



Raiffeisen Bank International Cover Pool Update

February 2026

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01 RBI Group Financial Highlights

02 Real Estate Business RBI (AT)

03 Cover Pool



With its headquarters located in Vienna, RBI acts as a **bridge between East and West.**

-  More than 30 years of experience in CEE
-  Covering Austria and 11 CEE-markets (o/w five are EU member states); Albania, Serbia and Bosnia have candidate status
-  Top-5 market position in 8 countries

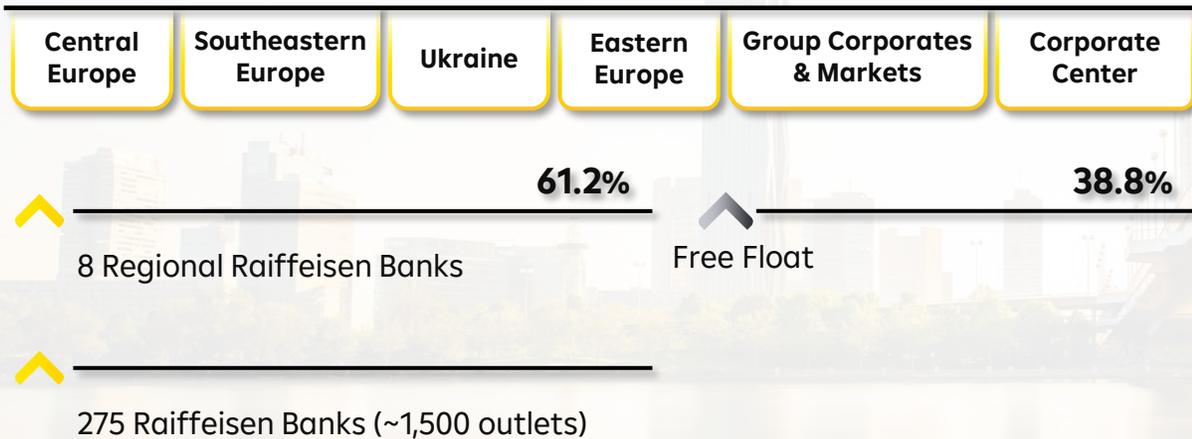
Hard facts Q4/2025

- c. 19 million customers
- c. 42,400 employees
- c. 1,320 business outlets

Ratings

- Moody's *A1/stable/P-1*
- Standard & Poor's *A-/stable/A-2*





Raiffeisen Banking Group (RBG) – largest banking group in Austria with total assets of EUR 405 bn as of 31/12/2024

Solid funding profile of RBG based on a domestic market share of around 34% of total customer deposits, not least due to superior brand recognition

Three-tier structure of RBG:

- 1st tier: 265 independent cooperative Raiffeisen banks focusing on retail banking. They hold shares in:
- 2nd tier: 8 independent regional Raiffeisen banks focusing on corporate and retail banking. They hold approx. 61.2% of the share capital of:
- 3rd tier: Raiffeisen Bank International AG

RBG's Institutional Protection Schemes (IPS):

Protection schemes designed pursuant to CRR to ensure the liquidity and solvency of participating members. RBI and all Raiffeisen banks have formed a new IPS, merging the former regional and federal schemes

