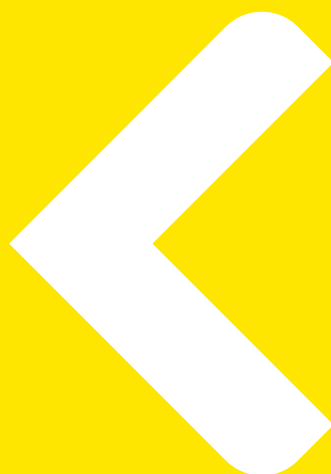


Semi-Annual Financial Report

as at 30 June 2025



> Overview

Raiffeisen Bank International (RBI)

Monetary values in € million	2025	2024	Change
Income statement	1/1-30/6	1/1-30/6	
Net interest income	2,972	2,839	4.7 %
Net fee and commission income	1,353	1,319	2.6 %
General administrative expenses	(2,033)	(1,886)	7.8 %
Operating result	2,555	2,428	5.2 %
Impairment losses on financial assets	(109)	(61)	79.9 %
Profit/loss before tax	781	1,813	(57.0)%
Profit/loss after tax	268	1,436	(81.3)%
Consolidated profit/loss	148	1,324	(88.8)%
Statement of financial position	30/6	31/12	
Loans to banks	13,568	18,057	(24.9)%
Loans to customers	102,202	99,551	2.7 %
Deposits from banks	23,074	23,015	0.3 %
Deposits from customers	121,440	117,717	3.2 %
Equity	21,174	20,340	4.1 %
Total assets	203,507	199,851	1.8 %
Key figures	1/1-30/6	1/1-30/6	
Return on equity before tax	13.4 %	18.4 %	(5.0) PP
Return on equity after tax	8.6 %	14.6 %	(6.0) PP
Consolidated return on equity	8.0 %	15.0 %	(7.0) PP
Cost/income ratio	43.7 %	43.3 %	0.5 PP
Return on assets before tax	0.76 %	1.76 %	(1.00) PP
Net interest margin (average interest-bearing assets)	3.03 %	2.92 %	0.11 PP
Provisioning ratio (average loans to customers)	0.21 %	0.28 %	(0.07) PP
Bank-specific information	30/6	31/12	
NPE ratio	1.8 %	2.1 %	(0.3) PP
NPE coverage ratio	50.2 %	51.6 %	(1.4) PP
Total risk-weighted assets (RWA)	96,086	95,600	0.5 %
Common equity tier 1 ratio ¹	18.2 %	17.1 %	1.1 PP
Tier 1 ratio ¹	19.9 %	19.0 %	0.9 PP
Total capital ratio ¹	22.3 %	21.5 %	0.8 PP
Stock data	1/1-30/6	1/1-30/6	
Earnings per share in €	0.28	3.87	(92.8)%
Closing price in € (30/6)	25.88	16.22	59.6 %
High (closing prices) in €	27.48	19.27	42.6 %
Low (closing prices) in €	19.87	15.82	25.6 %
Number of shares in million (30/6)	328.94	328.94	0.0 %
Market capitalization in € million (30/6)	8,513	5,335	59.6 %
Resources	30/6	31/12	
Employees as at reporting date (full-time equivalents)	42,765	42,564	0.5 %
Business outlets	1,368	1,391	(1.7)%
Customers in million	18.1	17.9	1.1 %

¹ Transitional – including profit

Due to the sale of the Belarusian Group units at the end of November 2024 the income statement as well as the ratios of the previous periods were adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

In this report RBI denotes the RBI Group. If RBI AG is used it denotes Raiffeisen Bank International AG. Head office refers to Raiffeisen Bank International AG excluding branches.

Adding and subtracting rounded amounts in tables and charts may lead to minor discrepancies. Changes in tables are based on not rounded amounts. The ratios referenced in this report are defined in the consolidated financial statements under key figures.

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> RBI in the capital markets

Performance of RBI stock

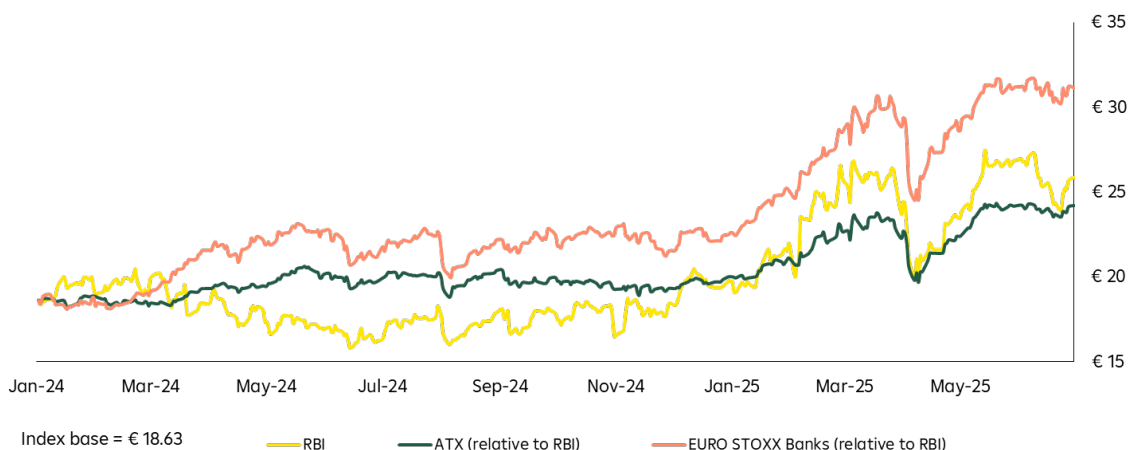
In the second quarter of 2025, international capital markets were volatile overall, marked by fiscal policy uncertainty and monetary policy decisions. The US president's announcement of significantly higher import tariffs caused considerable uncertainty and sharp stock market declines worldwide. Investors reacted with sell-offs and portfolio shifts, particularly in the technology sector, which bore the brunt of the price declines. However, due to the fierce market reaction, the US government quickly suspended its announced tariffs for three months, which prompted the markets to recover. Bilateral trade agreements will now be negotiated with the countries.

Despite a decline in inflation, the US Federal Reserve remained cautious and cited risks posed by the announced tariffs. Another factor was the sharp rise in government debt due to a new major legislative package passed at the beginning of July. Therefore, the key interest rate remains unchanged at 4.50 per cent. In Europe, economic recovery has been rather subdued so far, with inflation hovering close to the European Central Bank's (ECB) target of 2.00 per cent. It lowered its deposit rate rate by 25 basis points in April and again in June, bringing it to 2.00 per cent. This was well received by the markets, although the ECB indicated that it would proceed cautiously. Consequently, the euro strengthened considerably against the US dollar during the quarter, reaching a closing value of 1.17 EUR/USD at the end of June – its highest level in nearly four years.

Geopolitically, the escalation of tensions in the Middle East in mid-June caused uncertainty, and the world held its breath as the US intervened militarily in Iran. Fortunately, the actions were limited in both time and scope, allowing the capital markets to recover quickly.

The RBI share was trading at € 24.46 at the start of the second quarter of 2025. It closed the quarter trading at € 25.88, having gained 6.8 per cent. The Austrian stock index (ATX) rose 8.7 per cent in the second quarter, while the European bank index (Euro Stoxx Banks) gained 7.9 per cent.

Price performance since 1 January 2024 compared to ATX and Euro Stoxx Banks



Capital market communication

On 6 May 2025, RBI published the financial results for the first quarter of 2025 and held a web conference on them. The Management Board explained the financials, discussing the situation in Russia and its potential impact on RBI in detail, and fielded additional questions from approximately 350 participants in the subsequent Q&A session.

RBI's investor relations activities aim to provide maximum transparency for capital market players through flexible and innovative information sessions. Investor Relations managers and other RBI representatives participated in roadshows and conferences in Berlin, Frankfurt, Hamburg, Lausanne, Lisbon, London, Madrid, Paris, Warsaw, and Zürs in the second quarter. These activities were supplemented by a host of virtual events conducted via conference calls and web conferences. In addition, Investor Relations gave analysts and equity and debt investors the opportunity to individually talk to the CEO, CRO and Investor Relations by telephone or video conference. The discussions held with investors and analysts in the second quarter continued to focus on the developments in Russia as well as their potential impact on RBI, the foreign currency mortgage portfolio in Poland and, above all, business development in the core markets.

A total of 17 equity analysts and numerous debt analysts (as at 30 June 2025) regularly provide investment recommendations on RBI.

RBI continuously strives to keep market participants fully informed. In the interest of making its communications as easily accessible and widespread as possible, RBI makes conference call presentations and other important events available as online webcasts. These can be viewed online at www.rbinternational.com → Investors → Events & Presentations.

Annual General Meeting and Dividend

RBI's Annual General Meeting for the 2024 financial year was held in Vienna on 26 March 2025 as a hybrid event that allowed shareholders to participate not only physically but also virtually. Shareholders made extensive use of the ability to attend through RBI's web-based AGM portal. All proposed resolutions on the agenda were adopted by a large majority. Among other things, the dividend proposed by the RBI Management Board of € 1.10 per share for the 2024 financial year was passed by the Annual General Meeting and distributed to the shareholders on 2 April 2025.

New issues

In February, RBI issued a senior preferred bond with a € 500 million benchmark, being the first issuance of RBI in this format of the year. The final spread could be set at 125 basis points over the mid-swap rate after an initial guidance of 160 basis points, with final order books above € 2.9 billion. The issuance has a tenor of 7 years, non-callable for 6 years and offers a coupon of 3.5 per cent annually.

Additional Tier 1 Notes

In April, RBI announced its decision to redeem all notes of the 2017 Additional Tier 1 Notes in the currently outstanding aggregate principal amount of € 174,200,000 at par on the call redemption date 15 June 2025, following the November 2024 tender offer relating to the 2017 8.659 per cent Additional Tier 1 Notes.

In addition, RBI did not exercise its option to redeem its 4.5 per cent Additional Tier 1 Notes of 2018, on 15 June 2025 (the first possible call date).

RBI rating

In order to ensure an accurate assessment, RBI maintains regular contact with rating agency analysts and informs them about current developments in its business. RBI continues to be rated by Moody's Investors Service and Standard & Poor's.

The Moody's rating was last updated in the third quarter of 2023, and the rating for public-sector covered bonds was raised one notch from Aa2 to Aa1. In May, the long-term deposit and senior unsecured rating was affirmed at A1, with the outlook remaining stable. The rating decision was cited as reflecting strong operating results in the core countries, prudent asset risk management, and conservative liquidity management.

Standard & Poor's reaffirmed RBI's rating at the end of March 2025 and revised the outlook from negative to stable, citing the significant reduction in business activities in Russia, the withdrawal from Belarus and RBI's robust compliance organization. The integration with the stable, broadly positioned Raiffeisen Banking Group with high asset quality and capitalization also contributes positively to the rating assessment.

Rating	Moody's Investors Service	Standard & Poor's
Long-term rating	A1	A-
Outlook	stable	stable
Short-term rating	P-1	A-2
Junior Senior Unsecured	Baa2	-
Subordinated (Tier 2)	Baa2	BBB
Additional Tier 1	Ba2(hyb)	BB
Public-sector covered bonds	Aa1	-
Mortgage covered bonds	Aa1	-

Shareholder structure

The regional Raiffeisen banks' holding was at approximately 61 per cent of RBI's shares, with the remaining shares in free float (as at 30 June 2025). The shareholder base is well diversified due to the broad geographic spread and various investment objectives.

Stock data and details

Share price (closing) on 30 June 2025	€ 25.88
Share price high/low (closing) in the second quarter 2025	€ 27.48/€ 19.87
Earnings per share from 1 January to 30 June 2025	€ 0.28
Book value per share as at 30 June 2025	€ 55.62
Market capitalization as at 30 June 2025	€ 8,513 million
Average daily trading volume (single count) in the second quarter 2025	391,421 shares
Free float as at 30 June 2025	approximately 39 %
ISIN	AT0000606306
Ticker symbols	RBI (Vienna Stock Exchange)
	RBI AV (Bloomberg)
	RBIV.VI (Reuters)
Market segment	Prime Market
Number of shares issued as at 30 June 2025	328,939,621

Financial calendar 2025/2026

23 October 2025	Start of Quiet Period
30 October 2025	Third Quarter Report, Conference Call
27 January 2026	Start of Quiet Period
30 January 2026	Preliminary Results 2025, Conference Call
2 March 2026	Annual Financial Report 2025
30 March 2026	Record Date Annual General Meeting
9 April 2026	Annual General Meeting
14 April 2026	Ex-Dividend Date
15 April 2026	Record Date Dividend
17 April 2026	Dividend Payment Date
27 April 2026	Start of Quiet Period
5 May 2026	First Quarter Report, Conference Call
23 July 2026	Start of Quiet Period
30 July 2026	Semi-Annual Report, Conference Call
23 October 2026	Start of Quiet Period
3 November 2026	Third Quarter Report, Conference Call

> Interim group management report

Market development

In 2025, the economies of many European countries will likely be characterized by stabilizing trends in manufacturing and construction and moderately positive performance in the service sector. Countries with high energy costs, such as Germany and Austria, are likely to be among the economic laggards again this year. Foreseeable increases in defense spending in Europe and rising infrastructure investment in Germany will stimulate the economy in the medium term, although the effects will likely still be modest in 2025. Forecast uncertainty has increased significantly as a result of the US president's erratic tariff policy, as has the volatility of real economic data. Nevertheless, advance purchase effects due to US tariff policies accelerated economic momentum in some European countries in the first quarter, with a counter-movement to be expected subsequently. There are no indications of a fundamental change of direction in US policy. The aim is to use tariff revenues to finance tax cuts and, in the long term, strengthen the domestic industrial base and reduce international dependence. The main scenario will not entail a further escalation of tariffs ('trade war') between the US and Europe, and China in particular. This is expected to be prevented by negotiated solutions. This scenario would mean less growth (but no recession) and higher inflation for the US. In this environment, the US Federal Reserve is likely to reduce its elevated key interest rates only cautiously in 2025 but will then cut rates further in 2026. Absent a further substantial military escalation in Ukraine, the war seems unlikely to have any additional negative implications for the economy in the euro area and the CE/SEE countries. A new and significant escalation in the Middle East (Iran/Israel) could potentially weigh on the European economy and push up inflation by driving up oil prices.

GDP growth in the **euro area** in the first half of 2025 was marked by tariff-related one-off effects. In 2025, a moderate acceleration in growth is expected compared to the previous year. Meanwhile, the inflation rate has stabilized around the two per cent target. US tariffs are expected to have a dampening effect on the economy and on inflation. Even if the tariff issue seems unlikely to escalate, trade relations with the US remain a definite source of uncertainty. Germany's announced stimulus package and increased EU defense spending are likely to boost growth and inflation over the medium term, with the biggest effects expected from 2026 onwards.

The **ECB** has cut key interest rates by 25 basis points at every meeting in the first half of 2025. The ECB deposit rate is now 2.00 per cent. Outside of its key interest rate policy, the ECB's balance sheet policy has increasingly been geared toward reducing liquidity in the euro area. Targeted longer-term refinancing operations (TLTROs) have fully matured and the ECB's bond portfolio will no longer be reinvested upon maturity. It can be assumed that the ECB will continue to shrink its balance sheet. Key interest rate trends will depend on the inflationary impact of US tariff policy and European defense and infrastructure spending. The ECB deposit rate is expected to be 1.75 per cent at the end of 2025.

Austria experienced two years of recession in 2023 and 2024. After its economy expanded slightly in the first quarter of 2025 and the previous year's economic momentum was significantly revised upward, Austria might be able to avoid a third consecutive year of recession in 2025 even though, in the spring, the recession was still generally expected to continue. However, with forecast GDP growth of just 0.2 per cent, Austria would still be one of the worst performers in the euro area, if not the very worst overall. This is because, despite the recent upward revisions to the forecast, the outlook has not improved significantly, and no noteworthy economic recovery is expected in 2025. Foreign trade, investments and manufacturing are also likely to be negative factors in 2025, with some support expected from private consumption. GDP is forecast to grow by one per cent in 2026 and again in 2027. Exports, investments, construction and manufacturing should then expand again. However, the decline in price competitiveness in recent years is likely to stand in the way of a more robust economic recovery.

During the first half of 2025, much of **Central Europe (CE)** reported weak figures. 2025 remains marked by considerable uncertainty surrounding the impact of US tariff policy. The challenging trade environment and the resulting slowdown in the global economy will likely have a negative impact on the small open economies of Central Europe. Necessary fiscal consolidation is another negative factor for growth prospects, particularly in Slovakia, while investment and private consumption should mitigate the negative effects. Overall, growth is expected to remain subdued this year, with relative weakness in the industrial sector compared with services continuing. Poland is likely to be a positive outlier as its economy is set to benefit from the delay in the disbursement of NGEU funds until 2025.

Southeastern Europe (SEE) saw several downward growth revisions in the first half of 2025. Romania, in particular, is facing major cost-cutting measures and is dragging down growth in the region. In addition, weaker external demand and increased global uncertainty are weighing on the region. Central banks are likely to remain cautious due to persistent inflationary pressure. Nevertheless, the inflow of EU funds and investment growth, together with strong wage growth and associated consumption, are supporting the region's economies even though growth is likely to remain below the potential rate.

In **Ukraine**, the war continues to weigh on the economy and delay reconstruction. While the chances of a ceasefire in the near future are slim, the ongoing and intensified shelling of civilian and industrial infrastructure poses major challenges for Ukraine. In addition, the central bank is likely to remain cautious due to the ongoing inflationary pressure. We nevertheless expect the economy to expand in 2025, provided that the country continues to receive sufficient support from its allies.

Thanks to comprehensive fiscal measures, the **Russian economy** has been resilient in recent years despite sanctions and trade barriers. The economy is starting to show increasing signs of cooling in 2025. A slowdown in private consumption and investment is curbing growth and reducing inflationary pressure. This allowed the Central Bank of Russia to initiate a round of interest rate cuts. However, monetary conditions should remain tight throughout the year.

Annual real GDP growth in per cent compared to the previous year

Region/country	2023	2024	2025e	2026f
Czech Republic	0.2	1.1	1.6	2.0
Hungary	(0.8)	0.5	0.7	2.0
Poland	0.2	2.9	3.3	3.2
Slovakia	2.2	2.1	1.2	1.5
Central Europe	0.3	2.1	2.4	2.6
Albania	4.0	4.1	3.5	3.8
Bosnia and Herzegovina	2.0	2.5	2.5	3.0
Croatia	3.3	3.9	2.9	2.6
Kosovo	4.1	4.4	4.2	3.9
Romania	2.4	0.8	0.7	1.3
Serbia	3.8	3.9	2.8	3.5
Southeastern Europe	2.7	2.1	1.8	2.2
Russia	4.1	4.3	0.9	0.9
Ukraine	5.5	2.9	3.5	4.5
Austria	(1.0)	(1.0)	0.2	1.0
Euro area	0.5	0.9	1.0	1.5

Source: Raiffeisen Research, as of mid-July 2025, (e: estimate, f: forecast); subsequent revisions are possible for years already completed

Significant events in the reporting period

Russian AO Raiffeisenbank derecognizes € 1,204 million of expected proceeds from enforcement of legal recourse against Rasperia in Austria

The expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited (Rasperia) in the amount of € 1,204 million were derecognized in the second quarter of 2025.

In its consolidated financial statements of 2024, RBI reflected the amount awarded to Rasperia by a Russian court (€ 2,044 million) minus the expected proceeds from enforcement of legal recourse against Rasperia's assets in Austria resulting in a provision of € 840 million.

The decision to derecognize takes into account the inclusion of RBI in Rasperia's application for an anti-suit injunction, the chances of averting this and the resulting delay in the filing of RBI's claim against Rasperia in Austria.

Despite the changed accounting treatment, the legal assessment remains unchanged, and RBI's Management Board maintains a high degree of confidence in its legal claim against Rasperia and the enforceability thereof against Rasperia's assets in Austria.

Application for an anti-suit injunction

On 9 June 2025, Rasperia filed an application for an anti-suit injunction (ASI) before the Arbitral Court of the Kaliningrad Region, targeting the STRABAG Shareholders and AO Raiffeisenbank. According to the ASI application, Rasperia seeks :

- to prevent the continuation of arbitration proceedings in Amsterdam initiated by the STRABAG Shareholders against Rasperia (Amsterdam Arbitration) and
- to prohibit the filing of damage claims before foreign courts related to the Kaliningrad proceedings which resulted in the Russian verdict dated 21 February 2025.

Rasperia requests a RUB equivalent of € 1,090 million penalty to be enforced against AO Raiffeisenbank for non-compliance with the ASI in relation to the Amsterdam Arbitration, claiming AO Raiffeisenbank is controlled by Raiffeisen-Holding Niederösterreich-Wien.

On 2 July 2025, Rasperia amended its ASI application to include Raiffeisen Bank International AG (RBI) as a respondent and seeks to prohibit RBI from initiating foreign proceedings for damages related to the Kaliningrad proceedings.

The preparatory hearing took place on 16 July 2025 and 23 July 2025. The oral hearing on Rasperia's ASI application has been scheduled on 29 September 2025.

Earnings and financial performance

RBI's income statement was affected by the continuing tense economic environment and, above all, by the European Central Bank's (ECB) continued interest rate cuts. Nevertheless, at € 2,555 million, consolidated profit was € 127 million, or 5 per cent, up on the previous year's figure. The derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rosperia Trading Limited in the amount of € 1,204 million by AO Raiffeisenbank in Russia had a corresponding negative impact on the consolidated profit for the first half of 2025. At € 148 million, it was therefore € 1,177 million or 89 per cent below the previous year's figure.

Main revenues (net interest income as well as net fee and commission income) rose € 167 million overall, or 4 per cent, to € 4,325 million. Net interest income increased € 133 million to € 2,972 million. Increases in the Czech Republic, Slovakia, and Russia were offset by decreases in Hungary and Serbia. Net fee and commission income rose € 34 million to € 1,353 million. The increase was largely attributable to Hungary, Romania, and the Czech Republic.

General administrative expenses were up 8 per cent, or € 147 million, year-on-year to € 2,033 million. Staff expenses rose € 106 million notably due to inflation. The transaction tax rose € 24 million primarily in Hungary due to the increase in the tax rate.

Impairment losses on financial assets increased € 49 million to € 109 million. In the reporting period, provisions at head office (€ 113 million, including € 63 million in Stage 2 due to overlays for macroeconomic risks and € 44 million in Stage 3 formed for non-financial corporations) as well as in Southeastern Europe (€ 23 million) were offset by net releases in the Central Europe segment (€ 39 million).

Total assets rose € 4 billion, or 2 per cent, to € 204 billion since the start of the year, with currency effects accounting for an increase of just under € 1 billion. Customer business increased slightly overall, in particular in Slovakia and in the Czech Republic. In Russia, targeted business restrictions with corporate customers and households led to a decline in customer business in local currency, with the increase at consolidated level resulting entirely from the 24 per cent appreciation of the Russian ruble. Securities portfolios grew, primarily as a result of investments in government bonds at head office and in Slovakia and Romania, which were made in order to benefit over the longer term from the current favorable interest-rate environment. Cash balances fell primarily at head office with the central bank, in Romania with financial institutions, and in Slovakia also with the central bank. In refinancing, customer deposits increased especially in Central Europe and Russia, although the increase in Russia was exclusively currency-related.

Equity including non-controlling interests rose € 834 million from the start of the year to € 21,174 million. Total comprehensive income of € 1,504 million comprised profit after tax of € 268 million and other comprehensive income of € 1,236 million. At € 1,116 million, currency movements had a positive impact on the other comprehensive income, primarily due to the 24 per cent appreciation of the Russian ruble, which contributed € 1,161 million. On the reporting date, the CET1 ratio amounted to 18.2 per cent.

Comparison of results with the previous year's period

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹	Change	
Net interest income	2,972	2,839	133	4.7 %
Dividend income	22	27	(6)	(21.1)%
Current income from investments in associates	11	34	(23)	(67.3)%
Net fee and commission income	1,353	1,319	34	2.6 %
Net trading income and fair value result	170	44	126	289.3 %
Net gains/losses from hedge accounting	7	2	5	304.5 %
Sundry operating income	53	49	4	8.0 %
Operating income	4,588	4,314	274	6.3 %
Staff expenses	(1,159)	(1,053)	(106)	10.1 %
Other administrative expenses	(632)	(605)	(27)	4.4 %
Depreciation	(243)	(229)	(14)	6.2 %
General administrative expenses	(2,033)	(1,886)	(147)	7.8 %
Operating result	2,555	2,428	127	5.2 %
Other result	(1,500)	(394)	(1,107)	281.0 %
Governmental measures and compulsory contributions	(164)	(160)	(4)	2.8 %
Impairment losses on financial assets	(109)	(61)	(49)	79.9 %
Profit/loss before tax	781	1,813	(1,033)	(57.0)%
Income taxes	(512)	(458)	(55)	11.9 %
Profit/loss after tax from continuing operations	268	1,355	(1,087)	(80.2)%
Gains/losses from discontinued operations	0	80	(80)	–
Profit/loss after tax	268	1,436	(1,168)	(81.3)%
Profit attributable to non-controlling interests	(120)	(111)	(9)	8.0 %
Consolidated profit/loss	148	1,324	(1,177)	(88.8)%

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Operating income

After initiating the interest-rate turnaround in June 2024, the ECB made seven further interest rate cuts in order to reduce inflation and support the economy, with the deposit rate more than halving – to currently 2.00 per cent. In contrast, in the USA, no further interest rate reductions were made following the change in monetary policy in the second half of 2024. Despite the numerous interest rate reductions by the ECB and lower key interest rates in the USA, net interest income grew € 133 million to € 2,972 million year-on-year. Increases in the Czech Republic, Slovakia, and Russia were offset by decreases in Hungary and Serbia. In the Czech Republic, net interest income increased € 29 million, as a result of higher loan volumes to households and of lower interest expenses due to the lower interest rates. In Slovakia, net interest income rose € 28 million due to lower interest expenses in connection with a TLTRO repayment and time deposits as well as to higher income from mortgage loans (repricing measures) and bonds. In Russia, net interest income rose € 153 million despite the continued reduction in loan volumes (down 19 per cent). This was notably attributable to higher interest income from central bank deposits due to the high key interest rate (most recently 20 per cent) and volume-related lower interest expenses for deposits from households. In Hungary, in contrast, net interest income fell € 40 million, mainly due to a negative effect of € 22 million stemming from interest rate differences from economic hedging transactions related to foreign currency swaps. The reduction was also due to currency and interest rate effects. The € 16 million decline in net interest income in Serbia was due to falling market interest rates with corresponding effects on the loan portfolio.

The Group's average interest-bearing assets grew 1 per cent year-on-year, primarily due to higher loan volumes in Romania and the Czech Republic. The net interest margin improved 11 basis points to 3.03 per cent, which in particular was attributable to a 272 basis point increase in Russia and a 28 basis point increase in Slovakia. Excluding Russia, there would be a reduction of 6 basis points due to the aforementioned factors in Hungary.

Net fee and commission income rose € 34 million to € 1,353 million. The increase was largely attributable to Hungary, Romania, and the Czech Republic, with most other countries in the Group also reporting an increase, with the exception of Russia (down € 43 million). In Hungary in particular (up € 27 million), higher income from clearing, settlement and payment services resulted in an increase, whereas in Romania (up € 26 million), primarily the performance bonus from a credit card provider and increased transaction numbers and volumes led to improved net fee and commission income from clearing, settlement and payment services. In the Czech Republic (up € 14 million), net income from custody and fiduciary business increased due to increased volumes. Net fee and commission income from foreign exchange business increased by € 83 million as a result of the volume- and margin-related change in Russia, mainly in spot foreign exchange business. This was due to the increased volatility of the Russian ruble compared to the previous year. Net income from asset management grew € 17 million due to increased volumes, and net income from custody and fiduciary business reported a € 9 million volume-related increase. In contrast, other net fee and commission income fell € 48 million as a result of lower income related to currency control activities in Russia. Net income from securities business was also down, € 37 million, primarily in Russia.

Net trading income and fair value result increased € 126 million year-on-year to € 170 million. This was primarily due to Russia with a € 102 million increase to € 124 million. Negative valuation results from foreign exchange positions were more than offset by significantly increased foreign exchange trading margins that were attributable to pronounced volatilities on the Russian currency markets due to the geopolitical conditions. Apart from Russia, in particular Hungary, the Czech Republic and Romania reported an increase in currency-related trading and valuation results.

General administrative expenses

General administrative expenses rose 8 per cent, or € 147 million, year-on-year to € 2,033 million. Staff expenses rose € 106 million to € 1,159 million. At € 36 million, the largest increase was at head office due to the increase in the headcount, expenses for bonus payments, and salary adjustments under collective agreements. Provisions for social benefits in an amount of € 9 million were also released in the previous year's period. Staff expenses also rose in all other countries of the Group, notably in Russia (€ 19 million), in Hungary (€ 10 million) and in Slovakia (€ 8 million). The € 27 million increase in other administrative expenses was mainly driven by the transaction tax in Hungary. It increased € 24 million to € 58 million due to the increase in the tax rate. The cost/income ratio increased year-on-year from 43.3 per cent to 43.7 per cent. Excluding Russia, this would be 53.7 per cent.

Other result

The other result amounted to minus € 1,500 million in the reporting period, compared to minus € 394 million in the previous year's period. The main reason for this was the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited in the amount of € 1,204 million as well as interest expenses related to the damages awarded to Rasperia. In addition, credit-linked, portfolio-based litigation and annulments of loan agreements had a negative impact of € 233 million (previous year's period: € 392 million). These were mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. In the reporting period, the valuation of investments in subsidiaries and associates led to net income of € 11 million.

Governmental measures and compulsory contributions

Expenses for governmental measures and compulsory contributions increased € 4 million to € 164 million. The bank levy rose € 20 million, mainly due to a € 26 million increase at head office, primarily as a result of the adjustment of the stability levy in Austria in the first quarter of 2025. This contrasted with a € 10 million decrease in Hungary due to a reduction in the tax rate. Deposit insurance fees fell € 10 million, of which € 7 million was mainly attributable to the reduction in deposits in Russia. In addition, Raiffeisen Bausparkasse Gesellschaft m.b.H. recorded a € 4 million reduction, as in the previous year's periods, higher contribution payments had been made in order to replenish the deposit insurance fund following the loss incidents relating to Commerzialbank Mattersburg AG in Burgenland and to Anglo Austrian AAB AG in 2020. Contributions to the bank resolution fund fell € 6 million in the Czech Republic as the establishment phase of the fund had almost been completed.

Impairment losses on financial assets

In the reporting period, impairment losses on financial assets amounted to € 109 million. At head office, net provisions of € 113 million were reported mainly in Stage 2 (€ 63 million due to overlays for macroeconomic risks) and in Stage 3 (€ 44 million mainly for non-financial corporations). In the rest of the Group, net releases in the Central Europe segment (€ 39 million) were offset by net allocations in Southeastern Europe (€ 23 million). For defaulted loans (Stage 3), impairments of € 63 million were recognized in the reporting period (previous year's period: € 171 million), primarily for non-financial corporations at head office. In Stage 1 and Stage 2, impairments of € 46 million were recognized in the reporting period, most notably at head office (previous year's period: net releases of € 110 million, primarily in Russia). Risk costs rose € 49 million year-on-year, following a net release of € 18 million in the Southeastern Europe segment in the previous year's period and an allocation of € 23 million in the reporting period. Of this, € 11 million was attributable to Romania (rating downgrades, parameter adjustments and defaults of corporate customers) and € 9 million to Croatia (largely in relation to households).

Income taxes

The increase in income taxes by € 55 million to € 512 million was mainly attributable to the increase in the tax base in Russia. Additionally, at the beginning of the year, the applicable tax rate in Russia increased from 20 per cent to 25 per cent. The increase in the effective tax rate to 65.7 per cent was mainly due to the additional non-tax-related expense for the legal dispute in connection with the litigation brought by Rasperia Trading Limited.

Gains/losses from discontinued operations

In the previous year's period, the contribution from the current result of the Belarusian Group units was reported in gains/losses from discontinued operations.

Comparison of results with the previous quarter

The figures for the quarters were neither audited nor reviewed.

Quarterly results

in € million	Q2/2024 ¹	Q3/2024 ¹	Q4/2024	Q1/2025	Q2/2025	Change	
Net interest income	1,410	1,430	1,511	1,504	1,468	(36)	(2.4) %
Dividend income	21	4	2	8	13	5	54.9 %
Current income from investments in associates	17	23	(9)	3	8	4	125.8 %
Net fee and commission income	680	650	668	668	685	18	2.6 %
Net trading income and fair value result	32	32	36	56	114	59	105.8 %
Net gains/losses from hedge accounting	(4)	8	0	3	4	1	40.9 %
Other net operating income	18	36	(1)	27	27	0	(0.2) %
Operating income	2,175	2,181	2,205	2,269	2,319	50	2.2 %
Staff expenses	(538)	(526)	(474)	(566)	(592)	(26)	4.6 %
Other administrative expenses	(311)	(309)	(347)	(310)	(322)	(12)	3.9 %
Depreciation	(117)	(117)	(127)	(119)	(124)	(4)	3.5 %
General administrative expenses	(966)	(952)	(948)	(995)	(1,038)	(43)	4.3 %
Operating result	1,208	1,229	1,258	1,274	1,281	8	0.6 %
Other result	(247)	(164)	(1,032)	(65)	(1,435)	(1,370)	>500.0 %
Governmental measures and compulsory contributions	(21)	(30)	(26)	(121)	(43)	79	(64.7) %
Impairment losses on financial assets	(36)	(51)	(13)	(43)	(66)	(23)	53.8 %
Profit/loss before tax	905	985	186	1,044	(263)	(1,307)	-
Income taxes	(237)	(214)	(281)	(281)	(232)	49	(17.6) %
Profit/loss after tax from continuing operations	667	771	(95)	763	(495)	(1,257)	-
Gains/losses from discontinued operations	47	46	(800)	0	0	0	-
Profit/loss after tax	715	817	(895)	763	(495)	(1,257)	-
Profit attributable to non-controlling interests	(54)	(59)	(30)	(58)	(63)	(5)	8.8 %
Consolidated profit/loss	661	758	(926)	705	(557)	(1,262)	-

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Development of the second quarter compared to the first quarter of 2025

Net interest income fell € 36 million to € 1,468 million. This was mainly due to a € 26 million decline in net interest income in Hungary, which was primarily attributable to a negative effect of € 22 million due to interest rate differences from economic hedging transactions related to foreign currency swaps. In Russia, net interest income decreased € 17 million as the result of a volume-related decline in income from loans to banks. In contrast, lower interest expenses at head office, primarily from the money market and repo business, yielded a € 19 million increase in net interest income. The Group's net interest margin shrank 7 basis points to 3.00 per cent due to lower interest income in Hungary and Russia; excluding Russia, the decline would have been 4 basis points.

Net fee and commission income increased € 18 million to € 685 million. Growth in Romania (€ 20 million), Ukraine (€ 9 million) and the Czech Republic (€ 5 million) stood in contrast to a decline in Russia (€ 18 million) that was partially offset by currency development. Net income from clearing, settlement and payment services improved € 36 million, primarily due to performance bonuses from a credit card provider in several countries and increased transaction numbers and volumes, mainly in Romania, Ukraine, Russia and the Czech Republic. In contrast, net income from foreign exchange business decreased € 14 million because of margin-driven higher income in Russia in the previous quarter. Net income from securities business declined € 5 million, the strongest at head office and in Russia.

