Raiffeisen Bank International

Third Quarter Report

2026

Overview

Raiffeisen Bank International (RBI)			
Monetary values in € million	**2026**	**2025**	**Change**
Income statement	**1/1-30/9**	**1/1-30/9**	
Net interest income	4,508	4,431	1.7 %
Net fee and commission income	2,140	2,032	5.3 %
General administrative expenses	(3,307)	(3,038)	8.8 %
Operating result	3,516	3,803	(7.6) %
Impairment losses on financial assets	(162)	(153)	5.6 %
Profit/loss before tax	2,519	1,872	34.6 %
Profit/loss after tax	1,815	1,115	62.8 %
Consolidated profit/loss	1,638	926	76.8 %
Statement of financial position	**30/9**	**31/12**	
Loans to banks	19,523	12,682	53.9 %
Loans to customers	113,626	105,610	7.6 %
Deposits from banks	24,244	20,677	17.3 %
Deposits from customers	137,798	127,575	8.0 %
Equity	23,565	22,463	4.9 %
Total assets	226,166	210,265	7.6 %
Key figures	**1/1-30/9**	**1/1-30/9**	
Return on equity before tax	15.5 %	13.9 %	1.6 PP
Return on equity after tax	11.3 %	9.1 %	2.2 PP
Consolidated return on equity	11.2 %	8.5 %	2.7 PP
Cost/income ratio	47.9 %	43.8 %	4.0 PP
Return on assets before tax	1.52 %	1.21 %	0.31 PP
Net interest margin (average interest-bearing assets)	2.84 %	2.99 %	(0.15) PP
Provisioning ratio (average loans to customers)	0.19 %	0.18 %	0.00 PP
Bank-specific information	**30/9**	**31/12**	
NPE ratio	1.5 %	1.7 %	(0.2) PP
NPE coverage ratio	50.8 %	46.5 %	4.3 PP
Total risk-weighted assets (RWA)	104,781	100,924	3.8 %
Common equity tier 1 ratio[1]	18.0 %	17.9 %	0.1 PP
Tier 1 ratio[1]	19.7 %	19.6 %	0.1 PP
Total capital ratio[1]	22.1 %	21.7 %	0.3 PP
Stock data	**1/1-30/9**	**1/1-30/9**	
Earnings per share in €	4.71	2.56	83.7 %
Closing price in € (30/9)	62.10	29.34	111.7 %
High (closing prices) in €	66.50	31.34	112.2 %
Low (closing prices) in €	53.05	24.30	118.3 %
Number of shares in million (30/9)	328.94	328.94	0.0 %
Market capitalization in € million (30/9)	20,427	9,651	111.7 %
Resources	**30/9**	**31/12**	
Employees as at reporting date (full-time equivalents)	41,319	42,425	(2.6) %
Business outlets	1,302	1,322	(1.5) %
Customers in million	18.9	18.6	1.6 %

1 Transitional – including profit

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.

Content

RBI in the capital markets 4
Interim group management report 7
- Market development 7
- Significant events in the reporting period 8
- Earnings and financial performance 10
- Statement of financial position 14
- Total capital pursuant to the CRR/Austrian Banking Act (BWG) 16
- Risk management 16
- Outlook 16

Segment and country analysis 17
- Central Europe 17
- Southeastern Europe 19
- Russia 21
- Ukraine 22
- Group Corporates & Markets 23
- Corporate Center 24

Interim consolidated financial statements 25
- Company 25
- Statement of comprehensive income 26
- Statement of financial position 27
- Statement of changes in equity 28
- Statement of cash flows 29
- Notes 30
- Segment reporting 37
- Notes to the income statement 42
- Financial assets measured at amortized cost 48
- Financial assets measured at fair value 53
- Other assets and liabilities and equity 61
- Notes of financial instruments 63
- Risk report 73
- Other disclosures 86
- Regulatory information 95
- Events after the reporting date 99
- Key figures 100
- List of abbreviations 102

Publication details 103

RBI in the capital markets

Performance of RBI stock

Following the recovery in the second quarter, global equity markets remained robust overall in the third quarter of 2026, despite mounting headwinds. Strong corporate earnings supported share price performance. Several major stock indexes, including the Austrian Traded Index (ATX), reached new all-time highs during the quarter. Once again, the main drivers were big tech companies and providers of the infrastructure needed to support the AI boom. However, share price gains became increasingly concentrated in a handful of mega-cap stocks, while other market segments suffered from rising interest rates and energy costs.

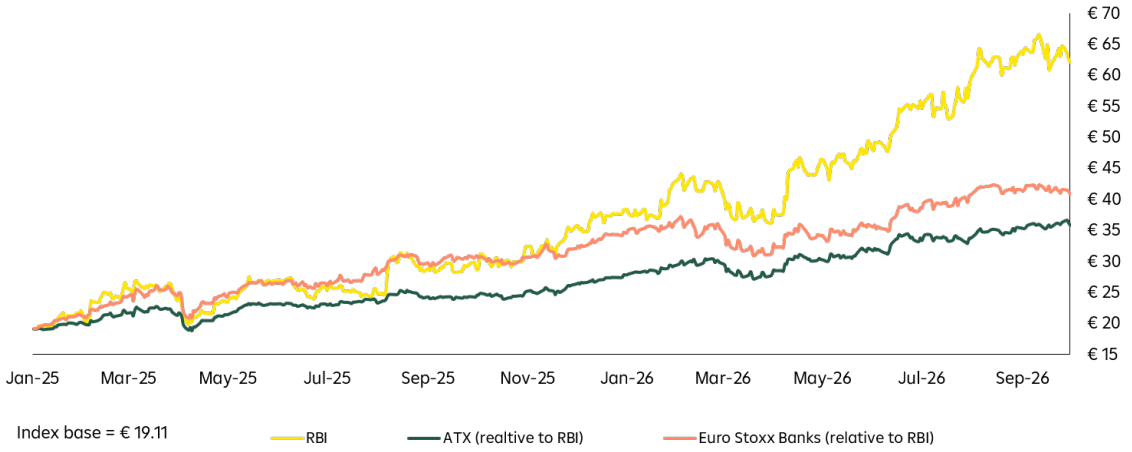
The easing of tensions in the energy markets seen in the previous quarter proved to be temporary. Slowing progress in negotiations between the United States and Iran, coupled with renewed tensions in the Middle East, heightened concerns about oil and gas supplies. The price of Brent crude oil temporarily rose above USD 100 per barrel again during the quarter. As a consequence, the economic consequences of the conflict once again came more sharply into focus.

Higher energy prices led to a renewed increase in inflation. According to preliminary data, inflation in the euro area, as measured by the Harmonized Index of Consumer Prices (HICP), rose from 2.8 per cent in June to 3.8 per cent in September. The European Central Bank (ECB) continued the monetary policy tightening it had begun in June, raising its deposit facility rate by a further 25 basis points to 2.50 per cent in September. The US Federal Reserve (Fed) also raised its fed funds rate by 25 basis points in September, to a range between 3.75 per cent and 4.00 per cent. Bond yields rose significantly, resulting in price losses, particularly for longer-dated bonds.

The US dollar's performance was mixed over the course of the quarter. While the euro initially appreciated up until August, it surrendered these gains in September. At the end of the quarter, the exchange rate stood at around USD 1.14 per euro, approximately its level at the beginning of the quarter.

At the start of the third quarter of 2026, the RBI share was trading at € 55.85. As of the end of the quarter, it was trading at € 62.10. It thereby appreciated by 11 per cent. In the meantime, the share price has been affected by accusations by an institutional short seller alleging compliance violations. Following the conclusion of an internal review, RBI communicated on October 5 that it had at all times acted in accordance with its compliance framework and its sanction guidelines. The Austrian Traded Index (ATX) rose by 6 per cent in the third quarter, as did the European banking index EURO STOXX Banks.

Price performance since 1 January 2025 compared to ATX and Euro Stoxx Banks



Capital market communication

On 31 July 2026, RBI published the financial results for the second quarter of 2026 and held a web conference on them. The Management Board explained the financials and fielded additional questions 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 London, Munich, New York and Paris in the third 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 CEO, CFO, CRO and Investor Relations by telephone or video conference. The discussions held with investors and analysts in the third quarter focused on the announced acquisition projects, business development in the core Group, developments in Russia as well as the foreign currency mortgage portfolio in Poland.

A total of 16 equity analysts and numerous debt analysts (as at 30 September 2026) 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.

New issues

At the end of August on a stable market backdrop, RBI issued a € 750 million Tier 2 benchmark green bond which was well received by investors, with a final order book above € 2.4 billion. The final spread could be set at 140 basis points over the mid-swap rate which corresponds to an annual coupon of 4.5 per cent. Simultaneously, RBI also launched a tender offer to buy back its outstanding 2.875 per cent Tier 2 bond, allowing for noteholders to redeploy funds into the new Tier 2 notes.

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.

Standard & Poor's (S&P) reaffirmed RBI's rating at the beginning of September and revised the outlook from stable to positive, reflecting RBI's strong capitalization, significant balance sheet reduction at AO Raiffeisenbank, and S&P's expectation of potential further accumulation of additional loss absorbing capital. They note that RBI's bank-specific strengths, including a solid market position across CEE/SEE, strong capital ratios, and sufficient bail-in buffers, have improved and become more prominent in the assessment. Furthermore, S&P has upgraded the ratings on AT1 instruments from BB to BB+ due to improved MDA buffers, lowering of risks related to Russia and resulting potential regulatory intervention risks.

Rating	Moody's Investors Service	Standard & Poor's
Long-term rating	A1	A-
Outlook	stable	positive
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 September 2026). 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 September 2026	€ 62.10
Share price high/low (closing) in the third quarter 2026	€ 66.50/€ 53.05
Earnings per share from 1 January to 30 September 2026	€ 4.71
Book value per share as at 30 September 2026	€ 61.89
Market capitalization as at 30 September 2026	€ 20,427 million
Average daily trading volume (single count) in the third quarter 2026	308,998 shares
Free float as at 30 September 2026	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 September 2026	328,939,621

Financial calendar 2027

27 January 2027	Start of Quiet Period
3 February 2027	Preliminary Results 2026, Conference Call
1 March 2027	Annual Financial Report 2026
29 March 2027	Record Date Annual General Meeting
8 April 2027	Annual General Meeting
13 April 2027	Ex-Dividend Date
14 April 2027	Record Dividend Date
16 April 2027	Dividend Payment Date
23 April 2027	Start of Quiet Period
3 May 2027	First Quarter Report, Conference Call
23 July 2027	Start of Quiet Period
30 July 2027	Semi-Annual Report, Conference Call
22 October 2027	Start of Quiet Period
3 November 2027	Third Quarter Report, Conference Call

Interim group management report

Market development

Economic trends in the euro area and the countries of Central and Southeastern Europe (CE/SEE) in 2026 have been shaped to a significant extent by the consequences of the war in Iran. There has been no lasting easing of the crisis in the Middle East to date. As a consequence, the energy-led rise in inflation in Europe has persisted for longer than was expected immediately after the outbreak of the war. Nevertheless, it is worth noting that second-round inflationary effects have to date been smaller than originally anticipated. The war in Iran and its repercussions pose a risk to economic activity in Europe. However, the negative effects should be temporary and are not expected to fundamentally alter the growth trajectory. Moreover, economic activity in many European countries has exhibited a degree of resilience in 2026, despite geopolitical headwinds. This is particularly true of the industrial sector. More recently, France's precarious fiscal position has unnerved financial markets. The sustainability of French public finances will remain an important issue in the coming quarters and represents a downside risk to the overall outlook. The French presidential election in April 2027 poses an event risk in this context. In any case, it seems clear that there is no quick solution to the current situation.

Energy prices, which have remained elevated for several months, are weighing on economic activity in the **euro area**, although they have not yet led to a sharp contraction. While this resilience could still be tested during the winter months, full-year growth of between 0.8 and 1.0 per cent appears realistic for 2026. The cyclical recovery is likely to continue in 2027, provided there are no further geopolitical or other supply-side shocks. Industry and investment, as well as Germany at the country level, should contribute to this upturn. Inflation, which continues to be driven primarily by the volatile energy component, could rise to above 3.5 per cent by the end of 2026. A return to around 2 per cent per annum is not expected until the end of 2027 at the earliest.

Against this backdrop of rising inflation risks, the **European Central Bank (ECB)** has already raised its key interest rates twice. Further rate hikes in December 2026 and March 2027 will probably be necessary to bring inflation back toward its target over the medium term. Rate cuts are not on the agenda for the time being but should come back into focus from late 2027 onward. The ECB has to date maintained its policy of gradually reducing its balance sheet. Financial market turbulence in France, combined with the significant decline in excess liquidity in recent years, is increasing pressure on the ECB to establish the framework for liquidity management in the euro area.

Higher energy prices resulting from the war in Iran, rising interest rates, and heightened uncertainty placed a considerable burden on the **Austrian economy** in the first half of 2026. Economic momentum has almost ground to a halt. However, sentiment indicators have improved in recent months, particularly in industry, suggesting a modest pickup in economic activity in the second half of the year. The Austrian economy is expected to expand by 0.7 per cent over the full course of 2026. Momentum should strengthen somewhat next year, with growth reaching 1.0 per cent. Industry is likely to be the main driver, while the construction sector is expected to remain in recession in 2027.

Despite heightened uncertainty, the economies of **Central Europe (CE)** have continued to demonstrate resilience so far in 2026. Robust consumption, solid export demand, and a resilient industrial sector are supporting economic activity. Slovenia has performed significantly better than expected, while Slovakia ranks last in the region due to fiscal consolidation and weak investment, a position it is likely to retain in 2027. Hungary's growth prospects have improved considerably under its new government. In 2027, the country is likely to be among the region's fastest-growing economies, behind Poland. A pickup in economic activity in Germany and the euro area should provide additional impetus, while the support for growth from EU funds diminishes. Overall, the outlook for 2027 remains positive.

The economies of **Southeastern Europe (SEE)** are expected to perform well again in 2026, with consumption remaining the main growth driver. Romania is the region's weakest performer due to fiscal consolidation, subdued consumption, and persistent political uncertainty. Progress toward EU accession remains an important growth factor for the Western Balkan countries, as EU funding offers the prospect of stimulating investment if sufficient progress is made on reforms. Croatia and Albania are also benefiting from continued solid tourism demand, which could increase further as growth in the EU recovers in 2027. Overall, growth momentum in the region is expected to accelerate in 2027.

Ukraine is under considerable pressure from intensified Russian attacks on warehouses and infrastructure, and there is no prospect of the war ending in 2026. For this reason, the Ukrainian economy is expected to grow by just 0.3 per cent in 2026. At the same time, the attacks are increasing inflationary pressure, prompting the Ukrainian central bank to raise interest rates. With no end to the war in sight before 2027, the growth outlook for 2027 also remains subdued at 1.7 per cent. Peace and reconstruction remain essential prerequisites for a sustained economic recovery.

Attacks on **Russia's** oil industry are causing production capacity losses and export restrictions. Nevertheless, growth of 1.1 per cent is still forecast for 2026. While industry is stagnating, consumption remains robust. However, rising fuel prices and higher government spending are exacerbating inflation risks and limiting the Russian central bank's scope for further interest rate cuts. High interest rates, low oil prices, and weak investment also suggest only modest growth of 1.0 per cent in 2027.

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

Region/country	2025	2026e	2027f	2028f
Czechia	2.7	1.8	2.2	2.5
Hungary	0.7	1.7	2.4	3.1
Poland	3.8	3.4	3.0	2.9
Slovakia	0.8	0.8	1.5	1.3
Central Europe	**2.8**	**2.7**	**2.6**	**2.7**
Albania	3.7	3.6	3.8	3.7
Bosnia and Herzegovina	2.4	2.3	2.5	2.9
Croatia	3.5	2.1	2.1	2.5
Kosovo	3.6	4.3	4.1	4.0
Romania	0.8	(0.5)	1.5	2.7
Serbia	2.1	3.3	3.5	3.0
Southeastern Europe	**1.8**	**1.1**	**2.1**	**2.8**
Russia	**1.0**	**1.1**	**1.0**	**0.9**
Ukraine	**1.8**	**0.3**	**1.7**	**4.0**
Austria	**0.7**	**0.7**	**1.0**	**1.2**
Euro area	**1.2**	**0.8**	**1.4**	**1.7**

Source: Raiffeisen Research, as of October 2026, (e: estimate, f: forecast); subsequent revisions are possible for years already completed

Significant events in the reporting period

Closing of Garanti BBVA Group Romania acquisition

At the beginning of November 2026, the Romanian subsidiary Raiffeisen Bank S.A. has completed the acquisition of 100 per cent of the shares in Garanti BBVA Group Romania (Garanti Bank S.A. and leasing company Motoractive IFN S.A.) from subsidiaries of Banco Bilbao Vizcaya Argentaria S.A. (BBVA). As a result, the CET1 ratio of RBI Group excluding Russia will decrease by c. 60 basis points. This capital impact will take effect in the fourth quarter of 2026. Garanti BBVA Group Romania will be consolidated into RBI's balance sheet as of 2 November 2026.