**RBI
Group**

> Consolidated profit

1-12/2025

EUR **1,371** mn

+19% y-o-y

> Consolidated RoE

1-12/2025

6.9%

-2.5 pp y-o-y

> CET1 ratio

31/12/2025, transitional, incl. results

17.9%

+0.8 pp ytd

Adjusted



Consolidated profit

EUR **1,443** mn

+48% y-o-y

Consolidated RoE

10.6% *excl. Russia*

13.4% *excl. Russia and Poland*

CET1 ratio

15.5%

Assuming P/B Zero deconsolidation

excluding **Russia**

RBI Group

> **Loans to customers**

31/12/2025

EUR **105,610** mn

+6% ytd

> **Main revenues**

1-12/2025, in EUR mn

5,874

+2% y-o-y

Net interest income

2,731

+4%

Net fee & commission income

> **Opex and Cost/Income Ratio**

1-12/2025

EUR **4,134** mn **44.8%**

+9% y-o-y

+2 pp

Adjusted



Loans to customers

EUR **101,195** mn

+6% ytd

Main revenues

4,184

+1% y-o-y

NII

2,002

+9%

NFCI

Opex

EUR **3,456** mn **53.1%**

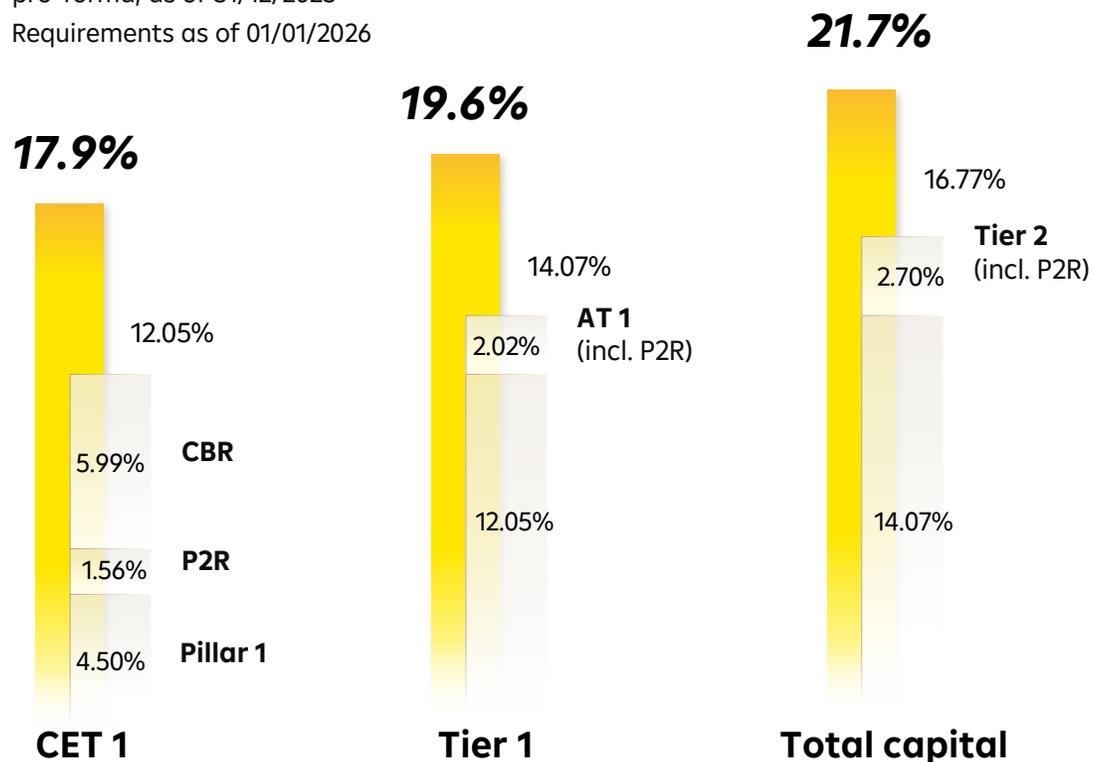
+4% y-o-y

+1 pp

CIR

excluding **Russia**

■ RBI Group, transitional, pro-forma, as of 31/12/2025
■ Requirements as of 01/01/2026



MDA trigger **12.94%** MDA buffer **498 bps** Available distributable items **EUR 7,557 mn**
 -47 bps q-o-q

P2R 2.78%
 > 1.56% to be met with CET1
 > 52 bps eligible for AT1
 > 70 bps eligible for T2

P2G 1.00%
 > To be solely covered by CET1 but applicable to all capital layers

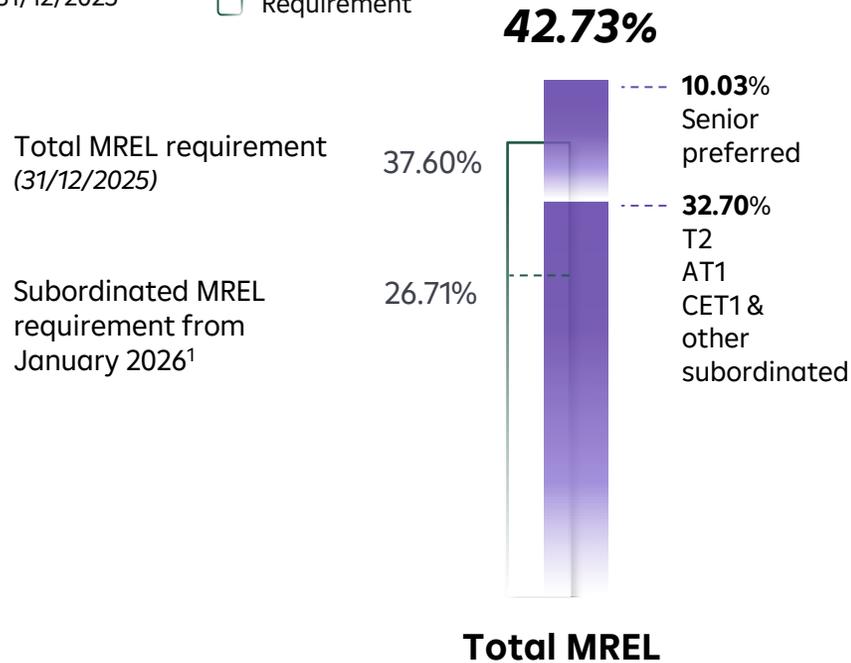
CBR Combined buffer requirement composition
 > CBR at 599 bps since January 2026

	Jan. 2026
OSII buffer	1.75%
Countercyclical capital buffer	0.73%
Capital conservation buffer	2.50%
Systemic risk buffer	1.01%

Austria resolution group MREL

Including profit
31/12/2025

Actual
Requirement



- TREA in AT at EUR 36,986 mn
- MREL requirements for resolution group AT incl. CBR of 5.11% as of 31/12/2025

¹ Based on SRB MREL decision

Funding plan

- Successfully issued EUR 650 mn AT1 note in January 2026, combined with liability management exercise
- Up to two senior benchmarks planned for 2026