Net trading income and fair value result rose € 59 million to € 114 million. The increase was mainly attributable to head office in connection with the issuance of certificates. After RBI's own credit spread narrowed around 20 basis points in the first quarter, it widened 5 basis points in the second quarter. This improved the valuation result by € 38 million compared with the previous quarter.

General administrative expenses increased € 43 million quarter on quarter to € 1,038 million. Staff expenses were higher than in the first quarter at € 592 million (up € 26 million). Increases occurred in almost all countries, with Russia seeing the largest increase at € 13 million. Other administrative expenses – in particular advertising, PR and promotional expenses as well as legal,

advisory and consulting expenses – increased € 12 million to € 322 million, while depreciation and amortization rose € 4 million to € 124 million.

The other result decreased € 1,370 million to minus € 1,435 million. The main reason for this was the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited in the amount of € 1,204 million as well as interest expenses related to the damages awarded to Rasperia. Expenses for credit-related litigations and annulments of loan agreements (€ 166 million), mainly for the mortgage loan portfolio in Poland (€ 161 million in the second quarter after € 67 million in the first quarter) also had a negative impact.

Governmental measures and compulsory contributions were € 43 million in the second quarter, compared to € 121 million in the first quarter because most of them had to be posted in their entirety at the beginning of the year in accordance with the underlying provisions (IFRIC 21). In the second quarter, bank levies accounted for € 28 million of this total, with € 19 million coming from head office. Out of this € 19 million, € 13 million was levied as a result of the adjustment of the stability levy in Austria. Deposit insurance fees amounted to € 17 million, particularly in Russia, Serbia and Ukraine.

Impairment losses on financial assets increased € 23 million quarter on quarter to € 66 million. In the second quarter, net allocations were mainly reported at head office (€ 47 million, mainly for non-financial corporations in Stage 3), in Romania (€ 13 million) and Slovakia (€ 12 million). In the first quarter, allocations at head office (€ 66 million due to overlays for macroeconomic risks) were offset by net releases in the Central Europe segment.

Income taxes increased € 49 million, mainly due to the increase in the tax base in Russia.

Statement of financial position

Total assets have increased around € 4 billion, or 2 per cent, since the start of the year, with currency effects accounting for almost € 1 billion. While the Russian ruble and the Hungarian forint appreciated 24 per cent and 3 per cent, respectively, the US dollar and the Ukrainian hryvnia depreciated 11 per cent and 10 per cent, respectively.

Assets

in € million	30/6/2024	30/9/2024	31/12/2024	31/3/2025	30/6/2025	Change year-to-date	
Loans to banks	17,721	19,605	18,057	13,474	13,568	(4,489)	(24.9) %
Loans to customers	101,920	100,105	99,551	100,979	102,202	2,651	2.7 %
hereof non-financial corporations	46,663	45,646	45,293	45,727	45,777	484	1.1 %
hereof households	40,036	39,963	40,070	40,829	41,794	1,725	4.3 %
Securities	35,926	36,545	37,430	41,123	43,218	5,788	15.5 %
Cash and other assets	54,395	49,726	44,814	49,219	44,520	(294)	(0.7) %
hereof cash balances	44,283	39,395	34,871	39,115	34,162	(709)	(2.0) %
Total	209,963	205,981	199,851	204,794	203,507	3,656	1.8 %

The figures as at 31/3/2025 and as at 30/9/2024 were neither audited nor reviewed.

Loans to banks decreased € 5,874 million mainly due to a reduction in Russia caused by shifting short-term deposits into overnight deposits at the Russian central bank. In contrast, loans increased € 1,264 million in the Czech Republic, driven by higher volumes in the repo business with the central bank, and € 1,078 million in Romania as a result of liquidity placements with banks.

Loans to customers increased € 2,651 million, including growth of € 702 million in Slovakia and € 648 million in the Czech Republic. In both of these cases, the growth was attributable to loans to households and non-financial corporations. The increase of € 546 million in Russia was solely a consequence of currency effects. Romania experienced a decline of € 670 million due to a decrease in investments with the ministry of finance.

The increase in securities was primarily attributable to investments – especially in government bonds – at head office (up € 3,600 million), in Romania (up € 831 million) and in Slovakia (up € 827 million).

The € 709 million decrease in cash balances came mainly from head office, Romania and Slovakia. Cash balances at head office decreased € 4,094 million due to lower balances with the central bank and fewer repo transactions. Cash balances decreased € 1,439 million in Romania, primarily as a result of liquidity placements with banks, and € 1,321 million in Slovakia, mainly due to investments in bonds with the central bank. In contrast, cash balances in Russia increased € 6,360 million, mainly due to higher demand deposits with the central bank, despite the deduction of € 2,109 million in damages awarded to Rasperia Trading Limited. In Hungary, they rose € 525 million, primarily due to short-term deposits with the central bank.

Equity and liabilities

in € million	30/6/2024	30/9/2024	31/12/2024	31/3/2025	30/6/2025	Change year-to-date	
Deposits from banks	28,879	27,757	23,015	25,347	23,074	58	0.3 %
Deposits from customers	125,333	120,300	117,717	119,984	121,440	3,723	3.2 %
hereof non-financial corporations	46,749	44,298	43,834	43,264	43,290	(544)	(1.2)%
hereof households	59,073	57,736	59,354	61,202	62,341	2,986	5.0 %
Debt securities issued and other liabilities	34,660	36,782	38,779	37,622	37,820	(959)	(2.5)%
Equity	21,090	21,142	20,340	21,842	21,174	834	4.1 %
Total	209,963	205,981	199,851	204,794	203,507	3,656	1.8 %

The figures as at 31/3/2025 and as at 30/9/2024 were neither audited nor reviewed.

Deposits from customers rose € 3,723 million compared to the end of the year. In the Czech Republic, an increase of € 2,429 million was reported, driven by short-term deposits from households. In Russia, deposits increased € 1,164 million as a result of currency effects; however, in local currency terms, the deposits decreased. In Hungary, deposits increased € 452 million, primarily from households and other financial corporations. Croatia recorded an increase of € 219 million as a result of higher volumes from other financial corporations and non-financial corporations.

Debt securities issued and other liabilities decreased € 959 million, mainly due to the € 929 million decline in Russia. This was primarily due to the usage of the € 840 million provision allocated at the end of 2024 in relation with the damages awarded to Rasperia Trading Limited. Head office issued a € 500 million senior preferred benchmark bond in February. In addition, in Croatia, MREL bonds worth € 300 million were issued in May, and, in Hungary, the same amount of MREL bonds was issued in June.

Liquidity and funding

With its strong liquidity position and proven processes for managing liquidity risk, RBI has put its high adaptability on display. As of 30 June 2025, the liquidity coverage ratio was 157 per cent (31 December 2024: 182 per cent) while the net stable funding ratio (NSFR) was 143 per cent (31 December 2024: 145 per cent) compared to a regulatory limit of 100 per cent in each case. Separate monitoring of the RBI's liquidity risk position without Russian subsidiaries shows that it remains within the target range also without the Russian business.

Group funding is derived from a strong base of customer deposits – primarily from the retail business in Central and Southeastern Europe – and is supplemented by wholesale funding. In addition to funding from the regional Raiffeisen banks, financing from other banks and financial institutions is also used. The loan/deposit ratio amounted to 82.9 per cent as at 30 June 2025 (31 December 2024: 82.7 per cent).

Equity on the statement of financial position

Equity, including capital attributable to non-controlling interests, increased by € 834 million to € 21,174 million since the beginning of the year.

Total comprehensive income of € 1,504 million comprised profit after tax of € 268 million and other comprehensive income of € 1,236 million. Currency movements had a positive impact of € 1,116 million on the other comprehensive income, mainly due to the appreciation of the Russian ruble by 24 per cent, which contributed € 1,161 million. Further positive effects resulted from adaptations to the cash flow hedge reserve of € 153 million, primarily in Russia. Conversely, the cash flow hedge reserve adaptations led to deferred taxes on results directly recognized in equity, which had negative effects of minus € 43 million.

In 2025, € 532 million in dividends were distributed for the financial year 2024. On 2 April 2025, € 361 million was distributed to RBI's shareholders as a dividend of € 1.10 per share. Furthermore, € 111 million was paid to holders of non-controlling interests in Group companies. Additionally, dividend payments of € 60 million were made on AT1 capital.

Total capital pursuant to the CRR/Austrian Banking Act (BWG)

Common equity tier 1 (CET1) after deductions amounted to € 17,468 million, representing an increase of € 1,134 million compared to the 2024 year-end figure. The main driver of the increase were foreign currency effects of € 1,118 million, mainly from the 24 per cent appreciation of the Russian ruble.

Tier 1 capital after deductions increased € 970 million to € 19,148 million. The increase was primarily attributable to effects in CET1 while the termination of an outstanding AT1 issue slightly reduced the increase. Tier 2 capital decreased € 108 million to € 2,286 million due to the regulatory maturity of Tier 2 instruments. Total equity amounted to € 21,434 million, representing an increase of € 862 million year-on-year.

Total risk-weighted assets (RWA) increased € 486 million to € 96,086 million compared to the end of 2024. The main drivers for this were the provisions of CRR III, which came into force on 1 January 2025, and led to an increase in operational risk of € 2,061 million. Furthermore, the appreciation of the Russian ruble led to an increase in market risk of € 1,110 million. Credit risk decreased by € 3,900 million with the introduction of CRR III. This decrease was partially offset by organic growth of € 2,758 million.

This resulted in a CET1 ratio of 18.2 per cent, a tier 1 ratio of 19.9 per cent and a total capital ratio of 22.3 per cent.

Risk management

For information on risk management, please refer to the risk report in the interim consolidated financial statements.

Outlook

The guidance refers to RBI excluding Russia:

- In 2025, net interest income is expected around € 4.15 billion and net fee and commission income around € 1.95 billion.
- RBI expects loans to customers to grow by 6 to 7 per cent.
- RBI expects general administrative expenses around € 3.45 billion, resulting in a cost/income ratio of around 52.5 per cent.
- The provisioning ratio – excluding potential use of overlays – is expected to be around 35 basis points.
- The consolidated return on equity is expected to be around 10 per cent in 2025.
- At year-end 2025, RBI expects a CET1 ratio of around 15.2 per cent*.
- In the medium term, RBI aims to achieve a consolidated return on equity of at least 13 per cent excluding Russia and excluding provisions and legal cost for foreign currency loans in Poland.

Any decision on dividends will be based on the capital position of the Group excluding Russia.

*In a 'P/B Zero' Russia deconsolidation scenario.

> Segment and country analysis

Segment reporting at RBI is based on the current organizational structure pursuant to IFRS 8. A cash generating unit within the Group is a country. For further information on segmentation, please refer to the chapter Segment reporting under Interim consolidated financial statements as well as the RBI website (www.rbiinternational.com → Investors → Reports).

Central Europe

in € million	1/1-30/6/2025	1/1-30/6/2024	Change	Q2/2025	Q1/2025	Change
Net interest income	811	800	1.4 %	393	418	(5.9)%
Dividend income	4	12	(64.3)%	1	4	(85.3)%
Current income from investments in associates	0	3	–	0	0	–
Net fee and commission income	335	296	13.4 %	171	165	3.6 %
Net trading income and fair value result	14	(11)	–	17	(3)	–
Net gains/losses from hedge accounting	(6)	7	–	(1)	(5)	(88.5)%
Other net operating income	22	6	261.1 %	12	11	8.9 %
Operating income	1,181	1,112	6.3 %	593	589	0.7 %
General administrative expenses	(579)	(519)	11.6 %	(293)	(285)	2.8 %
Operating result	602	593	1.6 %	299	303	(1.3)%
Other result	(228)	(395)	(42.2)%	(161)	(67)	141.6 %
Governmental measures and compulsory contributions	(70)	(84)	(17.1)%	0	(69)	(99.3)%
Impairment losses on financial assets	39	32	23.8 %	12	27	(56.3)%
Profit/loss before tax	344	146	135.9 %	149	194	(23.1)%
Income taxes	(127)	(134)	(5.0)%	(64)	(64)	0.2 %
Profit/loss after tax	216	12	>500.0%	86	131	(34.4)%
Return on equity before tax	14.9 %	6.5 %	8.4 PP	13.0 %	16.8 %	(3.8) PP
Return on equity after tax	9.4 %	0.5 %	8.9 PP	7.4 %	11.3 %	(3.9) PP
Net interest margin (average interest-bearing assets)	2.46 %	2.51 %	(0.05) PP	2.36 %	2.57 %	(0.21) PP
Cost/income ratio	46.9 %	45.0 %	1.9 PP	47.3 %	46.4 %	0.9 PP

The figures for the second and first quarter of 2025 have not been audited or reviewed.

The year-on-year increase in profit after tax was driven above all by lower expenses for credit-related portfolio-based litigation and annulments of loan agreements in Poland. These expenses of € 227 million (previous year's period: € 391 million) included in the other result related mainly to mortgage loans. Operating income was up € 70 million, reflecting the rise of € 40 million in net fee and commission income primarily in Hungary due to higher income from clearing, settlement and payment services and in the Czech Republic (volume-related increase in the result from custody and fiduciary business). Net trading income and fair value result also increased, namely by € 25 million. Most of the rise was due to an increase in currency-related trading and valuation results in Hungary and the Czech Republic. Net interest income was up € 11 million, mostly in the Czech Republic (higher loan volumes to households and lower interest expenses due to the lower interest rate level) and in Slovakia (lower interest expenses in connection with a TLTRO repayment and for time deposits as well as higher income from mortgage loans as a result of repricing measures and from bonds). In contrast, net interest income in Hungary fell by € 40 million. This mainly reflected a negative effect of € 22 million due to interest rate differences from economic hedging transactions related to foreign currency swaps. The decline was also currency- and interest rate-related. General administrative expenses also had a negative impact, rising by € 60 million due to higher staff expenses in Hungary (up: € 10 million) and Slovakia (up: € 8 million) and the increase of € 34 million in other administrative expenses. The main driver was the higher transaction tax in Hungary (up: € 23 million) as a result of the increase in the tax rate. Expenses for governmental measures and compulsory contributions were down € 14 million, mainly in Hungary (lower tax rate for bank levy) and the Czech Republic (lower contributions to the bank resolution fund). Impairments on financial assets improved by € 7 million as a result of net releases primarily in Hungary and the Czech Republic.

in € million	Poland		Slovakia	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Net interest income	11	17	260	232
Dividend income	0	0	0	0
Current income from investments in associates	0	0	0	3
Net fee and commission income	0	0	101	101
Net trading income and fair value result	1	1	8	6
Net gains/losses from hedge accounting	0	0	0	0
Other net operating income	9	4	4	2
Operating income	21	22	373	344
General administrative expenses	(41)	(39)	(166)	(149)
Operating result	(20)	(18)	207	195
Other result	(227)	(391)	0	(2)
Governmental measures and compulsory contributions	(2)	(1)	(1)	(1)
Impairment losses on financial assets	22	17	(12)	(4)
Profit/loss before tax	(227)	(393)	193	189
Income taxes	0	0	(63)	(72)
Profit/loss after tax	(227)	(393)	130	117

in € million	Czech Republic		Hungary	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Net interest income	330	301	210	250
Dividend income	4	2	0	9
Net fee and commission income	99	86	135	108
Net trading income and fair value result	12	4	(7)	(22)
Net gains/losses from hedge accounting	(6)	1	0	6
Other net operating income	9	5	1	(5)
Operating income	449	399	340	347
General administrative expenses	(203)	(193)	(169)	(138)
Operating result	246	206	171	209
Other result	1	0	(2)	(3)
Governmental measures and compulsory contributions	(9)	(14)	(58)	(68)
Impairment losses on financial assets	4	(1)	25	19
Profit/loss before tax	242	192	135	158
Income taxes	(42)	(39)	(22)	(23)
Profit/loss after tax	200	153	113	135

Southeastern Europe

in € million	1/1-30/6/2025	1/1-30/6/2024	Change	Q2/2025	Q1/2025	Change
Net interest income	691	693	(0.3)%	346	345	0.1 %
Dividend income	4	4	6.8 %	4	0	>500.0%
Net fee and commission income	271	236	15.0 %	150	121	24.4 %
Net trading income and fair value result	16	10	65.6 %	12	5	151.3 %
Net gains/losses from hedge accounting	2	0	>500.0%	2	0	>500.0%
Other net operating income	6	14	(60.7)%	(5)	10	–
Operating income	990	957	3.4 %	509	481	5.6 %
General administrative expenses	(409)	(384)	6.6 %	(211)	(198)	6.9 %
Operating result	581	573	1.3 %	297	284	4.8 %
Other result	(6)	0	>500.0%	(6)	0	–
Governmental measures and compulsory contributions	(39)	(37)	6.1 %	(15)	(24)	(39.5)%
Impairment losses on financial assets	(23)	18	–	(23)	1	–
Profit/loss before tax	513	554	(7.4)%	253	260	(2.7)%
Income taxes	(83)	(87)	(4.7)%	(41)	(42)	(3.0)%
Profit/loss after tax	430	467	(7.9)%	212	218	(2.7)%
Return on equity before tax	25.6 %	32.4 %	(6.9) PP	25.2 %	25.0 %	0.2 PP
Return on equity after tax	21.4 %	27.4 %	(5.9) PP	21.1 %	21.0 %	0.2 PP
Net interest margin (average interest-bearing assets)	3.79 %	4.26 %	(0.47) PP	3.78 %	3.80 %	(0.02) PP
Cost/income ratio	41.3 %	40.1 %	1.2 PP	41.5 %	41.1 %	0.5 PP

The figures for the second and first quarter of 2025 have not been audited or reviewed.

Operating income was up € 33 million, which was attributable to a rise in net fee and commission income and a stable net interest income. Romania reported an increase of € 11 million in net interest income, driven by investments in bonds with higher yields and loan volume growth. In addition, Croatia recorded a rise of € 4 million due to lower interest expenses resulting from positive effects from hedging transactions. This increase was offset by a fall of € 16 million in Serbia due to falling market interest rates. Net fee and commission income grew € 35 million. Romania contributed € 26 million, reflecting the performance bonus of a credit card provider and increased transaction numbers and volumes. Serbia reported growth of € 5 million, driven by a higher number and increased card transactions volumes as well as a rise in foreign currency transactions. Net trading income in Romania was up € 6 million thanks to positive results from the revaluation of financial instruments. Other operating income was down € 9 million. This was due to losses of € 7 million from the early repayment of loans in Croatia and € 4 million to the unfavorable outcome of litigation in Romania. The decline in profit after tax was mainly due to the increase in general administrative expenses and risk costs. General administrative expenses rose € 25 million. Staff expenses of € 14 million were the largest item and mainly reflected salary rises in Romania and Serbia. Other administrative expenses were up € 10 million, in particular as a result of increased IT expenses in Croatia and Albania as well as higher communication and advertising expenses in Romania. Allocations to risk costs amounted to € 23 million (previous year's period: releases of € 18 million). Of these, Romania accounted for € 11 million, mainly in Stage 1, due to rating downgrades of bonds and private customers and to some extent in Stage 3 as a result of corporate customer defaults. Croatia reported allocations of € 9 million, which were mainly attributable to households in Stage 2 and Stage 3.

in € million	Albania		Bosnia and Herzegovina		Kosovo	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Net interest income	65	64	43	45	35	36
Dividend income	1	1	2	2	1	0
Net fee and commission income	15	12	29	29	9	8
Net trading income and fair value result	3	2	0	1	0	0
Other net operating income	1	1	1	1	1	4
Operating income	85	80	75	77	46	48
General administrative expenses	(34)	(30)	(34)	(32)	(24)	(23)
Operating result	51	51	40	45	22	25
Other result	0	0	0	0	0	0
Governmental measures and compulsory contributions	(5)	(5)	(3)	(3)	(2)	(1)
Impairment losses on financial assets	3	5	(2)	1	(3)	(3)
Profit/loss before tax	50	51	35	44	17	21
Income taxes	(8)	(7)	(3)	(4)	(2)	(3)
Profit/loss after tax	42	44	32	40	15	19

in € million	Croatia		Romania		Serbia	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Net interest income	96	91	318	307	133	150
Dividend income	0	0	1	1	0	0
Net fee and commission income	38	38	116	90	64	59
Net trading income and fair value result	(2)	(2)	8	2	7	6
Other net operating income	(1)	6	(3)	0	7	3
Operating income	132	133	440	401	212	218
General administrative expenses	(68)	(63)	(187)	(179)	(62)	(57)
Operating result	64	70	253	221	150	161
Other result	(6)	(1)	(1)	0	0	1
Governmental measures and compulsory contributions	0	(2)	(22)	(20)	(7)	(6)
Impairment losses on financial assets	(9)	8	(11)	0	(1)	6
Profit/loss before tax	50	75	219	202	143	161
Income taxes	(9)	(14)	(41)	(37)	(20)	(23)
Profit/loss after tax	41	62	178	165	123	138

Eastern Europe

in € million	1/1-30/6/2025	1/1-30/6/2024	Change	Q2/2025	Q1/2025	Change
Net interest income	898	745	20.5 %	441	457	(3.6)%
Dividend income	0	0	–	0	0	–
Current income from investments in associates	0	1	–	0	0	–
Net fee and commission income	385	428	(10.2)%	183	201	(9.1)%
Net trading income and fair value result	124	22	459.6 %	59	65	(8.3)%
Net gains/losses from hedge accounting	0	0	(29.2)%	0	0	–
Other net operating income	1	(6)	–	2	0	–
Operating income	1,408	1,191	18.2 %	685	723	(5.3)%
General administrative expenses	(314)	(293)	7.1 %	(166)	(148)	12.1 %
Operating result	1,094	897	21.9 %	519	575	(9.8)%
Other result	(1,268)	(8)	>500.0%	(1,269)	1	–
Governmental measures and compulsory contributions	(11)	(18)	(37.7)%	(6)	(6)	(0.3)%
Impairment losses on financial assets	(1)	20	–	(5)	3	–
Profit/loss before tax	(187)	892	–	(761)	573	–
Income taxes	(249)	(187)	33.2 %	(101)	(149)	(32.4)%
Profit/loss after tax from continuing operations	(437)	705	–	(861)	425	–
Gains/losses from discontinued operations	0	80	–	0	0	–
Profit/loss after tax	(437)	785	–	(861)	425	–
Return on equity before tax	15.7 %	39.5 %	(23.8) PP	12.0 %	43.5 %	(31.5) PP
Return on equity after tax	6.9 %	31.2 %	(24.3) PP	5.7 %	32.2 %	(26.5) PP
Net interest margin (average interest-bearing assets)	10.32 %	7.60 %	2.72 PP	10.08 %	10.37 %	(0.29) PP
Cost/income ratio	22.3 %	24.6 %	(2.3) PP	24.2 %	20.5 %	3.8 PP

Due to the sale of the Belarusian Group units at the end of November 2024 the income statement as well as the ratios of the previous periods were adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

The figures for the second and first quarter of 2025 have not been audited or reviewed.

Despite the reduction in business activity in Russia, operating result was up € 196 million, driven by growth in net interest income and net trading income. Higher net interest income from central bank balances resulting from the high key-interest rate of 20 per cent recently and the volume-related decrease in interest rate expenses for deposits from households led to an increase of € 153 million in net interest income to € 898 million despite the continued reduction in loan volumes (down 19 per cent). Net fee and commission income was down € 43 million, mainly reflecting a fall of € 47 million in clearing, settlement and payment services. This development was amplified by a decline of € 37 million in other net fee and commission income due to reduced income in connection with exchange controls and a decrease of € 31 million in the securities business. This was partly offset by an increase of € 77 million in the result from foreign exchange business due to higher volumes and margin-related changes in the foreign exchange business. Net trading income and fair value result rose € 102 million, mainly due to significantly increased profit margins in foreign exchange trading as a result of large exchange rate moves in the first quarter 2025. General administrative expenses rose € 21 million to € 314 million with staff expenses increasing by € 19 million to € 245 million, mainly due to salary increases. The other result amounted to minus € 1,268 million in the reporting period, compared to minus € 8 million in the previous year's period. The main reason for this was the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited in the amount of € 1,204 million as well as interest related to the damages awarded to Rasperia. Risk costs resulted in an allocation of € 1 million, whereas in the previous year's period a net release of € 20 million was recorded, which was attributable to releases in Stage 2 for non-financial corporations and other financial corporations. The increase in income taxes by € 62 million to € 249 million was mainly attributable to the increase in the tax base in Russia. Additionally, at the beginning of the year, the tax rate in Russia increased from 20 per cent to 25 per cent. The increase in the effective tax rate was mainly due to the additional non-tax-related expense for the legal dispute in connection with the litigation brought by Rasperia Trading Limited in Russia.

Ukraine

in € million	1/1-30/6/2025	1/1-30/6/2024	Change	Q2/2025	Q1/2025	Change
Net interest income	202	200	1.0 %	100	101	(1.0) %
Dividend income	0	0	(65.7) %	0	0	–
Current income from investments in associates	0	0	–	0	0	–
Net fee and commission income	38	34	12.3 %	23	15	58.8 %
Net trading income and fair value result	5	10	(51.8) %	0	5	–
Net gains/losses from hedge accounting	0	0	–	0	0	–
Other net operating income	0	1	–	0	0	–
Operating income	245	244	0.0 %	123	121	1.6 %
General administrative expenses	(100)	(94)	7.3 %	(49)	(52)	(5.2) %
Operating result	144	151	(4.5) %	74	70	6.6 %
Other result	(1)	(2)	(55.3) %	0	(1)	(93.8) %
Governmental measures and compulsory contributions	(6)	(5)	11.2 %	(3)	(3)	(2.6) %
Impairment losses on financial assets	4	(5)	–	3	1	289.9 %
Profit/loss before tax	141	138	2.2 %	74	67	11.7 %
Income taxes	(36)	(36)	1.4 %	(21)	(16)	28.7 %
Profit/loss after tax	104	102	2.4 %	54	51	6.4 %
Return on equity before tax	46.5 %	54.4 %	(7.9) PP	48.4 %	42.4 %	6.0 PP
Return on equity after tax	34.5 %	40.2 %	(5.8) PP	35.1 %	32.3 %	2.8 PP
Net interest margin (average interest-bearing assets)	8.92 %	9.39 %	(0.47) PP	8.93 %	8.86 %	0.08 PP
Cost/income ratio	41.1 %	38.3 %	2.8 PP	39.7 %	42.5 %	(2.9) PP

The figures for the second and first quarter of 2025 have not been audited or reviewed.

As in the previous year, the income statement was influenced by currency volatility (year-on-year devaluation of the average rate of the Ukrainian hryvnia 7 per cent). Net interest income, driven by higher volumes, particularly in bonds and money market placements, rose € 2 million. Net fee and commission income increased € 4 million mainly in clearing, settlement and payment services as a result of the performance bonus of a credit card provider, while the result from foreign currency business fell due to lower income from bank notes trading and the volume- and margin-driven decline in spot foreign exchange business. In addition, net trading income and fair value result decreased by € 5 million due to the valuation result of the bonds held in the trading book. General administrative expenses were up € 7 million. Above all, staff expenses (up € 5 million) increased, reflecting salary rises in the reporting period. The net release of risk provisions amounted to € 4 million (previous year's period: allocation of € 5 million). Of these, the releases for Stage 2 amounted to € 7 million (mainly off-balance sheet items, households and non-financial corporations). For Stage 3, they totaled € 5 million (non-financial corporations), while in Stage 1 there was an allocation of € 9 million (mostly off-balance sheet items and general governments).

Group Corporates & Markets

in € million	1/1-30/6/2025	1/1-30/6/2024	Change	Q2/2025	Q1/2025	Change
Net interest income	377	452	(16.8)%	190	186	2.3 %
Dividend income	3	3	25.6 %	3	0	>500.0%
Current income from investments in associates	7	8	(6.1)%	4	3	40.7 %
Net fee and commission income	295	287	2.8 %	147	148	(0.1)%
Net trading income and fair value result	100	47	114.1 %	75	24	211.2 %
Net gains/losses from hedge accounting	4	(3)	–	1	3	(47.7)%
Other net operating income	67	62	7.4 %	32	35	(9.3)%
Operating income	853	856	(0.3)%	454	399	13.7 %
General administrative expenses	(487)	(457)	6.5 %	(244)	(243)	0.7 %
Operating result	366	398	(8.2)%	209	156	34.0 %
Other result	(9)	(5)	88.1 %	(2)	(7)	(72.2)%
Governmental measures and compulsory contributions	(23)	(11)	110.8 %	(13)	(11)	18.4 %
Impairment losses on financial assets	(133)	(136)	(2.1)%	(63)	(70)	(9.6)%
Profit/loss before tax	200	247	(18.7)%	132	69	91.4 %
Income taxes	(42)	(52)	(20.4)%	(27)	(15)	77.7 %
Profit/loss after tax	159	194	(18.3)%	105	54	95.2 %
Return on equity before tax	9.7 %	11.3 %	(1.6) PP	12.8 %	6.2 %	6.6 PP
Return on equity after tax	7.7 %	8.9 %	(1.2) PP	10.2 %	4.8 %	5.4 PP
Net interest margin (average interest-bearing assets)	1.22 %	1.46 %	(0.23) PP	1.24 %	1.21 %	0.02 PP
Cost/income ratio	57.1 %	53.4 %	3.6 PP	53.8 %	60.8 %	(7.0) PP

The figures for the second and first quarter of 2025 have not been audited or reviewed.

A marked fall in net interest income and increased staff expenses were mainly responsible for the year-on-year decrease of € 35 million in profit after tax to € 159 million. Net interest income was down € 76 million to € 377 million mainly at head office and reflected lower margins resulting from lower market interest rates. General administrative expenses rose € 30 million, which was largely attributable to an increase in staff expenses (up € 28 million), driven mainly by a higher headcount, expenses for future bonus payments as well as salary adjustments under collective agreements. In contrast, net trading income and fair value result improved by € 53 million to € 100 million. This is related to the development of RBI's own credit spread, increased income from foreign exchange and currency trading as well as volume-related higher sales income from the certificates business. Governmental measures and compulsory contributions rose by € 12 million due to the bank levy at head office (adjustment of the stability levy in Austria). In the reporting period, there were net allocations to risk provisions at head office mostly in Stage 2 as a result of overlays for macroeconomic risks and in Stage 3 mainly related to non-financial corporations.

Corporate Center

in € million	1/1-30/6/2025	1/1-30/6/2024	Change	Q2/2025	Q1/2025	Change
Net interest income	(12)	(57)	(78.4)%	(5)	(7)	(30.8)%
Dividend income	1,249	1,009	23.8 %	300	948	(68.3)%
Current income from investments in associates	4	23	(82.3)%	4	0	>500.0%
Net fee and commission income	34	49	(31.4)%	12	21	(41.6)%
Net trading income and fair value result	(92)	(48)	89.9 %	(47)	(45)	4.3 %
Net gains/losses from hedge accounting	4	(1)	–	2	3	(36.0)%
Other net operating income	57	64	(11.8)%	30	26	15.1 %
Operating income	1,244	1,039	19.7 %	297	947	(68.7)%
General administrative expenses	(243)	(236)	3.0 %	(125)	(118)	5.5 %
Operating result	1,001	803	24.6 %	172	829	(79.3)%
Other result	11	15	(27.6)%	3	8	(55.2)%
Governmental measures and compulsory contributions	(15)	(5)	221.0 %	(7)	(9)	(21.7)%
Impairment losses on financial assets	14	17	(19.6)%	10	4	182.7 %
Profit/loss before tax	1,010	830	21.6 %	179	831	(78.5)%
Income taxes	21	39	(45.9)%	20	1	>500.0%
Profit/loss after tax from continuing operations	1,031	869	18.6 %	198	833	(76.2)%
Gains/losses from discontinued operations	0	0	–	0	0	–
Profit/loss after tax	1,031	869	18.6 %	198	833	(76.2)%

The figures for the second and first quarter of 2025 have not been audited or reviewed.

An increase of € 162 million in profit after tax was driven by higher, largely intra-group dividend income (up € 240 million). Net interest income improved by € 44 million, largely due to lower refinancing costs at head office. The current result from associated companies resulted in a € 19 million lower proportional contribution to earnings, primarily from Leipnik-Lundenburger Invest Beteiligungs AG. The net fee and commission income decreased by € 15 million to € 34 million due to lower income from payment transactions at head office. The net trading income and fair value result decreased by € 43 million to minus € 92 million primarily due to valuation effects from derivatives at head office. The increase in general administrative expenses by € 7 million to € 243 million was mainly due to the increase in the number of employees and to salary adjustments under collective agreements. Government measures and compulsory contributions increased by € 11 million at head office due to the adjustment of the stability levy in Austria.

➤ Interim consolidated financial statements

(Condensed interim consolidated financial statements as at 30 June 2025)

Company

Raiffeisen Bank International AG (RBI AG) is registered in the commercial register of the Commercial Court of Vienna under FN 122119m. Its address is Am Stadtpark 9, 1030 Vienna.

RBI is present in Austria, where it is a leading corporate and investment bank, as well as in Central and Eastern Europe (CEE). 11 markets in the region are covered by subsidiary banks, the Group also comprises numerous other financial services providers, for instance in the field of leasing, asset management, factoring and M&A. RBI not only offers Austrian and international companies a broad range of products in corporate and investment banking, but also a comprehensive coverage in CEE. Through an extensive branch network, local companies of all sizes as well as private customers are supplied with high quality financial products. RBI maintains representative offices and service branches in selected Asian and Western European locations to support its business activities. In total, RBI's around 43,000 employees serve 18.1 million clients at around 1,400 business outlets located mostly in CEE.

Since the company's shares are traded on a regulated market as defined in § 1 (2) of the Austrian Stock Market Act (BörseG) (prime market of the Vienna Stock Exchange) and numerous RBI AG issues are listed on a regulated market in the EU, RBI AG is required by § 59a of the Austrian Banking Act (BWG) to prepare consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The eight regional Raiffeisen banks are core shareholders that collectively hold approximately 61 per cent of the shares through a syndicated agreement, with the remaining shares in free float.

As a credit institution within the meaning of § 1 of the Austrian Banking Act, RBI AG is subject to regulatory supervision by the Financial Market Authority located at Otto-Wagner-Platz 5, A-1090 Vienna (www.fma.gv.at) and the European Central Bank located at Sonnemannstraße 22, D-60314 Frankfurt am Main (www.bankingsupervision.europa.eu).

The condensed interim consolidated financial statements as at 30 June 2025 was reviewed by the certified Deloitte Audit Wirtschaftsprüfungs GmbH.