Planned acquisition of Addiko Bank AG

On 14 May 2026, RBI published a voluntary public tender offer to acquire control pursuant to Section 25a of the Austrian Takeover Act (ATA), addressed to the shareholders of Addiko Bank AG (Addiko), for the acquisition of all issued and outstanding no-par bearer shares of Addiko (ISIN AT000ADDIKO0) (the "Offer").

By the end of the acceptance period (29 July 2026), declarations of acceptance relating to a total of 10,831,435 Addiko shares had been submitted to the payment and settlement agent. This corresponds to 56.16 per cent of all Addiko shares subject to the Offer. The Minimum Acceptance Threshold of 55 per cent has therefore been exceeded.

Pursuant to Section 19 (3) of the Austrian Takeover Act, the acceptance period for those Addiko shareholders who have not accepted the Offer as of 29 July 2026 is extended by three months from the publication of the result (Grace Period). The Grace Period therefore runs from 3 August 2026 until 3 November 2026, 17:00 CET.

As of 2 November 2026 17:00 CET, RBI had received declarations of acceptance relating to a total of 18,493,867 Addiko shares. This corresponds to 94.84 per cent of all Addiko shares.

The offer remains subject to the fulfillment of the conditions precedent to completion specified in Section 4.1 of the updated offer document (link). The transaction was notified to the competent competition authorities in Austria, Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, Ukraine, Kosovo and Albania. Competition clearance has already been obtained in all jurisdictions except Albania and Bosnia and Herzegovina.

Applications for regulatory approvals were submitted to the competent supervisory authorities in Austria, Slovenia, Croatia, Serbia, Montenegro and Bosnia and Herzegovina. RBI is engaged in constructive dialogue with all relevant banking supervisory

authorities, and the respective approval processes are progressing as planned. The regulatory approval process in Serbia has already been successfully completed.

Settlement will take place no later than ten trading days after the conditions precedent to completion specified in Section 4.1 of the offer document have been met.

Following the revocation of Alta Banka's banking license by the National Bank of Serbia, the planned carve-out of Addiko Bank a.d. Beograd (Serbia), Addiko Bank d.d. Sarajevo and Addiko Bank d.d. Banja Luka (both Bosnia and Herzegovina), as well as Addiko Bank A.D. Podgorica (Montenegro), currently appears unlikely. RBI therefore expects to retain all Addiko subsidiaries.

The Addiko Group serves c. 900,000 customers across Central and Southeastern Europe. At the end of Q2 2026, its total assets amounted to € 6.5 billion.

RBI obtains default judgment against Rasperia in Austria

On 22 September 2026, the Vienna Regional Court for Civil Matters issued a default judgment against Rasperia Trading Limited (Rasperia) at the request of Raiffeisen Bank International AG (RBI) and its Russian subsidiary AO Raiffeisenbank, ordering Rasperia to pay damages of approximately € 3.15 billion. The issuance of the default judgment was preceded by a consistency check by the competent court, in which the presentation of facts was found to be justified and admissible. As Rasperia did not file an appeal within four weeks, the judgment became final on 22 October 2026. Consequently, RBI will submit an application to the FMA, the competent sanctions authority, to release Rasperia's Austrian assets in order to enforce its claim for damages.

These assets, which are frozen due to EU sanctions, consist of 28.5 million STRABAG SE shares, dividends for the financial years from 2021 onwards, and a cash distribution from the capital reduction of STRABAG SE in March 2024.

RBI is acting in accordance with European sanctions law and in close coordination with the supervisory authorities.

Michael Höllerer: CEO of RBI since 1 July

Michael Höllerer succeeded Johann Strobl as CEO of RBI on 1 July. Until the end of June 2026, he served as CEO of Raiffeisenlandesbank Niederösterreich-Wien and Raiffeisen-Holding Niederösterreich-Wien. Prior to that, he was Plenipotentiary and CFO of RBI. Michael Höllerer has held key management positions within RBI Group, including CEO of Raiffeisen Capital Management and member of the Management Board of Raiffeisen Bank Polska. From 2015 to 2017, he was a member of the Management Board of Raiffeisen Zentralbank Österreich AG. Michael Höllerer has more than 20 years of experience in banking.

Earnings and financial performance

The consolidated profit increased € 712 million to € 1,638 million in the first three quarters. The improvement in earnings was mainly attributable to the exceptional charge recognized in the previous year from the derecognition of expected proceeds in connection with the claims against Rasperia in the amount of just under € 1.3 billion. Despite a continued decline in business volume in Russia and a provision of € 300 million recognized in the reporting period for potential financial risks in connection with the pending Rasperia proceedings, the Group was able to increase its earnings capacity in all other countries and achieve a higher profit than in the previous year.

Operating income benefited in particular from higher business volume in Central and Southeastern Europe, lower refinancing costs and the positive development of net fee and commission income. Net interest income rose € 77 million to € 4,508 million. Despite a challenging interest rate environment, the net interest margin excluding Russia was kept stable at 2.29 per cent through management measures, while at Group level it declined to 2.84 per cent as a result of key interest rate cuts in Russia. Net fee and commission income also developed positively, rising by € 108 million to € 2,140 million. The main growth drivers were the head office as well as Hungary, Romania and Czechia. Higher income from asset management, securities business as well as lending and guarantee business had a positive impact, supported by higher volumes and stronger customer demand. The other net operating income improved to € 125 million, benefiting in particular from effects from the settlement of legal cases. General administrative expenses increased as a result of inflation-related salary adjustments, investments in IT and individual one-off effects, which raised the cost/income ratio to 47.9 per cent in the reporting period. The cost/income ratio excluding Russia improved to 53.0 per cent. The negative other result improved, mainly due to substantially lower expenses related to the Rasperia legal proceedings than in the comparable period. In addition, expenses related to credit-related litigation decreased year-on-year to € 198 million. The credit risk profile remained stable overall. Net allocations amounted to € 162 million. Net allocations of € 195 million in Stage 3 as a result of adjusted expected cash flows and new defaults were partly offset by net releases of € 42 million in Stage 2 due to improved macroeconomic expectations.

Total assets rose € 16 billion or 8 per cent to € 226 billion since the start of the year. This development was driven in particular by customer business, which increased by 8 per cent. Contributions to growth came from households and non-financial corporations in Central and Southeastern Europe, where business volume increased by € 5 billion. In addition, the head office expanded the volume of repo business with general governments and other financial institutions by € 2 billion. On the asset side, liquidity was increasingly invested in higher-yielding securities. In particular, purchases of government bonds at head office, in Slovakia and in Hungary led to an increase in securities portfolios, while cash balances decreased accordingly. The refinancing base also increased. Deposits from customers rose significantly in several core markets. Growth was driven in particular by Czechia with higher deposits from households and general governments from repo business, the head office with higher deposits from other financial institutions, Hungary and Albania with increases in customer deposits from households and non-financial corporations as well as Slovakia with higher deposits from households. The Group therefore continues to have a broad refinancing base to support its future growth.

Equity including non-controlling interests rose € 1,102 million from the start of the year to € 23,565 million. Total comprehensive income of € 1,658 million comprised profit after tax of € 1,815 million and other comprehensive income of minus € 157 million. Currency movements, in particular due to the depreciation of the Russian ruble and the Romanian leu, had a negative impact of € 160 million.

Comparison of results with the previous year's period

in € million	1/1-30/9/2026	1/1-30/9/2025	Change	
Net interest income	4,508	4,431	77	1.7 %
Dividend income	36	24	12	49.7 %
Current income from investments in associates	61	33	27	82.4 %
Net fee and commission income	2,140	2,032	108	5.3 %
Net trading income and fair value result	(40)	213	(254)	–
Net gains/losses from hedge accounting	(7)	4	(11)	–
Other net operating income	125	104	21	20.0 %
Operating income	**6,823**	**6,842**	**(19)**	**(0.3)%**
Staff expenses	(1,843)	(1,733)	(110)	6.3 %
Other administrative expenses	(1,071)	(939)	(132)	14.1 %
Depreciation	(393)	(366)	(27)	7.4 %
General administrative expenses	**(3,307)**	**(3,038)**	**(269)**	**8.8 %**
Operating result	**3,516**	**3,803**	**(288)**	**(7.6)%**
Other result	(546)	(1,562)	1,017	(65.1) %
Governmental measures and compulsory contributions	(289)	(216)	(73)	33.9 %
Impairment losses on financial assets	(162)	(153)	(9)	5.6 %
Profit/loss before tax	**2,519**	**1,872**	**647**	**34.6 %**
Income taxes	(704)	(757)	53	(7.1) %
Profit/loss after tax	**1,815**	**1,115**	**701**	**62.8 %**
Profit attributable to non-controlling interests	(177)	(188)	11	(5.9) %
Consolidated profit/loss	**1,638**	**926**	**712**	**76.8 %**

Operating income

Net interest income increased by € 77 million to € 4,508 million. The decisive factors were the growing business volume in the segments Central Europe and Southeastern Europe, lower financing costs and increased interest income from derivatives held for trading at head office. In contrast, interest rate reductions and the devaluation of the Russian ruble had a negative impact in Russia (decrease: € 139 million). In the euro area and in Czechia, average key interest rates remained below the level of the previous year during the reporting period, despite recent interest rate increases.

The net interest margin decreased by 15 basis points to 2.84 per cent. Excluding Russia, the net interest margin remained unchanged at 2.29 per cent, as the effect of lower short-term interest rates was largely neutralized by steering measures such as hedging and purchases of fixed-rate bonds.

Despite a decline in Russia (€ 43 million), net fee and commission income increased by € 108 million to € 2,140 million. This growth is primarily attributable to head office, Hungary, Romania, and Czechia. Also, most other countries in the Group showed increases. Net income from asset management increased by € 41 million, driven by increased volumes, primarily at Raiffeisen Kapitalanlage-Gesellschaft m.b.H., in Czechia and Romania. Net income from securities business improved by € 31 million, most notably at head office. Additionally, net fee and commission income from loan and guarantee business increased by € 27 million, mainly due to higher earnings from loan commitments at head office.

Net trading income and fair value result dropped by € 254 million year-on-year to minus € 40 million. This was primarily due to a decrease of € 189 million to minus € 8 million in Russia. This decline was driven by lower foreign exchange trading results resulting from reduced transactions and transaction volumes due to a reduction in business activity. Furthermore, foreign exchange trading benefited from high volatility in the Russian foreign exchange market during the comparable period in 2025. Furthermore, head office also recorded a decrease of € 56 million in trading results primarily in the area of fixed-income securities and interest rate derivatives due to increased yield levels. Foreign exchange trading also saw a slight, albeit less pronounced, decline.

The other net operating income improved by € 21 million to € 125 million, primarily due to the result of a settlement related to legal cases. This was offset by expenses for the reimbursement of wrongfully charged customer fees.

General administrative expenses

General administrative expenses rose 9 per cent, or € 269 million, year-on-year to € 3,307 million. Staff expenses increased by € 110 million to € 1,843 million in almost all countries of the Group, largely due to inflation. At € 35 million, the largest increase was in Russia - despite a declining number of employees - partly due to currency development and partly due to salary adjustments. Other administrative expenses increased by € 132 million. In addition to € 90 million of expenses related to the Rasperia legal proceedings and ensuing measures, the increase was due to € 14 million higher advertising expenses, € 8 million higher IT expenses, primarily in Slovakia, Hungary, Czechia, Russia and in Serbia, as well as € 9 million higher transaction taxes in Hungary. Depreciation of tangible and intangible fixed assets increased by 7 per cent or € 27 million to € 393 million, the increase occurred primarily in Russia and Hungary. The cost/income ratio increased year-on-year from 43.8 per cent to 47.9 per cent. Excluding Russia, it was 53.0 per cent (a decrease of 0.2 percentage points).

Other result

The other result amounted to minus € 546 million, compared to minus € 1,562 million in the previous year's period. In the reporting period, a provision of € 300 million was recognized for the financial risk arising from an application to impose a contractual penalty in Russia. The application is based on the anti-suit injunction (ASI) issued in connection with the € 3.15 billion lawsuit filed in Austria against Rasperia. In the previous year's period, the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited amounted to € 1,269 million. Further negative impacts resulted from expenses related to credit-linked, portfolio-based litigation and annulments of loan agreements of € 198 million (previous year's period: € 302 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 minus € 20 million.

Governmental measures and compulsory contributions

Expenses for governmental measures and compulsory contributions increased € 73 million to € 289 million. The bank levies rose by € 74 million, mainly due to a € 66 million increase in Hungary, primarily due to the increase in tax rates. In addition, the increase in bank tax in Romania led to a rise of € 14 million since July 2025.

Impairment losses on financial assets

The impairment losses on financial assets showed a net provision of € 162 million (previous year's period: € 153 million). This was mainly due to net allocation in Stage 3 of € 195 million, which primarily resulted from adjusted expected cash flows and new defaults. This was offset by net release of € 42 million in Stage 2 due to a partial release of previously booked overlays. Deteriorating macroeconomic expectations led to a net provision totaling € 17 million in Stage 1 and Stage 2.

By customer group, net allocations in the reporting period mainly concerned households (€ 100 million) and non-financial corporations (€ 68 million). Geographically, the highest net allocations were booked in head office (€ 69 million), Czechia (€ 41 million) and Slovakia (€ 34 million).

Income taxes

The decrease in income taxes by € 53 million to € 704 million is primarily attributable to lower tax expenses in Russia resulting from a reduced taxable base. This effect was partially offset by higher tax burdens in Ukraine due to the temporary increase of the corporate income tax rate for banks to 50 per cent.

Comparison of results with the previous quarter

Quarterly results

in € million	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026	Change	
Net interest income	1,459	1,443	1,459	1,508	1,541	33	2.2 %
Dividend income	3	6	15	15	6	(10)	(61.6) %
Current income from investments in associates	22	19	16	23	22	(1)	(4.4) %
Net fee and commission income	679	699	693	729	718	(10)	(1.4) %
Net trading income and fair value result	44	40	5	(20)	(26)	(6)	31.0 %
Net gains/losses from hedge accounting	(3)	2	(6)	(3)	2	5	–
Other net operating income	51	47	33	47	45	(2)	(4.0) %
Operating income	**2,254**	**2,255**	**2,215**	**2,299**	**2,309**	**10**	**0.4 %**
Staff expenses	(574)	(614)	(621)	(621)	(602)	19	(3.1) %
Other administrative expenses	(308)	(343)	(325)	(324)	(422)	(99)	30.5 %
Depreciation	(123)	(139)	(129)	(133)	(131)	2	(1.4) %
General administrative expenses	**(1,005)**	**(1,096)**	**(1,075)**	**(1,077)**	**(1,155)**	**(78)**	**7.2 %**
Operating result	**1,249**	**1,160**	**1,140**	**1,222**	**1,154**	**(68)**	**(5.6)%**
Other result	(62)	(356)	(102)	(73)	(371)	(299)	411.8 %
Governmental measures and compulsory contributions	(51)	(54)	(183)	(55)	(51)	4	(6.5) %
Impairment losses on financial assets	(44)	12	(110)	(1)	(51)	(50)	>500.0 %
Profit/loss before tax	**1,092**	**762**	**746**	**1,093**	**680**	**(413)**	**(37.8)%**
Income taxes	(245)	(255)	(227)	(241)	(236)	6	(2.3) %
Profit/loss after tax	**847**	**506**	**519**	**852**	**444**	**(408)**	**(47.9)%**
Profit attributable to non-controlling interests	(68)	(62)	(49)	(66)	(62)	4	(6.0) %
Consolidated profit/loss	**778**	**445**	**470**	**786**	**382**	**(404)**	**(51.4)%**

Development of the third quarter compared to the second quarter 2026

Net interest income rose by € 33 million to € 1,541 million. This increase is attributable to higher average business volume as well as increased short-term market interest rates in the euro area and in Czechia. The increase was caused primarily by Czechia (€ 15 million), Slovakia (€ 7 million) and head office (€ 6 million). In Russia, however, the net interest income fell by € 16 million due to currency development and interest rate reductions. The Group's net interest margin increased 3 basis points to 2.86 per cent. Excluding Russia, there was also an increase of 7 basis points to 2.34 per cent.