Other resolution groups

	Actual	Requirements	MREL needs		Ranking
	31/12/2025	31/12/2025	2026	2027	
Czech Republic	31.93%	27.55%	~100 - 200	~300 - 500	Senior non-preferred
Slovakia	29.89%	27.73%	~100 - 300	~200 - 500	Senior preferred
Hungary	38.90%	30.62%	0	~100 - 200	Senior preferred
Croatia	34.99%	31.39%	~200 - 300	~0 - 100	Senior preferred
Romania	40.27%	32.79%	~500 - 725 ²	~450 - 650	Senior preferred & non-preferred

² thereof EUR 500 mn already issued in January 2026

> Total exposure by segments – Q4/2025

in EUR bn, % q-o-q

GC&M -0.4%

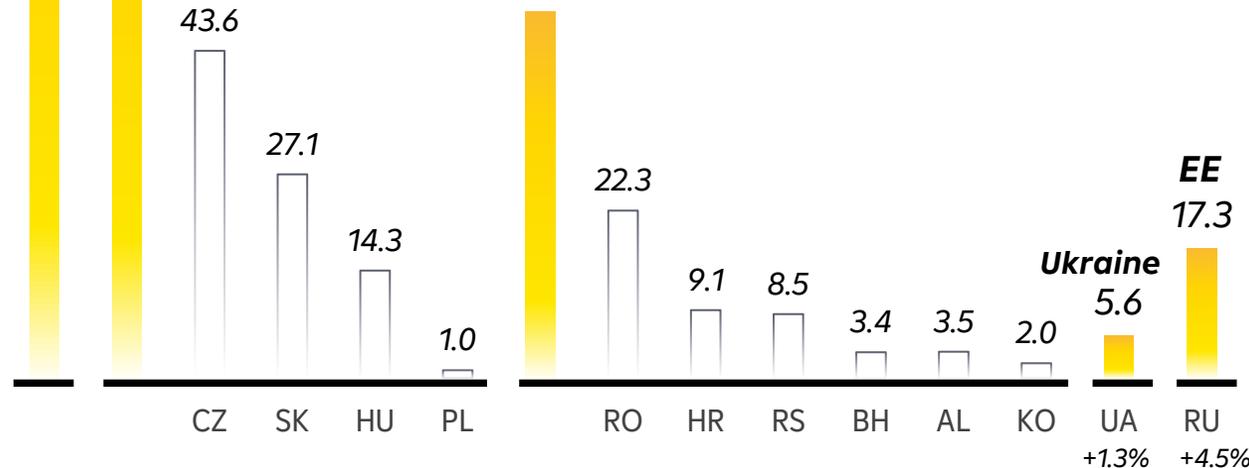
97.5

CE +0.5%
86.1

EUR **255** bn

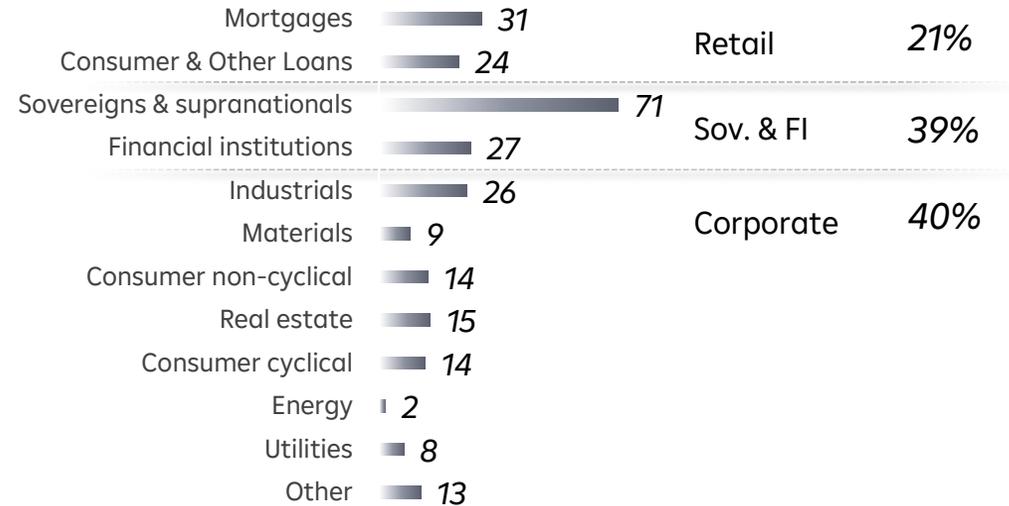
+1.3% q-o-q

SEE +5.2%
48.8



> ... by sector – Q4/2025

in EUR bn



CRE – Sectors (GICs)