Statement of comprehensive income

Income statement

in € million	Notes	1/1-30/6/2025	1/1-30/6/2024 ¹
Net interest income	[1]	2,972	2,839
Interest income according to effective interest method		3,930	4,139
Interest income other		1,061	1,190
Interest expenses		(2,019)	(2,490)
Dividend income	[2]	22	27
Current income from investments in associates	[3]	11	34
Net fee and commission income	[4]	1,353	1,319
Fee and commission income		1,859	1,823
Fee and commission expenses		(506)	(503)
Net trading income and fair value result	[5]	170	44
Net gains/losses from hedge accounting	[5]	7	2
Other net operating income	[6]	53	49
Operating income		4,588	4,314
Staff expenses		(1,159)	(1,053)
Other administrative expenses		(632)	(605)
Depreciation		(243)	(229)
General administrative expenses	[7]	(2,033)	(1,886)
Operating result		2,555	2,428
Other result	[8]	(1,500)	(394)
Governmental measures and compulsory contributions	[9]	(164)	(160)
Impairment losses on financial assets	[10]	(109)	(61)
Profit/loss before tax		781	1,813
Income taxes	[11]	(512)	(458)
Profit/loss after tax from continuing operations		268	1,355
Gains/losses from discontinued operations		0	80
Profit/loss after tax		268	1,436
Profit attributable to non-controlling interests	[29]	(120)	(111)
Consolidated profit/loss		148	1,324

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Other comprehensive income and total comprehensive income

in € million	Notes	1/1-30/6/2025	1/1-30/6/2024
Profit/loss after tax		268	1,436
Items which are not reclassified to profit or loss		2	(4)
Remeasurements of defined benefit plans	[27]	(2)	0
Fair value changes of equity instruments	[17]	3	13
Fair value changes due to changes in credit risk of financial liabilities	[19]	0	(9)
Share of other comprehensive income from companies valued at equity	[24]	1	(4)
Deferred taxes on items which are not reclassified to profit or loss	[11]	0	(3)
Items that may be reclassified subsequently to profit or loss		1,235	346
Exchange differences		1,116	370
Hedge of net investments in foreign operations	[22]	0	18
Adaptations to the cash flow hedge reserve	[22]	153	(110)
Fair value changes of financial assets	[17]	13	10
Share of other comprehensive income from companies valued at equity	[24]	(5)	41
Deferred taxes on items which may be reclassified to profit or loss	[11]	(43)	17
Other comprehensive income		1,236	342
Total comprehensive income		1,504	1,778
Profit attributable to non-controlling interests	[29]	(112)	(105)
hereof income statement	[29]	(120)	(111)
hereof other comprehensive income		9	6
Profit/loss attributable to owners of the parent		1,393	1,673

Earnings per share

in € million	1/1-30/6/2025	1/1-30/6/2024
Consolidated profit/loss	148	1,324
Dividend claim on additional tier 1	(57)	(55)
Profit/loss attributable to ordinary shares	91	1,270
Average number of ordinary shares outstanding in million	328	328
Earnings per share in €	0.28	3.87

As no conversion rights or options were outstanding, no dilution of earnings per share occurred. The dividend on additional tier 1 capital is calculated; the effective payment is based on the decision of the Management Board at the respective payment date.

Statement of financial position

Assets

in € million	Notes	30/6/2025	31/12/2024
Cash, balances at central banks and other demand deposits	[12]	34,162	34,871
Financial assets - amortized cost	[13]	150,231	147,701
Financial assets - fair value through other comprehensive income	[17, 23]	3,871	3,610
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	1,180	1,094
Financial assets - designated fair value through profit/loss	[19, 23]	268	304
Financial assets - held for trading	[20, 23]	7,167	5,945
Hedge accounting	[22]	1,087	1,014
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(242)	(234)
Investments in subsidiaries and associates	[24]	883	871
Tangible fixed assets	[25]	1,694	1,683
Intangible fixed assets	[25]	1,022	1,003
Current tax assets	[11]	160	130
Deferred tax assets	[11]	119	216
Other assets	[26]	1,906	1,645
Total		203,507	199,851

Equity and liabilities

in € million	Notes	30/6/2025	31/12/2024
Financial liabilities - amortized cost	[15]	166,263	163,316
Financial liabilities - designated fair value through profit/loss	[19, 23]	1,078	1,108
Financial liabilities - held for trading	[21, 23]	10,109	9,304
Hedge accounting	[22]	1,086	1,308
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(282)	(359)
Provisions for liabilities and charges	[27]	2,159	2,902
Current tax liabilities	[11]	161	217
Deferred tax liabilities	[11]	57	53
Other liabilities	[28]	1,701	1,663
Equity	[29]	21,174	20,340
Consolidated equity		18,296	17,299
Non-controlling interests		1,268	1,260
Additional tier 1		1,610	1,781
Total		203,507	199,851

Statement of changes in equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Cumulative other comprehensive income	Consolidated equity	Non-controlling interests	Additional tier 1	Total
Equity as at 1/1/2025	1,002	4,990	16,213	(4,905)	17,299	1,260	1,781	20,340
Capital increases/decreases	0	0	0	0	0	0	(171)	(171)
Allocation dividend - AT1	0	0	(60)	0	(60)	0	60	0
Dividend payments	0	0	(361)	0	(361)	(111)	(60)	(532)
Own shares	(1)	(3)	0	0	(3)	0	3	(1)
Other changes	0	0	40	(11)	29	8	(3)	33
Total comprehensive income	0	0	148	1,245	1,393	112	0	1,504
Equity as at 30/6/2025	1,001	4,987	15,979	(3,672)	18,296	1,268	1,610	21,174
Equity as at 1/1/2024	1,002	4,988	15,600	(4,580)	17,009	1,231	1,610	19,849
Capital increases/decreases	0	0	0	0	0	0	0	0
Allocation dividend - AT1	0	0	(54)	0	(54)	0	54	0
Dividend payments	0	0	(410)	0	(410)	(88)	(54)	(553)
Own shares	0	1	0	0	1	0	7	8
Other changes	0	0	8	0	8	0	0	8
Total comprehensive income	0	0	1,324	348	1,673	105	0	1,778
Equity as at 30/6/2024	1,002	4,989	16,467	(4,232)	18,227	1,247	1,616	21,090

Statement of cash flows

in € million	Notes	1/1-30/6/2025	1/1-30/6/2024 ²
Cash, balances at central banks and other demand deposits as at 1/1	[12]	34,871	43,234
Operating activities:			
Profit/loss before tax		781	1,919
Adjustments for the reconciliation of profit/loss after tax to the cash flow from operating activities:			
Depreciation, amortization, impairment and reversal of impairment on non-financial assets	[7, 8]	241	234
Net provisioning for liabilities and charges and impairment losses on financial assets	[6, 10, 27]	249	411
Gains/losses from the measurement and derecognition of assets and liabilities	[5, 8]	(249)	13
Current income from investments in associates	[3]	(11)	(34)
Other adjustments (net) ¹		(2,796)	(2,743)
Subtotal		(1,785)	(200)
Changes in assets and liabilities arising from operating activities after corrections for non-cash positions:			
Financial assets - amortized cost	[13]	2,932	(4,887)
Financial assets - fair value through other comprehensive income	[17, 23]	(231)	(789)
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	(19)	(16)
Financial assets - designated fair value through profit/loss	[19, 23]	36	11
Financial assets - held for trading	[20, 23]	(932)	(851)
Other assets	[26]	(232)	(362)
Financial liabilities - amortized cost	[15]	2,340	9,455
Financial liabilities - designated fair value through profit/loss	[19, 23]	(24)	36
Financial liabilities - held for trading	[21, 23]	894	281
Provisions for liabilities and charges	[27]	(180)	(275)
Other liabilities	[28]	(749)	97
Interest received	[1]	4,592	5,087
Interest paid	[1]	(1,855)	(2,304)
Dividends received	[2]	59	57
Income taxes paid	[11]	(523)	(519)
Net cash from operating activities		4,322	4,822
Investing activities:			
Cash and cash equivalents from changes in scope of consolidation due to materiality		(11)	0
Payments for purchase of:			
Investment securities and shares	[13, 16, 18, 24]	(5,948)	(5,409)
Tangible and intangible fixed assets	[25]	(246)	(211)
Proceeds from sale of:			
Investment securities and shares	[13, 16, 18, 24]	1,515	2,142
Tangible and intangible fixed assets	[25]	59	20
Subsidiaries	[8]	0	0
Net cash from investing activities		(4,631)	(3,459)
Financing activities:			
Capital decreases		(172)	8
Inflows subordinated financial liabilities	[15, 19]	83	0
Outflows subordinated financial liabilities	[15, 19]	(213)	(13)
Dividend payments		(532)	(553)
Cash flows for leases		(19)	(33)
Inflows from changes in non-controlling interests		0	0
Net cash from financing activities		(852)	(590)
Effect of exchange rate changes		453	277
Cash, balances at central banks and other demand deposits as at 30/6	[12]	34,162	44,283

¹ Other adjustments (net) mainly include the deduction of net interest income and dividend income; the corresponding cash flows are shown under the items interest received, interest paid and dividends received.

² Previous year adapted due to changed allocation

Segment reporting

As a rule, internal management reporting at RBI is based on the current organizational structure. This matrix structure means that each member of the Management Board is responsible both for individual countries and for specific business activities. A cash generating unit (CGU) within the Group is a country. The presentation of the countries includes the operating units of RBI in the respective countries (in addition to subsidiary banks, e.g. also leasing companies). Accordingly, the RBI management bodies – Management Board and Supervisory Board – make key decisions that determine the resources allocated to any given segment based on its financial strength and profitability, which is why these reporting criteria are a material component in the decision-making process. The segments are also presented accordingly in compliance with IFRS 8. When assigning countries to the individual reportable segments, in addition to long-term economic similarities such as equity risk premiums, potential market growth and net interest margins, the expected risk and return levels are also taken into account when allocating resources. According to IFRS 8.12, it is also required that the following economic characteristics are taken into account when composing the reportable segments. The countries are combined into a reportable segment if the products and services offered are the same. In addition to the uniform production processes and sales channels, the target groups such as corporate customers, private customers and institutional customers are also similar in the individual segments. Banking regulations in each country are mainly monitored by central banks. In all countries, the central bank is responsible for formulating and implementing monetary policy, maintaining financial stability, and regulating the banking sector. The reconciliation contains mainly the amounts resulting from the elimination of intra-group results and consolidation between the segments.

This results in the following segments:

- Central Europe: Czech Republic, Hungary, Poland and Slovakia
- Southeastern Europe: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia
- Eastern Europe: Belarus and Russia
In November 2024, RBI successfully completed the sale of the Belarusian Group units. The current result in the comparable periods was reported under the item gains/losses from discontinued operations.
- Ukraine
- Group Corporates & Markets (business booked in Austria): Operating business at head office divided into subsegments: Austrian and international corporate customers, Financial Institutions & Sovereigns, the trading of equity instruments and capital market financing, and business with the institutions of the Raiffeisen Banking Group (RBG). This segment also includes capital market-based customer and proprietary business in Austria as well as financial service providers and special companies such as e.g. Raiffeisen Digital Bank AG (digital retail banking activities), Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Gesellschaft m.b.H., Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.
- Corporate Center: Central group management functions at head office (e.g. treasury) and other group units (participation companies and joint service companies), minority interests as well as companies with non-banking activities valued at equity.

1/1-30/6/2025	Southeastern			
in € million	Central Europe	Europe	Eastern Europe	Ukraine
Net interest income	811	691	898	202
Dividend income	4	4	0	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	335	271	385	38
Net trading income and fair value result	14	16	124	5
Net gains/losses from hedge accounting	(6)	2	0	0
Other net operating income	22	6	1	0
Operating income	1,181	990	1,408	245
General administrative expenses	(579)	(409)	(314)	(100)
Operating result	602	581	1,094	144
Other result	(228)	(6)	(1,268)	(1)
Governmental measures and compulsory contributions	(70)	(39)	(11)	(6)
Impairment losses on financial assets	39	(23)	(1)	4
Profit/loss before tax	344	513	(187)	141
Income taxes	(127)	(83)	(249)	(36)
Profit/loss after tax from continuing operations	216	430	(437)	104
Gains/losses from discontinued operations	0	0	0	0
Profit/loss after tax	216	430	(437)	104
Profit attributable to non-controlling interests	(93)	0	0	(33)
Profit/loss after deduction of non-controlling interests	123	430	(437)	71
Return on equity before tax	14.9 %	25.6 %	15.7 %	46.5 %
Return on equity after tax	9.4 %	21.4 %	6.9 %	34.5 %
Net interest margin (average interest-bearing assets)	2.46 %	3.79 %	10.32 %	8.92 %
Cost/income ratio	46.9 %	41.3 %	22.3 %	41.1 %
Loan/deposit ratio	80.3 %	68.3 %	31.3 %	36.2 %
Provisioning ratio (average loans to customers)	(0.20)%	0.20 %	0.12 %	(1.01)%
NPE ratio	1.1 %	1.7 %	1.6 %	3.7 %
NPE coverage ratio	59.8 %	65.7 %	70.7 %	86.2 %
Assets	69,015	38,563	18,081	4,820
Total risk-weighted assets (RWA)	25,324	17,650	18,632	4,609
Equity	4,795	4,166	5,352	667
Loans to customers	39,527	20,418	4,722	1,436
Deposits from customers	52,568	29,989	10,676	3,936
Business outlets	337	645	74	295
Employees as at reporting date (full-time equivalents)	10,570	12,490	8,657	5,135
Customers in million	4.4	5.2	3.0	2.9

1/1-30/6/2025 in € million	Group Corporates & Markets			
	Markets	Corporate Center	Reconciliation	Total
Net interest income	377	(12)	5	2,972
Dividend income	3	1,249	(1,239)	22
Current income from investments in associates	7	4	0	11
Net fee and commission income	295	34	(5)	1,353
Net trading income and fair value result	100	(92)	4	170
Net gains/losses from hedge accounting	4	4	3	7
Other net operating income	67	57	(99)	53
Operating income	853	1,244	(1,332)	4,588
General administrative expenses	(487)	(243)	99	(2,033)
Operating result	366	1,001	(1,233)	2,555
Other result	(9)	11	1	(1,500)
Governmental measures and compulsory contributions	(23)	(15)	0	(164)
Impairment losses on financial assets	(133)	14	(8)	(109)
Profit/loss before tax	200	1,010	(1,241)	781
Income taxes	(42)	21	5	(512)
Profit/loss after tax from continuing operations	159	1,031	(1,236)	268
Gains/losses from discontinued operations	0	0	0	0
Profit/loss after tax	159	1,031	(1,236)	268
Profit attributable to non-controlling interests	(12)	0	19	(120)
Profit/loss after deduction of non-controlling interests	147	1,031	(1,217)	148
Return on equity before tax	9.7 %	–	–	13.4 %
Return on equity after tax	7.7 %	–	–	8.6 %
Net interest margin (average interest-bearing assets)	1.22 %	–	–	3.03 %
Cost/income ratio	57.1 %	–	–	43.7 %
Loan/deposit ratio	162.8 %	–	–	82.9 %
Provisioning ratio (average loans to customers)	0.73 %	–	–	0.21 %
NPE ratio	2.9 %	–	–	1.8 %
NPE coverage ratio	32.1 %	–	–	50.2 %
Assets	63,400	31,396	(21,767)	203,507
Total risk-weighted assets (RWA)	21,892	16,915	(8,937)	96,086
Equity	4,373	7,202	(5,382)	21,174
Loans to customers	36,427	1,038	(1,365)	102,202
Deposits from customers	23,775	3,078	(2,582)	121,440
Business outlets	17	–	–	1,368
Employees as at reporting date (full-time equivalents)	3,737	2,176	–	42,765
Customers in million	2.6	0.0	–	18.1

1/1-30/6/2024				
in € million	Central Europe	Southeastern Europe	Eastern Europe ¹	Ukraine
Net interest income	800	693	745	200
Dividend income	12	4	0	0
Current income from investments in associates	3	0	1	0
Net fee and commission income	296	236	428	34
Net trading income and fair value result	(11)	10	22	10
Net gains/losses from hedge accounting	7	0	0	0
Other net operating income	6	14	(6)	1
Operating income	1,112	957	1,191	244
General administrative expenses	(519)	(384)	(293)	(94)
Operating result	593	573	897	151
Other result	(395)	0	(8)	(2)
Governmental measures and compulsory contributions	(84)	(37)	(18)	(5)
Impairment losses on financial assets	32	18	20	(5)
Profit/loss before tax	146	554	892	138
Income taxes	(134)	(87)	(187)	(36)
Profit/loss after tax from continuing operations	12	467	705	102
Gains/losses from discontinued operations	0	0	80	0
Profit/loss after tax	12	467	785	102
Profit attributable to non-controlling interests	(62)	0	(10)	(32)
Profit/loss after deduction of non-controlling interests	(51)	467	775	70
Return on equity before tax	6.5 %	32.4 %	39.5 %	54.4 %
Return on equity after tax	0.5 %	27.4 %	31.2 %	40.2 %
Net interest margin (average interest-bearing assets)	2.51 %	4.26 %	7.60 %	9.39 %
Cost/income ratio	45.0 %	40.1 %	24.6 %	38.3 %
Loan/deposit ratio	83.8 %	67.4 %	37.1 %	30.9 %
Provisioning ratio (average loans to customers)	(0.16)%	(0.20)%	1.71 %	1.19 %
NPE ratio	1.2 %	1.8 %	1.5 %	4.9 %
NPE coverage ratio	58.6 %	67.2 %	72.5 %	75.8 %
Assets	66,427	35,417	25,231	4,811
Total risk-weighted assets (RWA)	24,286	16,988	19,204	4,753
Equity	4,547	3,872	6,095	602
Loans to customers	37,555	18,824	6,680	1,261
Deposits from customers	50,721	27,703	16,513	4,083
Business outlets	335	655	161	321
Employees as at reporting date (full-time equivalents)	9,886	12,570	11,352	5,239
Customers in million	4.0	5.0	4.3	2.8

¹ Due to the sale of the Belarusian Group units at the end of November 2024 the income statement as well as the ratios of the previous periods were adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

1/1-30/6/2024 in € million	Group Corporates & Markets			Total ¹
	Markets	Corporate Center	Reconciliation	
Net interest income	452	(57)	4	2,839
Dividend income	3	1,009	(1,000)	27
Current income from investments in associates	8	23	0	34
Net fee and commission income	287	49	(10)	1,319
Net trading income and fair value result	47	(48)	15	44
Net gains/losses from hedge accounting	(3)	(1)	(1)	2
Other net operating income	62	64	(92)	49
Operating income	856	1,039	(1,085)	4,314
General administrative expenses	(457)	(236)	96	(1,886)
Operating result	398	803	(989)	2,428
Other result	(5)	15	1	(394)
Governmental measures and compulsory contributions	(11)	(5)	0	(160)
Impairment losses on financial assets	(136)	17	(6)	(61)
Profit/loss before tax	247	830	(993)	1,813
Income taxes	(52)	39	0	(458)
Profit/loss after tax from continuing operations	194	869	(993)	1,355
Gains/losses from discontinued operations	0	0	0	80
Profit/loss after tax	194	869	(993)	1,436
Profit attributable to non-controlling interests	(17)	0	10	(111)
Profit/loss after deduction of non-controlling interests	177	869	(983)	1,324
Return on equity before tax	11.3 %	–	–	18.4 %
Return on equity after tax	8.9 %	–	–	14.6 %
Net interest margin (average interest-bearing assets)	1.46 %	–	–	2.92 %
Cost/income ratio	53.4 %	–	–	43.3 %
Loan/deposit ratio	156.5 %	–	–	81.9 %
Provisioning ratio (average loans to customers)	0.73 %	–	–	0.28 %
NPE ratio	2.9 %	–	–	1.8 %
NPE coverage ratio	38.3 %	–	–	53.3 %
Assets	64,763	37,026	(23,713)	209,963
Total risk-weighted assets (RWA)	25,469	18,057	(10,306)	98,453
Equity	4,682	7,846	(6,554)	21,090
Loans to customers	38,113	1,016	(1,528)	101,920
Deposits from customers	28,275	1,646	(3,608)	125,333
Business outlets	18	–	–	1,490
Employees as at reporting date (full-time equivalents)	3,617	2,173	–	44,837
Customers in million	2.5	0.0	–	18.6

¹ Due to the sale of the Belarusian Group units at the end of November 2024 the income statement as well as the ratios of the previous periods were adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Notes

Principles underlying the consolidated financial statements

The condensed interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the international accounting standards adopted by the EU on the basis of IAS Regulation (EC) 1606/2002 including the applicable interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC). For the preparation of the interim consolidated financial statements, the same accounting policies are applied as described in detail in the annual consolidated financial statements as at 31 December 2024. The requirements in accordance with IAS 34 regarding the form and content of interim financial reporting are considered and information on cyclical expenses and income is addressed in the interim group management report.

Some IFRS disclosures made outside the notes form an integral part of the consolidated financial statements. These are mainly explanations on net income from segments, which are included in the notes of the segment reporting. In addition to the disclosures pursuant to IFRS 7 which are included in the notes, the risk report section especially contains detailed information on credit risk, market risk and liquidity risk.

Key sources of estimation uncertainty and critical accounting judgments

If estimates or assessments are necessary for accounting and measurement under IAS/IFRS rules, they are made in accordance with the respective standards. They are based on past experiences and other factors, such as planning and expectations or forecasts of future events that appear likely, based on current judgement. The estimates and underlying assumptions are reviewed on an ongoing basis. Alterations to estimates that affect only one period will be considered only in that period. If the following reporting periods are also affected, the alterations will be taken into consideration in the current and following periods. The critical assumptions, estimates and accounting judgments primarily affect impairment losses in the credit business, the fair value and impairment of financial instruments, deferred taxes, provisions for pensions and pension-related liabilities, provisions for litigation as well as the calculations used to determine the recoverability of goodwill and the intangible assets capitalized in the course of the initial consolidation. In addition, impairment tests for investments in associates are subject to assumptions and estimates.

As at 30 June 2025 the following key sources of estimation uncertainty and accounting judgments were taken: Due to the revised management assessment, the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia amounting to € 1,204 million were derecognized in June 2025. In addition, the management concluded that no provision for the anti-suit-injunction has to be established as of 30 June 2025, as the criteria under IAS 37 were not met. In relation to the control assessment of AO Raiffeisenbank in accordance with IFRS 10 please refer to chapter Consequences and analysis of the armed conflict between Russia and Ukraine.

In the context of the geopolitical situation, RBI is also exposed to higher risks related to foreign exchange translations. Details can be found in the section currencies.

Application of new and revised standards

Unless otherwise stated, the application of the following standards and interpretations did not have a material impact on the consolidated financial statements of RBI.

Amendment to IAS 21 (Non-exchangeability of foreign currencies; effective date: 1 January 2025)

The amendment clarifies how an entity should assess whether a currency is exchangeable into another currency. Additionally, the amendment clarifies the determination of the exchange rate to be used and the required disclosures in the notes if the previous assessment has determined that the exchangeability of a currency is not given. For information and explanations regarding currency conversions in RBI, please refer to the section on currencies.

Standards and interpretations not yet applicable

Information on this can be found in the Annual Report 2024, chapter principles underlying the consolidated financial statements.

Currencies

	2025		2024	
	As at 30/6	Average 1/1-30/6	As at 31/12	Average 1/1-30/6
Rates in units per €				
Albanian lek (ALL)	98.080	98.807	98.150	102.350
Belarusian-ruble (BYN)	–	–	3.787 ¹	3.473
Bosnian marka (BAM)	1.956	1.956	1.956	1.956
Polish zloty (PLN)	4.242	4.227	4.275	4.314
Romanian leu (RON)	5.079	5.003	4.974	4.975
Russian ruble (RUB)	92.039	96.250	113.833	97.789
Serbian dinar (RSD)	117.174	117.158	117.015	117.133
Czech koruna (CZK)	24.746	24.989	25.185	25.022
Ukrainian hryvnia (UAH)	48.782	45.507	43.927	42.375
Hungarian forint (HUF)	399.800	404.090	411.350	390.150
US dollar (USD)	1.172	1.092	1.039	1.083

¹ Due to the sale of the Belarusian units for year-end 2024 the exchange rate as at 30 November 2024 was used.

For the explanation of the accounting methods applied in relation to currency translations, please refer to the Annual Report 2024. In general the income statement items were translated at the average exchange rates during the year calculated on the basis of month-end rates. Since the ruling for Russian legal case (Rasperia Trading Limited) was issued in euro but booked by AO Raiffeisenbank in Russian ruble, the affected items in the income statement were converted using the respective transaction exchange rate.

In light of the geopolitical situation, RBI is exposed to increased risks associated with foreign currency translations related to the Russian ruble. The ECB stopped publishing an official EUR/RUB exchange rate in March 2022, and an actual and factually achievable exchange rate (e.g. provided by Refinitiv or Electronic Broking Service (EBS): off-shore rate) established itself in addition to the theoretical, official exchange rate (rate determined by the Russian central bank: on-shore rate).

RBI is exposed to these risks particularly in the translation of monetary items denominated in a foreign currency and in the translation of fully consolidated foreign business operations. RBI uses the off-shore rate of WM/Refinitiv for both the translation of monetary items outside of Russia and the translation of the fully consolidated business operation in Russia. As of the balance sheet date, there was only an insignificant difference between the EUR/RUB exchange rate from WM/Refinitiv and that of the Russian central bank.

Companies must continuously assess in such a market environment whether the exchange rate used reflects the rate determined in accordance with IAS 21. Further information on underlying estimations and assumptions made by RBI can be found in the Annual Report 2024.

Consolidated group

Number of units	Fully consolidated	
	30/6/2025	31/12/2024
As at beginning of period	182	192
Included for the first time in the financial period	1	3
Merged in the financial period	0	(4)
Excluded in the financial period	(6)	(9)
As at end of period	177	182

Included units

Company, domicile (country)	Share	Included as of	Reason
Financial institutions			
Raiffeisen investiční společnost a.s., Prague (CZ)	75.0 %	1/1	Materiality

Excluded units

Company, domicile (country)	Share	Excluded as of	Reason
Banks			
Aedificium Banca pentru Locuinte S.A., Bucharest (RO)	100.0 %	1/6	Materiality
Financial institutions			
CUPIDO Raiffeisen-Immobilien-Leasing GmbH, Vienna (AT)	100.0 %	1/5	Sale
RL Grundstückverwaltung Klagenfurt-Süd GmbH, Vienna (AT)	100.0 %	1/5	Sale
AGIOS Raiffeisen-Immobilien Leasing Gesellschaft m.b.H., Vienna (AT)	51.0 %	1/6	Sale
Other companies			
ASCENT Pflege Erfurt Immobilienleasing GmbH, Kriftel (DE)	75.0 %	1/1	Materiality
ASCENT Pflege Schleswig Immobilienleasing GmbH, Kriftel (DE)	75.0 %	1/1	Materiality

Consequences and analysis of the armed conflict between Russia and Ukraine

Going Concern

The RBI Board of Management has prepared the consolidated financial statements as at 30 June 2025 on a going concern basis as they do not intend to liquidate RBI and based on current available information this is considered a realistic intention.

RBI has the required economic resources to be able to meet ongoing regulatory requirements as well as to fund business and liquidity needs (liquidity and funding profile, including forecasts of internal liquidity metrics and regulatory liquidity coverage ratios). The most recent internally generated stress testing scenarios for liquidity and capital requirements have shown that RBI has adequate resources to withstand reasonably possible downside scenarios. Additionally, RBI has robust systems in place to mitigate the operational disruption of doing business in a warzone.

The RBI Board of Management has concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval (29 July 2025) of the Semi-Annual Report to be issued.

Control event

The economic and political environment due to the war may indicate changes in the ability of an investor to control subsidiaries according to IFRS 10 in the affected areas. For RBI, especially Ukraine and Russia can be counted among the affected areas.

In assessing control, RBI's examination includes if it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee according to the requirements of IFRS 10. If voting rights are relevant, RBI has control over an entity in which it directly or indirectly holds more than 50 per cent of the voting rights, except when there are indicators that another investee has the ability to determine unilaterally the relevant activities of the entity. RBI assesses evidence of control in cases in which it does not hold the majority of voting rights but has the ability to unilaterally govern the relevant activities of the entity. This ability may occur in cases in which RBI has the ability to control the relevant activities due to the extent and distribution of voting rights of the investees. If facts and circumstances indicate that there are changes to one or more elements of control, a reassessment whether control over the investee still exists is done.

When examining the facts and circumstances RBI carefully considered whether there have been changes that may significantly limit its ability to exercise the rights or governance provisions with respect to a subsidiary due to the war or the sanctions imposed. RBI has concluded that no changes are necessary in the assessment of control and that control was not lost over the subsidiaries in the affected areas.

On 4 September 2024, a Russian court issued a preliminary injunction by which the shares of AO Raiffeisenbank are subject to a transfer ban. The decision is related to the legal proceedings initiated by Rasperia Trading Limited in Russia against STRABAG SE, its Austrian core shareholders and AO Raiffeisenbank. This transfer ban prevents RBI from selling or transferring the shares but does not affect RBI's corporate rights including voting rights. Further the seizure of the shares does not hinder RBI from making decision on the distribution of AO Raiffeisenbank's profit (subject to, of course, other dividend restrictions under Russian law). The transfer ban aims to maintain the status quo until Rasperia's claim is adjudicated and is temporary. Thus, the transfer ban of the shares does not change the control of RBI over AO Raiffeisenbank according to IFRS 10.

Pro forma representation of the profit and loss statement and balance sheet excluding Russia based on IFRS 5

Although the conditions for the application of IFRS 5 are currently not met, the tables below show the pro forma profit and loss, as well as the balance sheet of RBI, as it would look like after applying the requirements of IFRS 5 for discontinued operations of Russian units. Consequently, the consolidated result of the Russian units has been reclassified under the item Gains/losses from discontinued operations.

Due to the difficulty of predicting potential developments, any possible loss from a deconsolidation scenario, composed of the loss of net asset value and the recycling of the other comprehensive income in the income statement, is not reflected in the tables. The recycling of the other comprehensive income has no impact on the regulatory capital and capital ratios of RBI and is related to the reclassification of predominantly historical currency fluctuations losses.

The CET 1 ratio, including the period result and excluding Russian operations under the assumption of full loss of the net asset value at the deconsolidation, would amount to 15.7 per cent compared to 18.2 per cent including Russian operations.

in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	1/1-30/6/2025	1/1-30/6/2024 ¹	1/1-30/6/2025	1/1-30/6/2024 ¹	1/1-30/6/2025	1/1-30/6/2024 ¹
Net interest income	2,972	2,839	(856)	(680)	2,116	2,159
Dividend income	22	27	0	0	22	27
Current income from investments in associates	11	34	0	(1)	11	33
Net fee and commission income	1,353	1,319	(390)	(437)	963	882
Net trading income and fair value result	170	44	(146)	(18)	24	25
Net gains/losses from hedge accounting	7	2	0	0	7	2
Other net operating income	53	49	2	7	55	57
Operating income	4,588	4,314	(1,390)	(1,129)	3,198	3,185
Staff expenses	(1,159)	(1,053)	245	226	(913)	(826)
Other administrative expenses	(632)	(605)	37	38	(595)	(567)
Depreciation	(243)	(229)	27	22	(216)	(207)
General administrative expenses	(2,033)	(1,886)	309	286	(1,724)	(1,600)
Operating result	2,555	2,428	(1,081)	(843)	1,473	1,585
Other result	(1,500)	(394)	1,268	8	(232)	(386)
Governmental measures and compulsory contributions	(164)	(160)	11	18	(153)	(142)
Impairment losses on financial assets	(109)	(61)	1	(20)	(108)	(81)
Profit/loss before tax	781	1,813	199	(837)	980	976
Income taxes	(512)	(458)	249	187	(263)	(271)
Profit/loss after tax from continuing operations	268	1,355	449	(650)	717	705
Gains/losses from discontinued operations	0	80	(449)	650	(449)	730
Profit/loss after tax	268	1,436	0	0	268	1,436
Profit attributable to non-controlling interests	(120)	(111)	0	0	(120)	(111)
Consolidated profit/loss	148	1,324	0	0	148	1,324

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Assets in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Cash, balances at central banks and other demand deposits	34,162	34,871	(9,958)	(3,906)	24,204	30,965
Financial assets - amortized cost	150,231	147,701	(5,333)	(10,533)	144,898	137,169
Financial assets - fair value through other comprehensive income	3,871	3,610	(4)	(4)	3,867	3,606
Non-trading financial assets - mandatorily fair value through profit/loss	1,180	1,094	0	0	1,180	1,094
Financial assets - designated fair value through profit/loss	268	304	0	0	268	304
Financial assets - held for trading	7,167	5,945	(69)	(20)	7,098	5,925
Hedge accounting	1,087	1,014	(27)	(5)	1,060	1,009
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(242)	(234)	26	30	(216)	(205)
Investments in subsidiaries and associates	883	871	(1)	(1)	882	870
Tangible fixed assets	1,694	1,683	(231)	(187)	1,463	1,496
Intangible fixed assets	1,022	1,003	(126)	(90)	896	913
Current tax assets	160	130	(7)	(4)	153	125
Deferred tax assets	119	216	(24)	(118)	95	98
Non-current assets and disposal groups classified as held for sale	11	9	15,802	14,890	15,813	14,899
Other assets	1,895	1,636	(48)	(51)	1,847	1,585
Total	203,507	199,851	0	0	203,507	199,851

Equity and liabilities in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Financial liabilities - amortized cost	166,263	163,316	(10,199)	(8,995)	156,064	154,321
Financial liabilities - designated fair value through profit/loss	1,078	1,108	0	0	1,078	1,108
Financial liabilities - held for trading	10,109	9,304	0	(12)	10,109	9,292
Hedge accounting	1,086	1,308	(40)	(122)	1,047	1,186
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(282)	(359)	10	19	(272)	(340)
Provisions for liabilities and charges	2,159	2,902	(88)	(961)	2,070	1,941
Current tax liabilities	161	217	(40)	(44)	121	173
Deferred tax liabilities	57	53	(6)	(11)	52	42
Liabilities included in disposal groups classified as held for sale	0	0	10,453	10,388	10,453	10,388
Other liabilities	1,701	1,663	(91)	(263)	1,611	1,400
Equity	21,174	20,340	0	0	21,174	20,340
Consolidated equity	18,296	17,299	0	0	18,296	17,299
Non-controlling interests	1,268	1,260	0	0	1,268	1,260
Additional tier 1	1,610	1,781	0	0	1,610	1,781
Total	203,507	199,851	0	0	203,507	199,851

Concentration risk

Due to the outbreak of war in Ukraine, RBI's activities in Russia and Ukraine have been exposed to increased risk. The heightened risk is driven by several factors such as the destruction of livelihoods and infrastructure in Ukraine as well as the loss and blockading of ports, sanctions imposed on Russia, uncertainty about the length of the war and price instability and economic contraction in Eastern Europe. The exposure to Russia and Ukraine is presented in the tables below.

The first table shows a breakdown of the net carrying amount based on IFRS measurement categories as well as the nominal value of the off-balance exposure after impairments. The second table shows the concentration risk on counterparty level, whereby derivatives are shown separately.

in € million	30/6/2025			31/12/2024		
	Russia	Ukraine	Total	Russia	Ukraine	Total
Financial assets - amortized cost	6,860	2,376	9,236	12,126	2,473	14,598
Financial assets - fair value through other comprehensive income	4	849	854	4	770	774
Non-trading financial assets - mandatorily fair value through profit/loss	2	0	2	2	0	2
Financial assets - designated fair value through profit/loss	0	0	0	0	0	0
Financial assets - held for trading	84	103	187	53	121	174
On-balance	6,951	3,329	10,279	12,185	3,364	15,549
Loan commitments, financial guarantees and other commitments	2,375	1,290	3,666	2,018	1,048	3,067
Total	9,326	4,619	13,945	14,203	4,412	18,615

in € million	30/6/2025			31/12/2024		
	Russia	Ukraine	Total	Russia	Ukraine	Total
Derivatives	72	1	72	42	2	44
Central banks	179	554	733	5,697	255	5,952
General governments	1,753	1,060	2,813	1,078	1,129	2,207
Banks	1,629	279	1,908	1,985	593	2,579
Other financial corporations	163	38	201	168	25	192
Non-financial corporations	1,117	1,228	2,345	1,383	1,198	2,580
Households	2,037	170	2,208	1,831	163	1,994
On-balance	6,951	3,329	10,279	12,185	3,364	15,549
Loan commitments, financial guarantees and other commitments	2,375	1,290	3,666	2,018	1,048	3,067
Total	9,326	4,619	13,945	14,203	4,412	18,615

Valuation of collateral in Ukraine

The real estate market continues to be significantly affected by the war, but at the same time it is adapting to new realities. Prices for residential real estate remains relatively stable in Ukraine, with gradual price increases in the western major cities due to internal migration from the east and as more stable region of investment. In western Ukraine the demand for retail spaces and warehouse properties is increasing, resulting in a price growth, while the demand for office real estate is decreasing. The Ukrainian economy is adapting as far as possible to the demands of the prevailing war environment. Non-eligible status was applied for collateral in occupied regions and in regions with high risk of hostility or occupation significantly increased discounts were applied. For other areas of Ukraine, ongoing on-site visits and evaluations are taking place.