The net fee and commission income declined by € 10 million to € 718 million, partly currency-related, with the decrease in Russia being almost entirely currency-driven. Further decreases in Slovakia and Hungary were more than offset by growth in Southeastern Europe. The net income from foreign exchange business fell by € 12 million, primarily due to the currency development and lower transaction volumes in Russia.

Net trading income and fair value result fell € 6 million to minus € 26 million. This was primarily due to a decrease of € 9 million in head office.

General administrative expenses increased € 78 million quarter on quarter to € 1,155 million. This increase resulted primarily from expenses of € 90 million booked in the third quarter related to the Rasperia legal proceedings and ensuing measures.

The other result decreased by € 299 million to minus € 371 million (previous quarter: minus € 73 million). The main reason for this was the recognition of a provision of € 300 million following an application to impose a contractual penalty in connection with the Rasperia legal dispute in Russia.

Impairment losses on financial assets amounting to € 51 million primarily concerned Czechia (€ 19 million booked mainly for households in Stage 3) and head office (€ 16 million primarily due to adjusted expected cash flows for non-financial corporations in Stage 3). In the second quarter there was a net provision of € 1 million as net allocations at head office were largely offset by net releases in Poland.

Statement of financial position

Total assets increased by approximately € 16 billion, or 8 per cent, since the beginning of the year, with currency movements having no material impact overall. The appreciation of the Hungarian forint by 5 per cent and the US dollar by 3 per cent was offset by a depreciation of the Russian ruble by 2 per cent, the Romanian leu by 3 per cent, and the Ukrainian hryvnia by 2 per cent.

Assets

in € million	30/9/2025	31/12/2025	31/3/2026	30/6/2026	30/9/2026	Change year-to-date	
Loans to banks	15,809	12,682	16,732	22,038	19,523	6,841	53.9 %
Loans to customers	103,027	105,610	109,120	111,601	113,626	8,016	7.6 %
hereof non-financial corporations	46,018	47,597	48,576	49,213	49,714	2,117	4.4 %
hereof households	42,859	44,118	44,993	46,000	46,923	2,805	6.4 %
Securities	45,740	46,879	47,608	49,475	50,355	3,476	7.4 %
Cash and other assets	44,534	45,094	44,900	40,649	42,662	(2,432)	(5.4) %
hereof cash balances	34,774	35,340	34,727	30,494	31,564	(3,775)	(10.7) %
Total	**209,110**	**210,265**	**218,360**	**223,762**	**226,166**	**15,901**	**7.6 %**

Loans to banks increased by € 3,802 million in Czechia and by € 3,285 million at head office, both driven by higher volumes in the repo business, and by € 1,016 million in Romania due to liquidity placements with credit institutions. In Russia, loans and advances decreased by € 311 million due to lower volumes of interbank investments.

Loans to customers rose by € 8,016 million, with the largest growth occurring at head office (€ 1,955 million or 7 per cent) due to higher volumes of repo transactions with other financial corporations and general governments. The increases in Czechia (€ 1,728 million or 9 per cent), Slovakia (€ 1,353 million or 8 per cent) and Hungary (€ 1,069 million or 20 per cent) were attributable to mortgage and consumer loans to households and loans to non-financial corporations. The € 1,168 million or 12 per cent increase in Romania resulted from personal loans to households and higher loan volumes with other financial institutions and general governments.

The increase in securities was primarily attributable to investments, particularly in government bonds at head office (€ 2,082 million), in Slovakia (€ 863 million) and Hungary (€ 542 million).

The € 3,775 million decrease in cash balances resulted primarily from head office and Slovakia. At head office, cash reserves fell by € 3.741 million and in Slovakia by € 746 million, each due to lower deposits with the central bank resulting from bond investments and an increase in customer loans. Conversely, Russia saw an increase in cash balances of € 600 million due to higher volumes of sight deposits with credit institutions.

Equity and liabilities

in € million	30/9/2025	31/12/2025	31/3/2026	30/6/2026	30/9/2026	Change year-to-date	
Deposits from banks	23,565	20,677	22,967	23,782	24,244	3,567	17.3 %
Deposits from customers	125,284	127,575	133,084	136,297	137,798	10,223	8.0 %
hereof non-financial corporations	43,141	46,164	44,428	46,063	46,568	404	0.9 %
hereof households	63,628	65,657	66,533	68,641	68,515	2,858	4.4 %
Debt securities issued and other liabilities	38,171	39,549	39,199	40,097	40,559	1,009	2.6 %
Equity	22,091	22,463	23,110	23,586	23,565	1,102	4.9 %
Total	**209,110**	**210,265**	**218,360**	**223,762**	**226,166**	**15,901**	**7.6 %**

Deposits from banks increased primarily at head office (increase: € 2,716 million), caused by higher volumes (repo business, money market deposits), and in Czechia by € 930 million, likewise due to higher volumes (current accounts, time deposits, repo business).

Deposits from customers increased by € 10,223 million compared to the end of the year. The largest growth was in Czechia (up € 4,583 million), primarily from general governments (increase of € 3,586 million, mainly repo business) and households (current accounts). The € 1,586 million increase in deposits at head office resulted primarily from higher volumes from other financial corporations (repo business). In Hungary, deposits rose € 1,488 million, particularly with non-financial corporations and households, while in Slovakia and Albania customer deposits rose primarily among households.

Debt securities issued and other liabilities rose € 1,009 million, primarily due to the € 1,019 million increase in Romania resulting from the issuance of two senior non-preferred benchmark bonds of € 500 million and € 600 million, respectively. In the reporting period to date, head office has issued an additional Tier 1 bond of € 650 million, a € 500 million senior preferred benchmark bond and a € 750 million Tier 2 benchmark green bond.

Liquidity and funding

As of 30 September 2026, the liquidity coverage ratio was 138 per cent (31 December 2025: 141 per cent) while the net stable funding ratio (NSFR) was 152 per cent (31 December 2025: 142 per cent) compared to a regulatory minimum requirement of 100 per cent in each case. Separate monitoring of RBI's liquidity risk position without Russian subsidiaries shows that it remains within the target range even 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 84.0 per cent as of 30 September 2026 (31 December 2025: 83.0 per cent).

Equity on the statement of financial position

Equity, including non-controlling interests, increased by € 1,102 million to € 23,565 million since the beginning of the year.

Total comprehensive income amounted to € 1,658 million and consisted of profit after tax of € 1,815 million and other comprehensive income of minus € 157 million. Foreign currency translation had a negative impact of € 160 million on other comprehensive income. This was mainly due to the depreciation of the Russian ruble by 2 per cent, contributing minus € 127 million, the Romanian leu by 3 per cent, contributing minus € 68 million, and the Czech koruna by 1 per cent, contributing minus € 25 million. By contrast, the appreciation of the Hungarian forint by 5 per cent had a positive impact of € 52 million. Positive effects on other comprehensive income resulted from fair value changes in financial assets amounting to € 14 million, while adjustments to the cash flow hedge reserve of minus € 9 million and negative other comprehensive income contributions from companies accounted for using the equity method amounting to minus € 3 million had an adverse impact.

Additional Tier 1 capital (AT1) increased by € 137 million in the current financial year. In January 2026, RBI issued an AT1 bond with a coupon of 6.2 per cent and a volume of € 650 million. In contrast, there was a buyback of € 500 million of the outstanding 6 per cent AT1 bond issued in 2020.

For the financial year 2025, total dividends of € 695 million were distributed in 2026. On 17 April 2026, a dividend of € 1.60 per share, amounting to € 525 million, was paid to RBI shareholders. In addition, € 107 million was distributed to holders of non-controlling interests in Group companies. Furthermore, dividend payments of € 63 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 € 18,297 million, representing an increase of € 204 million compared to the 2025 year-end figure. A key driver of this development was the inclusion of the result for the first six months of € 1,254 million reduced by regulatory deductions, in particular for dividend accruals and valuation adjustments.

Tier 1 capital after deductions increased € 356 million to € 20,133 million. The increase was primarily attributable to effects in CET1 and the issuance of an AT1 bond in January 2026. Tier 2 capital increased € 274 million to € 2,449 million particularly as a result of a new issuance. Overall, total equity amounted to € 22,582 million at the end of the third quarter of 2026, representing an increase of € 631 million compared to the end of 2025.

Total risk-weighted assets (RWA) increased € 3,857 million to € 104,781 million compared to the end of 2025. This increase was primarily driven by organic growth (€ 3.8 billion) across almost all business areas. This was partly offset by a € 0.4 billion reduction in RWA, mainly resulting from increased securitization activities in 2026.

This resulted in a CET1 ratio of 17.5 per cent, a tier 1 ratio of 19.2 per cent and a total capital ratio of 21.6 per cent. If the third quarter results were included, the ratios would be as follows: CET1 ratio of 18.0 per cent, tier 1 ratio of 19.7 per cent and total capital ratio of 22.1 per cent.

Risk management

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

Outlook

The following guidance refers to RBI excluding Russia, incl. Garanti, and assumes Addiko approvals and settlement in Q4, with an assumed acceptance rate of 94.84 per cent (one-off positive impact on the consolidated return on equity of c. 310 basis points).

- In 2026, net interest income is expected above € 4.5 billion and net fee and commission income around € 2.2 billion.
- RBI expects general administrative expenses around € 3.9 billion, resulting in a cost/income ratio of around 55 per cent.
- The provisioning ratio is expected to be up to 35 basis points.
- The consolidated return on equity is expected to be around 13 per cent in 2026.
- RBI expects loans to customers to grow by around 9 per cent (excluding acquisitions).
- At year-end 2026, RBI expects a CET1 ratio of around 14.5 per cent* (including announced acquisition projects).

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 and excluding Rasperia litigation cost.

*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.rbinternational.com → Investors → Reports).

Effective 1 January 2026, the segment Eastern Europe was renamed to Russia. An adjustment of the previous periods was not necessary, as the Belarusian Group units were sold in November 2024.

Central Europe

in € million	1/1-30/9/2026	1/1-30/9/2025		Change	Q3/2026	Q2/2026		Change
Net interest income	1,352	1,231	121	9.8 %	469	448	21	4.8 %
Dividend income	10	4	6	137.1 %	0	1	0	(45.1) %
Current income from investments in associates	0	0	0	–	0	0	0	–
Net fee and commission income	573	512	61	12.0 %	192	197	-6	(2.9) %
Net trading income and fair value result	2	17	-15	(89.4) %	10	(11)	21	–
Net gains/losses from hedge accounting	2	(5)	6	–	2	(3)	6	–
Other net operating income	38	46	-8	(17.3) %	11	15	-4	(28.5) %
Operating income	**1,976**	**1,805**	**171**	**9.5 %**	**684**	**646**	**38**	**5.8 %**
General administrative expenses	(938)	(873)	-65	7.5 %	(314)	(314)	0	0.0 %
Operating result	**1,038**	**932**	**106**	**11.4 %**	**370**	**332**	**38**	**11.4 %**
Other result	(199)	(295)	96	(32.4) %	(52)	(70)	18	(25.3) %
Governmental measures and compulsory contributions	(141)	(72)	-68	94.8 %	(2)	(5)	3	(60.2) %
Impairment losses on financial assets	(24)	28	-52	–	(3)	29	-33	–
Profit/loss before tax	**674**	**593**	**81**	**13.6 %**	**313**	**287**	**26**	**9.1 %**
Income taxes	(192)	(191)	0	0.3 %	(71)	(63)	-8	13.0 %
Profit/loss after tax	**482**	**402**	**80**	**20.0 %**	**242**	**224**	**18**	**7.9 %**
Return on equity before tax	17.8 %	17.2 %		0.6 PP	24.8 %	23.3 %		1.5 PP
Return on equity after tax	12.7 %	11.6 %		1.1 PP	19.2 %	18.2 %		1.0 PP
Net interest margin (average interest-bearing assets)	2.34 %	2.43 %		(0.09) PP	2.38 %	2.32 %		0.06 PP
Cost/income ratio	45.3 %	46.2 %		(0.9) PP	43.6 %	46.2 %		(2.5) PP

The year-on-year growth in profit after tax was primarily driven by a rise in operating income of € 171 million. This resulted from the positive development in net interest income in Czechia, Slovakia and Hungary due to higher business volumes. The increase in net fee and commission income by € 61 million mainly in Hungary (higher earnings from clearing, settlement and payment services and foreign exchange business) and in Czechia (higher net income from asset management and foreign exchange business) also contributed to this growth. Conversely, net trading income and fair value result decreased by € 15 million due to currency effects in Czechia. General administrative expenses increased by € 65 million due to higher staff expenses in Hungary (increase: € 16 million), Czechia (increase: € 11 million) and Slovakia (increase: € 8 million), as well as an € 21 million increase in operating expenses. The main drivers for this were the € 11 million increase in IT expenses and the higher transaction tax in Hungary (increase: € 9 million). Expenses for credit-related portfolio-based litigation and annulments of loan agreements in Poland, included in the other result, decreased by € 96 million to € 198 million. The € 68 million increase in expenditures for government measures and compulsory contributions was primarily due to a € 66 million rise in the bank levy in Hungary resulting from tax rate hikes. Net allocations to risk costs of € 24 million following net reversals of € 28 million in the comparable period also had a negative impact. This increase was mainly driven by adjustments to macroeconomic parameters following the deterioration of the outlook. Czechia recorded the strongest increase in risk costs with € 48 million, particularly for households in stage 1 and 2 and non-financial corporations in stage 3.

	Poland		Slovakia	
in € million	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**
Net interest income	7	16	440	398
Dividend income	0	0	3	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	0	0	164	152
Net trading income and fair value result	1	0	10	10
Net gains/losses from hedge accounting	0	0	0	0
Other net operating income	13	13	5	15
Operating income	**21**	**30**	**623**	**574**
General administrative expenses	(51)	(59)	(265)	(248)
Operating result	**(30)**	**(29)**	**357**	**327**
Other result	(198)	(293)	0	0
Governmental measures and compulsory contributions	(2)	(2)	(2)	(1)
Impairment losses on financial assets	32	24	(34)	(26)
Profit/loss before tax	**(198)**	**(301)**	**321**	**299**
Income taxes	0	0	(103)	(95)
Profit/loss after tax	**(198)**	**(301)**	**218**	**205**

	Czechia		Hungary	
in € million	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**
Net interest income	558	505	346	312
Dividend income	5	4	2	0
Net fee and commission income	173	157	237	203
Net trading income and fair value result	1	15	(10)	(9)
Net gains/losses from hedge accounting	3	(6)	(1)	2
Other net operating income	18	16	2	2
Operating income	**757**	**690**	**576**	**510**
General administrative expenses	(327)	(310)	(295)	(256)
Operating result	**430**	**380**	**281**	**254**
Other result	0	1	(2)	(3)
Governmental measures and compulsory contributions	(11)	(9)	(126)	(60)
Impairment losses on financial assets	(41)	7	19	23
Profit/loss before tax	**378**	**379**	**172**	**216**
Income taxes	(56)	(63)	(32)	(33)
Profit/loss after tax	**322**	**316**	**140**	**182**

Southeastern Europe

in € million	1/1-30/9/2026	1/1-30/9/2025		Change	Q3/2026	Q2/2026		Change
Net interest income	1,062	1,045	18	1.7 %	363	353	10	2.9 %
Dividend income	8	5	3	69.1 %	1	6	-5	(84.6)%
Net fee and commission income	454	421	33	7.9 %	161	152	10	6.3 %
Net trading income and fair value result	14	22	-8	(38.2)%	(4)	6	-11	–
Net gains/losses from hedge accounting	0	0	0	78.0 %	0	0	0	>500.0%
Other net operating income	7	15	-8	(53.6)%	14	(1)	15	–
Operating income	**1,545**	**1,508**	**38**	**2.5 %**	**535**	**515**	**20**	**3.9 %**
General administrative expenses	(648)	(614)	-34	5.5 %	(218)	(220)	2	(0.9)%
Operating result	**898**	**893**	**4**	**0.5 %**	**317**	**296**	**22**	**7.4 %**
Other result	(2)	(8)	5	(68.8)%	(2)	0	-2	–
Governmental measures and compulsory contributions	(69)	(61)	-9	14.2 %	(21)	(26)	4	(17.2)%
Impairment losses on financial assets	(43)	(27)	-15	55.8 %	(21)	1	-22	–
Profit/loss before tax	**783**	**798**	**-15**	**(1.8)%**	**274**	**271**	**2**	**0.9 %**
Income taxes	(125)	(129)	3	(2.6)%	(43)	(44)	1	(1.7)%
Profit/loss after tax	**658**	**669**	**-11**	**(1.7)%**	**231**	**227**	**3**	**1.4 %**
Return on equity before tax	25.1 %	27.0 %		(1.9) PP	25.8 %	25.8 %		0.0 PP
Return on equity after tax	21.1 %	22.6 %		(1.6) PP	21.7 %	21.6 %		0.1 PP
Net interest margin (average interest-bearing assets)	3.55 %	3.80 %		(0.25) PP	3.56 %	3.54 %		0.02 PP
Cost/income ratio	41.9 %	40.7 %		1.2 PP	40.7 %	42.6 %		(2.0) PP

Operating income was up € 38 million, which was attributable to a significant rise in net fee and commission income of € 33 million. In Romania, the € 16 million increase was primarily due to higher transaction numbers and volumes, lower transaction fees charged by a credit card provider, and price adjustments in clearing, settlement and payment services. Serbia saw a growth of € 13 million, driven by a higher number and volume of card transactions. The net interest income rose by € 18 million, or 2 per cent. Increases were recorded in Croatia (€ 11 million), Serbia (€ 6 million), Albania and Kosovo (each € 5 million), while it declined by € 8 million in Romania. General administrative expenses increased by € 34 million, with staff expenses rising by € 18 million across all segment countries. Other administrative expenses increased by € 13 million, primarily due to higher IT, communication and advertising expenses. The € 14 million increase in bank levies in Romania was due to the increase in bank tax in July 2025. Net allocations to risk costs amounted to € 43 million (previous year's period: net allocations of € 27 million). Of this amount, € 31 million related to Romania, primarily to households (€ 21 million) and non-financial corporations. In Croatia, allocations of € 8 million were recorded, largely attributable to households in Stage 2 and Stage 3.