CRE - Country of risk

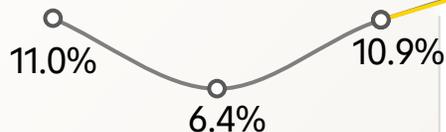


2026 Core Group Guidance (excl. Russia)

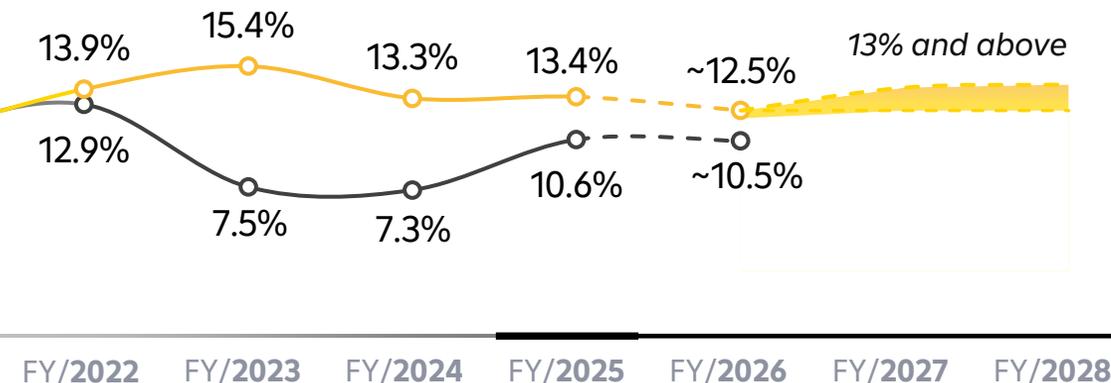
Income Statement	<i>around EUR 4.4 bn</i>	<i>around EUR 2.1 bn</i>	<i>around EUR 3.6 bn</i>	<i>around 52.5%</i>	<i>around 35 bps</i>
	Net interest income	Net fee and commission income	OPEX	CIR	Risk cost excluding potential use of overlays
Profitability & Balance Sheet	<i>around 10.5%</i>	<i>around 7%</i>	<i>above 15%</i>		
	Consolidated return on equity	Loans to customers	CET1 ratio	'P/B Zero' Russia deconsolidation scenario	

Medium term consolidated RoE

RBI Group
including Russia / Belarus



Core Group
excluding Russia / Belarus



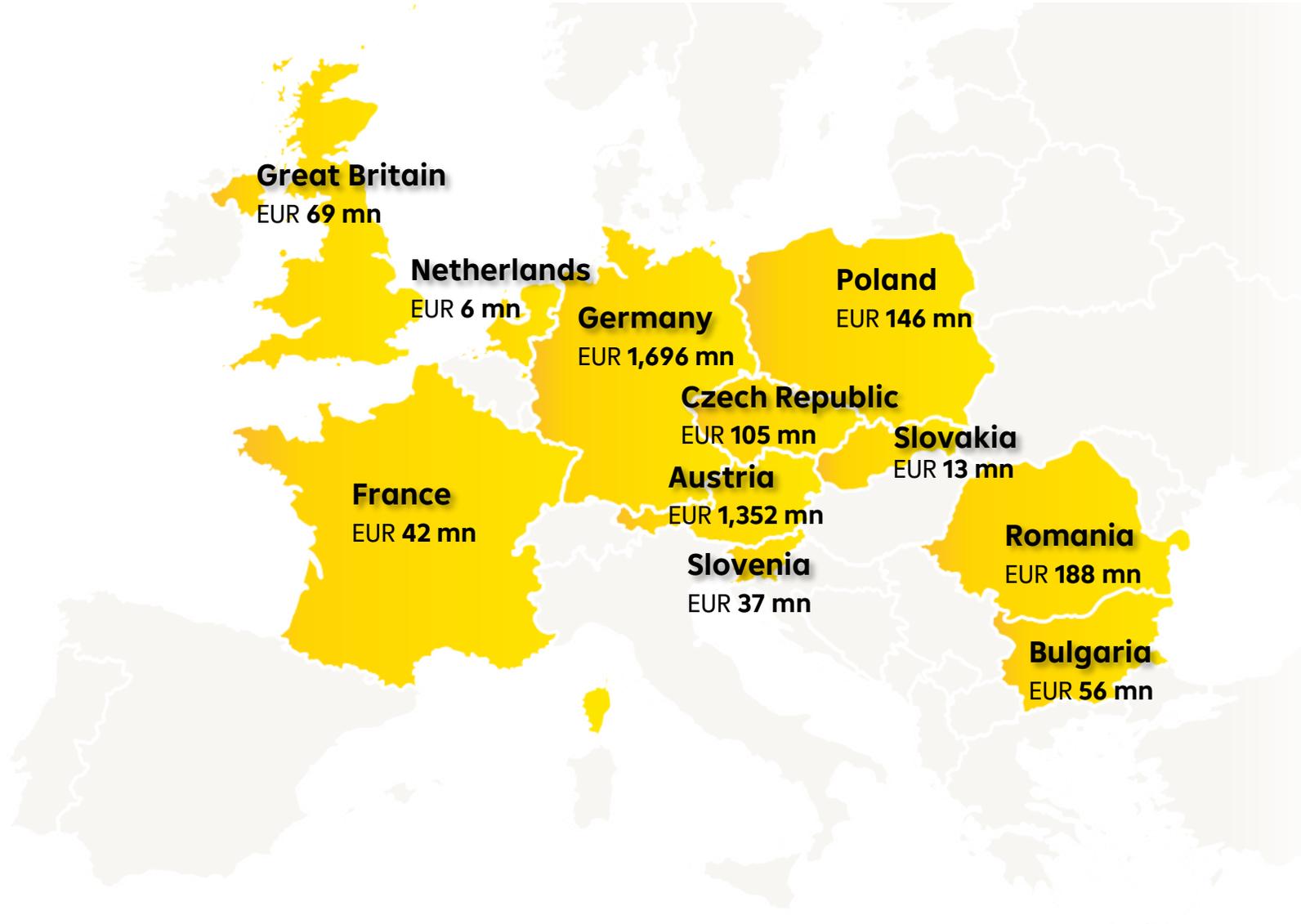
- **Core adjusted (look-through)**
 - Excl. Russia and Belarus and excl. provisions and legal cost for FX loans in Poland
- **Core reported**
 - Excl. Russia / Belarus