Impairment test for tangible fixed assets

Due to the war between Russia and the Ukraine, tangible and intangible fixed assets in both countries were examined for indicators that could lead to an impairment in accordance with IAS 36.

In Ukraine, the tangible fixed assets located in the occupied territories were already written off to zero in 2022. All other tangible fixed assets were assessed individually and adjusted if damage occurred. This resulted in impairments of less than € 1 million in the first half of 2025 as well as in the previous year's period.

Due to changes in market prices, interest rates, rental prices and vacant properties, as a result of the geopolitical situation and a more detailed appraisal the impairment test for tangible fixed assets in Russia resulted in a reversal of impairment losses of around € 1 million (previous year's period: impairment losses below € 1 million). The impairment test for intangible fixed assets didn't result in any impairments in either the reporting period or the comparison period.

For the effects on the models for calculating impairments in accordance with IFRS 9, please refer to notes (31) Forward-looking information.

Notes to the income statement

(1) Net interest income

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Interest income according to effective interest method	3,930	4,139
Financial assets - fair value through other comprehensive income	102	69
Financial assets - amortized cost	3,827	4,070
Interest income other	1,061	1,190
Financial assets - held for trading	194	143
Non-trading financial assets - mandatorily fair value through profit/loss	26	19
Financial assets - designated fair value through profit/loss	4	5
Derivatives - hedge accounting, interest rate risk	63	181
Other assets	773	841
Interest income on financial liabilities	1	1
Interest expenses	(2,019)	(2,490)
Financial liabilities - amortized cost	(1,546)	(1,988)
Financial liabilities - held for trading	(222)	(118)
Financial liabilities - designated fair value through profit/loss	(20)	(19)
Derivatives - hedge accounting, interest rate risk	(222)	(354)
Other liabilities	(6)	(6)
Interest expenses on financial assets	(3)	(3)
Total	2,972	2,839

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Net interest income	2,972	2,839
Average interest-bearing assets	196,145	194,613
Net interest margin	3.03 %	2.92 %

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Net interest income includes interest income of € 327 million (previous year's period: € 236 million) from marked-to-market financial assets and interest expenses of € 241 million (previous year's period: € 137 million) from marked-to-market financial liabilities.

Despite further interest rate reductions by the ECB and lower key interest rates in the USA, net interest income grew € 133 million to € 2,972 million year-on-year. Increases in the Czech Republic, Slovakia and Russia were offset by decreases in Hungary (negative effect of € 22 million stemming from interest rate differences from economic hedging transactions related to foreign currency swaps) and Serbia.

The net interest margin improved 11 basis points to 3.03 per cent, which in particular was attributable to a 272 basis point increase in Russia and a 28 basis point increase in Slovakia.

(2) Dividend income

in € million	1/1-30/6/2025	1/1-30/6/2024
Financial assets - held for trading	0	0
Non-trading financial assets - mandatorily fair value through profit/loss	0	0
Financial assets - fair value through other comprehensive income	6	7
Investments in subsidiaries and associates	15	20
Total	22	27

(3) Current income from investments in associates

in € million	1/1-30/6/2025	1/1-30/6/2024
Current income from investments in associates	11	34

The current income from investments in associates decreased by € 23 million to € 11 million (previous year's period: € 34 million). This was mainly due to the negative proportional contribution from Leipnik-Lundenburger Invest Beteiligungs AG.

(4) Net fee and commission income

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Clearing, settlement and payment services	475	473
Loan and guarantee business	108	102
Securities	52	89
Asset management	156	139
Custody and fiduciary business	56	47
Customer resources distributed but not managed	32	30
Foreign exchange business	458	375
Other	16	64
Total	1,353	1,319

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Net fee and commission income rose € 34 million to € 1,353 million. The increase was largely attributable to Hungary, Romania and the Czech Republic, with most other countries in the Group also reporting an increase, with the exception of Russia.

Net fee and commission income from financial assets and financial liabilities that are not measured at fair value through profit or loss amounted to € 928 million (previous year's period: € 933 million).

1/1-30/6/2025 in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	464	381	445	92	467	71	(61)	1,859
Clearing, settlement and payment services	219	230	88	73	102	52	(43)	721
Clearing and settlement	23	29	52	48	0	10	(6)	157
Credit cards	31	26	3	1	35	4	0	99
Debit cards and other card payments	37	80	19	19	0	27	(24)	157
Other payment services	128	96	15	5	68	11	(13)	309
Loan and guarantee business	33	22	10	3	60	6	(2)	133
Securities	19	2	12	0	66	8	(9)	99
Asset management	22	16	15	0	180	0	0	233
Custody and fiduciary business	24	4	24	1	19	2	(4)	68
Customer resources distributed but not managed	22	23	8	2	0	0	0	55
Foreign exchange business	108	78	254	14	33	4	(3)	489
Other	16	4	35	0	6	0	(1)	61
Fee and commission expenses	(129)	(110)	(61)	(55)	(172)	(37)	57	(506)
Total	335	271	385	38	295	34	(5)	1,353

1/1-30/6/2024 ¹	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
in € million								
Fee and commission income	410	334	522	95	454	75	(68)	1,823
Clearing, settlement and payment services	193	203	164	72	99	52	(49)	734
Clearing and settlement	24	26	108	45	0	13	(9)	206
Credit cards	29	24	6	1	29	4	0	94
Debit cards and other card payments	31	61	33	21	0	20	(19)	147
Other payment services	109	92	19	5	70	13	(21)	288
Loan and guarantee business	31	21	11	2	58	7	(3)	127
Securities	24	2	45	0	59	8	(9)	130
Asset management	11	14	14	0	176	0	0	216
Custody and fiduciary business	8	3	26	1	19	3	(2)	57
Customer resources distributed but not managed	19	17	11	2	0	0	0	50
Foreign exchange business	109	69	179	18	32	4	(4)	408
Other	14	4	72	0	11	1	(1)	102
Fee and commission expenses	(115)	(98)	(94)	(61)	(167)	(26)	58	(503)
Total	296	236	428	34	287	49	(10)	1,319

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

(5) Net trading income, fair value result and net gains/losses from hedge accounting

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Net gains/losses on financial assets and liabilities - held for trading	250	(21)
Derivatives	276	95
Equity instruments	47	42
Debt securities	22	12
Loans and advances	3	6
Short positions	(1)	0
Deposits	145	(13)
Debt securities issued	(201)	(171)
Other financial liabilities	(41)	7
Net gains/losses on non-trading financial assets - mandatorily fair value through profit or loss	2	(1)
Equity instruments	1	0
Debt securities	4	3
Loans and advances	(3)	(4)
Net gains/losses on financial assets and liabilities - designated fair value through profit/loss	(1)	10
Debt securities	1	(3)
Deposits	0	1
Debt securities issued	(2)	12
Exchange differences, net	(81)	56
Total	170	44

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Net trading income and fair value result amounted to € 170 million in the reporting period (previous year's period: € 44 million). The position Derivatives included in the trading result recorded a positive outcome of € 276 million, which represents an increase compared to the previous year of € 181 million (previous year's period: € 95 million). Derivatives are primarily used to hedge against interest rate and currency risks as well as risks from equity positions. The majority of the positive valuation result from derivatives was achieved from hedges against currency risks, primarily in Russia. In contrast, there were declining effects from derivatives on equity instruments. Together with equity instruments, these form the hedge against value fluctuations of issued certificates, which are mainly based on stocks and stock indices and to a lesser extent on interest products. The valuation result of these certificates held in the trading book under securitized liabilities amounted to minus € 201 million in the reporting period (previous year: minus € 171 million). This includes a negative valuation effect from the decline in the own credit spread amounting to minus € 22 million. Adjusted for this effect, the certificate result essentially reflects the respective developments of the underlying stocks and stock indices. The valuation result in the position deposits amounting to € 145 million (previous year: minus € 13 million) includes the profit margin achieved in foreign exchange trading, which has significantly increased in Russia during the reporting period due to high volatilities on Russian foreign exchange markets, caused by geopolitical conditions.

The result from currency conversion of open spot positions amounted to minus € 81 million (previous year's period: € 56 million). Open positions are managed by using foreign exchange derivatives and are largely closed. The opposing valuation effects of these derivatives are accordingly reported in the item Derivatives.

Net gains/losses from hedge accounting

in € million	1/1-30/6/2025	1/1-30/6/2024
Fair value changes of the hedging instruments	186	149
Fair value changes of the hedged items attributable to the hedged risk	(180)	(148)
Ineffectiveness of cash flow hedge recognized in profit or loss	0	1
Total	7	2

(6) Other net operating income

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Gains/losses on derecognition of not modified financial assets and liabilities - not measured at fair value through profit/loss	(5)	(13)
Debt securities	0	0
Loans and advances	2	2
Debt securities issued	(7)	(16)
Other financial liabilities	0	0
Gains/losses on derecognition of non-financial assets other than held for sale	3	3
Investment property	0	0
Intangible fixed assets	(1)	0
Other assets	4	3
Net income arising from non-banking activities	8	15
Sales revenues from non-banking activities	58	52
Expenses from non-banking activities	(50)	(38)
Net income from additional leasing services	11	13
Revenues from additional leasing services	21	24
Expenses from additional leasing services	(10)	(11)
Net income from insurance contracts	1	1
Net rental income from investment property incl. operating lease (real estate)	35	30
Net rental income from investment property	10	10
Income from rental real estate	12	11
Expenses from rental real estate	(2)	(2)
Income from other operating lease	17	13
Expenses from other operating lease	(3)	(2)
Net expense from allocation and release of other provisions	(2)	(13)
Other operating income/expenses	2	13
Total	53	49
Other operating income	232	183
Other operating expenses	(179)	(134)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

(7) General administrative expenses

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Staff expenses	(1,159)	(1,053)
Other administrative expenses	(632)	(605)
Depreciation of tangible and intangible fixed assets	(243)	(229)
Total	(2,033)	(1,886)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Staff expenses

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Wages and salaries	(881)	(819)
Social security costs and staff-related taxes	(206)	(190)
Other voluntary social expenses	(32)	(29)
Expenses for defined contribution pension plans	(10)	(8)
Expenses/income from defined benefit pension plans	0	(3)
Expenses for post-employment benefits	(7)	(5)
Expenses for other long-term employee benefits excl. bonus program	(3)	7
Staff expenses from bonus program	(18)	(7)
Termination benefits	0	0
Total	(1,159)	(1,053)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Other administrative expenses

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Office space expenses	(55)	(51)
IT expenses	(232)	(222)
Legal, advisory and consulting expenses	(84)	(88)
Advertising, PR and promotional expenses	(53)	(53)
Communication expenses	(42)	(41)
Office supplies	(8)	(9)
Car expenses	(5)	(5)
Security expenses	(12)	(12)
Traveling expenses	(9)	(8)
Training expenses for staff	(7)	(8)
Other non-income related taxes	(64)	(40)
hereof financial transaction tax	(58)	(34)
Sundry administrative expenses	(60)	(67)
Total	(632)	(605)
hereof expenses for short-term leases	(8)	(8)
hereof expenses for leases of low-value assets	(2)	(2)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Depreciation of tangible and intangible fixed assets

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Tangible fixed assets	(120)	(116)
hereof right-of-use assets	(40)	(40)
Intangible fixed assets	(123)	(113)
Total	(243)	(229)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

(8) Other result

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Net modification gains/losses	(13)	(9)
Gains/losses from changes in present value of non-substantially modified contracts	(14)	(8)
Gains/losses from derecognition due to substantial modification of contract terms	1	0
Impairment or reversal of impairment on investments in subsidiaries and associates	11	11
Impairment or reversal of impairment on non-financial assets	2	0
Goodwill	0	0
Other	2	0
Result from non-current assets and disposal groups classified as held for sale and deconsolidation	1	(4)
Net income from non-current assets and disposal groups classified as held for sale	2	4
Result of deconsolidations	0	(8)
Expenses for credit-linked, portfolio-based litigations and annulments	(233)	(392)
Expenses for legal disputes in Russia	(1,269)	0
Total	(1,500)	(394)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

The other result amounted to minus € 1,500 million in the reporting period, compared to minus € 394 million in the previous year's period. The main reason for this was the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited in the amount of € 1,204 million as well as interest expenses related to the damages awarded to Rasperia. In addition, credit-linked, portfolio-based litigation and annulments of loan agreements had a negative impact of € 233 million (previous year's period: € 392 million). These were mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency.

(9) Governmental measures and compulsory contributions

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Governmental measures	(109)	(89)
Bank levies	(109)	(89)
Compulsory contributions	(55)	(71)
Resolution fund	(10)	(15)
Deposit insurance fees	(46)	(56)
Other compulsory contributions	0	0
Total	(164)	(160)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

Governmental measures and compulsory contributions increased by € 4 million. Head office recorded an increase in the bank levy by € 26 million primarily as a result of the adjustment of the stability levy in Austria in the first quarter of 2025. Deposit insurance fees fell by € 10 million, which was mainly attributable to the reduction in deposits in Russia.

(10) Impairment losses on financial assets

Impairment losses on financial assets consist of impairment losses on financial assets measured at fair value through other comprehensive income and impairment losses on financial assets measured at amortized cost.

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Loans and advances	(108)	(122)
Debt securities	(5)	74
Loan commitments, financial guarantees and other commitments given	4	(12)
Total	(109)	(61)
hereof financial assets - fair value through other comprehensive income	(23)	(5)
hereof financial assets - amortized cost	(90)	(44)

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

In the reporting period, impairment losses on financial assets amounted to € 109 million. At head office, net provisions of € 113 million were reported mainly in Stage 2 (€ 63 million due to overlays for macroeconomic risks) and in Stage 3 (€ 44 million mainly for non-financial corporations). In the rest of the Group, net releases in the Central Europe segment were offset by net allocations in Southeastern Europe. For defaulted loans (Stage 3), impairments of € 63 million were recognized in the reporting period (previous year's period: € 171 million), primarily for non-financial corporations at head office. In Stage 1 and Stage 2, impairments of € 46 million were recognized in the reporting period, most notably at head office (previous year's period: net

releases of € 110 million, primarily in Russia). Risk costs rose € 49 million year-on-year, following a net reversal of € 18 million in the Southeastern Europe segment in the previous year's period and an allocation of € 23 million in the reporting period.

Further details are shown under (13) Financial assets – amortized cost.

(11) Taxes

in € million	1/1-30/6/2025	1/1-30/6/2024 ¹
Current income taxes	(432)	(403)
hereof Austria	(19)	(1)
hereof abroad	(414)	(402)
Deferred taxes	(80)	(55)
Total	(512)	(458)
Effective tax rate	65.7 %	25.3 %

¹ Due to the sale of the Belarusian Group units at the end of November 2024, the income statement of the previous periods was adapted. The Belarusian result was reported in the income statement under the item gains/losses from discontinued operations.

The increase in the effective tax rate to 65.7 per cent was mainly due to the additional non-tax-related expense for the legal dispute in connection with the litigation brought by Rasperia Trading Limited, as well as the rise in the tax rate in Russia to 25 per cent (previous year's period: 20 per cent).

The global minimum tax for multinational companies (MindBestG) of 15 per cent, effective January 1, 2024, resulted in an additional tax expense of € 3 million in the first half-year. In most countries where RBI operates, the Safe Harbour Rules are met.

Tax assets

in € million	30/6/2025	31/12/2024
Current tax assets	160	130
Deferred tax assets	119	216
Tax claims from temporary differences	109	208
Loss carry forwards	10	8
Total	279	345

Tax liabilities

in € million	30/6/2025	31/12/2024
Current tax liabilities	161	217
Deferred tax liabilities	57	53
Total	218	271

Financial assets measured at amortized cost

(12) Cash, balances at central banks and other demand deposits

in € million	30/6/2025	31/12/2024
Cash in hand	2,850	3,338
Balances at central banks	20,278	18,486
Other demand deposits at banks	11,033	13,047
Total	34,162	34,871

Cash on hand, balances with central banks, and other sight deposits decreased by € 709 million. On the one hand there was an increase in balances at central banks (increase: € 1,793 million), mainly in Russia (increase: € 6,705 million). This increase in Russia was reduced by the seizure of the compensation of € 2,109 million (including interest) awarded to Rasperia Trading Limited. The seizure occurred in the second quarter 2025 from a correspondent account of AO Raiffeisenbank at the Russian central bank. On the other hand there were reductions in head office (decrease: € 2,364 million), in Romania (decrease: € 1,456 million) and in Slovakia (decrease: € 1,262 million). Furthermore there were decreases in the position other demand deposits at banks in head office (decrease: € 1,935 million).

Under the item cash in hand, Ukraine and Russia reported a total of € 769 million. Cash balances in Russia decreased by € 400 million compared to the end of the year.

At the reporting date, cash and cash equivalents amounting to € 817 million were reported, which are subject to legal restrictions according to IAS 7.48, meaning that RBI cannot access these funds. Of this amount, € 765 million was attributed to Russia and Ukraine.

(13) Financial assets – amortized cost

in € million	30/6/2025			31/12/2024		
	Gross carrying amount	Accumulated impairment	Carrying amount	Gross carrying amount	Accumulated impairment	Carrying amount
Debt securities	35,274	(33)	35,241	30,836	(53)	30,783
Central banks	5	0	5	5	0	5
General governments	29,694	(27)	29,667	25,726	(47)	25,678
Banks	3,863	(1)	3,862	3,455	(1)	3,455
Other financial corporations	983	(1)	982	967	(1)	966
Non-financial corporations	729	(4)	726	683	(4)	679
Loans and advances	117,523	(2,534)	114,990	119,676	(2,758)	116,919
Central banks	9,660	0	9,660	13,784	(1)	13,783
General governments	4,104	(7)	4,097	3,816	(9)	3,807
Banks	3,909	(2)	3,906	4,274	(2)	4,272
Other financial corporations	10,655	(143)	10,512	10,526	(169)	10,356
Non-financial corporations	46,961	(1,426)	45,535	46,713	(1,607)	45,106
Households	42,234	(955)	41,280	40,564	(970)	39,594
Total	152,797	(2,566)	150,231	150,512	(2,810)	147,701

The carrying amount of the item financial assets – amortized cost increased € 2,530 million compared to year-end 2024.

The increase in debt securities of € 4,458 million resulted predominantly from purchases of government bonds (up € 3,989 million), mainly at head office (up € 2,055 million) and in Slovakia (up € 849 million), and was contrasted by the decrease in the lending business of € 1,929 million. This was derived from short-term business (down € 4,044 million), especially in Russia (down € 5,270 million), due to reallocation of short-term placements in central bank deposits into overnight deposits (balances at central banks), partly contrasted by the increase in the Czech Republic (up € 1,263 million), mainly driven by repo business with the national bank. The increase in loans to households (up € 1,686 million) came mainly from the Czech Republic and from Slovakia (up € 548 million and € 280 million, especially from mortgage loans), and from Russia (up € 206 million, completely currency related). Loans to non-financial corporations increased € 429 million primarily in Slovakia (up € 329 million), mainly due to higher loans to corporate customers, and in Hungary (up € 143 million), partly currency driven.

There are financial assets – amortized cost of € 1,502 million in Russia from payments by issuers of local debt instruments that cannot currently be passed on to foreign investors due to existing US and EU sanctions and are therefore deposited with the Russian Deposit Insurance Agency. They are not available for general use by head office.

RBI's credit portfolio is well diversified in terms of type of customer, geographical region, and industry. The following tables show the financial assets – amortized cost by counterparty. This reveals the bank's focus on non-financial corporations and households.

Gross carrying amount

in € million	30/6/2025				31/12/2024			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	9,485	179	0	0	13,668	120	0	0
General governments	31,578	2,067	153	0	27,985	1,395	163	0
Banks	7,384	386	1	0	7,257	472	1	0
Other financial corporations	10,276	1,042	280	41	9,478	1,681	290	44
Non-financial corporations	38,077	7,846	1,651	117	37,937	7,241	2,118	100
Households	35,862	5,269	1,007	97	33,396	6,068	1,000	100
hereof mortgage	23,971	3,568	326	61	22,490	4,111	347	60
Total	132,662	16,788	3,093	254	129,720	16,977	3,571	244

Accumulated impairments

in € million	30/6/2025				31/12/2024			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0	0	0	0	(1)	0	0	0
General governments	(20)	(9)	(5)	0	(40)	(10)	(7)	0
Banks	(1)	(1)	(1)	0	(1)	(1)	(1)	0
Other financial corporations	(12)	(11)	(93)	(28)	(11)	(22)	(119)	(17)
Non-financial corporations	(184)	(374)	(826)	(45)	(194)	(266)	(1,108)	(42)
Households	(107)	(202)	(626)	(20)	(106)	(227)	(615)	(22)
hereof mortgage	(16)	(71)	(141)	(12)	(18)	(82)	(156)	(13)
Total	(324)	(597)	(1,552)	(94)	(353)	(527)	(1,850)	(81)

ECL coverage ratio

	30/6/2025				31/12/2024			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0.0 %	0.0 %	-	-	0.0 %	0.0 %	-	-
General governments	0.1 %	0.4 %	3.4 %	2.3 %	0.1 %	0.7 %	4.2 %	2.2 %
Banks	0.0 %	0.3 %	77.4 %	-	0.0 %	0.2 %	72.3 %	-
Other financial corporations	0.1 %	1.1 %	33.4 %	69.4 %	0.1 %	1.3 %	41.1 %	39.6 %
Non-financial corporations	0.5 %	4.8 %	50.0 %	38.9 %	0.5 %	3.7 %	52.3 %	41.6 %
Households	0.3 %	3.8 %	62.2 %	20.5 %	0.3 %	3.7 %	61.5 %	21.8 %
hereof mortgage	0.1 %	2.0 %	43.2 %	19.4 %	0.1 %	2.0 %	45.1 %	21.0 %
Total	0.2 %	3.6 %	50.2 %	36.8 %	0.3 %	3.1 %	51.8 %	33.1 %

Development of impairments

Development of impairments on loans and bonds in the measurement categories of financial assets – amortized cost, financial assets – fair value through other comprehensive income and other demand deposits at banks:

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
As at 1/1/2025	407	529	1,854	81	2,871
Increases due to origination and acquisition	164	36	6	0	206
Decreases due to derecognition	(51)	(41)	(167)	(5)	(264)
Changes due to change in credit risk (net)	(106)	44	197	20	154
Changes due to modifications without derecognition (net)	0	0	(1)	0	(1)
Decrease due to write-offs	0	0	(347)	(2)	(350)
Changes due to model/risk parameters	0	0	0	0	0
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(19)	31	15	0	27
As at 30/6/2025	395	598	1,557	94	2,643
hereof fair value through other comprehensive income	71	2	3	0	76
hereof other demand deposits at banks	0	0	2	0	2

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
As at 1/1/2024	372	978	1,673	107	3,130
Increases due to origination and acquisition	128	75	7	0	210
Decreases due to derecognition	(49)	(166)	(106)	(33)	(354)
Changes due to change in credit risk (net)	(58)	(65)	274	9	160
Changes due to modifications without derecognition (net)	0	0	0	0	1
Decrease due to write-offs	0	(1)	(66)	(2)	(70)
Changes due to model/risk parameters	0	0	0	0	0
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(16)	35	19	1	39
As at 30/6/2024	376	857	1,802	83	3,117
hereof fair value through other comprehensive income	9	5	2	0	16
hereof other demand deposits at banks	0	5	0	0	6

Carrying amounts of financial assets – amortized cost by rating categories and stages

The credit quality analysis of financial assets is a point in time assessment of the probability of default of the assets.

- Excellent are exposures which demonstrate a strong capacity to meet financial commitments, with negligible or no probability of default (Non-retail PD range $>0.0000 \leq 0.0300$ per cent and retail PD range $>0.00 \leq 0.17$ per cent).
- Strong are exposures which demonstrate a strong capacity to meet financial commitments, with negligible or low probability of default (Non-retail PD range $>0.0300 \leq 0.1878$ per cent and retail PD range $>0.17 \leq 0.35$ per cent).
- Good are exposures which demonstrate a good capacity to meet financial commitments, with low default risk (Non-retail PD range $>0.1878 \leq 1.1735$ per cent and retail PD range $>0.35 \leq 1.37$ per cent).
- Satisfactory are exposures which require closer monitoring and demonstrate an average to fair capacity to meet financial commitments, with moderate default risk (Non-retail PD range $>1.1735 \leq 7.3344$ per cent and retail PD range $>1.37 \leq 7.28$ per cent).
- Substandard are exposures which require varying degrees of special attention and default risk is of greater concern (Non-retail PD range $>7.3344 < 100.0$ per cent and retail PD range $>7.28 < 100.0$ per cent).
- Credit-impaired are exposures which have been assessed as impaired (PD range 100.0 per cent for both Non-retail and retail).

The following table shows the connection between the rating categories and stages according to IFRS 9. It should be noted that for financial assets in Stage 1 and Stage 2, due to the relative nature of a significant increase in credit risk, it is not necessarily the case that Stage 2 assets have a lower credit rating than Stage 1 assets, although this is normally the case.

30/6/2025	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	24,988	234	0	0	25,222
Strong	40,771	2,265	0	1	43,036
Good	46,131	4,657	0	6	50,794
Satisfactory	16,950	5,432	0	13	22,396
Substandard	1,996	2,354	0	11	4,361
Credit impaired	0	0	2,992	207	3,200
Not rated	1,826	1,846	101	15	3,789
Gross carrying amount	132,662	16,788	3,093	254	152,797
Accumulated impairment	(324)	(597)	(1,552)	(94)	(2,566)
Carrying amount	132,338	16,192	1,541	161	150,231

31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	20,556	905	0	0	21,462
Strong	40,918	2,385	0	2	43,304
Good	43,015	4,711	0	6	47,732
Satisfactory	20,880	5,462	0	12	26,355
Substandard	1,710	2,287	0	10	4,006
Credit impaired	0	0	3,483	196	3,679
Not rated	2,643	1,226	88	17	3,974
Gross carrying amount	129,720	16,977	3,571	244	150,512
Accumulated impairment	(353)	(527)	(1,850)	(81)	(2,810)
Carrying amount	129,367	16,450	1,721	163	147,701

The category not rated includes financial assets for households, for which ratings are not yet available and whose classification is therefore based on qualitative factors, as well as payments by issuers of local debt instruments that cannot currently be passed on to foreign investors due to existing US and EU sanctions and therefore deposited with the Russian Deposit Insurance Agency.

(14) Modified assets

In the first half-year 2025 net modification effects amounted to minus € 14 million (previous year's period: minus € 8 million). As at 31 December 2024 the net modification effect amounted to minus € 23 million.

30/6/2025	Stage 1	Stage 2	Stage 3	POCI	Total
in € million					
Net modifications gains/losses of financial assets	(10)	(2)	(1)	0	(14)
Amortized cost before the modification of financial assets	1,352	436	87	(4)	1,871
Gross carrying amount of modified assets as at 30/6, which moved to Stage 1 during the year	0	8	0	0	8

31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
in € million					
Net modifications gains/losses of financial assets	(12)	(6)	(4)	(1)	(23)
Amortized cost before the modification of financial assets	1,634	392	115	(4)	2,138
Gross carrying amount of modified assets as at 31/12, which moved to Stage 1 during the year	0	16	0	0	16

(15) Financial liabilities - amortized cost

in € million	30/6/2025	31/12/2024
Deposits from banks	23,058	22,999
Current accounts/overnight deposits	14,356	12,680
Deposits with agreed maturity	7,132	7,310
Repurchase agreements	1,569	3,009
Deposits from customers	121,415	117,693
Current accounts/overnight deposits	82,907	80,467
Deposits with agreed maturity	36,853	35,703
Repurchase agreements	1,655	1,524
Debt securities issued	20,130	21,002
Covered bonds	5,303	4,912
Hybrid contracts	788	514
Other debt securities issued	14,039	15,576
hereof convertible compound financial instruments	797	2,360
hereof non-convertible	13,242	13,215
Other financial liabilities	1,660	1,622
Total	166,263	163,316
hereof subordinated financial liabilities	2,175	2,261
hereof lease liabilities	364	364

Current accounts/overnight deposits from banks increased mainly in head office by € 1,340 million. The increase was primarily driven by deposits from Raiffeisen Landesbanken. In contrast, the repurchase agreements decreased by € 1,416 million in head office.

Current accounts/overnight deposits from customers increased particularly strongly in the Czech Republic (increase: € 2,676 million), with deposits from households driving this development. Furthermore deposits with agreed maturity increased significantly in Hungary (increase: € 1,176 million) with deposits from non-financial corporations being particularly instrumental in driving this development.

Covered bonds increased in Slovakia by € 426 million due to issuances. In contrast, other debt securities issued decreased in head office (€ 1,139 million) and in Slovakia (€ 320 million).

Deposits from banks and customers by asset classes:

in € million	30/6/2025	31/12/2024
Central banks	582	391
General governments	3,861	3,104
Banks	22,476	22,607
Other financial corporations	11,927	11,403
Non-financial corporations	43,288	43,833
Households	62,340	59,353
Total	144,473	140,692

(16) Fair value of financial instruments not reported at fair value

30/6/2025						
in € million	Level I	Level II	Level III	Fair value	Carrying amount	Difference
Assets						
Cash, balances at central banks and other demand deposits	0	34,162	0	34,162	34,162	0
Financial assets - amortized cost	30,967	1,943	115,995	148,905	150,231	(1,326)
Debt securities	30,967	1,943	2,129	35,039	35,241	(202)
Loans and advances	0	0	113,866	113,866	114,990	(1,124)
Equity and liabilities						
Financial liabilities - amortized cost	1,043	17,692	147,125	165,859	165,900	(41)
Deposits from banks and customers ¹	0	0	143,784	143,784	144,110	(326)
Debt securities issued	1,043	17,692	1,681	20,415	20,130	285
Other financial liabilities	0	0	1,660	1,660	1,660	0

¹ Not including lease liabilities in accordance with IFRS 7

Level I Quoted market prices

Level II Valuation techniques based on market data

Level III Valuation techniques not based on market data

31/12/2024						
in € million	Level I	Level II	Level III	Fair Value	Carrying amount	Difference
Assets						
Cash, balances at central banks and other demand deposits	0	34,871	0	34,871	34,871	0
Financial assets - amortized cost	26,579	1,931	118,021	146,530	147,701	(1,171)
Debt securities	26,579	1,931	1,964	30,473	30,783	(310)
Loans and advances	0	0	116,057	116,057	116,919	(862)
Equity and liabilities						
Financial liabilities - amortized cost	854	18,482	143,025	162,361	162,951	(590)
Deposits from banks and customers ¹	0	0	139,439	139,439	140,328	(889)
Debt securities issued	854	18,482	1,964	21,301	21,002	298
Other financial liabilities	0	0	1,622	1,622	1,622	0

¹ Not including lease liabilities in accordance with IFRS 7

Level I Quoted market prices

Level II Valuation techniques based on market data

Level III Valuation techniques not based on market data

Financial assets measured at fair value

(17) Financial assets – fair value through other comprehensive income

30/6/2025				
in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
Equity instruments	220	–	–	220
Banks	4	–	–	4
Other financial corporations	135	–	–	135
Non-financial corporations	80	–	–	80
Debt securities	3,693	(76)	34	3,651
Central banks	0	0	0	0
General governments	2,928	(71)	37	2,893
Banks	633	(1)	(2)	630
Non-financial corporations	132	(4)	0	128
Total	3,912	(76)	34	3,871

31/12/2024				
in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
Equity instruments	211	–	–	211
Banks	4	–	–	4
Other financial corporations	133	–	–	133
Non-financial corporations	74	–	–	74
Debt securities	3,431	(59)	27	3,398
Central banks	389	0	0	389
General governments	2,231	(55)	32	2,207
Banks	685	(1)	(4)	680
Non-financial corporations	127	(3)	(1)	122
Total	3,642	(59)	27	3,610

Carrying amounts of financial assets – fair value through other comprehensive income, excluding equity instruments, by rating categories and stages:

30/6/2025	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	669	0	0	0	669
Strong	419	26	0	0	445
Good	1,944	110	0	0	2,054
Satisfactory	28	1	0	0	29
Substandard	485	5	0	0	490
Credit impaired	0	0	6	0	6
Not rated	0	0	0	0	0
Gross carrying amount	3,545	142	6	0	3,693
Accumulated impairment	(71)	(2)	(3)	0	(76)
Cumulative other comprehensive income	34	0	1	0	34
Carrying amount	3,508	140	3	0	3,651

31/12/2024	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	752	0	0	0	752
Strong	861	0	0	0	861
Good	1,349	88	0	0	1,437
Satisfactory	27	0	0	0	27
Substandard	315	33	0	0	348
Credit impaired	0	0	5	0	5
Not rated	0	0	0	0	0
Gross carrying amount	3,304	121	5	0	3,431
Accumulated impairment	(54)	(3)	(3)	0	(59)
Cumulative other comprehensive income	25	2	0	0	27
Carrying amount	3,275	121	2	0	3,398

(18) Non-trading financial assets - mandatorily fair value through profit/loss

in € million	30/6/2025	31/12/2024
Equity instruments	1	6
Other financial corporations	1	6
Non-financial corporations	0	0
Debt securities	399	399
General governments	184	178
Banks	17	22
Other financial corporations	193	193
Non-financial corporations	5	7
Loans and advances	780	689
General governments	1	1
Banks	2	2
Other financial corporations	21	24
Non-financial corporations	242	187
Households	515	476
Total	1,180	1,094

(19) Financial assets and liabilities – designated fair value through profit/loss**Financial assets - designated fair value through profit/loss**

in € million	30/6/2025	31/12/2024
Debt securities	268	304
General governments	254	281
Banks	9	15
Non-financial corporations	5	8
Total	268	304

Financial liabilities - designated fair value through profit/loss

in € million	30/6/2025	31/12/2024
Deposits from banks	16	17
Deposits with agreed maturity	16	17
Deposits from customers	25	24
Deposits with agreed maturity	25	24
Debt securities issued	1,038	1,067
Other debt securities issued	1,038	1,067
hereof non-convertible	1,038	1,067
Total	1,078	1,108
hereof subordinated financial liabilities	0	0

(20) Financial assets – held for trading

in € million	30/6/2025	31/12/2024
Derivatives	3,509	3,405
Interest rate contracts	2,274	2,318
Equity contracts	449	382
Foreign exchange rate and gold contracts	692	646
Credit contracts	60	29
Commodities	0	0
Other	34	31
Equity instruments	544	453
Banks	54	54
Other financial corporations	120	141
Non-financial corporations	369	258
Debt securities	3,113	2,087
Central banks	1	4
General governments	2,713	1,679
Banks	340	315
Other financial corporations	18	16
Non-financial corporations	42	73
Total	7,167	5,945

Within the item financial assets – held for trading, the securities pledged as collateral, which the recipient is entitled to sell or pledge, amounted to € 55 million (previous year: € 462 million). The increase in debt securities was mainly due to the purchase of government bonds at head office.

