities	2,426,243	2,426,243	0	0	0	0	0	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	622,911	622,911	0	0	0	0	0	0	0	0	0	0
Credit institutions	1,803,232	1,803,232	0	0	0	0	0	0	0	0	0	0
Other financial corporations	100	100	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
Off-balance-sheet exposures	229,250			515								515

(all amounts in EUR thousand unless stated otherwise)

	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Central banks	0			0								0
General governments	0			0								0
Credit institutions	0			0								0
Other financial corporations	118,000			0								0
Non-financial corporations	61			0								0
Households	111,189			515								515
Total	**11,718,331**	**11,480,453**	**8,627**	**48,359**	**2,454**	**8,417**	**17,080**	**15,826**	**3,972**	**81**	**14**	**48,359**

(all amounts in EUR thousand unless stated otherwise)

Table 18 - CQ4: Quality of non-performing exposures by geography

	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given
		Of which non-performing		Of which subject to impairment		
			Of which defaulted			
On-balance-sheet exposures	**11,542,752**	**47,844**	**47,844**	**11,530,521**	**(68,739)**	
Spain	780,136	2,035	2,035	780,064	(2,942)	
Germany	676,530	1,442	1,442	676,494	(2,219)	
Ireland	645,708	14,310	14,310	645,699	(22,757)	
Belgium	311,907	620	620	311,907	(756)	
United States	276,252	-	-	276,252	(14)	
France	231,935	5,966	5,966	231,832	(6,822)	
United Kingdom	221,837	8	8	216,405	(40)	
Romania	176,477	5,330	5,330	176,476	(10,431)	
Lithuania	172,142	2,075	2,075	172,142	(3,342)	
Poland	134,209	8,441	8,441	134,209	(10,290)	
Other countries	7,915,619	7,618	7,618	7,909,042	(9,124)	
Off-balance-sheet exposures	**229,765**	**515**	**515**			**754**
United Kingdom	118,001	-	-			-
Ireland	45,147	316	316			502
Poland	37,228	182	182			-
Lithuania	21,769	14	14			73
Spain	7,472	-	-			41
Netherlands	38	1	1			-
France	25	-	-			-
Germany	25	1	1			-
Estonia	15	-	-			-
Cyprus	6	-	-			-
Other countries	38	-	-			137
Total	**11,772,517**	**48,359**	**48,359**	**11,530,521**	**(68,739)**	**754**

(all amounts in EUR thousand unless stated otherwise)

Table 19 - CQ5: Credit quality of loans and advances to non-financial corporations by industry

	Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
Agriculture, forestry and fishing	4	2	2	4	(4)	-
Mining and quarrying	-	-	-	-	-	-
Manufacturing	190	155	155	190	(190)	-
Electricity, gas, steam and air conditioning supply	-	-	-	-	-	-
Water supply	-	-	-	-	-	-
Construction	185	123	123	185	(185)	-
Wholesale and retail trade	242	195	195	242	(242)	-
Transport and storage	145	97	97	145	(145)	-
Accommodation and food service activities	85	52	52	85	(85)	-
Information and communication	156	130	130	156	(156)	-
Financial and insurance activities	-	-		-	-	-
Real estate activities	36	21	21	36	(36)	-
Professional, scientific and technical activities	325	253	253	325	(325)	-
Administrative and support service activities	199	177	177	199	(199)	-
Public administration and defence, compulsory social security	3	2	2	3	(3)	-
Education	36	31	31	36	(36)	-
Human health services and social work activities	5	2	2	5	(5)	-
Arts, entertainment and recreation	6	5	5	6	(6)	-
Other services	369	277	277	369	(369)	-
Total	1,986	1,522	1,522	1,986	(1,986)	-

(all amounts in EUR thousand unless stated otherwise)