01 RBI Group Financial Highlights

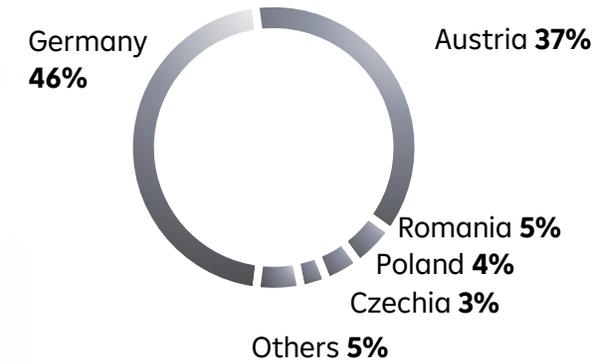
02 Real Estate Business RBI (AT)

03 Cover Pool





> Total exposure as of 30 September 2025
RBI AT (Head Office) per Country of risk
(Top 5 + Others)



Investment Volume



Office

- › Individual properties starting from approx. EUR 20 mn

Retail (shopping centers, retail parks, highstreet etc.)

- › Individual properties starting from approx. EUR 20 mn

Social Infrastructure (healthcare, school, clinics, etc.)

- › Individual properties starting from approx. EUR 20 mn (Austria EUR 5 mn)

Location



- › Prime locations in first and second tier cities
- › Good access to local infrastructure and public transport
- › Adequate parking facilities

- › Downtown and suburban locations in first and second tier cities
- › Established retail locations (pedestrian zones, clusters of retailers, residential areas)
- › Good access to local infrastructure and public transport
- › Adequate parking facilities

- › A-locations in first & second tier cities (stand alone)
- › Suitable locations also in third tier cities (on portfolio basis; for Health-Care only)

Properties



- › Maximum 10 years old (or last renovation not more than 5 years ago)
- › No maintenance backlog
- › Secondary usability or long-term lease contract with tenants of excellent credit standing

- › Maximum 10 years old (or last renovation not more than 5 years ago)
- › No maintenance backlog

- › Maximum 10 years old (or last renovation not more than 5 years ago)
- › Not maintenance backlog
- › Asset shall be in accordance with applicable laws and regulations

Minimum Criteria



Rental agreements

- › Minimum term of 5 years, average remaining lease term of at least 3 years for multi-tenant properties
- › Occupancy rate of at least 80% for existing buildings, adequate pre-lease status for greenfield projects
- › Tenants with high creditworthiness
- › Market-indexed rents

Rental agreements

- › Minimum term of 10 years for anchor tenants, average of at least 7 years for multi-tenant properties and remaining average of 5 years for existing properties
- › Occupancy rate of at least 90%, adequate pre-lease status for greenfield projects
- › Tenants with high creditworthiness
- › Market-indexed rents

Lease agreements:

- › Remaining term of min. 10 years
- › Reputable Operator

Investment Volume



Hospitality (hotels, serviced apt., student housing)

- Individual properties starting from approx. EUR 20 mn

Warehousing (logistics, storage, data centers. etc.)

- Individual properties starting from approx. EUR 20 mn

Residential (for sale / for lease)

- Individual properties starting from approx. EUR 20 mn

Location



- Prime business hotel locations (CBD, airports, convention centers)
- Good access to local infrastructure and public transport

- Classic logistics locations and key distribution centers
- Good access to transportation networks (motorways, rail, airports, ports (inland and sea))

- Downtown and suburban locations in first and second tier cities
- Good access to local infrastructure and public transport
- Suitable parking facilities

Properties



- Minimum 120 rooms
- Maximum 10 years old (or last renovation not more than 5 years ago)
- No maintenance backlog

- Modern logistics and storage centers
- Maximum 5 years old
- No maintenance backlog/technically up-to-date
- Dataware houses, light industrial

- Residential for sale and/or rent
- Zoning to (re)build (new) residential properties must be in place

Minimum Criteria



Lease or management agreements:

- Minimum term of 10 years
- International hotel operator
- Hotel agreements on market standard

Rental agreements

- Minimum term of 5 years
- Occupancy rate of at least 85%
- Tenants with high creditworthiness
- Market-indexed rents