	Albania		Bosnia and Herzegovina		Kosovo	
in € million	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**
Net interest income	103	99	65	65	58	53
Dividend income	1	1	3	2	1	1
Net fee and commission income	23	23	46	46	15	14
Net trading income and fair value result	6	4	0	0	0	0
Other net operating income	0	1	1	1	1	2
Operating income	**134**	**128**	**115**	**113**	**75**	**70**
General administrative expenses	(58)	(51)	(54)	(52)	(35)	(35)
Operating result	**76**	**77**	**61**	**61**	**39**	**35**
Other result	0	0	0	0	0	0
Governmental measures and compulsory contributions	(8)	(7)	(5)	(5)	(3)	(3)
Impairment losses on financial assets	1	4	(4)	(3)	(4)	(4)
Profit/loss before tax	**69**	**74**	**52**	**53**	**32**	**29**
Income taxes	(10)	(11)	(4)	(5)	(4)	(3)
Profit/loss after tax	**59**	**63**	**48**	**48**	**29**	**26**

	Croatia		Romania		Serbia	
in € million	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**
Net interest income	155	144	473	482	208	202
Dividend income	0	0	1	1	1	0
Net fee and commission income	62	59	196	180	112	100
Net trading income and fair value result	(4)	(1)	0	8	12	12
Other net operating income	3	2	(4)	1	6	9
Operating income	**216**	**203**	**667**	**672**	**339**	**322**
General administrative expenses	(111)	(103)	(287)	(279)	(103)	(95)
Operating result	**104**	**101**	**381**	**393**	**236**	**227**
Other result	0	(8)	(3)	(1)	0	1
Governmental measures and compulsory contributions	0	0	(42)	(36)	(11)	(11)
Impairment losses on financial assets	(8)	(6)	(31)	(21)	3	2
Profit/loss before tax	**96**	**87**	**305**	**335**	**228**	**220**
Income taxes	(18)	(16)	(59)	(63)	(30)	(30)
Profit/loss after tax	**79**	**71**	**246**	**272**	**198**	**190**

Russia

in € million	1/1-30/9/2026	1/1-30/9/2025		Change	Q3/2026	Q2/2026		Change
Net interest income	1,161	1,300	-139	(10.7) %	381	397	-16	(4.0)%
Dividend income	0	0	0	48.3 %	0	0	0	>500.0%
Current income from investments in associates	0	0	0	–	0	0	0	–
Net fee and commission income	515	559	-43	(7.8) %	162	180	-18	(9.8)%
Net trading income and fair value result	(8)	181	-189	–	(10)	2	-12	–
Net gains/losses from hedge accounting	0	0	0	–	0	0	0	–
Other net operating income	3	1	2	103.0 %	1	(2)	3	–
Operating income	**1,672**	**2,042**	**-370**	**(18.1)%**	**534**	**577**	**-42**	**(7.3)%**
General administrative expenses	(545)	(485)	-60	12.5 %	(180)	(185)	5	(2.9)%
Operating result	**1,127**	**1,558**	**-431**	**(27.7)%**	**355**	**391**	**-37**	**(9.4)%**
Other result	(324)	(1,264)	940	(74.4) %	(308)	(1)	-307	>500.0%
Governmental measures and compulsory contributions	(16)	(16)	1	(3.6) %	(5)	(6)	0	(6.0)%
Impairment losses on financial assets	(3)	(33)	30	(90.9) %	(2)	6	-8	–
Profit/loss before tax	**784**	**244**	**540**	**221.7 %**	**40**	**392**	**-352**	**(89.9)%**
Income taxes	(272)	(361)	90	(24.8) %	(77)	(103)	26	(24.9)%
Profit/loss after tax	**512**	**(118)**	**630**	**–**	**(37)**	**289**	**-326**	**–**
Return on equity before tax	19.8 %	12.3 %		7.5 PP	18.5 %	27.0 %		(8.5) PP
Return on equity after tax	13.5 %	4.4 %		9.2 PP	13.3 %	19.9 %		(6.7) PP
Net interest margin (average interest-bearing assets)	8.53 %	10.05 %		(1.52) PP	8.43 %	8.60 %		(0.17) PP
Cost/income ratio	32.6 %	23.7 %		8.9 PP	33.6 %	32.1 %		1.5 PP

Operating result in Russia decreased by € 431 million, primarily due to declines in net interest income and in net trading income and fair value result. The € 139 million decrease in net interest income to € 1,161 million was primarily driven by reductions in the interest rate in Russia and the devaluation of the Russian ruble. Net fee and commission income declined by € 43 million, mainly due to a € 39 million volume-related decrease in clearing, settlement and payment services. Net trading income and fair value result decreased by € 189 million to minus € 8 million. This was due to declining results in foreign exchange trading, resulting from fewer transactions and lower transaction volumes due to a reduction in business activity. Furthermore, foreign exchange trading benefited from high volatility in the Russian currency market during the comparable period. General administrative expenses increased by € 60 million to € 545 million, while staff expenses rose by € 35 million to € 411 million – despite a decline in the number of employees – partly due to currency development and salary adjustments. Furthermore, other administrative expenses increased by € 12 million, primarily due to higher consulting and IT costs. Depreciation of tangible and intangible fixed assets rose by € 14 million, mainly due to newly capitalized intangible assets. The other result amounted to a loss of € 324 million, compared to a loss of € 1,264 million in the comparable period of the previous year. During the reporting period, a provision of € 300 million was made for the financial risk arising from an application for a penalty clause in Russia. The application is based on the anti-suit injunction in connection with the € 3.15 billion lawsuit filed against Rasperia in Austria. In the comparable period, expected proceeds of € 1,269 million from the enforcement of RBI 's claims against the Austrian assets of Rasperia Trading Limited were derecognized. Net allocations to risk provisions amounted to € 3 million, compared to € 33 million in the comparable period. Of this, € 7 million were allocations to stage 3 (primarily non-financial corporations and households), while in Stage 2 € 4 million were released for households. The decrease in income taxes by € 90 million to € 272 million is primarily due to lower tax costs resulting from the smaller tax base.

Ukraine

in € million	1/1-30/9/2026	1/1-30/9/2025		Change	Q3/2026	Q2/2026		Change
Net interest income	306	303	3	1.1 %	106	102	5	4.6 %
Dividend income	0	0	0	>500.0%	0	0	0	–
Current income from investments in associates	0	0	0	–	0	0	0	–
Net fee and commission income	45	50	-5	(10.1) %	18	15	3	16.9 %
Net trading income and fair value result	11	7	4	52.0 %	3	2	1	45.8 %
Net gains/losses from hedge accounting	0	0	0	–	0	0	0	–
Other net operating income	2	0	1	>500.0%	0	1	0	(57.1)%
Operating income	**364**	**360**	**3**	**0.9 %**	**128**	**120**	**8**	**6.5 %**
General administrative expenses	(147)	(148)	1	(0.9) %	(49)	(48)	0	0.5 %
Operating result	**217**	**213**	**5**	**2.2 %**	**79**	**72**	**8**	**10.5 %**
Other result	(2)	(1)	-1	130.4 %	(1)	0	-2	–
Governmental measures and compulsory contributions	(10)	(9)	-1	9.8 %	(3)	(3)	0	5.1 %
Impairment losses on financial assets	(13)	10	-23	–	(5)	0	-5	>500.0%
Profit/loss before tax	**193**	**213**	**-20**	**(9.5)%**	**69**	**68**	**1**	**1.4 %**
Income taxes	(90)	(54)	-35	64.6 %	(36)	(23)	-13	54.3 %
Profit/loss after tax	**103**	**159**	**-55**	**(34.9)%**	**33**	**45**	**-12**	**(26.2)%**
Return on equity before tax	33.7 %	47.6 %		(13.9) PP	33.8 %	34.7 %		(0.9) PP
Return on equity after tax	18.0 %	35.4 %		(17.4) PP	16.2 %	22.8 %		(6.6) PP
Net interest margin (average interest-bearing assets)	8.72 %	8.89 %		(0.17) PP	8.83 %	8.67 %		0.16 PP
Cost/income ratio	40.3 %	41.0 %		(0.7) PP	38.1 %	40.4 %		(2.3) PP

As in the previous year, the income statement was impacted by currency volatility (a 9 per cent year-on-year devaluation of the Ukrainian hryvnia average exchange rate). Net interest income increased by € 3 million mainly due to lending volume growth in retail with higher rates. Net fee and commission income declined by € 5 million, driven by currency effects and higher expenses on clearing, settlement and payment services. In contrast, net trading income and fair value result improved by € 4 million, primarily due to the revaluation of currency positions. Net allocations to risk provisions amounted to € 13 million (previous year's period: releases of € 10 million), of which € 17 million related to Stage 1 allocations (primarily from general governments and non-financial corporations), while Stage 2 recorded releases of € 5 million for non-financial corporations. The increase in income taxes by € 35 million is due to the temporary increase in the corporate tax rate for banks to 50 per cent.

Group Corporates & Markets

in € million	1/1-30/9/2026	1/1-30/9/2025		Change	Q3/2026	Q2/2026		Change
Net interest income	557	546	11	2.0 %	202	179	24	13.3 %
Dividend income	6	5	1	24.7 %	2	1	1	63.3 %
Current income from investments in associates	14	15	-1	(5.2) %	6	5	0	8.3 %
Net fee and commission income	512	447	65	14.6 %	169	168	2	0.9 %
Net trading income and fair value result	142	115	27	23.1 %	33	65	-33	(50.0) %
Net gains/losses from hedge accounting	(3)	3	-6	–	2	1	0	26.4 %
Other net operating income	132	107	25	23.8 %	41	54	-13	(24.7) %
Operating income	**1,361**	**1,238**	**122**	**9.9 %**	**455**	**474**	**-19**	**(4.0) %**
General administrative expenses	(733)	(721)	-12	1.6 %	(238)	(241)	3	(1.3) %
Operating result	**628**	**517**	**111**	**21.4 %**	**216**	**232**	**-16**	**(6.8) %**
Other result	2	(10)	12	–	0	1	0	(62.7) %
Governmental measures and compulsory contributions	(37)	(35)	-2	5.3 %	(14)	(12)	-2	15.7 %
Impairment losses on financial assets	(91)	(170)	79	(46.3) %	(7)	(35)	29	(81.0) %
Profit/loss before tax	**502**	**302**	**199**	**65.9 %**	**196**	**186**	**11**	**5.7 %**
Income taxes	(97)	(62)	-34	54.7 %	(37)	(36)	-1	2.3 %
Profit/loss after tax	**405**	**240**	**165**	**68.8 %**	**159**	**149**	**10**	**6.5 %**
Return on equity before tax	15.1 %	9.7 %		5.4 PP	18.2 %	16.8 %		1.4 PP
Return on equity after tax	12.2 %	7.7 %		4.5 PP	14.7 %	13.5 %		1.2 PP
Net interest margin (average interest-bearing assets)	1.16 %	1.19 %		(0.03)	1.25 %	1.11 %		0.15 PP
Cost/income ratio	53.9 %	58.3 %		(4.4) PP	52.4 %	51.0 %		1.4 PP

A significantly higher net fee and commission income and lower impairment losses on financial assets were primarily responsible for the year-on-year improvement in profit after tax by € 165 million to € 405 million. Net fee and commission income increased by € 65 million to € 512 million. Particularly at head office, higher earnings from custody and fiduciary business, the securities business, liquidity management and financing led to growth. The result from asset management improved due to higher volumes primarily at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Net interest income rose by € 11 million to € 557 million, primarily due to the development in the bond and interest rate derivatives business. The other net operating income for the reporting period included earnings from a settlement related to legal cases. This was offset by expenses for the reimbursement of wrongfully charged customer fees. During the reporting period, net allocations to risk provisions decreased by € 79 million to € 91 million, primarily at head office (€ 82 million). These provisions mainly concerned Stage 3, primarily for non-financial corporations. In contrast, general administrative expenses increased by € 12 million, primarily due to higher staff expenses.

Corporate Center

in € million	1/1-30/9/2026	1/1-30/9/2025	Change		Q3/2026	Q2/2026	Change	
Net interest income	62	(3)	65	–	16	27	-11	(40.4) %
Dividend income	1,222	1,342	-119	(8.9) %	17	585	-568	(97.1) %
Current income from investments in associates	46	18	28	155.2 %	16	18	-1	(8.0) %
Net fee and commission income	46	51	-5	(9.3) %	18	18	0	(2.2) %
Net trading income and fair value result	(133)	(135)	2	(1.6) %	10	(90)	100	–
Net gains/losses from hedge accounting	1	3	-2	(66.1) %	1	0	1	196.1 %
Other net operating income	103	85	18	21.3 %	33	36	-3	(9.0) %
Operating income	**1,348**	**1,362**	**-13**	**(1.0)%**	**112**	**595**	**-483**	**(81.2)%**
General administrative expenses	(455)	(347)	-108	31.1 %	(211)	(125)	-87	69.5 %
Operating result	**893**	**1,014**	**-121**	**(12.0)%**	**(99)**	**470**	**-570**	**–**
Other result	(31)	(13)	-18	143.7 %	(14)	(2)	-12	>500.0%
Governmental measures and compulsory contributions	(17)	(23)	6	(25.9) %	(6)	(4)	-2	49.9 %
Impairment losses on financial assets	14	47	-34	(71.3) %	(12)	(2)	-10	>500.0%
Profit/loss before tax	**858**	**1,026**	**-167**	**(16.3)%**	**(131)**	**462**	**-594**	**–**
Income taxes	68	38	29	76.3 %	32	15	17	117.7 %
Profit/loss after tax	**926**	**1,064**	**-138**	**(13.0)%**	**(99)**	**477**	**-576**	**–**

The decrease of € 138 million in profit after tax was driven by lower, largely intra-group dividend income (minus € 119 million), from expenses amounting to € 90 million related to the Rasperia legal proceedings and ensuing measures at head office, and from the valuation of shares in subsidiaries. The valuation of shares in subsidiaries and associated companies resulted in a loss of € 21 million during the reporting period (primarily from Leipnik-Lundenburger Invest Beteiligungs AG). In contrast, net interest income improved by € 65 million, primarily due to the lower interest rate environment and the resulting lower refinancing costs at head office. The current result from associated companies resulted in a € 28 million higher proportional contribution to earnings, primarily from UNIQA Insurance Group AG. The impairment losses on financial assets amounted to plus € 14 million in the reporting period (previous year: plus € 47 million) resulting from claims for compensation for losses related to securitization transactions.