Table 20 - CR4: Standardised approach - Credit risk exposure and CRM effects						
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Asset classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
Central governments and central banks	8,607,823	0	8,607,823	0	0	0
Public sector entities	156,685	0	156,685	0	0	
Multilateral development banks	98,892	0	98,892	0	0	
Institutions	1,160,503	0	1,160,503	0	467,171	40%
Corporates	85,549	118,061	85,549	61	85,611	100%
Retail exposures	600,370	110,775	600,370	0	450,278	75%
Exposures in default	4,770	461	4,770	0	4,771	100%
Equity exposures	25	0	25	0	25	100%
Other assets	8,217	0	8,218	0	8,218	100%
Total	**10,722,834**	**229,297**	**10,722,835**	**61**	**1,016,074**	100%

(all amounts in EUR thousand unless stated otherwise)

Table 21 - CR4: Standardised approach - Credit risk exposure by exposure class							
	Risk weight						Total credit exposures amount (post CCF and post-CRM)
	0%	20%	50%	75%	100%	150%	
Central governments and central banks	8,607,823	-		-	-	-	8,607,823
Public sector entities	156,685						156,685
Multilateral development banks	98,892						98,892
Institutions	127,299	164,768	868,435	-	-	-	1,160,503
Corporates	-	-	-	-	85,549	-	85,549
Retail exposures	-	-	-	600,370	-	-	600,370
Exposures in default	-	-	-	-	4,767	3	4,770
Equity exposures	-	-	-	-	25	-	25
Other items	-	-	-	-	8,217	-	8,217
Total	**8,990,700**	**164,768**	**868,435**	**600,370**	**98,559**	**3**	**10,722,835**

(all amounts in EUR thousand unless stated otherwise)

Table 22 - CR1: Performing and non-performing exposures and related provisions

	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	
Cash balances at central banks and other demand deposits	7,580,276	7,580,276	0	2	0	2	-1	-1	0	-2	0	-2	0
Loans and advances	1,482,563	1,375,697	106,866	47,842	0	47,841	-25,353	-15,116	-10,237	-43,125	-2	-43,075	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0
General governments	425,644	425,644	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	431,593	431,593	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	1,700	1,700	0	22	0	22	-7	-7	0	-22	0	-23	0
Non-financial corporations	465	465	0	1,522	0	1,522	-465	-465	0	-1,522	0	-1,522	0
Of which SMEs	1	1	0	0	0	0	-1	-1	0	0	0	0	0
Households	623,161	614,830	8,331	516,295	106,866	0	-24,881	-14,644	-10,237	-41,581	-2	-41,530	0
Debt securities	2,426,243	2,426,243	0	0	0	0	-259	-259	0	0	0	0	0
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0
General governments	622,911	622,911	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	1,803,232	1,803,232	0	0	0	0	-259	-259	0	0	0	0	0
Other financial corporations	100	100	0	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Off-balance-sheet exposures	229,250	224,706	4,544	515	0	515	700	553	146	54	0	54	
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	

(all amounts in EUR thousand unless stated otherwise)

Table 22 - CR1: Performing and non-performing exposures and related provisions													
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	
General governments	0	0	0	0	0	0	0	0	0	0	0	0	
Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0	
Other financial corporations	118,000	118,000	0	0	0	0	0	0	0	0	0	0	
Non-financial corporations	61	61	0	0	0	0	0	0	0	0	0	0	
Households	111,189	106,645	4,544	515	0	515	700	553	146	54	0	54	
Total	11,718,331	11,606,921	111,410	48,359	0	48,357	-24,913	-14,822	-10,090	-43,073	-2	-43,023	0

Table 23: Maturity of exposures

	Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
Loans and advances	41,737	17,997	1,386,027	84,644	-	1,530,405
Debt securities	-	2,426,243	-	-	-	2,426,243
Total	41,737	2,444,240	1,386,027	84,644	-	3,956,648

(all amounts in EUR thousand unless stated otherwise)

Table 24 - CR2: Changes in the stock of non-performing loans and advances

	Gross carrying amount
Initial stock of non-performing loans and advances	**16,855**
Inflows to non-performing portfolios	31,201
Outflows from non-performing portfolios	(215)
Outflows due to write-offs	
Outflow due to other situations	
Final stock of non-performing loans and advances	**47,842**

Table 25 - CR2a: Changes in the stock of non-performing loans and advances and related net accumulated recoveries