Derivative financial instruments

30/6/2025	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Trading book	199,539	3,306	(2,815)
Interest rate contracts	145,835	2,146	(2,114)
Equity contracts	5,742	449	(147)
Foreign exchange rate and gold contracts	44,129	618	(501)
Credit contracts	2,354	59	(49)
Commodities	39	0	0
Other	1,440	34	(4)
Banking book	14,498	203	(113)
Interest rate contracts	8,661	127	(42)
Foreign exchange rate and gold contracts	5,344	74	(48)
Credit contracts	493	2	(24)
Total	214,037	3,509	(2,929)
OTC products	210,805	3,495	(2,904)
Products traded on stock exchange	3,231	14	(25)

31/12/2024	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Trading book	195,720	3,219	(2,824)
Interest rate contracts	141,742	2,170	(2,199)
Equity contracts	3,966	382	(121)
Foreign exchange rate and gold contracts	47,415	608	(469)
Credit contracts	1,126	27	(30)
Commodities	21	0	0
Other	1,450	31	(6)
Banking book	12,607	186	(208)
Interest rate contracts	7,181	148	(66)
Foreign exchange rate and gold contracts	5,365	37	(130)
Credit contracts	61	1	(12)
Total	208,327	3,405	(3,032)
OTC products	206,383	3,388	(3,004)
Products traded on stock exchange	1,944	17	(28)

(21) Financial liabilities - held for trading

in € million	30/6/2025	31/12/2024
Derivatives	2,929	3,032
Interest rate contracts	2,156	2,265
Equity contracts	147	121
Foreign exchange rate and gold contracts	549	598
Credit contracts	73	42
Commodities	0	0
Other	4	6
Short positions	1,145	992
Equity instruments	8	11
Debt securities	1,137	981
Debt securities issued	6,034	5,279
Hybrid contracts	6,034	5,279
Other financial liabilities	2	1
Total	10,109	9,304

(22) Hedge accounting and fair value adjustments of the hedged items in portfolio hedge

in € million	30/6/2025	31/12/2024
Positive fair values of derivatives in micro fair value hedge	401	371
Interest rate contracts	401	371
Positive fair values of derivatives in micro cash flow hedge	0	0
Interest rate contracts	0	0
Positive fair values of derivatives in net investment hedge	1	9
Positive fair values of derivatives in portfolio hedge	685	633
Cash flow hedge	137	95
Fair value hedge	548	538
Total	1,087	1,014

in € million	30/6/2025	31/12/2024
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(242)	(234)
Total	(242)	(234)

in € million	30/6/2025	31/12/2024
Negative fair values of derivatives in micro fair value hedge	369	417
Interest rate contracts	369	417
Negative fair values of derivatives in micro cash flow hedge	0	0
Interest rate contracts	0	0
Negative fair values of derivatives in net investment hedge	16	1
Negative fair values of derivatives in portfolio hedge	701	890
Cash flow hedge	90	183
Fair value hedge	611	707
Total	1,086	1,308

in € million	30/6/2025	31/12/2024
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(282)	(359)
Total	(282)	(359)

30/6/2025	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Hedging instruments	76,669	1,087	(1,086)
Interest rate contracts	75,535	1,084	(1,066)
Foreign exchange rate and gold contracts	1,133	4	(20)
Total	76,669	1,087	(1,086)

31/12/2024	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Hedging instruments	73,743	1,014	(1,308)
Interest rate contracts	71,608	1,004	(1,301)
Foreign exchange rate and gold contracts	2,135	11	(7)
Total	73,743	1,014	(1,308)

(23) Notes to fair value of financial instruments

In the tables below, the financial instruments reported at fair value in the statement of financial position are grouped according to items in the statement of financial position.

Assets in € million	30/6/2025			31/12/2024		
	Level I	Level II	Level III	Level I	Level II	Level III
Financial assets - held for trading	3,478	3,652	37	2,289	3,642	15
Derivatives	3	3,507	0	3	3,402	0
Equity instruments	526	1	17	449	1	3
Debt securities	2,949	144	20	1,837	239	12
Non-trading financial assets - mandatorily fair value through profit/loss	331	20	829	327	34	733
Equity instruments	1	0	0	1	5	0
Debt securities	330	20	48	326	29	44
Loans and advances	0	0	780	0	0	689
Financial assets - designated fair value through profit/loss	259	9	0	286	18	0
Debt securities	259	9	0	286	18	0
Financial assets - fair value through other comprehensive income	2,872	725	274	2,645	693	272
Equity instruments	30	0	189	30	0	181
Debt securities	2,841	725	85	2,615	693	91
Hedge accounting	0	1,087	0	0	1,014	0

Equity and liabilities in € million	30/6/2025			31/12/2024		
	Level I	Level II	Level III	Level I	Level II	Level III
Financial liabilities - held for trading	1,138	8,971	0	991	8,313	0
Derivatives	3	2,926	0	2	3,031	0
Short positions	1,134	11	0	988	4	0
Debt securities issued	0	6,034	0	0	5,279	0
Other financial liabilities	2	0	0	1	0	0
Financial liabilities - designated fair value through profit/loss	0	1,078	0	0	1,108	0
Deposits	0	41	0	0	41	0
Debt securities issued	0	1,038	0	0	1,067	0
Hedge accounting	0	1,086	0	0	1,308	0

Movements of financial instruments valued at fair value between Level I and Level II

As at 30 June 2025, only derived prices were available for financial instruments amounting to € 23 million. For example, the BVAL value (Bloomberg Evaluation) was used instead of BGN value (Bloomberg Generic Price). Consequently, these securities were reclassified from Level I to Level II. The shifts from Level II to Level I related to securities totaling € 88 million, for which market values were available at the reporting date.

Movements of financial instruments at fair value in Level III

The total portfolio of Level III assets saw a net increase of € 120 million in the reporting period. Financial instruments mandatorily recognized at fair value increased net by € 96 million net, mainly due to inflows in Austria, due to substantial contract modifications in Austria and additions in Hungary and Slovakia. In the measurement category financial assets - fair value through other comprehensive income, there was a net increase of € 2 million. In the measurement category held for trading equity instruments increased net by € 22 million, mainly in Croatia. Of the € 120 million net increase, around € 16 million was due to exchange rate fluctuations.

Assets in € million	As at 1/1/2025	Change in consolidated group	Exchange differences	Additions	Disposals
Financial assets - held for trading	15	0	1	42	(21)
Non-trading financial assets - mandatorily fair value through profit/loss	733	0	15	106	(25)
Financial assets - fair value through other comprehensive income	272	2	(1)	3	(2)
Total	1,019	2	16	152	(48)

Assets in € million	Gains/loss in P/L	hereof unrealized gain/loss in income statement	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 30/6/2025
Financial assets - held for trading	0	0	0	0	0	37
Non-trading financial assets - mandatorily fair value through profit/loss	(1)	(4)	0	0	0	829
Financial assets - fair value through other comprehensive income	0	0	1	0	0	274
Total	(1)	(4)	1	0	0	1,140

Equity and liabilities in € million	As at 1/1/2025	Change in consolidated group	Exchange differences	Additions	Disposals
Financial liabilities - held for trading	-	-	-	-	-
Total	-	-	-	-	-

Equity and liabilities in € million	Gains/loss in P/L	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 30/6/2025
Financial liabilities - held for trading	-	-	-	-	-
Total	-	-	-	-	-

Qualitative information on the valuation of financial instruments in Level III

Assets 30/6/2025	Fair value in € million ¹	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial assets - held for trading	37			
Equity investments, Mezzanine capital, Supplementary capital	17	Indicative prices, Alternative investments	-	-
Treasury bills, fixed coupon bonds	20	DCF method	Credit spread; (Auctions-) yield curve	4,27 - 12,15 %
Forward foreign exchange contracts	0	DCF method	Interest rate curve	10 - 30 %
Non-trading financial assets - mandatorily fair value through profit/loss	829			
Other interests	0	Simplified net present value method	-	-
Bonds, notes and other non fixed-interest securities	48	Net asset value Market price indication	(Auction-) Price	
		Retail: DCF method (Black Scholes, prepayment option, withdrawal option etc.)	Discount spread (new business)	1.22 - 3.58 % over all currencies
		Non-Retail: DCF method/ Financial option pricing	Funding curves (liquidity costs)	(0.04) - 2.35 % over all currencies
		Black Scholes (shifted), Hull-White trinominal tree	Credit risk premium (CDS curves)	0.11 - 8,06 % (depending on the rating: from A to CCC)
Loans	780			
Financial assets - fair value through other comprehensive income	274			
		Dividend discount model Simplified income approach DCF method	Credit spread Cash flow Discount rate Dividends Beta factor	-
Other interests	61			-
Other interests	66	Adjusted net asset value method	Adjusted equity	-
		Market comparable companies Transaction price Purchase price Cost approach Valuation report Cost minus impairment	-	-
Other interests	63			-
Treasury bills, municipal bonds	85	DCF method	Interest rate curve	-
Total	1,140			
Equity and liabilities 30/6/2025	Fair value in € million	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial liabilities - held for trading	-			
Forward foreign exchange contracts	-	-	-	-
Total	-			

¹ Values stated at 0 contain fair values of less than half a million euros.

Other assets and liabilities and equity

(24) Investments in subsidiaries and associates

in € million	30/6/2025	31/12/2024
Investments in affiliated companies	220	206
Investments in associates valued at equity	663	665
Total	883	871

(25) Tangible and intangible fixed assets

in € million	30/6/2025	31/12/2024
Tangible fixed assets	1,694	1,683
Land and buildings used by the group for own purpose	478	470
Office furniture, equipment and other tangible fixed assets	347	335
Investment property	347	385
Other leased assets (operating lease)	148	121
Right-of-use assets	374	372
Intangible fixed assets	1,022	1,003
Software	924	890
Goodwill	38	38
Brand	1	1
Customer relationships	8	9
Core deposits intangibles	41	44
Other intangible fixed assets	10	21
Total	2,716	2,686

(26) Other assets

in € million	30/6/2025	31/12/2024
Prepayments and other deferrals	341	340
Merchandise inventory and suspense accounts for services rendered not yet charged out	192	201
Non-current assets and disposal groups classified as held for sale	11	9
Other assets	1,361	1,095
Total	1,906	1,645

(27) Provisions

in € million	30/6/2025	31/12/2024
Provisions for off-balance sheet items	179	183
Other commitments and guarantees given according to IFRS 9	179	182
Other commitments and guarantees given according to IAS 37	0	0
Provisions for staff	425	478
Pensions and other post employment defined benefit obligations	171	168
Other long-term employee benefits	43	41
Bonus payments	209	266
Termination benefits	2	3
Other provisions	1,555	2,241
Pending legal issues and tax litigation	1,379	2,025
Restructuring	1	3
Onerous contracts	60	59
Other provisions	114	155
Total	2,159	2,902

The decrease in the item Pending legal issues and tax litigation is mainly due to the usage of the provision allocated in the amount of € 840 million at the end of 2024, following seizure of the compensation payment in favor of Rasperia Trading Limited.

Details on provisions for pending legal issues and tax litigation are available under (38) Pending legal issues.

(28) Other liabilities

in € million	30/6/2025	31/12/2024
Provisions for overdue vacations	94	74
Liabilities from insurance activities	247	250
Deferred income and accrued expenses	536	571
Sundry liabilities	824	767
Total	1,701	1,663

(29) Equity and non-controlling interests

in € million	30/6/2025	31/12/2024
Consolidated equity	18,296	17,299
Subscribed capital	1,001	1,002
Capital reserves	4,987	4,990
Retained earnings	15,979	16,213
hereof consolidated profit/loss	148	1,157
Cumulative other comprehensive income	(3,672)	(4,905)
Non-controlling interests	1,268	1,260
Additional tier 1	1,610	1,781
Total	21,174	20,340

As at 30 June 2025, the subscribed capital of RBI AG as defined by the articles of incorporation amounted to € 1,003 million and the subscribed capital consisted of 328,939,621 non-par bearer shares. After deduction of own shares of 713,486, the stated subscribed capital totaled € 1,001 million.

Notes of financial instruments

(30) Loan commitments, financial guarantees and other commitments

in € million	30/6/2025	31/12/2024
Loan commitments given	38,763	37,635
Financial guarantees given	9,600	9,243
Other commitments given	5,082	5,567
Total	53,445	52,445
Provisions for off-balance sheet items according to IFRS 9	(179)	(182)

In addition to the provisions for off-balance sheet risks according to IFRS 9 presented, provisions of less than one million were recognized for other commitments given in accordance with IAS 37 (previous year: € 1 million).

Nominal value and provisions for off-balance sheet liabilities from commitments and financial guarantees according to IFRS 9 shown by counterparties and stages – in accordance with § 51 (13) of the Austrian Banking Act (BWG):

30/6/2025	Provisions for off-balance sheet items						ECL coverage ratio		
	Nominal amount			according to IFRS 9					
in € million	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Central banks	0	0	0	0	0	0	0.1 %	-	-
General governments	510	22	0	0	0	0	0.1 %	0.5 %	92.2 %
Banks	2,355	148	0	0	0	0	0.0 %	0.1 %	-
Other financial corporations	6,163	216	3	(4)	(2)	0	0.1 %	1.1 %	0.9 %
Non-financial corporations	32,718	3,903	252	(58)	(50)	(34)	0.2 %	1.3 %	13.5 %
Households	6,310	826	19	(11)	(5)	(14)	0.2 %	0.7 %	72.7 %
Total	48,057	5,115	274	(73)	(58)	(48)	0.2 %	1.1 %	17.4 %

31/12/2024	Provisions for off-balance sheet items								
	Nominal amount			according to IFRS 9			ECL coverage ratio		
in € million	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Central banks	0	0	0	0	0	0	0.1 %	-	-
General governments	475	8	18	0	0	(1)	0.0 %	3.3 %	5.1 %
Banks	2,112	166	0	0	0	0	0.0 %	0.0 %	-
Other financial corporations	6,366	422	2	(3)	(3)	0	0.1 %	0.8 %	0.0 %
Non-financial corporations	32,640	3,721	179	(56)	(46)	(43)	0.2 %	1.2 %	24.2 %
Households	5,507	813	16	(10)	(7)	(12)	0.2 %	0.8 %	71.0 %
Total	47,099	5,130	215	(70)	(56)	(56)	0.1 %	1.1 %	26.0 %

Development of provisions for loan commitments, financial guarantees and other commitments given:

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
As at 1/1/2025	70	56	56	182
Increases due to origination and acquisition	41	7	5	53
Decreases due to derecognition	(13)	(7)	(7)	(28)
Changes due to change in credit risk (net)	(22)	2	(8)	(28)
Foreign exchange and other	(1)	0	1	0
As at 30/6/2025	73	58	48	179

	Stage 1	Stage 2	Stage 3	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	
As at 1/1/2024	58	96	49	204
Increases due to origination and acquisition	25	12	1	39
Decreases due to derecognition	(10)	(8)	(5)	(24)
Changes due to change in credit risk (net)	(5)	1	2	(3)
Foreign exchange and other	0	3	0	2
As at 30/6/2024	67	103	47	218

Nominal values of off-balance sheet commitments by rating categories and stages:

30/6/2025	Stage 1	Stage 2	Stage 3	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	
Excellent	844	230	0	1,074
Strong	17,408	843	0	18,250
Good	22,294	2,096	0	24,390
Satisfactory	6,553	1,586	0	8,139
Substandard	277	238	0	515
Credit impaired	0	0	273	273
Not rated	681	122	1	805
Nominal amount	48,057	5,115	274	53,445
Provisions for off-balance sheet items according to IFRS 9	(73)	(58)	(48)	(179)
Nominal amount after provisions	47,983	5,057	226	53,266

31/12/2024	Stage 1	Stage 2	Stage 3	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	
Excellent	862	244	0	1,106
Strong	17,492	873	0	18,365
Good	21,426	1,984	0	23,410
Satisfactory	4,912	1,659	0	6,572
Substandard	109	266	0	375
Credit impaired	0	0	214	214
Not rated	2,298	103	1	2,402
Nominal amount	47,099	5,130	215	52,445
Provisions for off-balance sheet items according to IFRS 9	(70)	(56)	(56)	(182)
Nominal amount after provisions	47,030	5,074	159	52,263

The category not rated includes off-balance sheet commitments for some private individuals for whom no ratings are available. The rating is therefore based on qualitative factors.

(31) Forward-looking information

The most significant assumptions used as a starting point for the expected credit loss estimates at quarter-end are shown below (source: Raiffeisen Research, May 2025).

Since 10-year government bonds are not issued in Ukraine, there are no long-term reference rates. Due to the current circumstances in Ukraine, no macroeconomic assumptions are currently being made about real estate prices.

		Real GDP			Unemployment		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	4.2 %	4.6 %	3.2 %	4.2 %	3.8 %	4.5 %
	Base	2.9 %	2.6 %	2.5 %	5.0 %	4.9 %	4.9 %
	Downside scenario	0.7 %	(0.7)%	1.4 %	6.7 %	7.5 %	5.8 %
Ukraine	Upside scenario	6.5 %	10.0 %	6.8 %	8.5 %	7.3 %	7.8 %
	Base	3.8 %	6.0 %	5.5 %	9.0 %	8.0 %	8.0 %
	Downside scenario	(0.7)%	(0.7)%	3.3 %	10.1 %	9.7 %	8.6 %
Austria	Upside scenario	0.1 %	2.1 %	1.6 %	5.4 %	5.1 %	4.9 %
	Base	(0.7)%	1.0 %	1.2 %	5.5 %	5.3 %	5.0 %
	Downside scenario	(1.6)%	(0.3)%	0.8 %	5.8 %	6.3 %	6.4 %
Poland	Upside scenario	4.2 %	4.4 %	3.5 %	4.3 %	4.1 %	4.7 %
	Base	3.5 %	3.4 %	3.2 %	5.2 %	5.5 %	5.2 %
	Downside scenario	2.4 %	1.7 %	2.6 %	7.3 %	8.7 %	6.3 %
Russia	Upside scenario	2.1 %	2.8 %	1.5 %	2.6 %	3.0 %	3.3 %
	Base	0.9 %	0.9 %	0.9 %	3.0 %	3.5 %	3.5 %
	Downside scenario	(1.2)%	(2.2)%	(0.1)%	3.8 %	4.7 %	3.9 %
Romania	Upside scenario	2.8 %	4.5 %	3.6 %	5.2 %	4.8 %	4.6 %
	Base	1.6 %	2.7 %	3.0 %	5.4 %	5.1 %	4.7 %
	Downside scenario	(0.4)%	(0.3)%	2.0 %	6.0 %	6.0 %	5.0 %
Serbia	Upside scenario	4.3 %	5.4 %	4.5 %	8.4 %	7.9 %	8.2 %
	Base	3.4 %	4.0 %	4.0 %	9.1 %	8.9 %	8.5 %
	Downside scenario	1.8 %	1.6 %	3.2 %	10.7 %	11.2 %	9.3 %
Slovakia	Upside scenario	2.7 %	3.4 %	2.4 %	4.5 %	3.9 %	4.8 %
	Base	1.6 %	1.9 %	1.9 %	5.4 %	5.3 %	5.2 %
	Downside scenario	(0.1)%	(0.7)%	1.0 %	7.4 %	8.3 %	6.2 %
Czech Republic	Upside scenario	2.5 %	3.3 %	2.8 %	3.9 %	3.6 %	3.6 %
	Base	1.6 %	2.0 %	2.4 %	4.2 %	4.1 %	3.8 %
	Downside scenario	0.1 %	(0.2)%	1.7 %	4.9 %	5.1 %	4.5 %
Hungary	Upside scenario	2.8 %	4.7 %	3.5 %	4.0 %	3.9 %	4.2 %
	Base	1.8 %	3.2 %	3.0 %	4.5 %	4.5 %	4.4 %
	Downside scenario	0.2 %	0.8 %	2.2 %	5.5 %	6.1 %	4.9 %

		Long-term bond rate			Real estate prices		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	2.9 %	2.9 %	3.3 %	11.1 %	10.4 %	6.8 %
	Base	3.3 %	3.5 %	3.6 %	7.5 %	5.0 %	5.0 %
	Downside scenario	4.2 %	4.9 %	4.0 %	5.6 %	2.2 %	4.1 %
Ukraine	Upside scenario	n/a	n/a	n/a	n/a	n/a	n/a
	Base	n/a	n/a	n/a	n/a	n/a	n/a
	Downside scenario	n/a	n/a	n/a	n/a	n/a	n/a
Austria	Upside scenario	2.2 %	1.9 %	2.2 %	2.4 %	5.4 %	4.0 %
	Base	2.6 %	2.5 %	2.4 %	0.5 %	2.5 %	3.0 %
	Downside scenario	3.4 %	3.7 %	2.8 %	(0.5)%	1.0 %	2.5 %
Poland	Upside scenario	4.9 %	3.8 %	3.6 %	8.9 %	9.3 %	5.9 %
	Base	5.4 %	4.6 %	3.8 %	6.0 %	5.0 %	4.5 %
	Downside scenario	6.6 %	6.3 %	4.4 %	4.5 %	2.8 %	3.8 %
Russia	Upside scenario	14.1 %	11.5 %	10.2 %	20.1 %	22.1 %	9.0 %
	Base	14.5 %	12.1 %	10.5 %	12.0 %	10.0 %	5.0 %
	Downside scenario	15.5 %	13.6 %	11.0 %	7.8 %	3.7 %	2.9 %
Romania	Upside scenario	7.0 %	6.0 %	5.2 %	7.8 %	8.7 %	5.9 %
	Base	7.5 %	6.6 %	5.4 %	5.0 %	4.5 %	4.5 %
	Downside scenario	8.5 %	8.1 %	5.9 %	3.6 %	2.3 %	3.8 %
Serbia	Upside scenario	4.1 %	3.2 %	3.2 %	14.2 %	14.0 %	6.8 %
	Base	4.6 %	4.0 %	3.5 %	9.5 %	7.0 %	4.5 %
	Downside scenario	5.8 %	5.8 %	4.1 %	7.1 %	3.4 %	3.3 %
Slovakia	Upside scenario	2.8 %	2.5 %	2.8 %	12.2 %	13.8 %	6.6 %
	Base	3.2 %	3.1 %	3.0 %	7.0 %	6.0 %	4.0 %
	Downside scenario	4.0 %	4.3 %	3.4 %	4.3 %	1.9 %	2.6 %
Czech Republic	Upside scenario	3.6 %	3.2 %	3.5 %	10.4 %	10.0 %	7.0 %
	Base	4.0 %	3.8 %	3.7 %	7.0 %	5.0 %	4.0 %
	Downside scenario	4.8 %	5.0 %	4.1 %	5.3 %	2.4 %	3.1 %
Hungary	Upside scenario	6.1 %	6.0 %	6.6 %	13.2 %	12.3 %	6.6 %
	Base	6.6 %	6.7 %	6.8 %	9.0 %	6.0 %	4.5 %
	Downside scenario	7.7 %	8.3 %	7.3 %	6.8 %	2.7 %	3.4 %

		Consumer price index			Short-term interest rate		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	1.7 %	0.6 %	1.5 %	1.7 %	1.2 %	1.7 %
	Base	2.6 %	2.0 %	2.0 %	2.1 %	1.8 %	1.9 %
	Downside scenario	3.5 %	3.3 %	2.4 %	2.9 %	3.0 %	2.3 %
Ukraine	Upside scenario	7.9 %	1.1 %	3.2 %	12.5 %	10.3 %	8.7 %
	Base	11.5 %	6.5 %	5.0 %	13.5 %	11.8 %	9.2 %
	Downside scenario	15.0 %	11.7 %	6.7 %	15.6 %	15.0 %	10.3 %
Austria	Upside scenario	2.2 %	1.2 %	1.7 %	1.7 %	1.2 %	1.7 %
	Base	2.9 %	2.2 %	2.0 %	2.1 %	1.8 %	1.9 %
	Downside scenario	3.5 %	3.2 %	2.3 %	2.9 %	3.0 %	2.3 %
Poland	Upside scenario	2.5 %	1.1 %	1.9 %	4.5 %	2.8 %	2.8 %
	Base	3.8 %	3.0 %	2.5 %	5.4 %	4.2 %	3.3 %
	Downside scenario	5.0 %	4.8 %	3.1 %	7.3 %	7.0 %	4.2 %
Russia	Upside scenario	7.1 %	2.9 %	3.3 %	18.6 %	11.9 %	8.3 %
	Base	8.9 %	5.6 %	4.2 %	19.4 %	13.1 %	8.7 %
	Downside scenario	10.7 %	8.2 %	5.1 %	21.0 %	15.5 %	9.5 %
Romania	Upside scenario	4.0 %	2.0 %	2.6 %	5.1 %	4.4 %	3.9 %
	Base	5.3 %	3.9 %	3.2 %	5.9 %	5.5 %	4.3 %
	Downside scenario	6.5 %	5.8 %	3.8 %	7.5 %	7.8 %	5.1 %
Serbia	Upside scenario	2.3 %	1.0 %	2.0 %	3.5 %	1.9 %	2.3 %
	Base	3.8 %	3.3 %	2.8 %	4.5 %	3.5 %	2.9 %
	Downside scenario	5.2 %	5.4 %	3.5 %	6.8 %	6.9 %	4.0 %
Slovakia	Upside scenario	2.6 %	1.1 %	1.7 %	1.7 %	1.2 %	1.7 %
	Base	3.9 %	3.1 %	2.4 %	2.1 %	1.8 %	1.9 %
	Downside scenario	5.1 %	5.0 %	3.0 %	2.9 %	3.0 %	2.3 %
Czech Republic	Upside scenario	1.3 %	0.6 %	1.7 %	3.1 %	2.7 %	3.0 %
	Base	2.5 %	2.4 %	2.3 %	3.5 %	3.3 %	3.3 %
	Downside scenario	3.6 %	4.0 %	2.8 %	4.4 %	4.7 %	3.7 %
Hungary	Upside scenario	2.8 %	1.5 %	2.6 %	5.6 %	4.5 %	4.4 %
	Base	4.2 %	3.7 %	3.3 %	6.5 %	5.8 %	4.8 %
	Downside scenario	5.6 %	5.8 %	4.0 %	8.4 %	8.6 %	5.7 %

The weightings assigned to each scenario at quarter-end are as follows: 25 per cent upside, 50 per cent base and 25 per cent downside scenarios.

Overlays

In situations where the existing input parameters, assumptions and modelling do not cover all relevant risk factors, post-model adjustments and specific risk factors are the most important types of overlays. This is generally the case if there are temporary circumstances, time restrictions to adequately incorporate relevant new information into the rating and if individual loans within a loan portfolio develop differently than originally expected. In view of the given circumstances, in particular the war in Ukraine and the economic dislocations it has caused, it is necessary to reflect additional risks in the impairments. All of these adjustments are approved locally by the subsidiaries and centrally by the Group Risk Committee (GRC). There are portfolio-specific adjustments due to the war and associated sanctions, which are presented in the category geopolitical risk.

For the central models in the corporate segment, the additional risk was considered using the risk factors, while in the local retail segment the risks were applied on top of the models. For retail exposures, post-model adjustments are the main types of overlays applied for the calculation of the expected credit losses. Generally, post-model adjustments are only a solution to avoid potential distortions and typically not valid for more than one to two years. In contrast to the post-model adjustments, the other risk factors have a somewhat longer time horizon, as sanction risks, for example, can exist for longer.

The overlays are shown in the table below and split according to the relevant categories.

30/6/2025	Modeled ECL	Non-Retail		Retail		Total
		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
in € million						
Central banks	0	0	0	0	0	0
General governments	100	1	0	0	0	101
Banks	4	0	0	0	0	4
Other financial corporations	17	12	1	0	0	29
Non-financial corporations	216	240	199	10	2	666
Households	236	1	0	79	9	325
Total	572	253	200	88	12	1,124

31/12/2024	Modeled ECL	Non-Retail		Retail		Total
		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
in € million						
Central banks	1	0	0	0	0	1
General governments	105	0	0	0	0	105
Banks	3	0	0	0	0	4
Other financial corporations	45	0	0	0	0	45
Non-financial corporations	195	169	179	12	4	559
Households	248	0	0	89	13	350
Total	596	169	179	101	17	1,063

In addition to the risk provisions calculated in the model, overlays in Stage 1 and Stage 2 amounting to € 553 million (previous year: € 467 million) were taken into account. Of this amount, € 212 million (previous year: € 196 million) related to geopolitical risk, € 341 million (previous year: € 270 million) to macroeconomic risk (spill-over effects and other). An amount of € 14 million was recognized in the spill-over effects due to climate risks. Of this amount, € 9 million relates to corporate customers and € 5 million to retail customers.

Non Retail

For corporate customers, additional impairments were recognized in the amount of € 253 million (previous year: € 169 million) for macroeconomic effects. By the second quarter of 2025, these effects included € 99 million for global economic policy risks, which effects uncertainties regarding discussed tariffs, counter-tariffs and consequential effects. Furthermore, they include the so called spill-over effects. These spill-over effects are not included in the country-specific branch matrix. They are comprised of expected downgrades of corporate clients due to circumstances such as higher energy prices, inflation, and supply chain disruptions as well as lower revenues and higher costs stemming from rising energy costs, particularly from the previous years.

Additional impairments in the amount of € 200 million (previous year: € 179 million) were recognized for EU and US sanctions against Russia (€ 114 million) and for the effects of the war in Ukraine (€ 87 million). These impairments were recognized in response to the outbreak of war, the sanctions imposed and the uncertainties that have ensued, and based on RBI's internal monitoring and control policies. The exposures were also transferred to Stage 2 for other special risk factors that represent a significant increase in credit risk. Recognition of additional provisions in the amount of € 87 million (previous year: € 83 million) in Ukraine resulted from the modelling of the ongoing destruction of the country's energy infrastructure, ensuing blackouts, the continued shelling and an extension of loan maturities.

For corporate customers RBI considers the possibility of a short-term disorderly scenario where carbon emissions are more expensive and fossil energy prices are higher to account for climate and environmental risks. While, for a diversified portfolio like RBI's, the effects tend to net out to a large degree, however there is an elevated risk in some sectors. These are sectors with customers with low environmental scores such, as oil & gas and construction. Higher probabilities of defaults for these sectors lead to an increase in the expected credit losses.

Retail

Over the last years retail customers were severely exposed to increasing inflationary pressure, which impacted their ability to cover their loan obligations. As part of the IFRS 9 framework, there are PD and LGD macro models at country and product levels, which serve the need to address these high risks stemming from the macroeconomic environment. However, for certain countries and portfolios where the macroeconomic models either lag behind the key macroeconomic variables (inflation, interest rates, unemployment, etc.) or are not part of the model, post-model adjustments are implemented for identified high risk customer groups. The latter involve a qualitative assessment of exposures for the expected significant increase in credit risk and their subsequent transfer from Stage 1 to Stage 2, as well as, in particular cases increases of the PD and/or LGD estimates respectively. The criteria for identifying such credit exposures are based on information from the loan application and historical payment behavior and are subsequently refined using stressed macroeconomic variables. The post-model

adjustments are reversed either after the risks have materialized by transferring the affected receivables to Stage 3 or if the expected risks do not materialize.

For the Ukrainian retail portfolio, which has been mostly reclassified as Stage 2 since the beginning of the war, the assessment of provision coverage is based on local expert judgement, which is obtained from regular contact with individual customers by the debt collection department. Furthermore, structured customer surveys are carried out to keep up to date with the needs and potential issues that could influence customers' ability to make payments. For assets and customers located in occupied regions or territories, which run a high risk of hostilities or occupation, risk parameters were increased to take into account higher expected future losses due to the above-mentioned surveys. In addition, the scenario-based approach mentioned above for the quantification of potential future losses from the very dynamic situation of the war in the Ukraine was also applied to retail exposures, leading to additional impairments in the amount of € 12 million (previous year: € 17 million).

Sensitivity analysis

To simulate a range for potential changes to estimates and the related change in impairments, the following sensitivity analyses of the most significant assumptions affecting the expected impairments were performed as follows.

The sensitivity analysis involved a recalculation of the impairments for expected credit losses in the existing models. The risk factors and post-model adjustments – except for the Stage 1 simulations – are fully included in all scenarios and are not subject to further adjustments. As a result of the complexity of the model, many drivers are not mutually exclusive.

The tables below provide a comparison between the reported accumulated impairment for expected credit losses for financial assets in Stage 1 and Stage 2 (weighted by 25 per cent optimistic, 50 per cent baseline and 25 per cent pessimistic scenarios), and then each scenario weighted by 100 per cent on its own. The optimistic and pessimistic scenarios do not reflect extreme cases in the sample space of the 25 per cent optimistic and pessimistic scenarios, but rather an economically plausible proxy. This means that these scenarios are at around 25 per cent and 75 per cent respectively on the distribution curve. In general, IFRS 9 specific estimates of risk parameters take historical default information into account alongside the current economic environment. The effects of the estimates based on macroeconomic forecasts are shown in the forward-looking component. This information is provided for illustrative purposes.

30/6/2025		Accumulated impairment (Stage 1 and 2)	
in € million	Simulated scenario	Point in time component	Forward-looking component
100 % Optimistic	1,037	1,191	(154)
100 % Base	1,111	1,191	(80)
100 % Pessimistic	1,239	1,191	48
Weighted average (25/50/25 %)	1,124	1,191	(67)

31/12/2024		Accumulated impairment (Stage 1 and 2)	
in € million	Simulated scenario	Point in time component	Forward-looking component
100 % Optimistic	972	1,033	(61)
100 % Base	1,056	1,033	23
100 % Pessimistic	1,169	1,033	135
Weighted average (25/50/25 %)	1,063	1,033	29

Overall, the macroeconomic scenarios are currently slightly better than the long-term average, leading to an decrease of the forward-looking component of € 67 million.

The positive scenario, which is presented in the table below, follows the premise that all exposures are classified as Stage 1 and all macroeconomic and geopolitical risks are not relevant.

The table below shows the impact of staging on accumulated impairment for financial assets on the assumption that all accumulated impairment is measured based on twelve-month expected losses (Stage 1).

in € million	Accumulated impairment (Stage 1 and 2)	
	30/6/2025	31/12/2024
Accumulated impairment if 100 % in Stage 1	626	572
Weighted average (25/50/25 %)	1,124	1,063
Additional amounts in Stage 2 due to staging and overlays	498	490

The negative scenario assumes that all exposures are classified as Stage 2. As a result, all macroeconomic and geopolitical risks are considered in this analysis.

The table below shows the impact of staging on accumulated impairment for financial assets on the assumption that all accumulated impairment is measured based on lifetime expected losses (Stage 2).

in € million	Accumulated impairment (Stage 1 and 2)	
	30/6/2025	31/12/2024
Accumulated impairment if 100 % in Stage 2	1,948	1,721
Weighted average (25/50/25 %)	1,124	1,063
Additional amounts in Stage 2	824	658

The table below provides a comparison between the reported accumulated impairment for expected credit losses for financial assets in Stage 3 and the pessimistic scenario weighted by 100 per cent. The pessimistic scenario does not reflect an extreme case from the result range of the 25 per cent most pessimistic scenarios, but an economically plausible representative of it.

in € million	Accumulated impairment (Stage 3)	
	30/6/2025	31/12/2024
Pessimistic scenario	1,814	2,193
Weighted average	1,603	1,909
Increase in provisions due to pessimistic scenario	211	284

The following table shows the gross carrying amount and impairment of the financial assets – amortized cost and financial assets – fair value through other comprehensive income that have moved in the reporting period from expected twelve-month losses (Stage 1) to expected lifetime losses (Stages 2 and 3) or vice versa:

30/6/2025 in € million	Gross carrying amount		Impairment		ECL coverage ratio	
	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
Movement from 12-month ECL to lifetime ECL	(4,627)	4,627	(50)	171	1.1 %	3.7 %
Central banks	(66)	66	0	0	0.0 %	0.0 %
General governments	(236)	236	(16)	3	6.7 %	1.2 %
Banks	(145)	145	0	1	0.0 %	0.4 %
Other financial corporations	(199)	199	(1)	10	0.7 %	4.8 %
Non-financial corporations	(2,074)	2,074	(23)	65	1.1 %	3.1 %
Households	(1,907)	1,907	(10)	93	0.5 %	4.9 %
Movement from lifetime ECL to 12-month ECL	4,529	(4,529)	14	(88)	0.3 %	1.9 %
Central banks	0	0	0	0	-	-
General governments	5	(5)	0	0	0.0 %	1.7 %
Banks	164	(164)	0	(1)	0.0 %	0.3 %
Other financial corporations	641	(641)	2	(14)	0.2 %	2.2 %
Non-financial corporations	998	(998)	7	(23)	0.7 %	2.3 %
Households	2,720	(2,720)	6	(50)	0.2 %	1.8 %

The increase in expected credit losses arising from the measurement of the loss allowance moving from twelve-month expected credit losses to lifetime losses was € 121 million (previous year: € 190 million). The decrease in expected credit losses arising from the measurement of the loss allowance moving from lifetime losses to twelve-month expected credit losses was € 74 million (previous year: € 112 million).