Sale/lease agreements

- Sale via a trustee according to applicable law (in Austria: "Bau-trägervertragsgesetz")
- Sales revenues must be used to redeem loan
- In some cases (e.g. luxury residential projects) – certain pre-sale status required
- Certain lease criteria according to market standard

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03 **Cover Pool**



> Cover Pool Framework and Governance

- > **RBI AT (Head Office) issues covered bonds under the Austrian Covered Bond Act** ("Pfandbriefgesetz") with dual recourse to the issuer (first) and the cover pool (next).
- > **European Covered Bond (Premium)** – Cover Pool is fully compliant with Article 129 CRR
- > The **cover pool is managed by a dedicated RBI team** and **monitored by an external trustee** (auditor, "externer Treuhänder")
- > Cover pool **reporting is in accordance with international standards** and published together with the rating reports on RBI's website
- > **No use of RBI network bank assets** in the cover pool. Only assets which are booked in RBI Head Office (Austria), Austrian local Raiffeisen banks and Raiffeisen Building Society (Raiffeisen Bausparkasse GmbH)
- > Increase of Western European properties while reducing share of properties in CEE

Total Cover Value

as of January 2026

EUR 5,418,196,550

Total COVERED BOND - MORTGAGE outstanding

as of January 2026

EUR 3,825,000,000

> Portfolio Developments and Risk Mitigants

- > **No minimum over-collateralization** (Moody's)
- > **No FX-risks**, loans exclusively in EUR, no derivatives
- > **No non-performing loans** in the cover pool included
- > **High risk standards**, max. 8% probability of default
- > **Cover value limited** at 60% of market value
- > Amounts above 60% market value serve as **additional buffer** as not included in cover value

	30 June 2025	30 September 2025
Cover pool rating (Moody's)	Aa1	Aa1
Total cover value	EUR 5,462,705,076	EUR 5,255,943,476
Number of loans	10,824	10,757
Number of borrowers	9,843	9,779
WAL of the cover pool	5.7 years	5.7 years
WA remaining term commercial	70 months	75 months
WA remaining term residential	274 months	275 months
WA current LTV commercial	55.2%	54.9%
WA indexed LTV residential	51.1%	50.6%
Total bonds outstanding per 30 Sept. 2025		EUR 3,625,000,000
Min. over-collateralization (Moody's)		0.0%
Nom. over-collateralization per 30 Sept. 2025		45.0%

Source: Moody's Performance Reports available on RBI homepage

Cover Pool – Mortgage – Management Process

1 Origination

Assets are originated by:

A Raiffeisen Bank International
Standard credit and collateral process

B Austrian regional Raiffeisen banks and local Raiffeisen banks
Standard credit and collateral process

Each is responsible for ongoing monitoring of customers and collateral

2 Eligibility Check

Eligibility of RBI and Raiffeisen bank assets is checked by the RBI Team Cover Pool Management

3 Registration

Eligible assets are included in the cover pool by entry in the cover pool register followed by notification to an external trustee
Registered cover assets are flagged in the core banking system of RBI and in the systems of the local Raiffeisen Banks

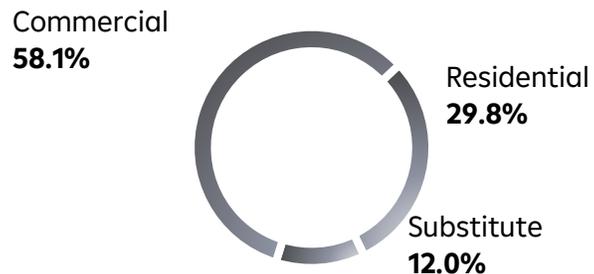
4 Issuance

Issuance of covered bonds only after external trustee approval based on sufficient coverage

5 Monitoring

Ongoing monitoring and reporting to rating agency and external trustee

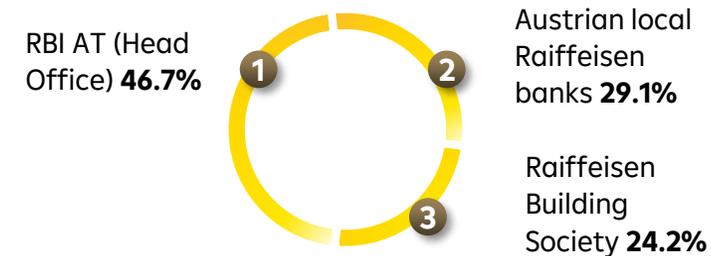
> Cover pool portfolio **by type of property**



> Cover pool portfolio **by location of property**



> Cover pool portfolio **by originator**



Type of property by originator
RBI AT (Head Office)



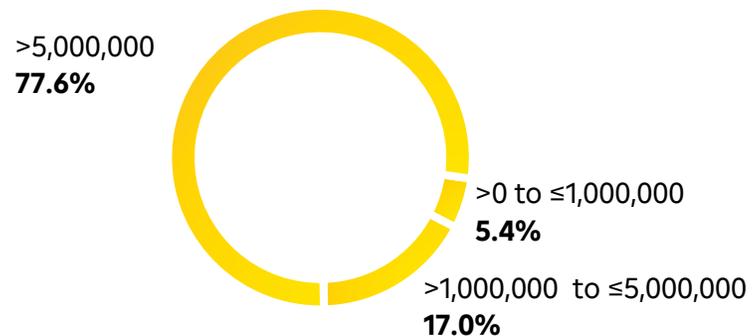
Type of property by originator
Austrian local Raiffeisen Banks