Interim consolidated financial statements

(Condensed interim consolidated financial statements as at 30 September 2026)

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 considers Austria and Central and Eastern Europe (CEE) to be its home market. In Austria it operates as a leading corporate and investment bank, serving the country's top 1,000 corporate customers. In Central and Eastern Europe 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 offers Austrian and international companies a broad range of products in corporate and investment banking. Through an extensive branch network in Central and Eastern Europe, 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 41,000 employees serve 18.9 million clients at around 1,300 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 September 2026 were neither fully audited nor reviewed.

Statement of comprehensive income

Income statement

in € million	Notes	1/1-30/9/2026	1/1-30/9/2025
Net interest income	[1]	4,508	4,431
Interest income according to effective interest method		5,767	5,758
Interest income other		1,635	1,658
Interest expenses		(2,894)	(2,986)
Dividend income	[2]	36	24
Current income from investments in associates	[3]	61	33
Net fee and commission income	[4]	2,140	2,032
Fee and commission income		2,980	2,820
Fee and commission expenses		(840)	(788)
Net trading income and fair value result	[5]	(40)	213
Net gains/losses from hedge accounting	[5]	(7)	4
Other net operating income	[6]	125	104
Operating income		**6,823**	**6,842**
Staff expenses		(1,843)	(1,733)
Other administrative expenses		(1,071)	(939)
Depreciation		(393)	(366)
General administrative expenses	**[7]**	**(3,307)**	**(3,038)**
Operating result		**3,516**	**3,803**
Other result	[8]	(546)	(1,562)
Governmental measures and compulsory contributions	[9]	(289)	(216)
Impairment losses on financial assets	[10]	(162)	(153)
Profit/loss before tax		**2,519**	**1,872**
Income taxes	[11]	(704)	(757)
Profit/loss after tax		**1,815**	**1,115**
Profit attributable to non-controlling interests	[29]	(177)	(188)
Consolidated profit/loss		**1,638**	**926**

Other comprehensive income and total comprehensive income

in € million	Notes	1/1-30/9/2026	1/1-30/9/2025
Profit/loss after tax		**1,815**	**1,115**
Items which are not reclassified to profit or loss		**9**	**(7)**
Remeasurements of defined benefit plans	[27]	0	(3)
Fair value changes of equity instruments	[17]	10	(4)
Fair value changes due to changes in credit risk of financial liabilities	[19]	2	(4)
Share of other comprehensive income from companies valued at equity	[24]	2	4
Deferred taxes on items which are not reclassified to profit or loss	[11]	(5)	0
Items that may be reclassified subsequently to profit or loss		**(166)**	**1,025**
Exchange differences		(160)	906
Hedge of net investments in foreign operations	[22]	7	(11)
Adaptations to the cash flow hedge reserve	[22]	(9)	145
Fair value changes of financial assets	[17]	4	32
Share of other comprehensive income from companies valued at equity	[24]	(5)	(3)
Deferred taxes on items which may be reclassified to profit or loss	[11]	(3)	(46)
Other comprehensive income		**(157)**	**1,018**
Total comprehensive income		**1,658**	**2,132**
Profit attributable to non-controlling interests	[29]	(168)	(193)
hereof income statement	[29]	(177)	(188)
hereof other comprehensive income		10	(4)
Profit/loss attributable to owners of the parent		**1,491**	**1,940**

Earnings per share

in € million	1/1-30/9/2026	1/1-30/9/2025
Consolidated profit/loss	1,638	926
Dividend claim on additional tier 1	(93)	(86)
Profit/loss attributable to ordinary shares	**1,545**	**840**
Average number of ordinary shares outstanding in million	328	328
Earnings per share in €	**4.71**	**2.56**

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	30/9/2026	31/12/2025
Cash, balances at central banks and other demand deposits	[12]	31,564	35,340
Financial assets - amortized cost	[13]	173,264	155,508
Financial assets - fair value through other comprehensive income	[17, 23]	4,579	4,486
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	1,692	1,347
Financial assets - designated fair value through profit/loss	[19, 23]	188	208
Financial assets - held for trading	[20, 23]	8,545	7,230
Hedge accounting	[22]	1,589	1,098
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(882)	(372)
Investments in subsidiaries and associates	[24]	928	944
Tangible fixed assets	[25]	1,673	1,729
Intangible fixed assets	[25]	1,123	1,108
Current tax assets	[11]	117	124
Deferred tax assets	[11]	189	167
Other assets	[26]	1,595	1,348
Total		**226,166**	**210,265**

Equity and liabilities

in € million	Notes	30/9/2026	31/12/2025
Financial liabilities - amortized cost	[15]	184,509	170,588
Financial liabilities - designated fair value through profit/loss	[19, 23]	786	1,061
Financial liabilities - held for trading	[21, 23]	12,867	11,082
Hedge accounting	[22]	1,183	942
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(722)	(343)
Provisions for liabilities and charges	[27]	1,878	2,675
Current tax liabilities	[11]	226	144
Deferred tax liabilities	[11]	52	58
Other liabilities	[28]	1,823	1,594
Equity	[29]	23,565	22,463
Consolidated equity		20,356	19,452
Non-controlling interests		1,447	1,386
Additional tier 1		1,762	1,625
Total		**226,166**	**210,265**

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 1/1/2026	**1,001**	**4,986**	**17,127**	**(3,661)**	**19,452**	**1,386**	**1,625**	**22,463**
Capital increases/ decreases	0	0	0	0	0	0	149	149
Allocation dividend - AT1	0	0	(63)	0	(63)	0	63	0
Dividend payments	0	0	(525)	0	(525)	(107)	(63)	(695)
Own shares	1	4	0	0	5	0	(19)	(15)
Other changes	0	0	(3)	0	(3)	0	7	4
Total comprehensive income	0	0	1,638	(148)	1,491	168	0	1,658
Equity as at 30/9/2026	**1,002**	**4,990**	**18,174**	**(3,809)**	**20,356**	**1,447**	**1,762**	**23,565**
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	129	129
Allocation dividend - AT1	0	0	(64)	0	(64)	0	64	0
Dividend payments	0	0	(361)	0	(361)	(128)	(64)	(553)
Own shares	0	(1)	0	0	(1)	0	7	6
Other changes	0	0	30	(11)	19	8	10	36
Total comprehensive income	0	0	926	1,013	1,940	193	0	2,132
Equity as at 30/9/2025	**1,001**	**4,989**	**16,745**	**(3,903)**	**18,832**	**1,332**	**1,927**	**22,091**

Statement of cash flows

in € million	Notes	1/1-30/9/2026	1/1-30/9/2025
Cash, balances at central banks and other demand deposits as at 1/1	**[12]**	**35,340**	**34,871**
Operating activities:			
Profit/loss before tax		2,519	1,872
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]	393	363
Net provisioning for liabilities and charges and impairment losses on financial assets	[6, 10, 27]	534	305
Gains/losses from the measurement and derecognition of assets and liabilities	[5, 8]	210	(128)
Current income from investments in associates	[3]	(61)	(33)
Other adjustments (net)[1]		(4,493)	(4,187)
Subtotal		**(898)**	**(1,808)**
Changes in assets and liabilities arising from operating activities after corrections for non-cash positions:			
Financial assets - amortized cost	[13]	(15,053)	500
Financial assets - fair value through other comprehensive income	[17, 23]	105	(578)
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	(290)	(159)
Financial assets - designated fair value through profit/loss	[19, 23]	22	42
Financial assets - held for trading	[20, 23]	(566)	(1,014)
Other assets	[26]	(13)	325
Financial liabilities - amortized cost	[15]	13,779	6,485
Financial liabilities - designated fair value through profit/loss	[19, 23]	(197)	(44)
Financial liabilities - held for trading	[21, 23]	703	1,332
Provisions for liabilities and charges	[27]	(618)	(254)
Other liabilities	[28]	(72)	(824)
Interest received	[1]	6,678	6,661
Interest paid	[1]	(2,424)	(2,624)
Dividends received	[2]	80	62
Income taxes paid	[11]	(657)	(763)
Net cash from operating activities		**578**	**7,337**
Investing activities:			
Cash and cash equivalents from changes in scope of consolidation due to materiality		4	(12)
Payments for purchase of:			
Investment securities and shares	[13, 16, 18, 24]	(7,368)	(8,869)
Tangible and intangible fixed assets	[25]	(361)	(333)
Proceeds from sale of:			
Investment securities and shares	[13, 16, 18, 24]	3,712	2,442
Tangible and intangible fixed assets	[25]	56	31
Subsidiaries	[8]	0	0
Net cash from investing activities		**(3,957)**	**(6,741)**
Financing activities:			
Capital increases		134	135
Inflows subordinated financial liabilities	[15, 19]	345	60
Outflows subordinated financial liabilities	[15, 19]	0	(213)
Dividend payments		(695)	(553)
Cash flows for leases		(33)	(34)
Outflows from changes in non-controlling interests		0	0
Net cash from financing activities		**(248)**	**(605)**
Effect of exchange rate changes		(148)	(88)
Cash, balances at central banks and other demand deposits as at 30/9	**[12]**	**31,564**	**34,774**

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.

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 2025. 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 disclosures pursuant to IFRS 7 which are included in the risk report section containing detailed information on credit risk, market risk and liquidity risk.

Changes in accounting policy

Treatment of recognition of credit-linked provisions for legal disputes related to foreign currency mortgage loans

Beginning with the second quarter of 2026, RBI changed its accounting policy in terms of the recognition of the statement of financial position impact related to credit-linked provisions for foreign currency mortgage loans in Poland. Previously, existing loans prior to the first-instance court ruling were accounted for in accordance with IFRS 9 B5.4.6. The provision amount was deducted from the gross carrying amount of the loan. Any amount exceeding this amount was recognized in the item provision in accordance with IAS 37. After the first-instance court ruling, the entire provision amount was shown in the item provision in accordance with IAS 37. As of now, regardless of when the court ruling was issued, the provision amount is deducted from the gross carrying amount of the loan, in accordance with IFRS 9 B5.4.6, up to a maximum of the carrying amount of the loan. Any amount exceeding the carrying amount continues to be recognized under provisions. However, until final settlement, the provision amount attributable to the gross carrying amount is no longer reclassified to provisions in accordance with IAS 37.

The reason for the change in accounting policy relates to several developments in jurisprudence in January and April of 2026. In particular ECJ ruling of C-902/24 from 22nd January 2026 defines the settlement rules after the first instance loan invalidation verdict. The ECJ found that a bank has the right to reduce amounts paid to a customer, by the value of the borrowed capital, without having to submit additional substantive declaration before the trial. This simplifies the technical resolution of the dispute and supports the mechanism of reducing the loan (asset) by the respective litigation provision. Therefore, in relation to active foreign currency mortgage loans, RBI revised its estimates of cash flows and adjusted the gross carrying amount of those loans in accordance with IFRS 9 B5.4.6. RBI made the change to its accounting policy in accordance with IAS 8 to provide users of its financial statements with more meaningful information about the impact of these legal disputes on RBI. RBI is of the opinion that this approach better reflects the value of its foreign exchange mortgage loans on its statement of financial position. The amended approach will improve comparability of financial statements in the financial sector and now represents the prevailing market practice in Poland.

In the statement of comprehensive income, expenses are reported as before within other result under expenses for credit linked, portfolio-based litigations and annulments.

The previous periods were not adjusted due to immateriality when seen in the context of the total balance sheet of RBI. The adjustments to financial assets include discounting effects of € 7 million as of 1st January, 2026, and € 6 million as of 31st March, 2026. This results from the fact that, in accordance with IFRS 9, the effective interest rate is used for discounting financial assets, whereas - in accordance with IAS 37 - market-based, risk-free interest rates are used for discounting provisions. On both reporting dates, the effective interest rate for loans denominated in Swiss francs was below the risk-free yields of Polish government bonds, for loans denominated in euros, the effective interest rate was slightly above. The discounting effects were recognized in profit or loss in the reporting period under other net income.

The adjustment in form of a reduction of the gross carrying amounts of the corresponding loan portfolio consequently led to a lower base for the calculation of credit risk, resulting in a release of risk costs amounting to € 30 million in the reporting period.

in € million	1/1/2026	Adjustment[1]	1/1/2026 (restated)
Financial assets - amortized cost	**155,508**	**(630)**	**154,878**
Loans and advances to households	43,482	(630)	42,852
Total assets	**210,265**	**(630)**	**209,635**

[1] including related discounting effect as different discounting rates apply acc. to IFRS 9 and IAS 37

in € million	1/1/2026	Adjustment	1/1/2026 (restated)
Provisions	**2,675**	**(623)**	**2,052**
Pending legal issues and tax litigation	1,716	(623)	1,094
Total equity and liabilities	**210,265**	**(623)**	**209,642**

in € million	31/3/2026	Adjustment[1]	31/3/2026 (restated)
Financial assets - amortized cost	**164,038**	**(637)**	**163,401**
Loans and advances to households	44,274	(637)	43,636
Total assets	**218,360**	**(637)**	**217,723**

[1] including related discounting effect as different discounting rates apply acc. to IFRS 9 and IAS 37

in € million	31/3/2026	Adjustment	31/3/2026 (restated)
Provisions	**2,263**	**(631)**	**1,631**
Pending legal issues and tax litigation	1,401	(631)	769
Total equity and liabilities	**218,360**	**(631)**	**217,729**

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 judgment. 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.

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.

Changes in IFRS effective in 2026

- Annual Improvements, Volume 11
- Amendments to IFRS 9 and IFRS 7. Contracts Referencing to Nature-dependent Electricity
- Amendments to IFRS 9 and IFRS 7. Classification and Measurement of Financial Instruments

Standards and interpretations not yet applicable

Information on this can be found in the Annual Report 2025, chapter principles underlying the consolidated financial statements. The implementation of IFRS 18 is progressing according to plan. The assessment of the impacts continued during the financial year 2026. This assessment did not result in any significant new findings. In June 2026, in this context, the IASB issued amendments to IAS 28 concerning the potential election of the fair value option for investments in associates and joint ventures upon the initial application of IFRS 18. RBI does not currently expect to elect for this option.

Currencies

	2026		2025	
	As at	Average	As at	Average
Rates in units per €	30/9	1/1-30/9	31/12	1/1-30/9
Albanian lek (ALL)	92.050	94.892	96.770	98.382
Bosnian marka (BAM)	1.956	1.956	1.956	1.956
Polish zloty (PLN)	4.369	4.274	4.221	4.240
Romanian leu (RON)	5.279	5.185	5.097	5.025
Russian ruble (RUB)	95.411	91.412	93.540	95.649
Serbian dinar (RSD)	117.517	117.397	117.282	117.166
Czech koruna (CZK)	24.440	24.300	24.237	24.829
Ukrainian hryvnia (UAH)	50.928	51.070	49.857	46.327
Hungarian forint (HUF)	366.200	369.700	385.150	401.579
US dollar (USD)	1.136	1.161	1.175	1.113

For the explanation of the accounting methods applied in relation to currency translations, please refer to the Annual Report 2025. In general the income statement items were translated at the average exchange rates during the year calculated on the basis of month-end rates.

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 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 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.

Consolidated group

	Fully consolidated	
Number of units	30/9/2026	31/12/2025
As at beginning of period	**170**	**182**
Included for the first time in the financial period	2	1
Merged in the financial period	(2)	0
Excluded in the financial period	0	(13)
As at end of period	**170**	**170**

Included units

Company, domicile (country)	Share	Included as of	Reason
Other companies			
Expo Forest 1 EOOD, Sofia (BG)	100.0 %	1/1	Materiality
Raiffeisen Property Estate s.r.o., Bratislava (SK)	100.0 %	1/5	Materiality

Excluded units

Company, domicile (country)	Share	Excluded as of	Reason
Financial institutions			
R.P.I. Handels- und Beteiligungsgesellschaft m.b.H., Vienna (AT)	100.0 %	8/4	Merger
Raiffeisen Leasing Kosovo LLC, Pristina (KO)	100.0 %	25/9	Merger

Consequences and analysis of Russia's War against Ukraine

Going Concern

The RBI Board of Management has prepared the consolidated financial statements as at 30 September 2026 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.

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.

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.