31/12/2024 in € million	Gross carrying amount		Impairment		ECL coverage ratio	
	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
Movement from 12-month ECL to lifetime ECL	(5,828)	5,828	(55)	388	0.9 %	6.7 %
Central banks	0	0	0	0	0.0 %	0.0 %
General governments	(141)	141	(3)	4	2.5 %	3.2 %
Banks	(32)	32	0	0	0.0 %	0.8 %
Other financial corporations	(497)	497	(1)	7	0.3 %	1.5 %
Non-financial corporations	(3,166)	3,166	(30)	207	0.9 %	6.5 %
Households	(1,992)	1,992	(20)	169	1.0 %	8.5 %
Movement from lifetime ECL to 12-month ECL	5,857	(5,857)	20	(189)	0.3 %	3.2 %
Central banks	29	(29)	0	0	0.0 %	0.0 %
General governments	74	(74)	0	(1)	0.0 %	1.0 %
Banks	214	(214)	0	0	0.1 %	0.2 %
Other financial corporations	461	(461)	1	(10)	0.2 %	2.1 %
Non-financial corporations	2,023	(2,023)	10	(82)	0.5 %	4.1 %
Households	3,055	(3,055)	8	(95)	0.3 %	3.1 %

(32) Collateral and maximum exposure to credit risk

The following table contains details of the maximum exposure as the basis for the following disclosures regarding collateral:

30/6/2025 in € million	Maximum exposure to credit risk		
	Not subject to impairment standards	Subject to impairment standards	hereof loans and advances non-trading as well as loan commitments, financial guarantees and other commitments
Financial assets - amortized cost	0	152,797	117,523
Financial assets - fair value through other comprehensive income ¹	0	3,693	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,179	0	780
Financial assets - designated fair value through profit/loss	268	0	0
Financial assets - held for trading	6,623	0	0
On-balance	8,070	156,490	118,303
Loan commitments, financial guarantees and other commitments	0	53,445	53,445
Total	8,070	209,935	171,748

¹ Gross carrying amount is defined according to FINREP Annex V 1.34(b)

31/12/2024 in € million	Maximum exposure to credit risk		
	Not subject to impairment standards	Subject to impairment standards	hereof loans and advances non-trading as well as loan commitments, financial guarantees and other commitments
Financial assets - amortized cost	0	150,512	119,676
Financial assets - fair value through other comprehensive income ¹	0	3,431	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,088	0	689
Financial assets - designated fair value through profit/loss	304	0	0
Financial assets - held for trading	5,492	0	0
On-balance	6,885	153,943	120,365
Loan commitments, financial guarantees and other commitments	0	52,445	52,445
Total	6,885	206,388	172,811

¹ Gross carrying amount is defined according to FINREP Annex V 1.34(b)

RBI employs a range of policies to mitigate credit risk, the most common of which is the acceptance of collateral for loans and advances provided. A valuation of collateral is performed during the credit approval process. This is then reviewed periodically using various validation processes. The main types of collateral which are accepted in RBI are residential and commercial real estate collateral, financial collateral, guarantees and movable goods. Long-term financing is generally secured, and revolving credit facilities are generally unsecured. Debt securities are mainly unsecured. Derivatives can be secured by cash or master netting agreements. Collateral from leasing business primarily consist of the value of the leased assets themselves. Items shown in cash and cash equivalents are considered to have negligible credit risk. Collateral is taken into account uniformly on the basis of Group directives. The Group directives regarding obtaining collateral were not significantly changed during the reporting period; however, they are updated on a yearly basis.

The collateral values shown in the tables are capped at the maximum value of the gross carrying amount of the financial asset. The following table shows non-trading loans and advances as well as loan commitments, financial guarantees and other commitments that are subject to impairment:

30/6/2025		Maximum exposure to	Fair value of	Credit risk exposure
in € million		credit risk	collateral	net of collateral
Central banks		9,660	8,799	861
General governments		4,105	761	3,344
Banks		3,910	1,504	2,406
Other financial corporations		10,676	4,957	5,720
Non-financial corporations		47,203	20,921	26,282
Households		42,749	27,883	14,865
Loan commitments, financial guarantees and other commitments		53,445	5,301	48,144
Total		171,748	70,126	101,622

31/12/2024		Maximum exposure to	Fair value of	Credit risk exposure
in € million		credit risk	collateral	net of collateral
Central banks		13,784	7,548	6,236
General governments		3,817	872	2,945
Banks		4,276	1,667	2,608
Other financial corporations		10,549	4,860	5,690
Non-financial corporations		46,900	21,032	25,868
Households		41,040	26,950	14,090
Loan commitments, financial guarantees and other commitments		52,445	5,468	46,977
Total		172,811	68,397	104,414

More than half of collateral which can be considered by RBI relate to loans collateralized by immovable property of which around 70 per cent is residential immovable property. Additional collateral mainly comes from guarantees received which include reverse repo and securities lending business, among other things.

(33) Transferred assets

Carrying amounts of financial assets which have been transferred but not derecognized:

30/6/2025	Transferred assets			Associated liabilities		
in € million	Carrying amount	hereof securitizations	hereof repurchase agreements	Carrying amount	hereof securitizations	hereof repurchase agreements
Financial assets - held for trading	19	0	19	19	0	19
Financial assets - amortized cost	3,126	83	3,043	2,750	67	2,683
Total	3,145	83	3,061	2,769	67	2,702

31/12/2024	Transferred assets			Associated liabilities		
in € million	Carrying amount	hereof securitizations	hereof repurchase agreements	Carrying amount	hereof securitizations	hereof repurchase agreements
Financial assets - held for trading	441	0	441	441	0	441
Financial assets - amortized cost	3,366	82	3,284	3,270	67	3,203
Total	3,807	82	3,725	3,711	67	3,644

(34) Assets pledged as collateral and received financial assets

Significant restrictions regarding the access or use of assets:

in € million	30/6/2025		31/12/2024	
	Pledged	Otherwise restricted with liabilities	Pledged	Otherwise restricted with liabilities
Financial assets - held for trading	56	0	476	0
Non-trading financial assets - mandatorily fair value through profit/loss	31	0	18	0
Financial assets - designated fair value through profit/loss	207	0	234	0
Financial assets - fair value through other comprehensive income	501	0	330	0
Financial assets - amortized cost	19,633	1,336	18,274	1,407
Total	20,429	1,336	19,332	1,407

Securities and other financial assets accepted as collateral:

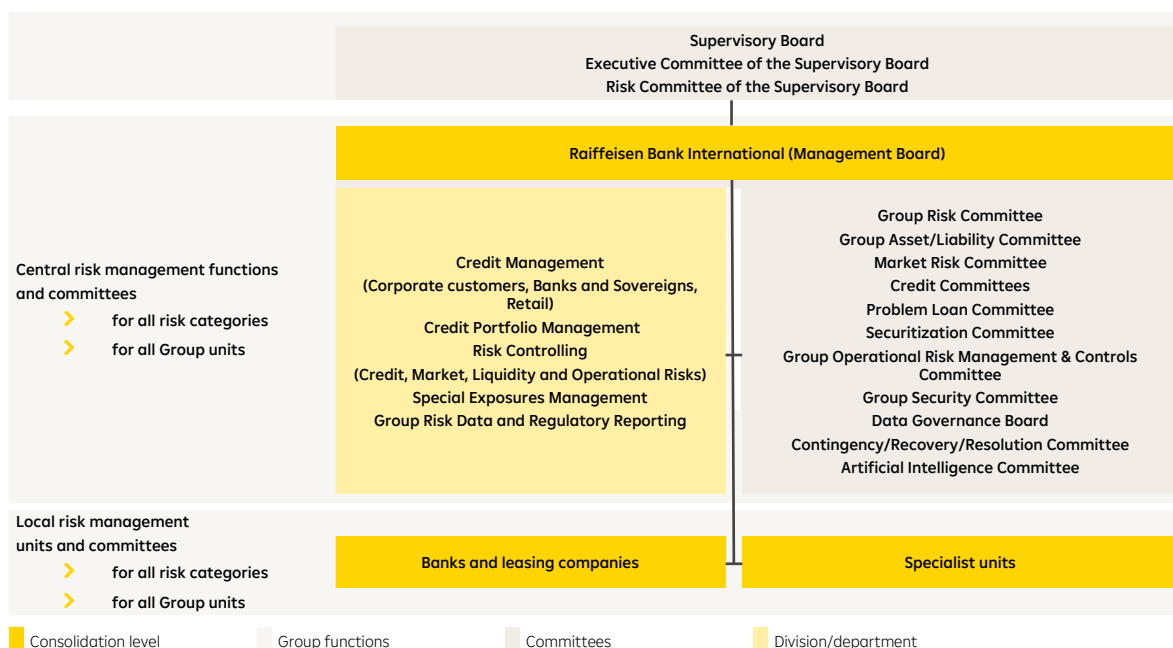
in € million	30/6/2025	31/12/2024
Securities and other financial assets accepted as collateral which can be sold or repledged	18,439	19,664
hereof which have been sold or repledged	4,577	4,540

The Group received collaterals which can be sold or repledged even if no default occurs in the course of reverse repo business, securities lending business, derivative and other transactions.

Risk report

Active risk management is a core competency of RBI. In order to effectively identify, measure, and manage risks the Group continues to develop its comprehensive risk management system. Risk management is an integral part of overall bank management. Particularly, in addition to legal and regulatory requirements, it considers the nature, scale, and complexity of the Group's business activities and the resulting risks. The implementation and management of ESG risks (environmental, social, corporate governance) was carried out in a cross-departmental project and covers all risk areas. At the beginning of 2024, ESG risk management was transferred to the respective risk management units of RBI. Further details on ESG risks are described in the chapter ESG Risks under item (41) Overall group risk management in the Annual Report 2024.

The principles and organization of risk management are disclosed in the relevant chapter of the Annual Report 2024.



A sound risk culture, including efficient risk data aggregation and data quality in accordance with the BCBS 239 principles, is a high priority for RBI. The risk management function continually seeks to adapt and improve internal processes to meet more complex data requirements driven, for example, by increasing ESG demands and digitalization.

The figures below refer to the regulatory scope of consolidation pursuant to CRR, which differs slightly from the scope of consolidation pursuant to IFRS. In terms of risk, the companies in the IFRS scope of consolidation that are not included therein are covered by the participation risk.

Potential impact from geopolitical tensions and increased tariffs from US

The impact from geopolitical tensions and increased tariffs from US has been assessed using a two-step approach, firstly by identifying the exposure in the potentially most affected sectors and an early intervention exercise on potentially most impacted exposures, and secondly by conducting an internal stress test.

The exposure-based impact analysis was performed top-down, looking at gross value added export to US from an industry and country perspective. Sensitive in this analysis corresponding to a decrease in gross value added in an industry of a country estimated at higher than 3 per cent under an assumed 25 per cent US import tariff. The exposure identified as sensitive represents around 2 per cent of total corporate portfolio, and has been included in the internal risk limit framework.

Furthermore, during the first half of 2025, starting in the first quarter, an early intervention exercise was executed, where in total 205 corporate customer groups in relevant sectors were analyzed and reviewed. As a result, affected customers (62 in total) were downgraded. In parallel the internal rating process has been extended and tariff exposure is added as one of the main risks to be analyzed and documented. During the second quarter, there were no material downgrade moves triggered by the US tariffs due to continued uncertainty on US policy (grace periods, extension of negotiation periods). In addition to US tariffs, a special screening of the Top 150 corporate customers was performed (irrespective of their industry) related to their liquidity and refinancing risks (maturity wall exercise). Although no specific downgrades were executed due to that screening, an intensified reporting scheme (account ledgers, liquidity plans) with 10 per cent of the total customers were agreed due to their short-term refinancing profile. Those customers will – in addition – continuously be monitored and a monthly to quarterly rating review is performed.

RBI's market risk measures do automatically adjust to higher volatility regimes, special stress scenarios for US tariffs were added in the market risk scenario calculation. The market moves impacts have been managed within the weekly market risk committee with no breach of the group risk appetite limit. Margin calls are monitored closely and are well within the implemented methodology. Overall liquidity situation is stable and not impacted by US tariffs.

The internal stress test conducted during the second quarter on further tariff impacts revealed no unexpected effects, and compared to latest internal and external exercises, the overall effect (as measured via impact on CET1 ratio) was comparably milder and deemed covered within the approved risk and capital planning. As such, no additional overlays were reserved for further tariff impacts. The initial evaluation focused primarily on the direct impacts of US tariff policy. However, the affected portfolio will be closely monitored to assess potential subsequent and other impacts at an early stage.

Economic perspective – economic capital approach

In the Economic perspective, risks are measured based on economic capital, which represents a comparable risk indicator across all risk types. Economic capital is calculated as the sum of unexpected losses stemming from different Group units and different risk categories. In addition, a general buffer is held to cover risk types not explicitly quantified.

The Group uses a confidence level of 99.90 per cent to calculate economic capital. The economic capital slightly increased to € 9,449 million compared to year-end 2024. Increases were recorded in the credit risk for retail customers, market risk and operational risk, while the credit risk exposure for corporate customers and the currency risk for the capital position decreased. In the regional distribution of economic capital, Central Europe and Southeastern Europe show the largest shares while Austria's share decreased.

Risk contribution of individual risk types to economic capital:

in € million	30/6/2025	Share	31/12/2024	Share
Credit risk sovereigns	1,690	17.9 %	1,703	18.2 %
Credit risk retail customers	1,644	17.4 %	1,430	15.3 %
Market risk	1,216	12.9 %	1,104	11.8 %
Credit risk corporate customers	1,150	12.2 %	1,300	13.9 %
FX risk capital position	1,082	11.5 %	1,217	13.0 %
Operational risk	916	9.7 %	826	8.8 %
Participation risk	794	8.4 %	785	8.4 %
Risk buffer	450	4.8 %	446	4.8 %
Owned property risk	317	3.4 %	267	2.9 %
Credit risk banks	170	1.8 %	230	2.5 %
CVA risk	21	0.2 %	16	0.2 %
Liquidity risk	0	0.0 %	32	0.3 %
Total	9,449	100.0 %	9,356	100.0 %

Regional allocation of economic capital by Group unit domicile:

in € million	30/6/2025	Share	31/12/2024	Share
Central Europe	2,528	26.8 %	2,328	24.9 %
Southeastern Europe	2,410	25.5 %	2,291	24.5 %
Austria	2,224	23.5 %	2,381	25.4 %
Eastern Europe	1,685	17.8 %	1,744	18.6 %
Ukraine	601	6.4 %	612	6.5 %
Total	9,449	100.0 %	9,356	100.0 %

(35) Credit risk

Credit risk is the largest risk for the Group's business. Credit risk means the risk of suffering financial loss should any of the Group's customers or counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from loans and advances to banks, loans and advances to customers, lending commitments and financial guarantees given. The Group is also exposed to other credit risks arising from investments in debt securities and other exposures associated with trading activities, derivatives, settlement agreements and reverse repo transactions.

Reconciliation of figures from the IFRS consolidated financial statements to credit exposure (according to CRR)

The following table shows the reconciliation of the gross carrying amounts of the items on the statement of financial position to the credit exposure (banking and trading book positions), which is used in portfolio management. It includes both exposures on and off the statement of financial position before the application of credit conversion factors, and thus represents the total credit exposure. It is not reduced by the effects of credit risk mitigation such as guarantees or physical collateral, effects that are, however, considered in the total assessment of credit risk. The total credit exposure is also used – if not explicitly stated otherwise – for referring to exposures in all subsequent tables in the risk report. The reasons for the differences in the values used for internal portfolio management and for external financial accounting are the different scopes of consolidation (regulatory versus accounting rules according to IFRS) and differences in the classification and presentation of exposure volumes, especially in the case of repo transactions and derivatives, particularly SA-CCR (standardized approach for measuring counterparty credit risk). Contractual arrangements that meet all the conditions of CRR Article 5, points (10) (a) to (e), are internally monitored however, excluded from the risk exposure in the risk report, as neither impairments nor risk-weighted-assets are calculated for them.

in € million	30/6/2025	31/12/2024
Cash, balances at central banks and other demand deposits	31,312	31,532
Financial assets - amortized cost	152,797	150,512
Financial assets - fair value through other comprehensive income	3,693	3,431
Non-trading financial assets - mandatorily fair value through profit/loss	1,179	1,088
Financial assets - designated fair value through profit/loss	268	304
Financial assets - held for trading	6,623	5,492
Hedge accounting	845	780
Current tax assets	160	130
Deferred tax assets	119	216
Other assets	1,703	1,435
Loan commitments given	38,763	37,635
Financial guarantees given	9,600	9,243
Other commitments given	5,082	5,567
Reconciliation difference	(8,064)	(6,450)
Credit exposure	244,079	240,914

Around € 3.1 billion of the reconciliation difference was attributable to the SA-CCR-Netting.

The detailed credit portfolio analysis shows the breakdown by rating category. Customer rating assessments are performed separately for different asset classes using internal risk classification models (rating and scoring models), which are validated by a central organizational unit. The default probabilities assigned to individual rating grades are calculated separately for each asset class. However, the use of a master scale enables rating grades to be compared even across business segments.

Rating models in the non-retail asset classes – corporate customers, banks and sovereigns – are uniform in all Group units and rank creditworthiness in 27 grades of the master scale. For retail asset classes, country specific scorecards are developed based on uniform Group standards. Tools are used to produce and validate ratings (e.g. business valuation tools, rating and default databases).

Credit exposure by asset classes (rating models):

in € million	30/6/2025	31/12/2024
Corporate customers	87,042	86,684
Project finance	9,802	9,727
Retail customers	51,337	48,730
Banks	27,244	28,853
Sovereigns	68,654	66,921
Total	244,079	240,914

Credit portfolio – Corporate customers

The following table shows the credit exposure according to internal corporate rating (large corporates, mid-market and small corporates). For presentation purposes, the individual grades of the rating scale have been combined into nine main rating grades.

in € million		Lower PD bound in %	Upper PD bound in %	30/6/2025	Share	31/12/2024	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	1,753	2.0 %	1,920	2.2 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	8,253	9.5 %	8,143	9.4 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	18,044	20.7 %	19,345	22.3 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	23,914	27.5 %	22,781	26.3 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	16,918	19.4 %	16,290	18.8 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	10,834	12.4 %	10,736	12.4 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	3,155	3.6 %	2,846	3.3 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	1,393	1.6 %	1,269	1.5 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	956	1.1 %	1,092	1.3 %
10	Default	100%	100%	1,750	2.0 %	2,208	2.5 %
NR	Not rated			72	0.1 %	53	0.1 %
Total				87,042	100.0 %	86,684	100.0 %

The credit exposure to corporate customers increased € 359 million to € 87,042 million compared to year-end 2024. The largest increases were recorded in Romania (€ 480 million), Hungary (€ 399 million), Great Britain (€ 366 million) and Singapore (€ 328 million) mainly in rating grade 4, which were partly offset by decreases in Austria (€ 1,031 million) mainly in rating grade 3.

The five grades rating model for project finance is based on the slotting criteria in accordance with EBA/RTS/2016/02.

in € million	30/6/2025	Share	31/12/2024	Share
6.1 Excellent project risk profile – very low risk	5,451	55.6 %	6,068	62.4 %
6.2 Good project risk profile – low risk	3,428	35.0 %	2,746	28.2 %
6.3 Acceptable project risk profile – average risk	490	5.0 %	440	4.5 %
6.4 Poor project risk profile – high risk	44	0.4 %	63	0.6 %
6.5 Default	376	3.8 %	409	4.2 %
NR Not rated	14	0.1 %	0	0.0 %
Total	9,802	100.0 %	9,727	100.0 %

The € 76 million increase in project finance was mainly attributable to increases in Slovakia, Austria and Bulgaria for energy supply and real estate projects, which were partly offset by declines in the Czech Republic and Germany. In Romania, the rating downgrade of the country resulted in a rating downgrade in the project finance sector from rating grade 6.1 to rating grade 6.2.

Breakdown by country of risk of the credit exposure to corporate customers and project finance structured by region, taking into account the guarantor:

in € million	30/6/2025	Share	31/12/2024	Share
Central Europe	27,828	28.7 %	27,176	28.2 %
Western Europe	24,002	24.8 %	24,011	24.9 %
Austria	18,237	18.8 %	19,202	19.9 %
Southeastern Europe	16,896	17.4 %	16,119	16.7 %
Eastern Europe	3,645	3.8 %	3,540	3.7 %
Ukraine	2,312	2.4 %	2,143	2.2 %
Asia	2,151	2.2 %	2,224	2.3 %
Other	1,773	1.8 %	1,995	2.1 %
Total	96,844	100.0 %	96,410	100.0 %

The largest increase was recorded in Southeastern Europe which resulted mainly from the rise in loans and advances in Romania, Serbia and Croatia. The increase in Central Europe was due to increased loans and advances, and bonds in Hungary, the Czech Republic and Slovakia. The decline in Austria resulted mainly from the decrease in loans and advances, and foreign exchange transactions.

Credit exposure to corporate customers and project finance by industry of the original customer:

in € million	30/6/2025	Share	31/12/2024	Share
Manufacturing	23,974	24.8 %	23,422	24.3 %
Wholesale and retail trade	19,748	20.4 %	19,917	20.7 %
Real estate	11,994	12.4 %	12,380	12.8 %
Financial intermediation	8,579	8.9 %	8,584	8.9 %
Electricity, gas, steam and hot water supply	7,000	7.2 %	6,729	7.0 %
Construction	6,739	7.0 %	6,551	6.8 %
Transport, storage and communication	4,288	4.4 %	4,160	4.3 %
Freelance/technical services	2,459	2.5 %	2,879	3.0 %
Other industries	12,063	12.5 %	11,788	12.2 %
Total	96,844	100.0 %	96,410	100.0 %

Credit portfolio – Retail customers

Retail customers are subdivided into private individuals and small and medium-sized entities (SMEs). For retail customers a two-fold scoring system is used, consisting of the initial and ad-hoc scoring based on customer data and of the behavioral scoring based on account data.

in € million	30/6/2025	Share	31/12/2024	Share
Retail customers – private individuals	47,886	93.3 %	45,422	93.2 %
Retail customers – small and medium-sized entities	3,451	6.7 %	3,308	6.8 %
Total	51,337	100.0 %	48,730	100.0 %

Credit exposure to retail customers by internal rating:

in € million	Lower PD bound in %	Upper PD bound in %	30/6/2025	Share	31/12/2024	Share
0.5 Minimal risk	> 0.00 %	≤ 0.17 %	6,606	12.9 %	8,747	18.0 %
1.0 Excellent credit standing	> 0.17 %	≤ 0.35 %	9,113	17.8 %	8,052	16.5 %
1.5 Very good credit standing	> 0.35 %	≤ 0.69 %	10,040	19.6 %	8,335	17.1 %
2.0 Good credit standing	> 0.69 %	≤ 1.37 %	9,521	18.5 %	7,429	15.2 %
2.5 Sound credit standing	> 1.37 %	≤ 2.70 %	6,400	12.5 %	4,941	10.1 %
3.0 Acceptable credit standing	> 2.70 %	≤ 5.26 %	3,228	6.3 %	2,883	5.9 %
3.5 Marginal credit standing	> 5.26 %	≤ 10.00 %	1,626	3.2 %	1,358	2.8 %
4.0 Weak credit standing/sub-standard	> 10.00 %	≤ 18.18 %	893	1.7 %	691	1.4 %
4.5 Very weak credit standing/doubtful	> 18.18 %	< 100 %	934	1.8 %	825	1.7 %
5.0 Default	100 %	100 %	1,197	2.3 %	1,180	2.4 %
NR Not rated			1,777	3.5 %	4,288	8.8 %
Total			51,337	100.0 %	48,730	100.0 %

Due to the rating model update from Point in Time (PIT) to Through the Cycle (TTC) for mortgage loans in the Czech Republic in May 2025, there was a shift of the affected portfolio from rating grade 0.5 to lower rating grades. The not rated credit exposure includes, among others, leasing companies and retail customers in Croatia. These customers either do not have an internal rating, or are part of portfolios under permanent partial use or portfolios for which PD model are in implementation process. In case of leasing units, creditworthiness is assessed based on scorecard models. The decline in not rated customers was mainly due to the fact that most of the credit card business in Austria and the portfolio acquired in Serbia received a rating in the first quarter of 2025.

Credit exposure to retail customers by segments:

30/6/2025	Group Corporates & Markets				
in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	
Retail customers – private individuals	23,325	11,353	2,932	406	9,870
Retail customers – small and medium-sized entities	2,049	1,300	5	97	0
Total	25,374	12,654	2,937	503	9,870
hereof non-performing exposure	539	408	146	24	84

31/12/2024					
in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets
Retail customers – private individuals	22,107	10,837	2,696	394	9,388
Retail customers – small and medium-sized entities	1,944	1,257	5	102	1
Total	24,051	12,093	2,701	497	9,389
hereof non-performing exposure	541	413	127	30	70

In the first half-year of 2025, credit exposure to retail customers increased by € 2,607 million. The largest increase of € 1,323 million in Southeastern Europe resulted from higher consumer and mortgage loans, and facility financing in the Czech Republic and Slovakia. The increase in Southeastern Europe of € 560 million resulted from increased consumer and mortgage loans in Croatia, Serbia and Romania. The segment Group Corporates & Markets recorded a rise of € 481 million, mainly due to increase in credit card business in the head office. In Russia, the retail customer portfolio was further reduced. The increase in Eastern Europe resulted from the appreciation of the Russian ruble.

Retail credit exposure by products:

in € million	30/6/2025	Share	31/12/2024	Share
Mortgage loans	28,927	56.3 %	27,774	57.0 %
Personal loans	11,707	22.8 %	11,040	22.7 %
Credit cards	5,876	11.4 %	5,386	11.1 %
SME financing	2,829	5.5 %	2,456	5.0 %
Overdraft	1,437	2.8 %	1,322	2.7 %
Car loans	560	1.1 %	753	1.5 %
Total	51,337	100.0 %	48,730	100.0 %

Credit portfolio – Banks

The following table shows the credit exposure by internal rating for banks (excluding central banks). Due to the small number of customers (or observable defaults), the default probabilities of individual rating grades in this asset class are calculated based on a combination of internal and external data. The shifts within the individual rating categories partly resulted from the regular recalibration of the rating models for credit institutions.

in € million	Lower PD bound in %	Upper PD bound in %	30/6/2025	Share	31/12/2024	Share
1 Minimal risk	> 0.0000 %	≤ 0.0300 %	5,357	19.7 %	4,455	15.4 %
2 Excellent credit standing	> 0.0300 %	≤ 0.0751 %	3,558	13.1 %	3,562	12.3 %
3 Very good credit standing	> 0.0751 %	≤ 0.1878 %	12,625	46.3 %	17,181	59.5 %
4 Good credit standing	> 0.1878 %	≤ 0.4694 %	5,074	18.6 %	2,852	9.9 %
5 Sound credit standing	> 0.4694 %	≤ 1.1735 %	130	0.5 %	237	0.8 %
6 Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	104	0.4 %	57	0.2 %
7 Marginal credit standing	> 2.9338 %	≤ 7.3344 %	146	0.5 %	62	0.2 %
8 Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	105	0.4 %	244	0.8 %
9 Very weak credit standing/doubtful	> 18.3360 %	< 100 %	142	0.5 %	201	0.7 %
10 Default	100%	100%	1	0.0 %	1	0.0 %
NR Not rated			2	0.0 %	2	0.0 %
Total			27,244	100.0 %	28,853	100.0 %

Credit exposure to banks decreased primarily due to declined repo transactions (€ 2,692 million), mainly in France in rating grade 3, which was partly offset by increases in Germany. In addition, this decline was also offset by the increase in bonds (€ 755 million), primarily with international institutions in rating grade 1. Furthermore, there were increases in loans and advances (€ 280 million) in Luxembourg and Austria, which were partly offset by decreases in China and Russia.

Credit exposure to banks (excluding central banks) by products:

in € million	30/6/2025	Share	31/12/2024	Share
Repo	9,058	33.2 %	11,750	40.7 %
Loans and advances	7,891	29.0 %	7,568	26.2 %
Bonds	6,691	24.6 %	5,935	20.6 %
Money market	2,763	10.1 %	2,623	9.1 %
Derivatives	529	1.9 %	534	1.9 %
Other	312	1.1 %	444	1.5 %
Total	27,244	100.0 %	28,853	100.0 %

Credit portfolio – Sovereigns

Another asset class is formed by central governments, central banks, and regional municipalities as well as other public sector entities. The credit exposure to sovereigns includes local and regional governments.

Credit exposure to sovereigns (including central banks) by internal rating:

in € million	Lower PD bound in %	Upper PD bound in %	30/6/2025	Share	31/12/2024	Share
1 Minimal risk	> 0.0000 %	≤ 0.0300 %	12,391	18.0 %	11,238	16.8 %
2 Excellent credit standing	> 0.0300 %	≤ 0.0751 %	23,745	34.6 %	22,720	34.0 %
3 Very good credit standing	> 0.0751 %	≤ 0.1878 %	10,599	15.4 %	12,635	18.9 %
4 Good credit standing	> 0.1878 %	≤ 0.4694 %	8,849	12.9 %	8,637	12.9 %
5 Sound credit standing	> 0.4694 %	≤ 1.1735 %	2,774	4.0 %	2,843	4.2 %
6 Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	595	0.9 %	7,353	11.0 %
7 Marginal credit standing	> 2.9338 %	≤ 7.3344 %	7,934	11.6 %	5	0.0 %
8 Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	0	0.0 %	0	0.0 %
9 Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,757	2.6 %	1,477	2.2 %
10 Default	100%	100%	8	0.0 %	9	0.0 %
NR Not rated			1	0.0 %	4	0.0 %
Total			68,654	100.0 %	66,921	100.0 %

Credit exposure to sovereigns increased mainly due to increased bond portfolios (€ 5,006 million) in Austria, Central and Eastern Europe, and Western Europe. The increase in loans and advances to sovereigns was primarily due to increased deposits at the Austrian national bank. The rise in repo transactions resulted mainly from increases at the Czech national bank. Money market transactions declined by € 6,967 million, mainly in Austria and Romania, and were partly offset by a currency-related increase in Russia.

The increase in rating grade 7 was due to the rating downgrade of Russia from rating grade 6. The rise in rating grade 1 resulted from higher repo transactions in the Czech Republic. The increase in rating grade 2 was attributable to the rating downgrade of the USA (€ 849 million) from rating grade 1. The decrease in rating grade 3 was due to a reduction in money market transactions in Slovakia, and to reduced deposits at the Romanian national bank.

Credit exposure to sovereigns (including central banks) by product:

in € million	30/6/2025	Share	31/12/2024	Share
Bonds	34,218	49.8 %	29,212	43.7 %
Loans and advances	15,836	23.1 %	13,117	19.6 %
Money market	9,540	13.9 %	16,507	24.7 %
Repo	8,919	13.0 %	7,832	11.7 %
Derivatives	64	0.1 %	80	0.1 %
Other	77	0.1 %	173	0.3 %
Total	68,654	100.0 %	66,921	100.0 %

Non-investment grade credit exposure to sovereigns (rating grade 5 and below):

in € million	30/6/2025	Share	31/12/2024	Share
Russia	8,069	61.7 %	6,855	58.6 %
Serbia	1,796	13.7 %	2,098	17.9 %
Ukraine	1,607	12.3 %	1,355	11.6 %
Bosnia and Herzegovina	583	4.5 %	608	5.2 %
Albania	583	4.5 %	494	4.2 %
Other	432	3.3 %	282	2.4 %
Total	13,070	100.0 %	11,691	100.0 %

The exposure mainly includes deposits of Group units at local central banks in Central, Eastern, and Southeastern Europe, which serve to fulfil the respective minimum reserve requirements and act as a vehicle for short-term investment of excess liquidity and are therefore inextricably linked with business activity in these countries, and Russian and Ukrainian government bonds. The increase in Russia resulted from the appreciation of the Russian ruble.

Concentration risk

The credit portfolio of the Group is well diversified in terms of geographical region and industry. Single name concentrations are also actively managed (based on the concept of groups of connected customers) by way of limits and regular reporting. As a result, portfolio granularity is high. The regional breakdown of the exposures reflects the broad diversification of credit business in the Group's European markets.

Credit exposures across all asset classes by the borrower's country of risk, grouped by regions:

in € million	30/6/2025	Share	31/12/2024	Share
Central Europe	78,635	32.2 %	76,079	31.6 %
Czech Republic	39,038	16.0 %	36,519	15.2 %
Slovakia	23,384	9.6 %	23,764	9.9 %
Hungary	12,533	5.1 %	12,004	5.0 %
Poland	2,667	1.1 %	2,881	1.2 %
Other	1,014	0.4 %	912	0.4 %
Austria	46,982	19.2 %	47,517	19.7 %
Western Europe	44,382	18.2 %	44,943	18.7 %
Germany	13,938	5.7 %	12,999	5.4 %
France	6,755	2.8 %	9,224	3.8 %
Great Britain	4,292	1.8 %	3,626	1.5 %
Switzerland	3,093	1.3 %	3,299	1.4 %
Luxembourg	2,518	1.0 %	2,381	1.0 %
Netherlands	2,490	1.0 %	2,622	1.1 %
Italy	2,276	0.9 %	2,638	1.1 %
Spain	2,019	0.8 %	2,072	0.9 %
Belgium	1,977	0.8 %	1,595	0.7 %
Ireland	707	0.3 %	725	0.3 %
Other	4,318	1.8 %	3,762	1.6 %
Southeastern Europe	42,261	17.3 %	42,303	17.6 %
Romania	19,441	8.0 %	20,462	8.5 %
Croatia	8,525	3.5 %	7,934	3.3 %
Serbia	7,117	2.9 %	7,173	3.0 %
Bosnia and Herzegovina	2,780	1.1 %	2,753	1.1 %
Albania	2,340	1.0 %	2,142	0.9 %
Other	2,058	0.8 %	1,840	0.8 %
Eastern Europe	15,149	6.2 %	13,766	5.7 %
Russia	14,877	6.1 %	13,379	5.6 %
Other	272	0.1 %	387	0.2 %
Ukraine	4,573	1.9 %	4,127	1.7 %
Asia	4,324	1.8 %	4,297	1.8 %
North America	4,104	1.7 %	4,584	1.9 %
Rest of World	3,668	1.5 %	3,298	1.4 %
Total	244,079	100.0 %	240,914	100.0 %

The largest increase was recorded in Central Europe and resulted mainly from increased repo transactions in the Czech Republic, which was partly offset by a decrease in money market transactions in Slovakia. The increase in Eastern Europe

resulted from the appreciation of the Russian ruble. In Western Europe, the decrease was due to declined repo transactions in France, which was partly offset by increases in Germany and Great Britain. Austria recorded a decrease in money market transactions, which was partly offset by an increased bond portfolio, and loans and advances.