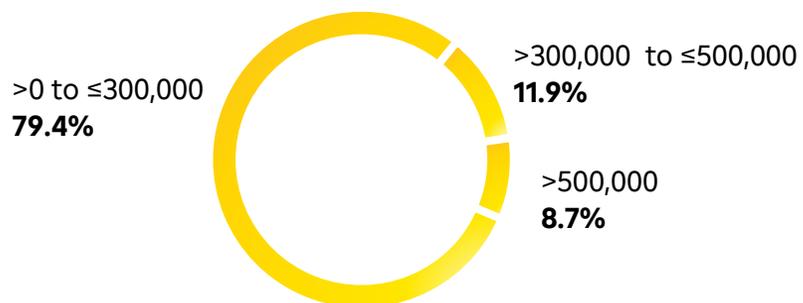
Type of property by originator
Raiffeisen Building Society



➤ Cover pool **commercial loan size**



➤ Cover pool **residential loan size**

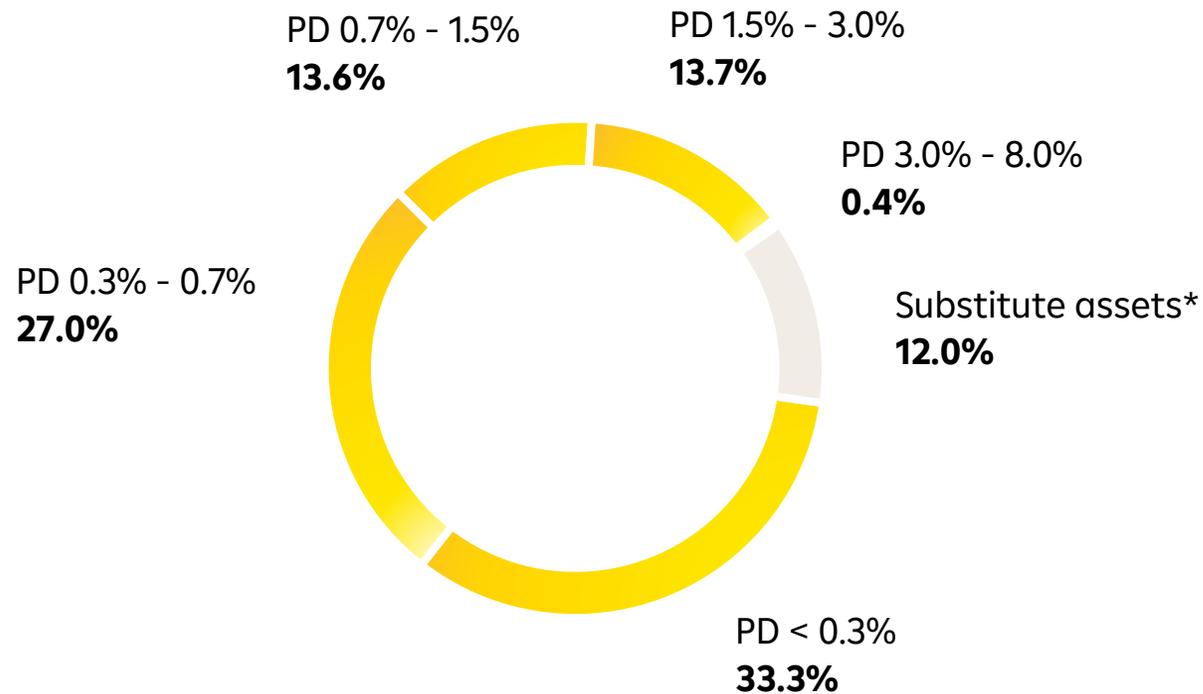


Commercial property use

Share of commercial loans

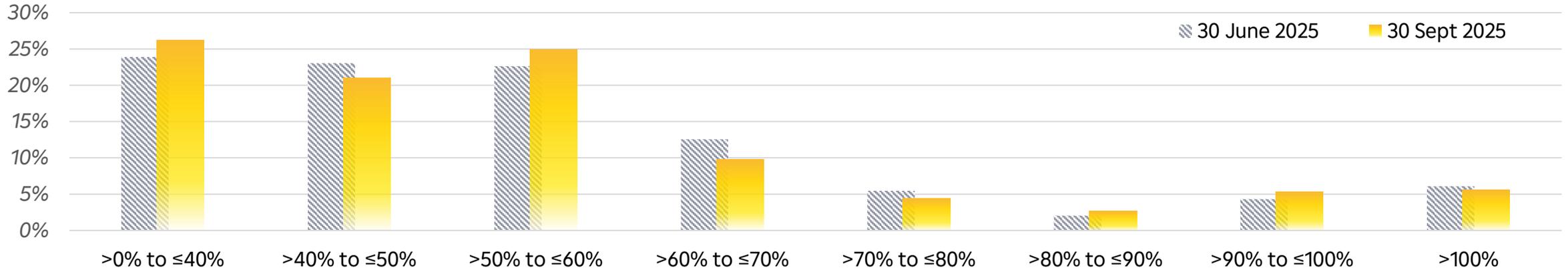
Retail	4.9%
Office	34.9%
Hotel/Tourism	4.8%
Shopping malls	7.3%
Industry	4.8%
Agriculture	0%
Other commercially used	43.1%
Hospital	0.1%
School	0%
Other real estate with a social relevant purpose	0%
Property developers / Building under construction	0%
Other	0,1%