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
in € million	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**	**1/1-30/9/2026**	**1/1-30/9/2025**
Net interest income	4,508	4,431	(1,127)	(1,240)	3,381	3,190
Dividend income	36	24	0	0	36	24
Current income from investments in associates	61	33	0	0	61	33
Net fee and commission income	2,140	2,032	(524)	(567)	1,616	1,466
Net trading income and fair value result	(40)	213	5	(203)	(35)	11
Net gains/losses from hedge accounting	(7)	4	0	0	(7)	4
Other net operating income	125	104	0	3	125	107
Operating income	**6,823**	**6,842**	**(1,646)**	**(2,007)**	**5,177**	**4,835**
Staff expenses	(1,843)	(1,733)	411	377	(1,431)	(1,356)
Other administrative expenses	(1,071)	(939)	66	58	(1,005)	(881)
Depreciation	(393)	(366)	59	41	(334)	(325)
General administrative expenses	**(3,307)**	**(3,038)**	**537**	**477**	**(2,770)**	**(2,562)**
Operating result	**3,516**	**3,803**	**(1,109)**	**(1,530)**	**2,407**	**2,273**
Other result	(546)	(1,562)	324	1,264	(222)	(298)
Governmental measures and compulsory contributions	(289)	(216)	16	16	(273)	(199)
Impairment losses on financial assets	(162)	(153)	3	33	(159)	(120)
Profit/loss before tax	**2,519**	**1,872**	**(766)**	**(216)**	**1,753**	**1,656**
Income taxes	(704)	(757)	272	361	(432)	(396)
Profit/loss after tax from continuing operations	**1,815**	**1,115**	**(494)**	**145**	**1,321**	**1,260**
Gains/losses from discontinued operations	0	0	494	(145)	494	(145)
Profit/loss after tax	**1,815**	**1,115**	**0**	**0**	**1,815**	**1,115**
Profit attributable to non-controlling interests	(177)	(188)	0	0	(177)	(188)
Consolidated profit/loss	**1,638**	**926**	**0**	**0**	**1,638**	**926**

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
Assets in € million	**30/9/2026**	**31/12/2025**	**30/9/2026**	**31/12/2025**	**30/9/2026**	**31/12/2025**
Cash, balances at central banks and other demand deposits	31,564	35,340	(11,778)	(11,119)	19,786	24,221
Financial assets - amortized cost	173,264	155,508	(5,028)	(5,349)	168,236	150,159
Financial assets - fair value through other comprehensive income	4,579	4,486	(1)	(3)	4,578	4,483
Non-trading financial assets - mandatorily fair value through profit/loss	1,692	1,347	0	0	1,692	1,347
Financial assets - designated fair value through profit/loss	188	208	0	0	188	208
Financial assets - held for trading	8,545	7,230	(33)	(34)	8,512	7,196
Hedge accounting	1,589	1,098	(51)	(47)	1,538	1,051
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(882)	(372)	8	17	(874)	(355)
Investments in subsidiaries and associates	928	944	(1)	(1)	927	943
Tangible fixed assets	1,673	1,729	(235)	(248)	1,438	1,481
Intangible fixed assets	1,123	1,108	(168)	(148)	955	959
Current tax assets	117	124	0	0	117	124
Deferred tax assets	189	167	(90)	(76)	100	92
Non-current assets and disposal groups classified as held for sale	77	4	17,420	17,073	17,497	17,077
Other assets	1,518	1,344	(43)	(65)	1,475	1,279
Total	**226,166**	**210,265**	**0**	**0**	**226,166**	**210,265**

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
Equity and liabilities in € million	**30/9/2026**	**31/12/2025**	**30/9/2026**	**31/12/2025**	**30/9/2026**	**31/12/2025**
Financial liabilities - amortized cost	184,509	170,588	(10,798)	(10,729)	173,711	159,859
Financial liabilities - designated fair value through profit/loss	786	1,061	0	0	786	1,061
Financial liabilities - held for trading	12,867	11,082	(20)	0	12,846	11,082
Hedge accounting	1,183	942	(2)	(18)	1,181	924
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(722)	(343)	0	2	(722)	(341)
Provisions for liabilities and charges	1,878	2,675	(449)	(497)	1,429	2,177
Current tax liabilities	226	144	(38)	(38)	188	106
Deferred tax liabilities	52	58	(4)	(4)	48	54
Liabilities included in disposal groups classified as held for sale	1	0	11,398	11,455	11,400	11,455
Other liabilities	1,823	1,594	(88)	(171)	1,734	1,423
Equity	23,565	22,463	0	0	23,565	22,463
Consolidated equity	20,356	19,452	0	0	20,356	19,452
Non-controlling interests	1,447	1,386	0	0	1,447	1,386
Additional tier 1	1,762	1,625	0	0	1,762	1,625
Total	**226,166**	**210,265**	**0**	**0**	**226,166**	**210,265**

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 15.4 per cent compared to 18.0 per cent including Russian operations.

Concentration risk

Since the beginning of the 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 the affected countries.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.

	30/9/2026			31/12/2025		
in € million	**Russia**	**Ukraine**	**Total**	**Russia**	**Ukraine**	**Total**
Financial assets - amortized cost	6,082	2,453	8,534	6,345	2,395	8,740
Financial assets - fair value through other comprehensive income	1	1,290	1,291	3	979	982
Non-trading financial assets - mandatorily fair value through profit/loss	3	0	3	2	0	2
Financial assets - designated fair value through profit/loss	0	0	0	0	0	0
Financial assets - held for trading	37	118	155	49	111	161
On-balance	**6,122**	**3,860**	**9,983**	**6,400**	**3,486**	**9,885**
Loan commitments, financial guarantees and other commitments	2,258	1,529	3,788	2,274	1,401	3,676
Total	**8,381**	**5,390**	**13,771**	**8,674**	**4,887**	**13,561**

	30/9/2026			31/12/2025		
in € million	**Russia**	**Ukraine**	**Total**	**Russia**	**Ukraine**	**Total**
Derivatives	31	0	32	43	0	43
Central banks	158	164	322	120	267	387
General governments	2,411	1,554	3,965	1,958	1,306	3,265
Banks	1,205	138	1,343	1,553	216	1,769
Other financial corporations	139	83	222	162	64	227
Non-financial corporations	698	1,691	2,389	789	1,437	2,226
Households	1,481	229	1,710	1,772	196	1,968
On-balance	**6,122**	**3,860**	**9,983**	**6,400**	**3,486**	**9,885**
Loan commitments, financial guarantees and other commitments	2,258	1,529	3,788	2,274	1,401	3,676
Total	**8,381**	**5,390**	**13,771**	**8,674**	**4,887**	**13,561**

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

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. 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 has shifted exclusively toward secure, energy-autonomous spaces. Due to intensified attacks on logistics and energy infrastructure in frontline and the Kyiv region, demand for warehouse properties in western Ukraine has continued to increase. 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 and intangible fixed assets

Due to Russia's war against 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 a reversal of impairments less than € 1 million in the first three quarters of 2026 (previous year: impairments less than € 1 million).

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 an reversal of impairment losses below € 1 million (previous year's period: reversal of impairment losses of € 1 million). The impairment test for intangible fixed assets didn't result in any impairments in either the reporting period or the comparison period.

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. In all countries, the respective 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: Czechia, Hungary, Poland and Slovakia
- Southeastern Europe: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia
- Russia:
  Effective January 1, 2026, the segment Eastern Europe was renamed to Russia. An adjustment of the previous periods was not necessary, as the Belarusian Group units were sold in November 2024.
- 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.

1/1-30/9/2026 in € million	Central Europe	Southeastern Europe	Russia	Ukraine
Net interest income	1,352	1,062	1,161	306
Dividend income	10	8	0	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	573	454	515	45
Net trading income and fair value result	2	14	(8)	11
Net gains/losses from hedge accounting	2	0	0	0
Other net operating income	38	7	3	2
Operating income	**1,976**	**1,545**	**1,672**	**364**
General administrative expenses	(938)	(648)	(545)	(147)
Operating result	**1,038**	**898**	**1,127**	**217**
Other result	(199)	(2)	(324)	(2)
Governmental measures and compulsory contributions	(141)	(69)	(16)	(10)
Impairment losses on financial assets	(24)	(43)	(3)	(13)
Profit/loss before tax	**674**	**783**	**784**	**193**
Income taxes	(192)	(125)	(272)	(90)
Profit/loss after tax	**482**	**658**	**512**	**103**
Profit attributable to non-controlling interests	(127)	0	0	(33)
Profit/loss after deduction of non-controlling interests	**356**	**658**	**512**	**70**
Return on equity before tax	17.8 %	25.1 %	19.8 %	33.7 %
Return on equity after tax	12.7 %	21.1 %	13.5 %	18.0 %
Net interest margin (average interest-bearing assets)	2.34 %	3.55 %	8.53 %	8.72 %
Cost/income ratio	45.3 %	41.9 %	32.6 %	40.3 %
Loan/deposit ratio	81.2 %	69.5 %	23.1 %	46.7 %
Provisioning ratio (average loans to customers)	0.07 %	0.24 %	0.11 %	0.45 %
NPE ratio	0.9 %	1.5 %	1.2 %	2.6 %
NPE coverage ratio	58.7 %	66.1 %	81.7 %	89.6 %
Assets	81,507	43,664	18,848	5,295
Total risk-weighted assets (RWA)	28,001	21,072	19,439	4,515
Equity	5,347	4,581	6,022	873
Loans to customers	45,629	23,894	4,512	2,004
Deposits from customers	63,258	33,866	10,110	4,196
Business outlets	332	633	62	256
Employees as at reporting date (full-time equivalents)	10,704	12,055	7,636	4,886
Customers in million	4.7	5.6	2.7	3.2

1/1-30/9/2026 in € million	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Net interest income	557	62	7	4,508
Dividend income	6	1,222	(1,210)	36
Current income from investments in associates	14	46	0	61
Net fee and commission income	512	46	(6)	2,140
Net trading income and fair value result	142	(133)	(68)	(40)
Net gains/losses from hedge accounting	(3)	1	(7)	(7)
Other net operating income	132	103	(160)	125
Operating income	**1,361**	**1,348**	**(1,443)**	**6,823**
General administrative expenses	(733)	(455)	159	(3,307)
Operating result	**628**	**893**	**(1,285)**	**3,516**
Other result	2	(31)	11	(546)
Governmental measures and compulsory contributions	(37)	(17)	0	(289)
Impairment losses on financial assets	(91)	14	(2)	(162)
Profit/loss before tax	**502**	**858**	**(1,275)**	**2,519**
Income taxes	(97)	68	3	(704)
Profit/loss after tax	**405**	**926**	**(1,271)**	**1,815**
Profit attributable to non-controlling interests	(17)	0	0	(177)
Profit/loss after deduction of non-controlling interests	**388**	**926**	**(1,271)**	**1,638**
Return on equity before tax	15.1 %	–	–	15.5 %
Return on equity after tax	12.2 %	–	–	11.3 %
Net interest margin (average interest-bearing assets)	1.16 %	–	–	2.84 %
Cost/income ratio	53.9 %	–	–	47.9 %
Loan/deposit ratio	170.3 %	–	–	84.0 %
Provisioning ratio (average loans to customers)	0.33 %	–	–	0.19 %
NPE ratio	2.6 %	–	–	1.5 %
NPE coverage ratio	31.6 %	–	–	50.8 %
Assets	65,945	32,297	(21,389)	226,166
Total risk-weighted assets (RWA)	23,930	17,615	(9,791)	104,781
Equity	4,705	7,433	(5,396)	23,565
Loans to customers	38,019	1,026	(1,459)	113,626
Deposits from customers	24,879	4,318	(2,829)	137,798
Business outlets	19	–	–	1,302
Employees as at reporting date (full-time equivalents)	3,881	2,157	–	41,319
Customers in million	2.8	0.0	–	18.9

1/1-30/9/2025 in € million	Central Europe	Southeastern Europe	Russia	Ukraine
Net interest income	1,231	1,045	1,300	303
Dividend income	4	5	0	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	512	421	559	50
Net trading income and fair value result	17	22	181	7
Net gains/losses from hedge accounting	(5)	0	0	0
Other net operating income	46	15	1	0
Operating income	**1,805**	**1,508**	**2,042**	**360**
General administrative expenses	(873)	(614)	(485)	(148)
Operating result	**932**	**893**	**1,558**	**213**
Other result	(295)	(8)	(1,264)	(1)
Governmental measures and compulsory contributions	(72)	(61)	(16)	(9)
Impairment losses on financial assets	28	(27)	(33)	10
Profit/loss before tax	**593**	**798**	**244**	**213**
Income taxes	(191)	(129)	(361)	(54)
Profit/loss after tax	**402**	**669**	**(118)**	**159**
Profit attributable to non-controlling interests	(137)	0	0	(51)
Profit/loss after deduction of non-controlling interests	**265**	**669**	**(118)**	**108**
Return on equity before tax	17.2 %	27.0 %	12.3 %	47.6 %
Return on equity after tax	11.6 %	22.6 %	4.4 %	35.4 %
Net interest margin (average interest-bearing assets)	2.43 %	3.80 %	10.05 %	8.89 %
Cost/income ratio	46.2 %	40.7 %	23.7 %	41.0 %
Loan/deposit ratio	80.0 %	69.2 %	29.4 %	39.5 %
Provisioning ratio (average loans to customers)	(0.10)%	0.16 %	0.98 %	(2.12)%
NPE ratio	1.0 %	1.7 %	1.7 %	3.3 %
NPE coverage ratio	59.1 %	66.3 %	73.7 %	85.1 %
Assets	73,958	38,878	17,665	4,982
Total risk-weighted assets (RWA)	26,001	18,342	18,021	4,557
Equity	4,971	4,389	5,377	734
Loans to customers	40,828	21,080	4,546	1,575
Deposits from customers	56,868	30,367	10,153	3,991
Business outlets	336	641	68	290
Employees as at reporting date (full-time equivalents)	10,656	12,340	8,614	5,113
Customers in million	4.5	5.2	2.9	3.0

1/1-30/9/2025 in € million	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Net interest income	546	(3)	8	4,431
Dividend income	5	1,342	(1,331)	24
Current income from investments in associates	15	18	0	33
Net fee and commission income	447	51	(8)	2,032
Net trading income and fair value result	115	(135)	6	213
Net gains/losses from hedge accounting	3	3	2	4
Other net operating income	107	85	(151)	104
Operating income	**1,238**	**1,362**	**(1,473)**	**6,842**
General administrative expenses	(721)	(347)	150	(3,038)
Operating result	**517**	**1,014**	**(1,324)**	**3,803**
Other result	(10)	(13)	28	(1,562)
Governmental measures and compulsory contributions	(35)	(23)	0	(216)
Impairment losses on financial assets	(170)	47	(9)	(153)
Profit/loss before tax	**302**	**1,026**	**(1,304)**	**1,872**
Income taxes	(62)	38	2	(757)
Profit/loss after tax	**240**	**1,064**	**(1,302)**	**1,115**
Profit attributable to non-controlling interests	(18)	0	18	(188)
Profit/loss after deduction of non-controlling interests	**222**	**1,063**	**(1,283)**	**926**
Return on equity before tax	9.7 %	–	–	13.9 %
Return on equity after tax	7.7 %	–	–	9.1 %
Net interest margin (average interest-bearing assets)	1.19 %	–	–	2.99 %
Cost/income ratio	58.3 %	–	–	43.8 %
Loan/deposit ratio	166.2 %	–	–	83.2 %
Provisioning ratio (average loans to customers)	0.63 %	–	–	0.18 %
NPE ratio	3.0 %	–	–	1.7 %
NPE coverage ratio	31.5 %	–	–	49.8 %
Assets	61,599	32,382	(20,354)	209,110
Total risk-weighted assets (RWA)	22,669	16,581	(8,647)	97,524
Equity	4,511	7,461	(5,354)	22,091
Loans to customers	35,324	1,036	(1,360)	103,027
Deposits from customers	23,022	3,556	(2,674)	125,284
Business outlets	17	–	–	1,352
Employees as at reporting date (full-time equivalents)	3,727	2,131	–	42,581
Customers in million	2.6	0.0	–	18.2

Notes to the income statement

(1) Net interest income

in € million	1/1-30/9/2026	1/1-30/9/2025
Interest income according to effective interest method	**5,767**	**5,758**
Financial assets - fair value through other comprehensive income	192	164
Financial assets - amortized cost	5,575	5,594
Interest income other	**1,635**	**1,658**
Financial assets - held for trading	308	294
Non-trading financial assets - mandatorily fair value through profit/loss	60	40
Financial assets - designated fair value through profit/loss	4	6
Derivatives – hedge accounting, interest rate risk	25	102
Other assets	1,236	1,215
Interest income on financial liabilities	2	2
Interest expenses	**(2,894)**	**(2,986)**
Financial liabilities - amortized cost	(2,413)	(2,294)
Financial liabilities - held for trading	(288)	(332)
Financial liabilities - designated fair value through profit/loss	(18)	(28)
Derivatives – hedge accounting, interest rate risk	(154)	(318)
Other liabilities	(15)	(9)
Interest expenses on financial assets	(5)	(4)
Total	**4,508**	**4,431**

in € million	1/1-30/9/2026	1/1-30/9/2025
Net interest income	4,508	4,431
Average interest-bearing assets	211,783	197,453
Net interest margin	**2.84 %**	**2.99 %**

Net interest income includes interest income of € 564 million (previous year's period: € 504 million) from market-valued financial assets and interest expenses of € 307 million (previous year's period: € 360 million) from market-valued financial liabilities.