The Group's credit exposure based on industry classification:

in € million	30/6/2025	Share	31/12/2024	Share
Banking and insurance	63,174	25.9 %	68,157	28.3 %
Private households	47,936	19.6 %	46,083	19.1 %
Public administration and defense and social insurance institutions	35,097	14.4 %	30,489	12.7 %
Other manufacturing	18,681	7.7 %	18,402	7.6 %
Wholesale trade and commission trade (except car trading)	14,733	6.0 %	14,714	6.1 %
Real estate activities	12,139	5.0 %	12,517	5.2 %
Construction	7,515	3.1 %	7,183	3.0 %
Electricity, gas, steam and hot water supply	7,081	2.9 %	6,827	2.8 %
Retail trade and repair of consumer goods	5,256	2.2 %	5,220	2.2 %
Manufacture of food products and beverages	3,162	1.3 %	2,798	1.2 %
Land transport, transport via pipelines	3,138	1.3 %	2,851	1.2 %
Land transport, transport via pipelines	2,992	1.2 %	3,235	1.3 %
Manufacture of machinery and equipment	2,019	0.8 %	2,038	0.8 %
Other transport	1,800	0.7 %	1,926	0.8 %
Manufacture of basic metals	1,696	0.7 %	1,796	0.7 %
Sale of motor vehicles	1,451	0.6 %	1,464	0.6 %
Extraction of crude petroleum and natural gas	623	0.3 %	645	0.3 %
Other industries	15,586	6.4 %	14,570	6.0 %
Total	244,079	100.0 %	240,914	100.0 %

Non-performing exposures (NPE)

RBI applies the default definition according to CRR and also the corresponding requirements of the EBA (EBA/GL/2016/07).

Non-performing exposures pursuant to the applicable definition contained in the Implementing Technical Standard (ITS) on Supervisory Reporting (Forbearance and non-performing exposures) issued by the EBA:

in € million	NPE		NPE ratio		NPE coverage ratio	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
General governments	153	163	3.7 %	4.3 %	3.4 %	4.2 %
Banks	1	1	0.0 %	0.0 %	93.7 %	97.6 %
Other financial corporations	323	333	3.0 %	3.2 %	37.6 %	41.0 %
Non-financial corporations	1,847	2,293	3.9 %	4.9 %	49.0 %	51.5 %
Households	1,053	1,048	2.5 %	2.6 %	62.9 %	62.3 %
Loans and advances	3,378	3,837	2.3 %	2.5 %	50.2 %	51.6 %
Bonds	9	8	0.0 %	0.0 %	51.5 %	54.3 %
Total	3,387	3,845	1.8 %	2.1 %	50.2 %	51.6 %

Compared to year-end, the volume of non-performing exposures decreased € 458 million to € 3,387 million. In organic terms, this was a decrease of € 470 million, mainly in Group Corporates & Markets with € 370 million, Russian ruble revaluation contradicted by € 33 million. Derecognitions and sales resulted in a decrease of € 500 million, repayments from Non Retail in an amount of € 254 million. This was contrasted with higher new defaults of loans non-financial corporations mostly in Austria. The NPE ratio decreased 0.3 percentage points to 1.8 per cent compared to year-end 2024 due to lower non-performing exposures, the coverage ratio decreased 1.4 percentage points to 50.2 per cent.

Development of non-performing exposure by asset classes (excluding items off the statement of financial position):

in € million	As at 1/1/2025	Change in consolidated group	Currency	Additions	Disposals	As at 30/6/2025
General governments	163	0	0	0	(9)	153
Banks	1	0	0	0	0	1
Other financial corporations	333	0	(1)	34	(43)	323
Non-financial corporations	2,293	0	(7)	201	(639)	1,847
Households	1,048	0	19	248	(263)	1,053
Loans and advances (NPL)	3,837	0	11	483	(953)	3,378
Bonds	8	0	0	1	0	9
Total (NPE)	3,845	0	11	484	(953)	3,387

in € million	As at 1/1/2024	Change in consolidated group	Currency	Additions	Disposals	As at 31/12/2024
General governments	178	0	0	0	(15)	163
Banks	3	0	0	0	(2)	1
Other financial corporations	392	0	0	75	(134)	333
Non-financial corporations	1,843	(21)	2	902	(434)	2,293
Households	1,075	(6)	(13)	448	(456)	1,048
Loans and advances (NPL)	3,491	(27)	(11)	1,425	(1,041)	3,837
Bonds	7	0	0	6	(4)	8
Total (NPE)	3,498	(27)	(11)	1,431	(1,045)	3,845

Share of non-performing exposure (NPE) by segments (excluding items off the statement of financial position):

in € million	NPE		NPE ratio		NPE coverage ratio	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Central Europe	724	805	1.1 %	1.3 %	59.8 %	56.7 %
Southeastern Europe	623	620	1.7 %	1.7 %	65.7 %	66.2 %
Eastern Europe	288	257	1.6 %	1.6 %	70.7 %	69.0 %
Ukraine	172	205	3.7 %	4.4 %	86.2 %	82.5 %
Group Corporates & Markets	1,580	1,957	2.9 %	3.5 %	32.1 %	39.4 %
Corporate Center	0	0	0.0 %	0.0 %	99.9 %	99.9 %
Total	3,387	3,845	1.8 %	2.1 %	50.2 %	51.6 %

The reduction of non-performing exposure was mainly based due to the Group Corporates & Markets segment which recorded a decrease of € 377 million to € 1,580 million, mainly due to derecognitions and sales of non-performing loans in the amount of € 363 million and repayments from Non Retail clients in the amount of € 128 million. This was contrasted with higher new defaults of loans non-financial corporations. The NPE ratio fell 0.6 percentage points to 2.9 per cent.

The non-performing loans in the Central Europe segment decreased by € 82 million due to a decline in Hungary and Poland, in the Ukraine there was a reduction of € 34 million, the Southeastern Europe segment remained almost unchanged in comparison to year-end 2024, whereas the Eastern Europe segment, in Russia, saw an increase of € 31 million due to the revaluation of the Russian ruble.

Non-performing exposure with restructuring measures:

in € million	Refinancing		Instruments with modified maturities and conditions		Total	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
General governments	0	0	0	0	0	0
Banks	0	0	0	0	0	0
Other financial corporations	6	17	42	78	48	95
Non-financial corporations	169	198	710	968	878	1,166
Households	8	8	219	216	226	224
Total	182	223	970	1,262	1,152	1,485

Non-performing exposure with restructuring measures by segments:

in € million	30/6/2025	Share	31/12/2024	Share
Central Europe	190	16.5 %	237	16.0 %
Southeastern Europe	138	12.0 %	145	9.7 %
Eastern Europe	108	9.4 %	94	6.3 %
Ukraine	153	13.2 %	182	12.3 %
Group Corporates & Markets	563	48.9 %	827	55.7 %
Corporate Center	0	0.0 %	0	0.0 %
Total	1,152	100.0 %	1,485	100.0 %

(36) Market risk

Market risk management is based on a dual management approach. For the overall portfolio including the banking book, the model used is based on a historical simulation and is suitable for the longer-term management of market risk in the banking books (ALL model). For all market risks with a direct impact on the income statement, a model is used that forecasts short-term volatility well (IFRS-P&L model). This model approach has been approved by the Austrian Financial Market Authority as an internal model for measuring the capital requirement for market risks in the trading book of the head office. Both models calculate value-at-risk figures for changes in the risk factors foreign currencies, interest rate development, credit spreads, implied volatility, equity indices and basis spreads. The tables below present an overview of the risk indicators under both models (ALL and IFRS-P&L) and the development by risk type.

Model IFRS-P&L total VaR (99%, 1d)	VaR as at	Average VaR	Minimum VaR	Maximum VaR	VaR as at
in € million	30/6/2025				31/12/2024
Currency risk	8	18	3	40	9
Interest rate risk	2	3	2	4	2
Credit spread risk	3	3	2	5	2
Share price risk	1	1	1	2	1
Total	10	21	7	42	10

Due to strong market movements influenced by geopolitical factors and uncertain American politics, an increase in interest and credit spread risks was recorded in the first quarter compared to the end of 2024. These developments worsened at the beginning of the second quarter, but markets recovered slowly in June and July, leading to lower credit spreads and reduced interest and spread volatilities.

Model ALL total VaR (99%, 20d)	VaR as at	Average VaR	Minimum VaR	Maximum VaR	VaR as at
in € million	30/6/2025				31/12/2024
Economic capital ALL	374	484	304	698	581
Total ALL (Risk categories)					
Currency risk	341	459	227	712	589
Interest rate risk	275	243	153	279	230
Credit spread risk	54	56	52	59	41
Banking book (99%, 20d)					
Interest rate risk in the banking book	278	250	158	290	249

Capital positions held in foreign currencies and open foreign exchange positions, structural interest rate risks (mainly in Euro, Czech koruna and Romanian leu) and spread risks from bond books (often held as liquidity buffers) were the main drivers of the VaR result.

The decrease of the total VaR (Model ALL) compared to year-end 2024 was mainly driven by the economical capital risk, which was partially compensated by the increased sensitivity in credit spreads due to current market conditions.

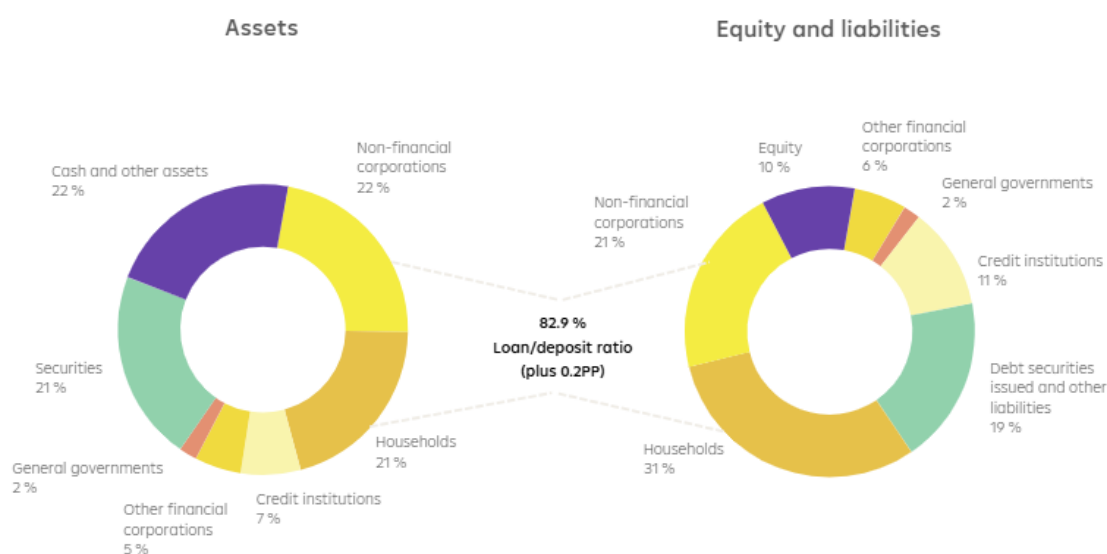
Market risk management is based on daily monitoring of market movements and position changes for the head office and Group units. In addition, developments on the local markets are updated daily and risk management is actively managed in order to be able to react quickly to changes.

(37) Liquidity management

With its strong liquidity position and proven processes for managing liquidity risk, RBI continuously demonstrates its high adaptability. The ILAAP framework and RBI's governance again proved to be solid and functional also in times of crisis. The daily monitoring of the liquidity position via dynamic dashboards showed that infrastructure and monitoring are effective and support fast responses in times of crisis.

Funding structure

The Group's funding structure is highly focused on retail business in Central and Eastern Europe. In addition, as a result of the Austrian Raiffeisen Banking Group's strong local market presence, the Group also benefits from funding through the Raiffeisen Landesbanken. Different funding sources are utilized in accordance with the principle of diversification. These include the issue of international bonds by RBI AG, the issue of local bonds by the subsidiary banks and the use of third-party financing loans (including supranationals). Partly due to tight country limits and partly due to beneficial pricing, the subsidiary banks also use loans with third-party banks.



Liquidity position

The going-concern report shows the structural liquidity position. It covers all material risk drivers which might affect the Group in a business-as-usual scenario. The results of the going-concern scenario are shown in the following table. It illustrates excess liquidity and the ratio of expected cash inflows plus counterbalancing capacity to cash outflows (liquidity ratio) for selected maturities on a cumulative basis. The capital flows are based on assumptions employing expert opinions, statistical analyses and country specifics. This calculation also includes estimates of the stability of the customer deposit base, outflows from off-balance-sheet positions and downward market movements in relation to positions which influence the liquidity counterbalancing capacity.

Going-concern report is not affected by the derecognition of expected proceeds from enforcement of legal recourse against the Austrian assets of Rasperia Trading Limited.

in € million	30/6/2025		31/12/2024	
	1 month	1 year	1 month	1 year
Liquidity gap	52,235	58,528	53,419	58,866
Liquidity ratio	202 %	155 %	191 %	153 %

Liquidity Coverage Ratio (LCR)

The liquidity coverage ratio (LCR) requires the short-term resilience of banks by ensuring that they have an adequate stock of unencumbered high-quality liquid assets (HQLAs) to meet potential liability run offs that might occur in a crisis, which can be converted into cash to meet liquidity needs for a minimum of 30 calendar days in a liquidity stress scenario.

The calculation of expected inflows and outflows of funds and the HQLAs is based on regulatory guidelines. The regulatory limit for LCR is 100 per cent.

in € million	30/6/2025	31/12/2024
Average liquid assets	41,477	40,064
Net outflows	26,459	22,028
Inflows	14,165	17,127
Outflows	40,623	39,155
Liquidity Coverage Ratio	157 %	182 %

The LCR reduction was primarily due to an adjustment to the transferability of liquidity between Group entities and was made in consultation with the regulator. This change did not lead to any deterioration in the Group's liquidity risk position. Liquidity surpluses within the Group remained stable, as do the LCR ratios of the individual Group entities.

LCR is not affected by the derecognition of expected proceeds from enforcement of legal recourse against the Austrian assets of Rasperia Trading Limited.

Net Stable Funding Ratio (NSFR)

The NSFR is defined as the ratio of available stable funding to required stable funding. Available stable funding is defined as the portion of equity and debt which is expected to be a reliable source of funds over the time horizon of one year covered by the NSFR. A bank's required stable funding depends on the liquidity characteristics and residual maturities of the various assets and off-balance-sheet positions. RBI targets a balanced funding position. The required stable funding and available stable funding are based on regulatory provisions. The regulatory NSFR limit is 100 per cent.

in € million	30/6/2025	31/12/2024
Required stable funding	113,164	110,351
Available stable funding	161,524	159,835
Net Stable Funding Ratio	143 %	145 %

Other disclosures

(38) Pending legal issues

Details regarding various court, administrative or arbitration proceedings in which RBI is involved can be seen in the Annual Report 2024, chapter Other disclosures, note (38) Pending legal issues. The following is a description of the most significant proceedings in which RBI is currently involved. Generally, (default) interest amounts may occur in proceedings which may, depending on the duration of the respective proceedings, be equal to or higher than the respective amounts in dispute.

A provision is only recognized if there is a legal or constructive obligation because of a past event, payment is likely, and the amount can be reliably estimated. A contingent liability that arises from a past event is disclosed unless payment is highly unlikely. A contingent asset that arises from a past event is recognized when an inflow of economic benefits is virtually certain. In no instance in the description that follows is an amount stated in which, in accordance with IAS 37, this would be severely detrimental. In some cases, provisions are measured on a portfolio basis because this results in the obligation being estimated with greater reliability. RBI has grouped its provisions, contingent assets, and contingent liabilities under the headings of consumer protection, banking business, regulatory enforcement and tax litigation.

Rasperia

In August 2024, a Russian company, Rasperia Trading Limited (Rasperia) filed an action against the Austrian company STRABAG SE (STRABAG) and several major shareholders of STRABAG (STRABAG Shareholders) as well as against RBI's Russian subsidiary AO Raiffeisenbank with the Arbitration Court of the Kaliningrad Region. Rasperia, holding 28,500,000 ordinary shares and one registered share in STRABAG, alleges that it was deprived of its shareholder's rights, in particular by not being allowed to participate in shareholder meetings or nominate members of the supervisory board of STRABAG, it is not paid dividends for the past years and the dilution of its share in STRABAG without its consent and compensation in 2023. According to Rasperia, the forfeiture of all its shareholder's rights resulted in the infliction of losses in the amount of approximately € 1.983 billion, composed of the market value of Rasperia's share in STRABAG as well as unpaid dividends and interest on both amounts.

AO Raiffeisenbank is mentioned in the claim as related to the other defendants, although not accused of any wrongdoing. RBI AG is not a party to these proceedings.

Rasperia has separated the claims against STRABAG and the STRABAG Shareholders from the claims against AO Raiffeisenbank:

- (i) The claim against STRABAG and the STRABAG Shareholders is for damages in the amount of approximately € 1.983 billion plus interest up to the date of execution of the judgment, as amended from time to time (Claimed Amount).
- (ii) The claim against AO Raiffeisenbank is intended to ensure enforcement in Russia of the judgment rendered under item (i) above and therefore comprises the foreclosure on AO Raiffeisenbank funds (in particular with regard to its retained earnings) for the compensation of the Claimed Amount awarded to Rasperia and, in return, the recognition of AO Raiffeisenbank ownership of the 28,500,000 STRABAG ordinary shares and one registered share held by Rasperia from the date of execution of the judgment against AO Raiffeisenbank.

In the preliminary court hearing on 16 October 2024, the Claimed Amount was increased from approximately € 1.983 billion to approximately € 2.043 billion.

On 20 January 2025, the Arbitration Court of the Kaliningrad Region rendered its verdict and decided that STRABAG and the STRABAG Shareholders are liable to pay € 2.044 billion to Rasperia and that the verdict can be enforced against AO Raiffeisenbank's assets.

In its verdict, the Russian court has also acceded to Rasperia's request according to which the ownership rights for the shares of STRABAG held by Rasperia are to be transferred to AO Raiffeisenbank. However, Russian verdicts have no binding effect in Austria and the transfer of shares is therefore not enforceable. Furthermore, Rasperia's STRABAG shares are subject to an asset freeze under EU sanctions which also currently prevents their transfer.

On 21 February, AO Raiffeisenbank filed an appeal against the verdict with suspensive effect. On 24 April 2025, the Russian appeal court in St. Petersburg confirmed the first-instance verdict from the Arbitration Court of the Kaliningrad Region. As a consequence of this verdict from the Russian appeal court in St. Petersburg, AO Raiffeisenbank is required to pay the damages of € 2.044 billion, awarded by the Arbitration court of Kaliningrad Region. On 25 April 2025 AO Raiffeisenbank appealed the second-instance verdict in the next instance, the Court of Cassation in St. Petersburg. The appeal to the Court of Cassation was accompanied by a request to suspend the enforcement of the second-instance judgment, which has however already been dismissed by the Court of Cassation. The decision of the Court of Cassation on the appeal is still pending with the hearing before the Court of Cassation having been scheduled on 4 August 2025.

On 30 April 2025, Rasperia requested the Russian central bank (CBR) to enforce the judgement by debiting a correspondent account of AO Raiffeisenbank at the CBR with the RUB equivalent of € 1.870 billion (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately € 174 million). In accordance with this request, on 30 April an amount of RUB 174.221 billion was deducted or seized from a CBR correspondent account of AO Raiffeisenbank by the CBR in favor of Rasperia. The interest awarded to Rasperia by the Arbitration Court of the Kaliningrad Region had not been part of Rasperia's enforcement request to the CBR at that point in time but was the subject of a second enforcement request on 26 May 2025. Consequently, on 27 May 2025, an amount of approximately RUB 21.599 billion (corresponding to an amount of approximately € 239 million including additional interest accrued meanwhile) was deducted or seized from a CBR correspondent account of AO Raiffeisenbank by the CBR in favor of Rasperia; yet, in its second enforcement request, Rasperia omitted one day of the interest period. Finally, on 15 July 2025, upon Rasperia's third enforcement request, an amount of approximately RUB 36.7 million (corresponding to approximately € 400,000), which represents the remaining amount of interest, was deducted or seized from a CBR correspondent account of AO Raiffeisenbank by the CBR in favor of Rasperia.

RBI Group maintains a high degree of confidence in the judicial enforcement of its damage claim against Rasperia in Austria and the enforceability thereof against Rasperia's assets in Austria. The judicial enforcement of the damage claim against Rasperia can be carried out in full compliance with EU sanction law, to mitigate damages by seeking enforcement against Rasperia's assets in Austria. The legal bases for such recourse litigation are rooted, inter alia, in EU sanctions (Article 11a of Council Regulation (EU) 269/2014 and Article 11b of Council Regulation (EU) 833/2014), which specifically target cases like a recourse litigation against Rasperia. Accordingly, a positive outcome of the recourse litigation is still considered by management to be highly likely.

Application for an anti-suit injunction

On 9 June 2025, Rasperia filed an application for an anti-suit injunction (ASI) before the Arbitral Court of the Kaliningrad Region, targeting the STRABAG Shareholders (Haselsteiner Familien-Privatstiftung, Dr. Hans-Peter Haselsteiner, the estate of Klemens Peter Haselsteiner (all three together: HPH Group), Raiffeisen-Holding Niederösterreich-Wien (together with its related holding companies: RHNW), UNIQA Österreich Versicherungen AG / UNIQA Insurance Group AG (together with its related holding companies: UNIQA)) and AO Raiffeisenbank. According to the ASI application, Rasperia seeks (A) to prevent the continuation of arbitration proceedings in Amsterdam initiated by the STRABAG Shareholders against Rasperia (Amsterdam Arbitration) and (B) to prohibit the filing of damage claims before foreign courts related to the Kaliningrad proceedings which resulted in the Russian verdict dated 21 February 2025. Rasperia requests a RUB equivalent of € 1.09 billion penalty to be enforced against AO Raiffeisenbank for non-compliance with the ASI in relation to the Amsterdam Arbitration, claiming AO Raiffeisenbank is controlled by RHNW. On July 2, 2025, Rasperia amended its ASI application to include Raiffeisen Bank International AG (RBI) as a respondent and seeks to prohibit RBI from initiating foreign proceedings for damages related to the Kaliningrad proceedings. The preparatory hearing took place on 16 July 2025 and 23 July 2025. The oral hearing on Rasperia's ASI application has been scheduled on 29 September 2025.

Assessment of legal risks

The legal assessment of risks to potential claims in Austria claims remains unchanged. For more details please refer to Annual Report 2024, page 400.

Accounting policy information and critical accounting judgement

Due to changed circumstances related to Rasperia's application for an anti-suit injunction, management's assessment of the expected cash inflow from enforcing claims against Rasperia has changed. The revised assessment as of June 30, 2025, considers Rasperia's application for the anti-suit injunction against RBI Group and the associated risks of asset outflow within the RBI Group, the chances of averting this, and the resulting delay in RBI's lawsuit against Rasperia in Austria. Consequently, management concluded that the criteria for recognizing an asset under IFRS were no longer met.

Financial Impact

In the first half of 2025, the damages awarded to Rasperia amounting to € 2,109 million (including interest) were withheld from AO Raiffeisenbank's correspondent account by the Russian Central Bank, and the provision formed at the end of 2024 amounting to € 840 million was utilized. Due to the revised management assessment, the expected proceeds from the the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia amounting to € 1,204 million were derecognized in June 2025. Despite the changed accounting treatment, the legal assessment remains unchanged, and the management maintains a high degree of confidence in its legal claim against Rasperia and the enforceability thereof against Rasperia's assets in Austria.

The anti-suit injunction was evaluated based on all available information and supported by a legal opinion regarding the necessity of forming a provision. Management concluded that an outflow of resources is not probable. Therefore in accordance with IAS 37 the criteria for recognition of a provision as of June 30, 2025 were not met.

Preliminary injunction (Temporary transfer ban)

Related to the above mentioned legal proceedings initiated by Rasperia against, among others, AO Raiffeisenbank, a Russian court has on 5 September 2024 issued a preliminary injunction, by which shares of AO Raiffeisenbank are subject to a temporary transfer ban with immediate effect. The purpose of the transfer ban is to keep the current state unchanged until Rasperia's claims are settled. As a result of this court decision RBI cannot transfer its shares in AO Raiffeisenbank which complicates the efforts of RBI to sell a controlling stake in AO Raiffeisenbank and will lead to further delays in this respect. As AO Raiffeisenbank's motion to cancel the preliminary injunction was rejected, AO Raiffeisenbank filed an appeal to the Arbitration Court of Appeal in St. Petersburg on 27 September 2024. On 5 December 2024, the Arbitration Court of Appeal confirmed the preliminary injunction. AO Raiffeisenbank filed an appeal to the Court of Cassation in St. Petersburg in January 2025 which was dismissed on 24 March 2025. The transfer ban on AO Raiffeisenbank shares, which was imposed as a measure to secure payment of damages, is expected to be lifted upon the disbursement of the full amount of damages including interest as awarded to Rasperia by the Arbitration Court of the Kaliningrad Region. Accordingly, following the deduction or seizure of the full amount of damages including interest awarded to Rasperia by the Russian verdict dated 20 January 2025, AO Raiffeisenbank filed a motion with the competent Russian court to lift the transfer ban on 23 July 2025. The decision this motion is still pending.

Consumer protection

Croatia

In Croatia, following litigation initiated by a Croatian consumer association against Raiffeisenbank Austria, d.d., Zagreb (RBHR), and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest adjustment clause cannot be challenged any more. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision, and submitted an application before the European Court for Human Rights in August 2021. The issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans was pending before the Court of Justice of the European Union (CJEU) for preliminary ruling. In May 2022, CJEU published a preliminary ruling but like the Croatian Supreme Court in a sample dispute, CJEU did not answer whether consumers of converted loans are entitled to any additional compensation (besides the positive effects of the conversion performed under provisions of the Croatian Consumers Credit Act 2015). Therefore, the issue whether consumers are entitled to additional compensation (notwithstanding conversion) remained for domestic courts to judge, primarily for the Croatian Supreme Court. Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers have already raised claims against RBHR. In its session in December 2022, the Croatian Supreme Court adopted the view that consumers are entitled to additional compensation only in the amount of penalty interest on overpayments (if any) made until the conversion of CHF-indexed loans into EUR-indexed loans in 2015. However, in April 2023, the President of the Supreme Court informed the public that the adopted legal position did not pass the control by the Registrar for Judicial Practice of the Supreme Court who has authority to reverse any decision in case he considers that it does not comply with the law. In the meantime (July 2024), the CJEU ruled in joined cases C-554/21, C-622/21 and C-727/21 that such a legal practice (that a judge/registrar of case law who did not participate in the decision-making process can stop a final decision of another judge or council of the Supreme Court) is contrary to EU law. The harmonization of the CJEU judgment and the case law of the Supreme Court is still pending. The question of whether the consumers from converted CHF-indexed loans are entitled to additional compensation or not has not been resolved yet. A possible solution (whether consumers are entitled to additional compensation or not) is expected to be given in the individual rulings of the Croatian Supreme Court. Only such specific rulings may then be challenged before the Constitutional Court. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause/conversion performed, the calculation of the additional compensation, the further course of action, the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, final quantification of the financial impact and the possible damage is not possible at this point of time. In this connection, a provision of € 56 million (previous year: € 58 million) was recognized.

Poland

In Poland, a significant number of civil lawsuits are pending in relation to certain contractual stipulations connected with consumer mortgage loans denominated in or indexed to foreign currencies. As at 30 June 2025, the total amount in dispute was approximately PLN 8,550 million (€ 2,015 million). The number of such lawsuits continues to increase.

In this context, a Polish court requested the Court of Justice of the European Union (CJEU) to clarify whether certain clauses in these agreements breach European law and are unfair. The CJEU's preliminary ruling (C-260/18) in October 2019 does not answer whether the loan agreements are invalid in whole or part but merely gives interpretative guidance on the principles according to which the national courts must decide in each individual case. According to this, a loan agreement without unfair terms should remain valid provided that it is in conformity with national law. If a loan agreement cannot remain valid without the unfair term, the entire contract would have to be annulled. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. The consequences of the contract being annulled must be carefully examined so that the borrower can consider all potential negative consequences of annulment.

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the CJEU to issue a preliminary ruling concerning the way in which the contractual provisions concerning the rules for determining the buying and selling rates for foreign currency are to be formulated in the case of consumer mortgage loans indexed to a foreign currency. In the judgement of 18 November 2021 in case C-212/20, the CJEU considered that the content of a clause of a loan agreement that sets the buying and selling prices of a foreign currency to which the loan is indexed must enable a reasonably well informed and reasonably observant consumer, based on clear and intelligible criteria, to understand the way in which the foreign currency exchange rate used to calculate the amount of the repayment installments is set. Based on information specified in such a provision, the consumer must be able to determine on his or her own, at any time, the exchange rate applied by the entrepreneur. In the justification the CJEU specified that a provision that does not enable the consumer to determine the exchange rate himself or herself is unfair. Moreover, the CJEU indicated in said judgement that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term in order to remedy its unfairness, even if that interpretation would correspond to the common intention of the parties to that contract. Only if the invalidity of the unfair term were to require the national court to annul the contract in its entirety, thereby exposing the consumer to particularly unfavorable consequences, so that the consumer would thus be penalized, the national court might replace that term with a supplementary provision of national law. The CJEU therefore did not entirely preclude national courts hearing such cases from supplementing the contract with supplementary provisions of national law, but gaps may not be filled solely with national provisions of a general nature and such remedy may be applied only in strictly limited cases as specified by the CJEU. The assessment of an unfair nature of contractual provisions as well as the decision concerning supplementation of the contract after removal of unfair contractual clauses, however, still falls within the competence of the national court hearing the case. The CJEU did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract is to be annulled.

On 15 June 2023, the CJEU announced its judgment in case C-520/21 on the consequences of the annulment of a mortgage loan agreement vitiated by unfair terms. The consumer mortgage loan agreement indexed to CHF had been annulled on the ground that the conversion clauses determining the rate of exchange into PLN for purposes of the monthly installments were considered to be unfair and that the loan agreement could not continue in existence after removal of the unfair terms. The CJEU observed that EU law does not expressly govern the consequences of the annulment of a consumer contract which are to be determined by domestic legislation in the individual EU member states. Such domestic legislation has to be compatible with EU law and its objectives, in particular to restore the situation which the consumer would have been in had the annulled contract not existed as well as not to undermine the deterrent effect sought by EU law. According to the CJEU, EU law does not preclude consumers from seeking compensation from the bank going beyond the reimbursement of the monthly installments paid and the expenses paid in respect of the performance the mortgage loan agreement together with the payment of penalty interest at the statutory rate from the date on which notice is served. Nevertheless, it is a matter for the national courts to determine whether upholding such claims on the part of the consumers is in accordance with the principle of proportionality. By contrast, EU law precludes the bank from being able to claim from the consumer compensation going beyond reimbursement of the capital paid in respect of the performance of the mortgage loan agreement together with the payment of penalty interest at the statutory rate from the date on which notice is served.

Further specifications on the consequences of the annulment of a consumer mortgage loan agreement vitiated by unfair terms was provided by the CJEU in its judgments in cases C-756/22 of 11 December 2023, C-488/23 of 12 January 2024 and C-424/22 of 8 May 2024. None of these proceedings involved RBI directly. In all three cases, the CJEU considered that the interpretation of EU law requested by the referring courts can be clearly derived from the previous CJEU's judgments, in particular from judgement in case C-520/21 of 15 June 2023 comprehensively described in the paragraph above. In the case C-756/22 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms without which it cannot continue to be in force, the bank is not allowed to demand the consumer to pay amounts other than the capital paid in performance of that contract and statutory penalty interest from the time of the demand for payment. In the case C-488/23 the CJEU stated that EU law precludes banks from being able to claim from the consumer – in addition to the reimbursement of the capital sums paid in performance of the contract and statutory penalty interest from the date of the demand for payment – compensation consisting of a judicial adjustment of the benefit of the capital sum paid in the event of a material change in the purchasing power of the currency in question after that capital was paid to the consumer concerned. In the case C-424/22 of 8 May 2024 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms and

the bank is therefore obliged to make restitutory payments to a consumer, the bank is not entitled to apply the right of retention. This means that the bank is not allowed to withhold such payment until the debtor has repaid all sums that he or she had received from the bank under the loan agreement.

Which impact the above mentioned CJEU judgments will have on the decisions made by Polish courts in individual civil cases cannot be assessed finally due to the complexity and variability of case-specific factors, as well as the potential differing contexts and legal nuances involved in each case.

On 25 April 2024, the full Civil Chamber of the Polish Supreme Court (the "SC") adopted a resolution concerning legal issues concerning loans indexed to or denominated in a foreign currency. In line with CJEU judgments, the SC ruled that if a contractual term referring to an indexation mechanism is considered unlawful and is not binding, it cannot be replaced by another method of determining the foreign exchange rate resulting from provisions of law or established customs and the loan agreement shall not be binding in the remaining scope. The decision whether a contractual term is unfair is up to the court hearing the case concerning an individual loan agreement. If a loan agreement is not binding due to its unlawful terms, each party has a separate claim for the return of undue payments: the bank for the return of capital and the borrower for the return of payments. The SC found no justification for mutual settlement of the parties' claims by the court during the hearing of the case. The limitation period of the bank's claim for reimbursement of amounts paid under the loan shall, as a rule, commence on the day following the day on which the borrower challenged the binding force of the loan agreement against the bank. Thus, the start of the limitation period depends on the consumer's action and should therefore be analyzed individually in relation to each contract. This decision modified a previous decision of the SC which provided that the limitation period of the bank's claim would start after the consumer is informed about the potential consequences of declaring the loan agreement invalid and the consumer consents to such a declaration of invalidity. The SC also excluded the possibility for any party to claim interest or any other remuneration for the use of its funds in the period between the undue payment and the delay in reimbursing the payment. Despite the fact the resolution was adopted to resolve the arising interpretation issues connected with disputes concerning loans in Swiss francs, the conclusions arising from it are applicable to loans in other currencies, including loans in euro, as well.

The above resolution of the SC, combined with the earlier CJEU ruling, means that banks operating in Poland and holding foreign currency loan portfolios, including RBI, shall not be able to claim any additional remuneration and/or valorization in connection with such annulled agreements as set out above. Banks shall be limited then only to the possibility to claim the return of the capital made available to the customer when the loan was originated. This does not affect the possibility of demanding payment of penalty interest, provided that the conditions for which the bank may demand such interest are met. As regards the banks' claim of the return of capital, the guidance provided by the resolution of the SC and the current practice may be affected by the CJEU judgment dated 19 June 2025 set out below.

On 19 June 2025, the CJEU issued another judgment in case C-396/24, ruling that Directive 93/13/EEC on unfair terms in consumer contracts prevents banks from demanding full repayment of the disbursed nominal amount of a loan when such loan agreements are considered null and void, without considering prior repayments made by the consumer (set-off theory). This ruling may influence the current judicial practice of Polish courts, which, pursuant to the resolution of the Polish Supreme Court from 25 April 2024 (described in detail above), applies the "two claims" theory. Under this theory, banks may claim full repayment of amounts paid under a contract declared void, irrespective of the repayments made and the remaining balance owed. This theory has also served as the basis for banks suing former borrowers to secure capital repayment. Furthermore, the judgment prohibits the immediate enforceability of rulings favouring banks unless adequate consumer protections are in place. The potential impact on Polish jurisprudence remains uncertain, with possible outcomes ranging from the adoption of a set-off theory to the continuation of existing legal frameworks, as the judicial interpretation of this CJEU ruling may vary.