> Cover pool by probability of default

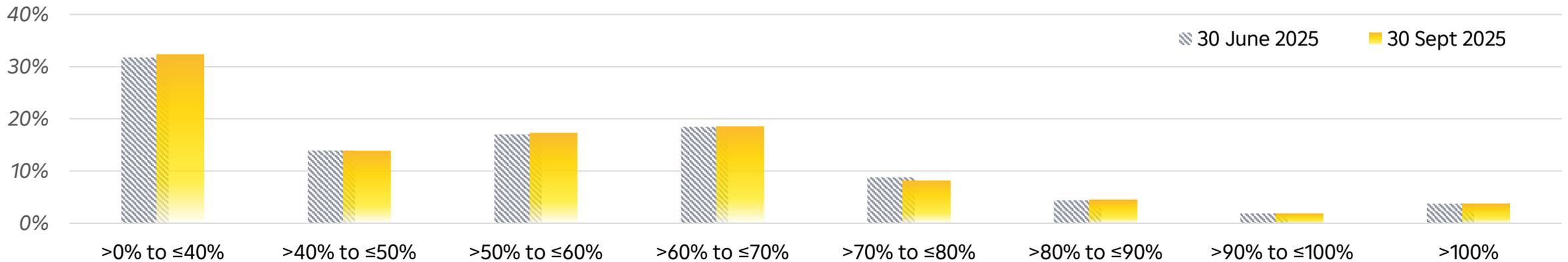


*Substitute assets consist exclusively of European sovereign bonds

Customer Loan-to-Value, Whole-LTV commercial loans



Customer Loan-to-Value, Whole-LTV residential loans



> Top Ten largest commercial borrowers

Share of portfolio / Location of property / Type of property					
3.4%	Austria	Office	2.1%	Austria	Industrial
2.9%	Germany	Office	2.0%	Germany	Office
2.8%	Germany	Nursing home	2.0%	Germany	Office
2.6%	Germany	Nursing home	1.9%	Czech Republic	Hotel
2.3%	Germany	Office	1.8%	Austria	Nursing home

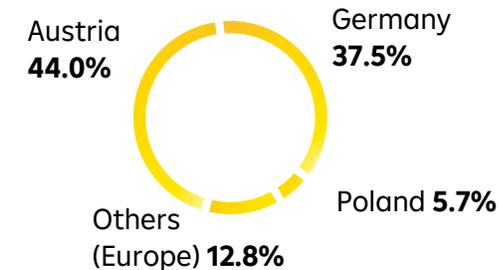
Top Ten largest commercial borrowers in CEE

1.9%	Czech Republic	Hotel	1,0%	Poland	Office
1.4%	Poland	Office	0.9%	Bulgaria	Office
1.3%	Romania	Retail	0.8%	Bulgaria	Office/Logistic
1.3%	Poland	Logistic	0.8%	Czech Republic	Retail
1.0%	Slovenia	Logistic	0.6%	Slovakia	Industrial

> ... by type of property

	Commercial	Residential
Asset balance	EUR 3,055,662,583	EUR 1,567,900,325
# of loans	784	9,973
# of borrowers	439	9,340
# of properties	960	9,920
Fixed rate	21.9%	82.9%
Floating rate	78.1%	17.2%
WA LTV	54.9%	50.6%
WA remaining term	75 months	275 months

Commercial assets by Location of Property



Residential assets by Location of Property



➤ Covered Bond Directive (CBD) – Austrian implementation

Austria amongst the early adopters

- On 10 Dec 2021, the CBD was implemented into Austrian law
- Issuers work with the new rules from 8 July 2022.

From three to one

- Austria used to have three different covered bond laws that were fairly similar in substance but served different issuer groups. The Pfandbriefgesetz 2022 merges the previous three laws into one.

Main changes to the old law(s)

- **Eligible assets:** Primary assets remain mortgages and public sector assets. The new law allows issuers to create pools with other high-quality assets too (separate from their CRD/CRR compliant programs, though).
- Valuation of assets: Max LTVs in line with CRR (80% residential, 60% commercial).
- **Maturity extensions:** Issuers are allowed to issue bonds with maturity extensions (soft bullets). However, similar to Germany, extension can only be done by the administrator post the issuer default ensuring there is no issuer discretion.
- **Liquid asset buffer:** Issuers need to hold a 180-day liquid asset buffer going forward. The sizing of the buffer can only be done on the extended maturity dates after an extension has taken place. Hence, pre issuer default, liquidity buffers are sized on the scheduled maturity.

➤ One Covered Bond Law for Austria