	Gross carrying amount	Related net accumulated recoveries
Initial stock of non-performing loans and advances	**16,855**	
Inflows to non-performing portfolios	31,201	
Outflows from non-performing portfolios	(215)	
Outflow to performing portfolio		
Outflow due to loan repayment, partial or total		
Outflow due to collateral liquidations		
Outflow due to taking possession of collateral		
Outflow due to sale of instruments		
Outflow due to risk transfers		
Outflows due to write-offs		
Outflow due to other situations		
Outflow due to reclassification as held for sale		
Final stock of non-performing loans and advances	**47,842**	

(all amounts in EUR thousand unless stated otherwise)

Table 26 - REM1: Remuneration awarded for the financial year

		MB Supervisory function	MB Management function	Other identified staff
Fixed remuneration	Number of identified staff	-	10	29
	Total fixed remuneration	-	1,272	2,343
	Of which: cash-based	-	1,272	2,343
	Of which: other forms	-	-	-
Variable remuneration	Number of identified staff		10	29
	Total variable remuneration		837	2,056
	Of which: cash-based			22
	Of which: share-linked instruments or equivalent non-cash instruments		147	476
	Of which: deferred		-	-
Total remuneration (2 + 10)		**-**	**2,109**	**4,399**

Table 27 - REM2: Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
Guaranteed variable remuneration awards - Number of identified staff	0	0	0	0
Guaranteed variable remuneration awards -Total amount	0	0	0	0
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
Severance payments awarded in previous periods, that have been paid out during the financial year				
Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	0	0	0	0
Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	0	0	0	0
Severance payments awarded during the financial year				
Severance payments awarded during the financial year - Number of identified staff	0	0	0	0
Severance payments awarded during the financial year - Total amount	0	0	0	0
Of which paid during the financial year				
Of which deferred				
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
Of which highest payment that has been awarded to a single person				

Table 28 - REM3: Deferred remuneration

Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB Supervisory function								
Cash-based								
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments								
Other forms								
MB Management function	0	0					0	0
Cash-based								
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments								
Other forms								
Other senior management	0	0					0	0
Cash-based								

Table 28 - REM3: Deferred remuneration

Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments								
Other forms								
Other identified staff	0	0					0	0
Cash-based								
Shares or equivalent ownership interests								
Share-linked instruments or equivalent non-cash instruments								
Other instruments								
Other forms								
Total amount	0	0					0	0

(all amounts in EUR thousand unless stated otherwise)

Table 29 - REM4: Remuneration of 1 million EUR or more per year

EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1 000 000 to below 1 500 000	0
1 500 000 to below 2 000 000	
2 000 000 to below 2 500 000	
2 500 000 to below 3 000 000	
3 000 000 to below 3 500 000	
3 500 000 to below 4 000 000	
4 000 000 to below 4 500 000	
4 500 000 to below 5 000 000	
5 000 000 to below 6 000 000	
6 000 000 to below 7 000 000	
7 000 000 to below 8 000 000	
To be extended as appropriate, if further payment bands are needed.	

(all amounts in EUR thousand unless stated otherwise)

Table 30 - REM5: Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	Management body remuneration								
	MB Supervisory function	MB Management function	Total MB	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
Total number of identified staff	-	10	10						39
Of which: members of the MB	-	10	10						10
Of which: other senior management									
Of which: other identified staff				4	2	5	17	1	29
Total remuneration of identified staff		2,109	2,109	987	582	926	1,904	-	6,508
Of which: variable remuneration		837	837	446	201	658	752	-	2,893
Of which: fixed remuneration		1,272	1,272	541	381	268	1,152	-	3,614

Attestation

The Chief Risk Officer and Chief Finance Officer hereby attest that the disclosures in Revolut's Risk Management and Capital Adequacy Report (Pillar 3), provided according to Part Eight of Regulation (EU) No 575/2013, have been prepared in accordance with the internal controls and procedures.

The system of internal controls that is designed to maintain effective and efficient operations, compliant with applicable laws and regulations on Pillar 3 disclosure requirements stipulates the general principles that apply for the control processes and structures regarding the disclosure of risk and capital adequacy information in Revolut. The system ensures that the disclosed information is subject to effective, timely and adequate internal controls and monitoring structures.

Daniel Gordon

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