Polish common courts have referred further multiple questions to the CJEU regarding interpretation of the Directive 93/13/EEC on unfair terms in consumer contracts in relation to foreign exchange loan agreements. The issues include i.a. the legality of requiring consumers to pay legal costs, the interruption of limitation periods for the banks' claims, treatment of time-barred claims, banks' set-off rights, reimbursement of insurance costs, and the validity of contractual annexes. These inquiries seek to clarify how national laws align with EU consumer protection standards.

The lawsuits filed since 2020 were mainly triggered by the CJEU's decision in case C-260/18 and the increased marketing activities of law firms representing borrowers. In the first half of 2025, the Polish branch recorded 2,543 new lawsuits (previous-year-period: 3,284 new lawsuits), with an average of 424 new lawsuits per month during the reporting period (of which 337 for CHF loans and 87 for Euro loans).

The inflow could continue to decrease as a result of the increasing number of settlements being reached between RBI's Polish branch and borrowers.

Furthermore, Polish courts have approached the CJEU with further requests for a preliminary ruling in other civil proceedings which could lead to further CJEU's clarifications that could influence how court cases concerning foreign currency loans are decided by national Polish courts.

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements may also be influenced by the outcome of an ongoing administrative court proceeding resulting from the RBI Polish Branch's appeal against the decision of the President of the Office of Competition and Consumer Protection (UOKiK). The contested decision stated that RBI's Polish

branch was engaged in practices violating the collective consumer interests and resulted in an administrative fine on RBI's Polish branch and an obligation to provide borrowers information on the violation in case the administrative decision becomes final. In June 2025, the Court of Competition and Consumer Protection („SOKIK“) fully dismissed RBI's appeal against the decision. RBI has requested a written justification for the ruling and will determine whether to appeal to the Court of Appeal in Warsaw after reviewing the justification.

Moreover, the Polish Financial Ombudsman, acting on behalf of two borrowers, has initiated a civil proceeding against RBI alleging employment of unfair commercial practices towards consumers in respect of a case in which RBI – following the annulment of a loan agreement – claimed the full loan amount originally disbursed without taking into account repayments made in the meantime as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment, and has demanded that RBI discontinue such practices. In May 2023, the claim of the Financial Ombudsman was dismissed by the court of first instance. According to the court of appeal register, the Financial Ombudsman appealed against this judgement, however, the appeal has not been served to RBI yet.

RBI is also plaintiff in a number of ongoing civil lawsuits related to mortgage loans denominated in or indexed to Swiss Franc and Euro which are already terminated. As of 30 June 2025, the total amount in dispute is in the region of approximately PLN 205 million (€ 48 million). The claims of RBI are for principal and interest which had not been paid due to legal objections. The lawsuits are raised on contractual grounds or on the basis of unjust enrichment. In addition, RBI has initiated a number of lawsuits based on counterclaims for the reimbursement of capital against borrowers in case the borrower challenges the validity of the foreign currency mortgage loan against RBI. The filing of the lawsuits aims at securing RBI's claims and should prevent that they become time-barred.

As of 30 June 2025, the total amount in dispute in these proceedings amounted to PLN 1.674 billion (€ 395 million). A further bunch of proceedings is expected to be initiated until the end of 2025. In the coming years, the decision to file such lawsuits will depend on the development of national jurisprudence and potential legislative initiatives.

RBI has recognized a provision for filed and expected lawsuits in Poland regarding Swiss Franc and Euro loans, including default interest that will be payable to customers. As lawsuits have been filed by a number of customers, the provision is based on a statistical approach that takes into account both statistical data, where relevant, and expert opinions. The term provision, used here, includes provisions according to IFRS 9, where the gross carrying amount is reduced by the provision amount due to revision of expected cash flows, as well as provisions according to IAS 37.

RBI has around 19.8 thousand CHF loans to customers outstanding with a total volume of around € 1.4 billion and a further 10.2 thousand CHF loans have been repaid. These also include loans that are not expected to be the subject of litigation. Furthermore, RBI has around 9.0 thousand Euro denominated loans to customers outstanding with a total volume of nearly € 400 million and a roughly 9.0 thousand loans have been repaid.

The resulting provision amounted to € 2,122 million (previous year: € 2,071 million), of which € 1,977 million for CHF loans and € 145 million for Euro loans. The total amount of the provision in Poland represents RBI's best estimate of the future outflow of economic benefits. In calculating the provision for lawsuits filed in Poland, it is nevertheless necessary to form an opinion on matters that are inherently uncertain, such as regulatory announcements, the number of future lawsuits, the extent to which these will be upheld and the impact of legal decisions that may be relevant to the lawsuits received.

Thus a number of risks and uncertainties remain. Consequently the actual costs could differ from RBI's estimates and the underlying assumptions. This could result in the need for an additional provision. The main measurable uncertainties associated with the calculation of the provision relate to a potential reduction in the discount period, a decrease in discount rates, an increase in the number of total expected lawsuits for outstanding and repaid loans.

Romania

In May 2023, the Romanian consumer protection authority (ANPC) has disputed the way installments in connection with consumer loans are computed and claims that repayment schedules with fixed installments, which are composed of a bigger portion of interest and a lower portion of principal in the early stages of the repayment, are detrimental to consumers and therefore should be composed of an equal portion of capital and interest. It issued an order to stop such practice but a number of banks, including RBI's Romanian network bank Raiffeisen Bank SA, Bucharest, have obtained a suspension in court of the application of such ANPC measure. As the meaning of the order is not clear, it is not possible to determine at this point of time whether there will be any negative financial impact on Raiffeisen Bank S.A., Bucharest and, if yes, the potential damage involved. However, in case of a mandatory change of repayment schedules, the impact could be significant. In May 2023, Raiffeisen Bank SA, Bucharest has disputed in court the validity of the “findings” of the ANPC and the court has decided that the ANPC measure is to be put on hold until there is a final court decision in the dispute against the findings. In June 2025, Raiffeisen Bank SA, Bucharest won the dispute against the findings. Since this decision is final, the trial regarding the ANPC order can be resumed.

In June 2024, Raiffeisen Bank SA, Bucharest received another ANPC report which basically also concerns the entire Romanian banking market and is based on an ANPC investigation on how banks comply with the obligation to provide customers with sufficient information. Based on the allegation of “deceiving practice” applied by banks, the report requires the banks to take the following measures: (i) In case of consumer loans with variable interest rates, ANPC is of the opinion that banks should have

applied an interest rate composed of a public index (like ROBOR, EURIBOR, etc.) plus a margin rather than a type of “market interest rate” (not linked to a public index). Thus, variable interest rates being “market interest rates” would have to be re-calculated, also retroactively, by deducting the public index valid at the beginning of the first variable interest period from the initial variable interest rate. The difference would then be applied as a margin over the public index applicable for the respective variable interest period and the result would constitute the interest rate for such period. Since installments are composed of payments of interest and principal, all components are subject to re-calculation as if the index plus margin had been applied from the beginning. (ii) In case of CHF loans, the outstanding principal amounts as well as installments would have to be re-calculated by converting the CHF exposure into Euro at the exchange rate valid at the date of the respective credit agreements and by calculating the installments as if the loans had been granted in Euro while still applying the CHF interest rate. Both measures seem to apply to current loans as well as loans that were repaid in the last six months prior to the date of the ANPC report (7 June 2024). Raiffeisen Bank SA, Bucharest is of the opinion that it has acted in compliance with legal requirements and has filed a dispute against the ANPC report. Both measures decided by ANPC are put on hold until there is a final court decision on the merits of the case. Should the court dismiss the dispute, this will result in repayments to customers, as a result of the application of the two previously mentioned recalculation measures.

Banking business

RBI is involved in a dispute with a Cayman Island Company (Cayman Island Company) and other parties (including several subsidiaries of and a director of the Cayman Island Company) centered on non-payment of guarantees given by the former parent company of the Cayman Island Company (Parent Company). In August 2019, RBI began proceedings against the Cayman Island Company (and other parties) in the Grand Court of the Cayman Islands, Financial Services Division (the Cayman Islands Court). In those proceedings, RBI alleges in general terms that through a series of fraudulent transfers (the Fraudulent Scheme) the Parent Company was stripped of its assets, to frustrate the enforcement of RBI's guarantees. In September 2019, RBI obtained an order against the Cayman Island Company, restricting its ability to deal with its assets (the Freezing Order), pending determination of the proceedings before the Cayman Islands Court. In November 2019, the Cayman Island Company filed its defense and counterclaim to the proceedings before the Cayman Islands Court, including a € 203 million counterclaim against RBI. The Cayman Island Company's purported counterclaim is founded on documents that the Cayman Island Company has, to date, refused to provide. Further defendant parties were added to the proceedings before the Cayman Islands Court in 2020. In December 2021, the Cayman Islands Court of Appeal refused attempts by the Cayman Island Company and other parties to challenge the Freezing Order and the jurisdiction of the Cayman Islands Court. Those attempts were rejected with costs ordered in RBI's favor. In 2023, RBI amended its claim, added the director of the Cayman Island Company (Director) as a party to the proceedings before the Cayman Islands Court and increased its claim for damages from approximately € 44 million to approximately € 106 million plus interest and costs. An application by the Director to challenge jurisdiction and his joinder to the proceedings before the Cayman Islands Court was heard in February 2025 and refused in April 2025, with costs awarded in RBI's favour. RBI is awaiting the Director's defense. Other related proceedings or applications have been brought against RBI by the Cayman Island Company and/or parties within the Cayman Islands Company's group, including in Malta, British Columbia (Canada), and Massachusetts (USA). The application in Massachusetts was dismissed by the court. The proceedings in Malta and British Columbia are being defended, but are for declaratory relief only, and no damages are claimed.

In February 2025, RBI's subsidiary Kathrein Privatbank Aktiengesellschaft (Kathrein) was served with a claim for damages in the amount of € 50 million filed against it with the Commercial Court, Vienna, in connection with malversations by a former employee of Kathrein. Although Kathrein had already compensated the plaintiff for the amount originally subject to the malversation, Kathrein could not reach an out-of-court settlement with the plaintiff regarding the amount of the relating hypothetical loss of profit. The claimed amount is significantly higher than the amount determined by calculation of Kathrein, which is also supported by an external legal assessment. Following Kathrein's legal assessment, an adequate provision was recognized.

Regulatory enforcement

In September 2018, two administrative fines totaling PLN 55 million (€ 13 million) were imposed by FMA on Raiffeisen Bank Polska S.A. (RBPL), the former Polish subsidiary of RBI in the course of administrative proceedings based on alleged non-performance of duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role of liquidator of certain funds in February 2018. According to the interpretation of the Polish Financial Supervision Authority – which is known by its Polish abbreviation, KNF – RBPL failed to comply with certain obligations in its function as depositary bank and liquidator of the funds. In the course of the transactions related to the sale of the core banking operations of RBPL to Bank BGZ BNP Paribas S.A., the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million (€ 1 million) fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court considered RBI's appeal and overturned the KNF decision in its entirety. However, the KNF filed an appeal in cassation against the judgement. In relation to the PLN 50 million (€ 12 million) fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the KNF decision in its entirety. RBI has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties. In April 2023, the Supreme Administrative Court decided to refer the case regarding the PLN 5 million (€ 1 million) fine back to the Voivodship Administrative Court for reconsideration. Furthermore, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 50 million (€ 12 million) fine which is now final. However in October 2023 RBI filed a complaint to the European Court of Human Rights over this verdict. In October 2023, the Voivodship Administrative Court dismissed RBI's appeal and upheld the KNF decision imposing the PLN 5 million (€ 1 million) penalty on RBI in relation to the alleged violations of RBI's duties as depositary

of certain investment funds. A cassation appeal against this judgment to the Supreme Administrative court was submitted. In February 2025, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 5 million fine (€ 1 million) which is now final. Both fines, i.e. the PLN 5 million fine (€ 1 million) and the PLN 50 million fine (€ 12 million), have already been paid.

In this context, several individual lawsuits and four class actions, aggregating claims of holders of certificates in the above-mentioned investment funds, were filed against RBI, whereby the total amount in dispute as at 30 June 2025 equals approximately PLN 81 million (€ 19 million). Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million (€ 21 million). However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor) as custodian bank. Such confirmation would secure and facilitate their financial claims in further lawsuits. Due to RBI's legal assessment, no provision has been recognized.

Additionally, RBI received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL. Said claim notices primarily relate to administrative proceedings conducted by the KNF (Polish Financial Supervision Authority) in connection with alleged failures of RBPL/BNP in acting as a depository of investment funds and could lead to cash penalties. Furthermore, claims in this context have been raised by investors to BNP, and as a mitigating measure RBI supports BNP in this regard. The financial impact can not be estimated at this time.

Tax litigation

On 7 July 2024, the Austrian Federal Finance Court (Bundesfinanzgericht) submitted a request for a preliminary ruling to the Court of Justice of the European Union ("CJEU"), asking whether the following value-added tax ("VAT") exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act constitutes state aid according to Article 107(1) of the Treaty on the Functioning of the European Union. According to § 6(1) No. 28 second sentence of the Austrian VAT Act services provided between companies that predominantly carry out banking, insurance, or pension fund transactions are exempt from tax, provided that these services are directly used to carry out the aforementioned tax-exempt transactions, and for personnel leasing by these companies to the associations (Zusammenschlüsse) mentioned in the first sentence of § 6(1) No. 28 of the Austrian VAT Act. Based on this regulation, RBI has provided and received VAT-exempt services. Should the CJEU rule that the tax exemption constitutes (forbidden) state aid, it is to be expected that such state aid would be reclaimed for the past (for a maximum of ten years). It is expected that this might result in repayment obligations of RBI and some of its Austrian subsidiaries in the aggregate amount of approximately € 20 million. A provision was made in the amount of the expected repayment obligation. In July 2024, an amendment to the Austrian VAT Act was adopted, according to which the VAT exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act was deleted as from 1 January 2025. On 5 May 2025, the CJEU ruled that the preliminary request of the Austrian Federal Finance Court was inadmissible. The Austrian Federal Finance Court submitted a new request for a preliminary ruling on 30 May 2025. As a result of these procedural processes, no changes were made to the creation of provisions.

(39) Related parties

The main companies exercising a significant influence are Raiffeisenlandesbank Niederösterreich-Wien AG, Vienna, as the largest single shareholder, its parent company, Raiffeisen-Holding Niederösterreich-Wien registrierte Genossenschaft mit beschränkter Haftung, Vienna, and their fully consolidated subsidiaries. The amounts shown under affiliated companies relate to affiliated companies that are not consolidated due to immateriality. Transactions with related parties (companies and individuals) are limited to banking business transactions that are carried out at fair market conditions. Moreover, members of the Management Board hold shares in RBI AG. Detailed information regarding this is published on the homepage of Raiffeisen Bank International.

30/6/2025				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Selected financial assets	73	507	1,089	1,001
Equity instruments	1	220	663	219
Debt securities	42	0	110	74
Loans and advances	30	287	316	708
Selected financial liabilities	2,384	116	4,819	1,234
Deposits	2,384	116	4,818	1,234
Debt securities issued	0	0	1	0
Other items	109	84	540	185
Loan commitments, financial guarantees and other commitments given	102	84	510	135
Loan commitments, financial guarantees and other commitments received	7	0	30	50
Nominal amount of derivatives	132	0	129	3,139
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(2)	0	0

31/12/2024				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Selected financial assets	88	428	1,006	960
Equity instruments	1	206	665	211
Debt securities	42	0	84	58
Loans and advances	45	222	257	691
Selected financial liabilities	2,285	153	5,117	1,046
Deposits	2,285	153	5,116	1,046
Debt securities issued	0	0	1	0
Other items	87	24	545	150
Loan commitments, financial guarantees and other commitments given	64	24	523	131
Loan commitments, financial guarantees and other commitments received	23	0	22	19
Nominal amount of derivatives	91	0	205	1,094
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(3)	0	0

1/1-30/6/2025				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	1	6	7	8
Interest expenses	(26)	(1)	(55)	(19)
Dividend income	0	11	39	3
Fee and commission income	3	9	6	3
Fee and commission expenses	(4)	0	(8)	(13)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	(5)	0	0

1/1-30/6/2024				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	1	4	8	7
Interest expenses	(45)	(2)	(79)	(37)
Dividend income	0	15	33	3
Fee and commission income	2	20	6	5
Fee and commission expenses	(2)	(2)	(6)	(12)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	3	2	0

(40) Employees

Full-time equivalents	1/1-30/6/2025	1/1-30/6/2024 ¹
Average number of staff	42,856	44,876
hereof salaried employees	42,707	44,705
hereof wage earners	149	171
Full-time equivalents	30/6/2025	31/12/2024
Employees as at reporting date	42,765	42,564
hereof Austria	5,104	5,071
hereof abroad	37,661	37,493

¹ Previous-period figures adapted due to changed allocation

The average headcount fell 2,020 full-time equivalents year-on-year to 44,876, primarily due to the sale of the Belarusian Group units (down 1,618) and in Russia (down 1,040). In contrast, increases were recorded particularly in Hungary (up 465), at head office (up 118) and in the Czech Republic (up 101).

Regulatory information

(41) Capital management and total capital according to CRR/CRD IV and Austrian Banking Act (BWG)

RBI is subject to the own funds requirements pursuant to Article 92 CRR and the combined capital buffer requirement pursuant to the Austrian Banking Act ("BWG"), which comprises a capital conservation buffer (Section 22 BWG), a systemic risk buffer (Section 23e BWG), a capital buffer for systemically important institutions (Section 23d BWG) and a countercyclical capital buffer (Section 23a BWG). From 1 July 2025, RBI is also required to comply with the newly introduced sectoral systemic risk buffer for risk-weighted assets in the commercial real estate sector in Austria (Section 23d (7) BWG). A breach of these requirements could lead to restrictions on dividend distributions and coupon payments.

The Financial Market Stability Board (FMSG), which is responsible for this in Austria, has recommended that the Austrian Financial Market Authority (FMA) impose a systemic risk buffer (SyRP) and a capital buffer for systemically important banks (O-SII buffer) for RBI. Since 1 January 2025, the SyRP has been 1 per cent at consolidated level and 0.50 per cent at unconsolidated level, while the O-SII buffer is 1.75 per cent at both, consolidated and at unconsolidated level. The capital conservation buffer is 2.5 per cent. The new sectoral systemic risk buffer for risk-weighted assets in the commercial real estate sector in Austria, which was introduced on 1 July 2025, will be 1 per cent and must be met on a consolidated and individual level. The countercyclical capital buffer, on the other hand, was set at 0 per cent in Austria, but amounts to 0.66 per cent based on the buffer rates set for banks in other EU member states and the corresponding weighted average calculation of RBI's business.

In addition, the ECB requires RBI to hold additional capital (Pillar 2 Capital Requirement, P2R) of 2.79 per cent on the basis of the annual Supervisory Review and Evaluation Process (SREP) in order to cover risks that are not sufficiently covered by Pillar 1. These requirements have applied at consolidated level since 1 January 2025. The ECB also expects compliance with the Pillar 2 Guidance (P2G) of 1.25 per cent.

The capital requirements were complied with on an ongoing basis and as at 30 June 2025, the CET 1 ratio (including combined capital buffer requirements) was 11.98 per cent; taking into account the P2G, the ratio was 13.23 per cent. Regulatory changes are monitored and taken into account in planning.

The entry into force of Regulation (EU) 2024/1624 (CRR III) on 1 January 2025, led to significant changes in the calculation of risk-weighted assets and capital requirements, particularly through the introduction of the output floor and revised standards for credit and operational risk. These regulatory changes form the basis for shifts within the individual risk positions, including the discontinuation or redefinition of individual categories. As a result, full comparability with historical figures is no longer entirely possible.

Total capital

The following consolidated figures have been calculated in accordance with the provisions of the Capital Requirements Regulation (CRR) and other statutory provisions such as the Implementing Technical Standards (ITS) of the European Banking Authority (EBA).

in € million	30/6/2025	31/12/2024
Capital instruments and the related share premium accounts	5,988	5,991
Retained earnings	15,810	15,124
Accumulated other comprehensive income (and other reserves)	(4,189)	(5,418)
Minority interests (amount allowed in consolidated CET1)	673	706
Independently reviewed interim profits net of any foreseeable charge or dividend	47	704
Common equity tier 1 (CET1) capital before regulatory adjustments	18,329	17,107
Additional value adjustments (negative amount)	(60)	(60)
Deductions for new net provisioning	0	0
Intangible assets (net of related tax liability) (negative amount)	(646)	(623)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(10)	(7)
Fair value reserves related to gains or losses on cash flow hedges	14	128
Negative amounts resulting from the calculation of expected loss amounts	0	0
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(20)	(20)
Exposure amount of the following items which qualify for a risk weight of 1250%, where the institution opts for the deduction alternative	(45)	(56)
hereof: securitization positions (negative amount)	(45)	(56)
Other regulatory adjustments	(94)	(135)
Total regulatory adjustments to common equity tier 1 (CET1)	(862)	(773)
Common equity tier 1 (CET1) capital	17,468	16,334
Capital instruments and the related share premium accounts	1,668	1,829
Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	0	0
Qualifying tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	45	48
Total regulatory adjustments to Additional Tier 1 (AT1) capital	(33)	(33)
Additional tier 1 (AT1) capital	1,680	1,844
Tier 1 capital (T1 = CET1 + AT1)	19,148	18,178
Capital instruments and the related share premium accounts	2,173	2,276
Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	26	53
Credit risk adjustments	117	125
Total regulatory adjustments to Tier 2 (T2) capital	(30)	(60)
Tier 2 (T2) capital	2,286	2,394
Total capital (TC = T1 + T2)	21,434	20,572
Total risk-weighted assets (RWA)	96,086	95,600

Total capital requirement and risk-weighted asset

The following table shows the risk-weighted exposure according to Regulation (EU) 2024/1624 (CRR III/Basel IV), which came into force on 1 January 2025. Until the end of 2024, the risk-weighted exposure was calculated according to the requirements of Regulation (EU) No. 575/2013 (CRR II/Basel III).

in € million	30/6/2025	
	Total risk exposure amount	Output floor - standardised total risk exposure amount
Total Risk Exposure Amount	96,086	114,471
Total Risk Exposure Amount pre-floor	96,086	114,471
Standardised approach (SA)	26,333	26,333
Central governments or central banks	11,112	11,112
Regional governments or local authorities	207	207
Public sector entities	196	196
Multilateral Development Banks	1	1
International Organisations	0	0
Institutions	126	126
Corporates - Other	4,634	4,634
Corporates - Specialised Lending	104	104
Retail	3,888	3,888
Secured by mortgages on immovable property and ADC exposures	2,564	2,564
Exposures in default	226	226
Subordinated debt exposures	0	0
Covered bonds	0	0
Claims on institutions and corporates with a short-term credit assessment	0	0
Collective investments undertakings (CIU)	10	10
Equity	2,369	2,369
Other items	895	895
Internal ratings based Approach (IRB)	39,206	53,787
IRB approaches when neither own estimates of LGD nor Conversion Factors are used	25,978	36,590
Institutions	2,544	1,887
Corporates - Specialised Lending	4,247	7,178
Corporates - Purchased receivables	232	283
Corporates - Other	18,955	27,242
IRB approaches when own estimates of LGD and/or Conversion Factors are used	10,531	14,652
Corporates - Other	4	2
Retail - Secured by residential real estate	4,259	7,948
Retail - Qualifying revolving	590	520
Retail - Purchased receivables	0	0
Retail - Other	5,678	6,182
Equity IRB	193	85
Collective investments undertakings (CIU)	23	30
Other non credit-obligation assets	2,481	2,429
Securitisation positions	1,999	5,803
Total risk exposure amount for settlement/delivery	22	22
Total Risk Exposure Amount for the business subject to market risk	9,984	9,984
Risk exposure amount for business subject to market risk calculated by entities exclusively applying the simplified standardised approach (SSA)	8,546	8,546
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	1,438	1,438
Total risk exposure amount for operational risk	18,279	18,279
Total risk exposure amount for credit valuation adjustments	264	264

in € million	31/12/2024	
	Risk-weighted exposure	Capital requirement
Total risk-weighted assets (RWA)	95,600	7,648
Risk-weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	68,003	5,440
Standardized approach (SA)	25,684	2,055
Exposure classes excluding securitization positions	25,684	2,055
Central governments or central banks	9,144	732
Regional governments or local authorities	185	15
Public sector entities	88	7
Multilateral development banks	1	0
Institutions	186	15
Corporates	5,245	420
Retail	4,540	363
Secured by mortgages on immovable property	2,819	226
Exposure in default	288	23
Items associated with particular high risk	217	17
Covered bonds	0	0
Claims on institutions and corporates with a short-term credit assessment	0	0
Collective investments undertakings (CIU)	80	6
Equity interests	1,870	150
Other items	1,019	82
Internal ratings based approach (IRB)	42,319	3,386
IRB approaches when neither own estimates of LGD nor conversion factors are used	30,694	2,455
Central governments or central banks	0	0
Institutions	2,627	210
Corporates - SME	2,703	216
Corporates - Specialized lending	4,070	326
Corporates - Other	21,293	1,703
IRB approaches when own estimates of LGD and/or conversion factors are used	9,055	724
Corporates - Specialized Lending	0	0
Corporates - Other	0	0
Retail - Secured by real estate SME	94	8
Retail - Secured by real estate non-SME	3,596	288
Retail - Qualifying revolving	520	42
Retail - Other SME	324	26
Retail - Other non-SME	4,521	362
Equity interests	608	49
Simple risk weight approach	0	0
Other equity exposure	0	0
PD/LGD approach	0	0
Other non-credit obligation assets	1,962	157

in € million	31/12/2024	
	Risk-weighted exposure	Capital requirement
Total risk exposure amount for settlement/delivery	18	1
Settlement/delivery risk in the non-trading book	0	0
Settlement/delivery risk in the trading book	18	1
Total risk exposure amount for position, foreign exchange and commodities risk	8,873	710
Risk exposure amount for position, foreign exchange and commodities risks under standardized approaches (SA)	7,586	607
Traded debt instruments	935	75
Equity interests	123	10
Particular approach for position risk in CIUs	5	0
Foreign exchange	6,495	520
Commodities	28	2
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	1,288	103
Total risk exposure amount for operational risk	16,218	1,297
OpR standardized (STA) /alternative standardized (ASA) approaches	16,218	1,297
OpR advanced measurement approaches (AMA)	0	0
Total risk exposure amount for credit valuation adjustments	195	16
Standardized method	195	16
Other risk exposure amounts	2,292	183

Regulatory capital ratios

in per cent	30/6/2025	31/12/2024
Common equity tier 1 ratio (transitional)	18.2 %	17.1 %
Tier 1 ratio (transitional)	19.9 %	19.0 %
Total capital ratio (transitional)	22.3 %	21.5 %

Leverage ratio

The leverage ratio is defined in Part 7 of the CRR. According to Article 92 of the CRR, there is a mandatory quantitative requirement of 3 per cent as at 31 March 2025:

in € million	30/6/2025	31/12/2024
Leverage exposure	211,089	230,650
Tier 1	19,148	18,178
Leverage ratio in per cent (transitional)	9.1 %	7.9 %

Events after the reporting date

There have been no significant events since the end of the reporting period.

Key figures

Alternative Performance Measures (APM)

The Group uses alternative performance measures in its financial reporting, not defined by IFRS or CRR regulations, to describe RBI Group's financial position and performance. These should not be viewed in isolation but treated as supplementary information.

These key figures are often used in the financial sector to analyze and describe the earnings and financial position. The special items used below to calculate some alternative performance measures arise from the nature of Group's business, i.e. that of a universal banking group. However, it is to mention that the definitions mostly vary between companies. Please find the definitions of these ratios below.

Consolidated return on equity – The profitability ratio is calculated from the ratio between the adjusted consolidated result and the average consolidated equity. The adjusted consolidated result consists of the consolidated result reported in the income statement less the other comprehensive income recycling effects in the course of deconsolidation reclassified into income statement as well as the dividend on the additional tier 1 capital. The consolidated equity is the capital attributable to the shareholders of RBI. It is calculated on an average monthly basis excluding capital of non-controlling interests and without consolidated result.

Cost/income ratio is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses (excluding recharged transaction tax) in relation to operating income (less recharged transaction tax and before impairment) are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses, and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Effective tax rate (ETR) – Relation of income tax expense to profit before tax. The effective tax rate differs from the company's jurisdictional tax rate due to many accounting factors and enables a better comparison among companies. The effective tax rate of a company is the average rate at which its pre-tax profits are taxed. It is calculated by dividing total tax expense (income taxes) by profit before tax. Total tax expense includes current income taxes and deferred taxes.

Loan/deposit ratio is used to assess a bank's liquidity. It is calculated with loans to non-financial corporations and households in relation to deposits from non-financial corporations and households.

Net interest margin – This profitability ratio is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).

NPE – Non-performing exposure – It contains all non-performing loans and debt securities according to the applicable definition of the EBA document Implementing Technical Standards (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

NPL – Non-performing loans – It contains all non-performing loans according to the applicable definition of the EBA document Implementing Technical Standards (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

NPE ratio is an economic ratio to demonstrate the proportion of non-performing loans and debt securities in relation to the entire loan portfolio of customers and banks, and debt securities. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of RBI's credit risk management.

NPL ratio is an economic ratio to demonstrate the proportion of non-performing loans in relation to the entire loan portfolio to customers and banks. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of RBI's credit risk management.

NPE coverage ratio describes to which extent non-performing loans and debt securities have been covered by impairments (Stage 3) thus expressing the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans to customers and banks and on debt securities set in relation to non-performing loans to customers and banks and debt securities.

NPL coverage ratio describes to which extent non-performing loans have been covered by impairments (Stage 3) thus expressing the ability of a bank to absorb losses from its NPL. It is calculated with impairment losses on loans to customers and banks set in relation to non-performing loans to customers and banks.

Operating result is used to describe the operative performance of a bank for the reporting period. It consists of operating income less general administrative expenses.

Operating income – They are primarily income components of the ongoing business operations (before impairment). It comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Provisioning ratio is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment on financial assets (customer loans) by average customer loans.

Return on assets (ROA before/after tax) is a profitability ratio and measures how efficiently a company can manage its assets to produce profits during a period. It is computed by dividing profit before tax/after tax by average assets (based on total assets, average means the average of year-end figure and the relevant month's figures).

Return on equity (ROE before/after tax) provides a profitability measure for both management and investors by expressing the profit for the period as presented in the income statement as a percentage of the respective underlying (either equity or total assets). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.

Return on risk-adjusted capital (RORAC) is a ratio of a risk-adjusted performance management and shows the yield on the risk-adjusted capital (economic capital). The return on risk-adjusted capital is computed by dividing consolidated profit excluding the accumulated effects in the course of deconsolidation reclassified from other comprehensive income to the income statement by the risk-adjusted capital (i.e. average economic capital). This capital requirement is calculated within the economic capital model for credit, market, and operational risk.

Total capital specific key figures

Common equity tier 1 ratio – Common equity tier 1 as a percentage of total risk-weighted assets (RWA) according to CRR/CRD IV regulation.

Leverage ratio – The ratio of tier 1 capital to all exposures on and off the statement of financial position insofar as they are not deducted when determining the capital measurand. The calculation is in accordance with the methodology set out in CRD IV.

Total risk-weighted assets (RWA) – Risk-weighted assets (credit risk, CVA risk) including market risk and operational risk.

Tier 1 ratio – Tier 1 capital to total risk-weighted assets (RWA).

Total capital ratio – Total capital as a percentage of total risk-weighted assets (RWA).

List of abbreviations

BP	Basis points
BWG	Austrian Banking Act (Bankwesengesetz)
CDS	Credit Default Swap
CE	Central Europe
CEE	Central and Eastern Europe
CET 1	Common Equity Tier 1
CoE	Cost of Equity
CRR	Capital Requirements Regulation
DCF	Discounted Cash-Flow
EAD	Exposure at Default
EBA	European Banking Authority
ECL	Expected Credit Losses
EE	Eastern Europe
ECB	European Central Bank
ESAEG	Deposit Protection and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz)
ESG	Environmental, Social and Governance
FMA	Financial Market Authority
FMSB	Financial Market Stability Board
GDP	Gross Domestic Product
HQLA	High Quality Liquid Assets
IAS/IFRS	International Accounting Standards/International Financial Reporting Standards
IBOR	Interbank Offered Rate
IPS	Institutional Protection Scheme
IRB	Internal Ratings Based
ITS	Implementing Technical Standards
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NPE	Non-Performing Exposure
NPL	Non-Performing Loans
NSFR	Net Stable Funding Ratio
OTC	Over The Counter
PD	Past Due
PEPP	Pandemic Emergency Purchase Programme
POCI	Purchased or Originated Credit Impaired
RBI	Raiffeisen Bank International Group
RBI AG	Raiffeisen Bank International Aktiengesellschaft
RWA	Risk-Weighted Assets
RORAC	Return on Risk Adjusted Capital
SA	Standardized Approach
SA-CCR	Standardized Approach to Counterparty Credit Risk
SEE	Southeastern Europe
SICR	Significant Increase in Credit Risk
SIRP	Special Interest Rate Period
SRB	Systemic Risk Buffer
SREP	Supervisory Review and Evaluation Process
TLTRO	Targeted Longer-Term Refinancing Operations
UNEP FI	UN Environment Programme Finance Initiative
VaR	Value-at-Risk
WACC	Weighted Average Cost of Capital

> Statement of all legal representatives

We confirm to the best of our knowledge that the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the semi-annual group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions.

Electronically signed by:

Vienna, 29 July 2025

The Management Board

Johann Strobl m.p.

Chairman of the Board, CEO

Marie-Valerie Brunner m.p.

Member of the Board, CIB Customer Coverage

Andreas Gschwenter m.p.

Member of the Board, COO/CIO

Hannes Mösenbacher m.p.

Member of the Board, CRO

Andrii Stepanenko m.p.

Member of the Board, Retail Banking

➤ Report on the Review of the condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Raiffeisen Bank International AG, Vienna, for the period from 1 January 2025 to 30 June 2025. These condensed interim consolidated financial statements comprise the statement of financial position as of 30 June 2025, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the period from 1 January 2025 to 30 June 2025 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review procedures.

Our liability towards the Company and towards third parties is limited in accordance with § 125 par 3 Austrian Stock Exchange Act in connection with § 275 par 2 of the Austrian Commercial Code (UGB) and § 62a Austrian Banking Act (BWG).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements includes primarily of making inquiries, primarily of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review procedures, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the interim group management report and the declaration of all legal representatives in accordance with § 125 par 1 (3) of the Austrian Stock Exchange Act 2018 (BörseG)

We have read the accompanying interim group management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the interim group management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial statements contain the declaration of all legal representatives in accordance with § 125 par 1 (3) of the Austrian Stock Exchange Act 2018 (BörseG).

Qualified electronically signed by:

Vienna, 29 July 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Dr. Peter Bitzyk

Wirtschaftsprüfer

(Austrian Chartered Accountant)

Note: This report is a translation of the original report in German, which is solely valid. The condensed interim consolidated financial statements and the interim group management report together with our review report may be published or transmitted only as agreed by us.

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The forecasts, plans and forward-looking statements contained in this report are based on the state of knowledge and assessments of Raiffeisen Bank International AG at the time of its preparation. Like all statements about the future, they are subject to known and unknown risks, as well as uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. No guarantee can be provided for the accuracy of forecasts, target values or forward looking statements.

This report has been prepared and the data checked with the greatest possible care. Nonetheless, rounding, transmission, typesetting and printing errors cannot be ruled out. In the summing up of rounded amounts and percentages, rounding-off differences may occur. This report was prepared in German.

The report in English is a translation of the original German report. The only authentic version is the German version.