Net interest income increased by € 77 million to € 4,508 million. The decisive factors were the growing business volume in the segments Central Europe and Southeastern Europe, lower financing costs and increased interest income from derivatives held for trading at head office. In contrast, interest rate reductions and the devaluation of the Russian ruble had a negative impact in Russia (decrease: € 139 million). In the euro area and in Czechia, average key interest rates remained below the level of the previous year during the reporting period, despite recent interest rate increases.

(2) Dividend income

in € million	1/1-30/9/2026	1/1-30/9/2025
Financial assets - held for trading	2	1
Non-trading financial assets - mandatorily fair value through profit/loss	1	0
Financial assets - fair value through other comprehensive income	10	7
Investments in subsidiaries and associates	24	16
Total	**36**	**24**

(3) Current income from investments in associates

in € million	1/1-30/9/2026	1/1-30/9/2025
Current income from investments in associates	61	33

The current income from investments in associates increased by € 27 million to € 61 million (previous year's period: € 33 million). The increase is essentially due to the negative earnings contribution from Leipnik-Lundenburger Invest Beteiligungs AG in the previous year's period.

(4) Net fee and commission income

in € million	1/1-30/9/2026	1/1-30/9/2025[1]
Clearing, settlement and payment services	700	710
Loan and guarantee business	196	170
Securities	102	71
Asset management	309	267
Custody and fiduciary business	57	54
Customer resources distributed but not managed	52	50
Foreign exchange business	677	684
Other	46	27
Total	**2,140**	**2,032**

1 Previous-period figures adapted due to changed allocation

Despite a decline in Russia (€ 43 million), net fee and commission income increased by € 108 million to € 2,140 million. This is primarily attributable to head office, Hungary, Romania and Czechia. Also, most other countries in the Group showed increases.

Net fee and commission income from financial assets and financial liabilities that are not measured at fair value through profit or loss amounted to € 1,450 million (previous year's period: € 1,412 million).

1/1-30/9/2026 in € million	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**800**	**644**	**607**	**139**	**773**	**116**	**(98)**	**2,980**
Clearing, settlement and payment services	366	385	92	110	174	85	(68)	**1,144**
Clearing and settlement	34	48	64	68	0	15	(9)	**220**
Credit cards	50	46	0	4	71	16	(7)	**180**
Debit cards and other card payments	67	137	7	31	0	20	(17)	**242**
Other payment services	216	155	20	7	103	35	(35)	**501**
Loan and guarantee business	51	36	17	3	105	11	(3)	**221**
Securities	35	3	26	0	90	10	(13)	**152**
Asset management	68	32	44	0	302	0	(2)	**444**
Custody and fiduciary business	17	8	9	1	43	4	(5)	**77**
Customer resources distributed but not managed	42	43	7	3	0	0	(1)	**93**
Foreign exchange business	193	126	342	22	47	5	(4)	**731**
Other	28	10	70	0	11	0	(1)	**119**
Fee and commission expenses	**(227)**	**(190)**	**(91)**	**(94)**	**(261)**	**(70)**	**92**	**(840)**
Total	**573**	**454**	**515**	**45**	**512**	**46**	**(6)**	**2,140**

1/1-30/9/2025[1] in € million	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**711**	**598**	**653**	**137**	**708**	**105**	**(92)**	**2,820**
Clearing, settlement and payment services	333	363	133	108	156	77	(64)	**1,107**
Clearing and settlement	34	45	78	72	0	16	(9)	**236**
Credit cards	47	41	4	2	55	6	0	**155**
Debit cards and other card payments	57	122	29	27	0	40	(36)	**240**
Other payment services	195	155	22	7	101	16	(20)	**476**
Loan and guarantee business	48	34	16	4	95	9	(3)	**202**
Securities	27	4	15	0	96	10	(13)	**140**
Asset management	57	25	39	0	273	0	0	**394**
Custody and fiduciary business	15	6	17	1	29	3	(6)	**63**
Customer resources distributed but not managed	35	36	11	3	0	0	0	**84**
Foreign exchange business	171	123	366	20	51	5	(4)	**734**
Other	26	8	55	0	9	0	(2)	**96**
Fee and commission expenses	**(199)**	**(178)**	**(94)**	**(87)**	**(261)**	**(54)**	**85**	**(788)**
Total	**512**	**421**	**559**	**50**	**447**	**51**	**(8)**	**2,032**

1 Previous-period figures adapted due to changed allocation

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

in € million	1/1-30/9/2026	1/1-30/9/2025
Net gains/losses on financial assets and liabilities - held for trading	**(186)**	**123**
Derivatives	83	261
Equity instruments	55	55
Debt securities	(38)	25
Loans and advances	6	5
Short positions	0	(1)
Deposits	(17)	173
Debt securities issued	(292)	(336)
Other financial liabilities	16	(59)
Net gains/losses on non-trading financial assets - mandatorily fair value through profit or loss	**(6)**	**(3)**
Equity instruments	0	1
Debt securities	(13)	(1)
Loans and advances	7	(3)
Net gains/losses on financial assets and liabilities - designated fair value through profit/loss	**6**	**1**
Debt securities	(4)	0
Deposits	2	1
Debt securities issued	8	0
Exchange differences, net	**147**	**92**
Total	**(40)**	**213**

Net trading income and fair value result amounted to minus € 40 million in the reporting period (previous year's period: € 213 million). The position derivatives included in the trading result recorded a result of € 83 million, which represents a decrease compared to the previous year of € 178 million (previous year's period: € 261 million). Derivatives are primarily used to hedge against interest rate and currency risks as well as risks from equity positions. Negative valuation results from derivatives used to hedge against currency and interest rate risk were more than offset by positive valuation results from derivatives on equity instruments, resulting in a positive net balance of € 69 million. Together with equity instruments, these derivatives provide protection against those value fluctuations of issued certificates whose leverage is based on the development of shares and stock indices. The valuation result of these certificates held in the trading book disclosed in the position debt securities issued amounted to minus € 292 million in the reporting period (previous year: minus € 336 million). This includes a negative valuation effect from the decline in the own credit spread amounting to € 6 million. Adjusted for this effect, the certificate result reflects on the one hand the developments of the underlying shares and stock indices, and on the other hand it also includes interest-related valuation and accrual effects. The valuation result in the position deposits amounting to minus € 17 million (previous year: € 173 million) mainly includes the profit margin achieved in foreign exchange trading. The significant decline occurred in Russia and is the result of sharply decreased transaction numbers and volumes. Furthermore, foreign exchange trading benefited from high volatility in the Russian foreign exchange market during the comparison period of 2025.

The result from currency conversion of open spot positions amounted to € 147 million (previous year's period: € 92 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	1/1-30/9/2026	1/1-30/9/2025
Fair value changes of the hedging instruments	314	217
Fair value changes of the hedged items attributable to the hedged risk	(320)	(213)
Ineffectiveness of cash flow hedge recognized in profit or loss	0	0
Total	**(7)**	**4**

(6) Other net operating income

in € million	1/1-30/9/2026	1/1-30/9/2025
Gains/losses on derecognition of not modified financial assets and liabilities - not measured at fair value through profit/loss	**(3)**	**(2)**
Debt securities	0	0
Loans and advances	(2)	3
Debt securities issued	0	(5)
Other financial liabilities	0	0
Gains/losses on derecognition of non-financial assets other than held for sale	**3**	**4**
Investment property	2	1
Intangible fixed assets	(1)	(1)
Other assets	2	5
Net income arising from non-banking activities	**11**	**13**
Sales revenues from non-banking activities	68	88
Expenses from non-banking activities	(56)	(74)
Net income from additional leasing services	**25**	**19**
Revenues from additional leasing services	41	35
Expenses from additional leasing services	(15)	(16)
Net income from insurance contracts	**0**	**(1)**
Net rental income from investment property incl. operating lease (real estate)	**56**	**52**
Net rental income from investment property	17	16
Income from rental real estate	18	19
Expenses from rental real estate	(2)	(3)
Income from other operating lease	29	26
Expenses from other operating lease	(6)	(5)
Net expense from allocation and release of other provisions	**(27)**	**11**
Other operating income/expenses	**59**	**7**
Total	**125**	**104**

The improvement in other net operating income by € 21 million to € 125 million was primarily attributable to the result of a settlement related to legal cases. This was offset by expenses for the reimbursement of wrongfully charged customer fees.

(7) General administrative expenses

in € million	1/1-30/9/2026	1/1-30/9/2025
Staff expenses	(1,843)	(1,733)
Other administrative expenses	(1,071)	(939)
Depreciation of tangible and intangible fixed assets	(393)	(366)
Total	**(3,307)**	**(3,038)**

Staff expenses

in € million	1/1-30/9/2026	1/1-30/9/2025
Wages and salaries	(1,379)	(1,318)
Social security costs and staff-related taxes	(338)	(307)
Other voluntary social expenses	(50)	(49)
Expenses for defined contribution pension plans	(17)	(15)
Expenses/income from defined benefit pension plans	3	0
Expenses for post-employment benefits	(13)	(10)
Expenses for other long-term employee benefits excl. bonus program	(2)	(4)
Staff expenses from bonus program	(47)	(29)
Termination benefits	(1)	0
Total	**(1,843)**	**(1,733)**

Other administrative expenses

in € million	1/1-30/9/2026	1/1-30/9/2025
Office space expenses	(87)	(82)
IT expenses	(354)	(346)
Legal, advisory and consulting expenses	(202)	(121)
Advertising, PR and promotional expenses	(94)	(79)
Communication expenses	(66)	(63)
Office supplies	(14)	(12)
Car expenses	(9)	(8)
Security expenses	(19)	(19)
Traveling expenses	(13)	(13)
Training expenses for staff	(12)	(11)
Other non-income related taxes	(106)	(97)
hereof financial transaction tax	(99)	(90)
Sundry administrative expenses	(94)	(88)
Total	**(1,071)**	**(939)**
hereof expenses for short-term leases	(12)	(11)
hereof expenses for leases of low-value assets	(4)	(4)

The increase in legal, advisory and consulting expenses resulted primarily from expenses of € 90 million related to the Rasperia legal proceedings and ensuing measures.

Depreciation of tangible and intangible fixed assets

in € million	1/1-30/9/2026	1/1-30/9/2025
Tangible fixed assets	(192)	(181)
hereof right-of-use assets	(62)	(60)
Intangible fixed assets	(201)	(185)
Total	**(393)**	**(366)**

(8) Other result

in € million	1/1-30/9/2026	1/1-30/9/2025
Net modification gains/losses	**(5)**	**(14)**
Gains/losses from changes in present value of non-substantially modified contracts	(6)	(16)
Gains/losses from derecognition due to substantial modification of contract terms	1	2
Impairment or reversal of impairment on investments in subsidiaries and associates	**(20)**	**13**
Impairment or reversal on non-financial assets	**0**	**4**
Goodwill	0	0
Other	0	4
Result from non-current assets and disposal groups classified as held for sale and deconsolidation	**2**	**6**
Net income from non-current assets and disposal groups classified as held for sale	2	6
Result of deconsolidations	0	0
Expenses for credit-linked, portfolio-based litigations and annulments	**(198)**	**(302)**
Expenses for legal disputes in Russia	**(324)**	**(1,269)**
Total	**(546)**	**(1,562)**

The other result amounted to minus € 546 million, compared to minus € 1,562 million in the previous year's period. In the reporting period, a provision of € 300 million was recognized for the financial risk arising from an application to impose a contractual penalty in Russia. The application is based on the anti-suit injunction (ASI) issued in connection with the € 3.15 billion lawsuit filed in Austria against Rasperia. In the previous year's period, the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited amounted to € 1,269 million. Further negative impacts resulted from expenses related to credit-linked, portfolio-based litigation and annulments of loan agreements of € 198 million (previous year's period: € 302 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	1/1-30/9/2026	1/1-30/9/2025
Governmental measures	**(217)**	**(143)**
Bank levies	(217)	(143)
Compulsory contributions	**(72)**	**(73)**
Resolution fund	(11)	(10)
Deposit insurance fees	(61)	(63)
Total	**(289)**	**(216)**

(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	1/1-30/9/2026	1/1-30/9/2025
Loans and advances	(174)	(137)
Debt securities	(7)	(17)
Loan commitments, financial guarantees and other commitments given	19	0
Total	**(162)**	**(153)**
hereof financial assets - fair value through other comprehensive income	(11)	(36)
hereof financial assets - amortized cost	(170)	(117)

The impairment losses on financial assets showed a net provision of € 162 million (previous year's period: € 153 million). This was mainly due to net allocation in Stage 3 of € 195 million, which primarily resulted from adjusted expected cash flows and new defaults. This was offset by net release of € 42 million in Stage 2 due to a partial release of previously booked overlays.

Further details are shown under note (13) Financial assets – amortized cost and note (31) Forward-looking information.

(11) Taxes

in € million	1/1-30/9/2026	1/1-30/9/2025
Current income taxes	(741)	(778)
hereof Austria	(27)	(22)
hereof abroad	(714)	(757)
Deferred taxes	38	21
Total	**(704)**	**(757)**
Effective tax rate	27.9 %	40.5 %

The decrease in the effective tax rate to 27.9 per cent was primarily attributable to the non-tax-related expense for the legal dispute in connection with the litigation brought by Rasperia Trading Limited in the comparative period.

The global minimum tax for multinational companies (MindBestG) of 15 per cent resulted in an additional tax expense of € 7 million. In most countries where RBI operates, the Safe Harbour Rules are met.

Tax assets

in € million	30/9/2026	31/12/2025
Current tax assets	117	124
Deferred tax assets	189	167
Tax claims from temporary differences	181	158
Loss carry forwards	8	9
Total	**307**	**291**

Tax liabilities

in € million	30/9/2026	31/12/2025
Current tax liabilities	226	144
Deferred tax liabilities	52	58
Total	**278**	**202**

Financial assets measured at amortized cost

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

in € million	30/9/2026	31/12/2025
Cash in hand	3,028	3,287
Balances at central banks	22,615	21,931
Other demand deposits at banks	5,921	10,122
Total	**31,564**	**35,340**

The decrease in the item cash, balances at central banks and other demand deposits of € 3,775 million to € 31,564 million was mainly due to repo transactions at head office (decrease: € 3,794 million).

Under the item cash in hand, Ukraine and Russia reported a total of € 793 million (previous year: € 922 million).

At the reporting date, cash and cash equivalents amounting to € 719 million (previous year: € 770 million) were reported, which are subject to legal restrictions according to IAS 7.48, meaning that RBI cannot access these funds. Of this amount, € 656 million was attributed to Russia and Ukraine.

(13) Financial assets – amortized cost

	30/9/2026			31/12/2025		
in € million	Gross carrying amount	Accumulated impairment	Carrying amount	Gross carrying amount	Accumulated impairment	Carrying amount
Debt securities	**41,380**	**(22)**	**41,358**	**38,176**	**(26)**	**38,150**
Central banks	5	0	5	5	0	5
General governments	34,497	(14)	34,483	32,015	(20)	31,995
Banks	3,942	0	3,941	3,872	0	3,872
Other financial corporations	1,762	(2)	1,760	1,400	(1)	1,399
Non-financial corporations	1,174	(6)	1,168	885	(5)	880
Loans and advances	**134,120**	**(2,214)**	**131,906**	**119,563**	**(2,205)**	**117,358**
Central banks	11,852	0	11,852	8,431	0	8,431
General governments	5,343	(8)	5,335	3,917	(9)	3,909
Banks	7,671	(1)	7,669	4,251	(2)	4,249
Other financial corporations	11,700	(65)	11,635	10,020	(52)	9,968
Non-financial corporations	50,620	(1,183)	49,438	48,514	(1,194)	47,320
Households	46,934	(957)	45,977	44,430	(948)	43,482
Total	**175,500**	**(2,236)**	**173,264**	**157,739**	**(2,231)**	**155,508**

The carrying amount of the item financial assets – amortized cost increased by € 17,755 million compared to year-end 2025.

The lending business showed an increase of € 14,547 million. The increase in the short-term business (up € 9,934 million) came especially from head office (up € 5,168 million) and from Czechia (up € 3,904 million), mainly driven by repo business with credit institutions, other financial corporations and the national bank. The increase in loans to households (up € 2,495 million) came mainly from Czechia and Slovakia (up € 949 million and € 894 million, especially from mortgage and consumer loans), with other countries in the Group also reporting increases, with the exception of Russia and Poland. Loans to non-financial corporations increased by € 2,118 million primarily in Czechia and Slovakia (up € 677 million and € 457 million) and in Hungary (up € 439 million, partly currency driven).

The increase in debt securities of € 3,208 million resulted predominantly from purchases of government bonds (up € 2,488 million), mainly at head office (up € 1,207 million) and in Slovakia (up € 772 million).

There are financial assets – amortized cost of € 2,276 million (previous year: € 1,779 million) in Russia from payments by issuers of local debt instruments that must not currently be passed on to foreign investors due to existing US and EU sanctions and must therefore be deposited with the Russian Deposit Insurance Agency. They are not available to head office.

RBI's credit portfolio is 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

	30/9/2026				31/12/2025			
in € million	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	11,699	158	0	0	8,315	120	0	0
General governments	37,057	2,645	138	0	33,589	2,199	144	0
Banks	11,517	95	1	0	7,857	265	1	0
Other financial corporations	12,600	745	108	8	10,329	965	120	6
Non-financial corporations	41,889	8,134	1,670	101	39,590	7,957	1,775	76
Households	40,910	4,920	1,018	87	38,276	5,034	1,025	94
hereof mortgage	26,883	2,979	305	49	25,514	3,167	342	55
Total	**155,672**	**16,698**	**2,935**	**196**	**137,958**	**16,540**	**3,066**	**176**

Accumulated impairments

	30/9/2026				31/12/2025			
in € million	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	(14)	(3)	(6)	0	(18)	(5)	(6)	0
Banks	(1)	0	(1)	0	(1)	(1)	(1)	0
Other financial corporations	(9)	(8)	(44)	(6)	(9)	(8)	(32)	(4)
Non-financial corporations	(142)	(212)	(800)	(34)	(135)	(246)	(775)	(42)
Households	(127)	(187)	(627)	(17)	(114)	(203)	(612)	(19)
hereof mortgage	(17)	(53)	(111)	(9)	(17)	(67)	(134)	(11)
Total	**(292)**	**(411)**	**(1,477)**	**(56)**	**(278)**	**(463)**	**(1,426)**	**(65)**

ECL coverage ratio

	30/9/2026				31/12/2025			
	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	0.0 %	0.1 %	4.1 %	1.5 %	0.1 %	0.2 %	4.0 %	1.5 %
Banks	0.0 %	0.1 %	100.0 %	-	0.0 %	0.3 %	77.4 %	-
Other financial corporations	0.1 %	1.1 %	40.2 %	73.9 %	0.1 %	0.8 %	26.7 %	70.1 %
Non-financial corporations	0.3 %	2.6 %	47.9 %	33.5 %	0.3 %	3.1 %	43.7 %	55.0 %
Households	0.3 %	3.8 %	61.6 %	19.4 %	0.3 %	4.0 %	59.7 %	19.9 %
hereof mortgage	0.1 %	1.8 %	36.4 %	19.3 %	0.1 %	2.1 %	39.2 %	20.0 %
Total	**0.2 %**	**2.5 %**	**50.3 %**	**28.8 %**	**0.2 %**	**2.8 %**	**46.5 %**	**36.8 %**

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 1/1/2026	**342**	**464**	**1,430**	**65**	**2,301**
Increases due to origination and acquisition	180	40	16	0	236
Decreases due to derecognition	(52)	(55)	(189)	(10)	(306)
Changes due to change in credit risk (net)	(90)	(51)	320	5	185
Changes due to modifications without derecognition (net)	0	0	(3)	0	(3)
Decrease due to write-offs	0	(1)	(93)	(5)	(99)
Changes due to model/risk parameters	0	(1)	0	0	(1)
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(13)	14	0	2	3
As at 30/9/2026	**367**	**412**	**1,481**	**56**	**2,316**
hereof fair value through other comprehensive income	75	1	4	0	80
hereof other demand deposits at banks	0	0	0	0	0

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	237	49	12	0	298
Decreases due to derecognition	(75)	(62)	(290)	(6)	(432)
Changes due to change in credit risk (net)	(165)	63	360	(4)	254
Changes due to modifications without derecognition (net)	0	0	(1)	0	(1)
Decrease due to write-offs	0	0	(372)	(4)	(376)
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(10)	20	12	0	22
As at 30/9/2025	**394**	**599**	**1,574**	**68**	**2,635**
hereof fair value through other comprehensive income	83	2	4	0	89
hereof other demand deposits at banks	0	0	1	0	1

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 ≤ 0.0300 per cent and retail PD range >0.00 ≤ 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 ≤ 0.1878 per cent and retail PD range >0.17 ≤ 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 ≤ 1.1735 per cent and retail PD range >0.35 ≤ 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 ≤ 7.3344 per cent and retail PD range >1.37 ≤ 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.

30/9/2026 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	25,270	97	0	0	25,368
Strong	54,842	1,371	0	1	56,214
Good	53,035	4,648	0	5	57,688
Satisfactory	18,826	6,003	0	13	24,841
Substandard	1,638	2,084	0	12	3,733
Credit impaired	0	0	2,833	153	2,986
Not rated	2,060	2,495	102	12	4,670
Gross carrying amount	**155,672**	**16,698**	**2,935**	**196**	**175,500**
Accumulated impairment	(292)	(411)	(1,477)	(56)	(2,236)
Carrying amount	**155,379**	**16,287**	**1,458**	**139**	**173,264**

31/12/2025 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	25,021	210	0	0	25,231
Strong	42,135	2,043	0	1	44,178
Good	49,592	4,548	0	5	54,145
Satisfactory	17,658	5,586	0	15	23,259
Substandard	1,740	2,131	0	9	3,880
Credit impaired	0	0	2,965	132	3,097
Not rated	1,812	2,023	101	13	3,949
Gross carrying amount	**137,958**	**16,540**	**3,066**	**176**	**157,739**
Accumulated impairment	(278)	(463)	(1,426)	(65)	(2,231)
Carrying amount	**137,680**	**16,077**	**1,640**	**111**	**155,508**

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

30/9/2026 in € million	Stage 1	Stage 2	Stage 3	POCI	Total
Net modifications gains/losses of financial assets	(2)	(2)	(2)	0	(6)
Amortized cost before the modification of financial assets	991	281	126	(4)	1,395
Gross carrying amount of modified assets as at 30/9, which moved to Stage 1 during the year	0	0	0	0	0

31/12/2025 in € million	Stage 1	Stage 2	Stage 3	POCI	Total
Net modifications gains/losses of financial assets	(26)	(4)	(3)	0	(33)
Amortized cost before the modification of financial assets	1,199	328	327	2	1,856
Gross carrying amount of modified assets as at 31/12, which moved to Stage 1 during the year	0	19	0	0	19

(15) Financial liabilities - amortized cost

in € million	30/9/2026	31/12/2025
Deposits from banks	**24,233**	**20,660**
Current accounts/overnight deposits	15,986	12,668
Deposits with agreed maturity	6,249	6,542
Repurchase agreements	1,997	1,450
Deposits from customers	**137,775**	**127,551**
Current accounts/overnight deposits	90,268	88,481
Deposits with agreed maturity	40,534	37,629
Repurchase agreements	6,972	1,441
Debt securities issued	**20,945**	**21,088**
Covered bonds	5,456	6,169
Hybrid contracts	722	732
Other debt securities issued	14,768	14,188
hereof convertible compound financial instruments	825	814
hereof non-convertible	13,943	13,374
Other financial liabilities	**1,556**	**1,288**
Total	**184,509**	**170,588**
hereof subordinated financial liabilities	2,444	2,110
hereof lease liabilities	352	363

Current accounts/overnight deposits from banks increased mainly in head office by € 3,122 million.

Current accounts/overnight deposits from customers increased throughout the group and most significantly in Czechia where the increase amounted to € 1,248 million with households being the main contributor to this development. Exceptions to the aforementioned development were Russia and Slovakia, both showing a decrease. In Slovakia the decrease was € 667 million. In contrast, deposits with agreed maturity from customers increased in Slovakia by € 1,337 million and in Hungary by € 1,175 million. Repurchase agreements followed the trend from the quarters before and increased significantly in Czechia (increase: € 3,340 million) and in head office (increase: € 2,236 million).

Covered bonds decreased in head office by € 1,031 million due to maturity of issuances. Other debt securities issued increased due to issuances in Romania (increase: € 943 million) and in Slovakia (increase: € 284 million) but declined in head office by € 608 million.

Deposits from banks and customers by asset classes:

in € million	30/9/2026	31/12/2025
Central banks	421	419
General governments	7,490	3,755
Banks	23,812	20,241
Other financial corporations	15,204	11,978
Non-financial corporations	46,567	46,163
Households	68,515	65,656
Total	**162,007**	**148,212**

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

30/9/2026 in € million	Level I	Level II	Level III	Fair value	Carrying amount	Difference
Assets						
Cash, balances at central banks and other demand deposits	**0**	**31,564**	**0**	**31,564**	**31,564**	**0**
Financial assets - amortized cost	**35,567**	**3,330**	**133,376**	**172,273**	**173,264**	**(991)**
Debt securities	35,567	3,330	1,764	40,660	41,358	(698)
Loans and advances	0	0	131,612	131,612	131,906	(293)
Equity and liabilities						
Financial liabilities - amortized cost	**2,209**	**17,497**	**163,687**	**183,393**	**184,157**	**(764)**
Deposits from banks and customers[1]	0	0	160,847	160,847	161,656	(808)
Debt securities issued	2,209	17,497	1,283	20,990	20,945	44
Other financial liabilities	0	0	1,556	1,556	1,556	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

31/12/2025 in € million	Level I	Level II	Level III	Fair Value	Carrying amount	Difference
Assets						
Cash, balances at central banks and other demand deposits	**0**	**35,340**	**0**	**35,340**	**35,340**	**0**
Financial assets - amortized cost	**33,449**	**1,947**	**120,091**	**155,486**	**155,508**	**(22)**
Debt securities	33,449	1,947	2,631	38,026	38,150	(124)
Loans and advances[2]	0	0	117,461	117,461	117,358	102
Equity and liabilities						
Financial liabilities - amortized cost	**1,145**	**18,952**	**150,990**	**171,086**	**170,225**	**861**
Deposits from banks and customers[1]	0	0	148,328	148,328	147,849	479
Debt securities issued	1,145	18,952	1,375	21,471	21,088	382
Other financial liabilities	0	0	1,288	1,288	1,288	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

2 Previous year adapted

Financial assets measured at fair value

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

30/9/2026 in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
Equity instruments	**262**	**–**	**–**	**262**
Banks	5	–	–	5
Other financial corporations	156	–	–	156
Non-financial corporations	101	–	–	101
Debt securities	**4,344**	**(80)**	**52**	**4,317**
Central banks	0	0	0	0
General governments	3,562	(75)	55	3,543
Banks	630	0	(4)	626
Other financial corporations	8	0	0	8
Non-financial corporations	144	(4)	1	141
Total	**4,607**	**(80)**	**52**	**4,579**

31/12/2025 in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
Equity instruments	**231**	**–**	**–**	**231**
Banks	4	–	–	4
Other financial corporations	153	–	–	153
Non-financial corporations	73	–	–	73
Debt securities	**4,275**	**(70)**	**50**	**4,255**
Central banks	26	0	0	26
General governments	3,532	(65)	50	3,517
Banks	573	0	(1)	572
Other financial corporations	8	0	0	8
Non-financial corporations	136	(4)	1	133
Total	**4,506**	**(70)**	**50**	**4,486**

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

30/9/2026 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	555	0	0	0	555
Strong	1,106	0	0	0	1,106
Good	1,903	44	0	0	1,947
Satisfactory	34	4	0	0	38
Substandard	689	5	0	0	694
Credit impaired	0	0	5	0	5
Not rated	0	0	0	0	0
Gross carrying amount	**4,287**	**52**	**5**	**0**	**4,344**
Accumulated impairment	(75)	(1)	(4)	0	(80)
Cumulative other comprehensive income	50	0	1	0	52
Carrying amount	**4,262**	**52**	**3**	**0**	**4,317**

31/12/2025 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	589	0	0	0	589
Strong	914	0	0	0	914
Good	2,106	44	0	0	2,149
Satisfactory	34	3	0	0	37
Substandard	576	5	0	0	581
Credit impaired	0	0	5	0	5
Not rated	0	0	0	0	0
Gross carrying amount	**4,219**	**51**	**5**	**0**	**4,275**
Accumulated impairment	(65)	(1)	(4)	0	(70)
Cumulative other comprehensive income	47	2	1	0	50
Carrying amount	**4,201**	**52**	**2**	**0**	**4,255**

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

in € million	30/9/2026	31/12/2025
Equity instruments	**1**	**4**
Other financial corporations	1	4
Non-financial corporations	0	0
Debt securities	**447**	**410**
General governments	215	198
Banks	14	12
Other financial corporations	212	196
Non-financial corporations	7	4
Loans and advances	**1,244**	**934**
General governments	1	1
Banks	2	2
Other financial corporations	19	18
Non-financial corporations	277	277
Households	946	636
Total	**1,692**	**1,347**

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

Financial assets - designated fair value through profit/loss

in € million	30/9/2026	31/12/2025
Debt securities	**188**	**208**
General governments	178	193
Banks	5	9
Non-financial corporations	5	6
Total	**188**	**208**

Financial liabilities - designated fair value through profit/loss

in € million	30/9/2026	31/12/2025
Deposits from banks	**11**	**16**
Deposits with agreed maturity	11	16
Deposits from customers	**23**	**24**
Deposits with agreed maturity	23	24
Debt securities issued	**752**	**1,020**
Other debt securities issued	752	1,020
hereof non-convertible	752	1,020
Total	**786**	**1,061**
hereof subordinated financial liabilities	0	0

(20) Financial assets – held for trading

in € million	30/9/2026	31/12/2025
Derivatives	**4,501**	**3,377**
Interest rate contracts	3,120	2,286
Equity contracts	784	590
Foreign exchange rate and gold contracts	500	440
Credit contracts	53	27
Commodities	0	0
Other	45	35
Equity instruments	**652**	**523**
Banks	97	88
Other financial corporations	161	137
Non-financial corporations	395	299
Debt securities	**3,392**	**3,330**
Central banks	21	5
General governments	2,694	2,827
Banks	614	411
Other financial corporations	16	9
Non-financial corporations	47	78
Total	**8,545**	**7,230**

The increase in derivatives is primarily attributable to trading activities and market valuations of government bonds at head office.

Within the item financial assets – held for trading, the securities pledged as collateral, which the recipient is entitled to sell or pledge, amounted to € 48 million (previous year: € 64 million).

Derivative financial instruments

30/9/2026	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Trading book	**241,370**	**4,338**	**(3,761)**
Interest rate contracts	176,316	2,992	(3,098)
Equity contracts	5,490	784	(155)
Foreign exchange rate and gold contracts	54,348	465	(437)
Credit contracts	2,345	53	(68)
Commodities	15	0	0
Other	2,856	45	(3)
Banking book	**24,326**	**163**	**(131)**
Interest rate contracts	19,584	128	(78)
Foreign exchange rate and gold contracts	4,742	35	(53)
Credit contracts	0	0	0
Total	**265,696**	**4,501**	**(3,891)**
OTC products	262,879	4,486	(3,866)
Products traded on stock exchange	2,817	15	(25)

31/12/2025	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Trading book	**199,602**	**3,203**	**(2,701)**
Interest rate contracts	141,690	2,149	(2,195)
Equity contracts	4,858	590	(142)
Foreign exchange rate and gold contracts	48,265	402	(317)
Credit contracts	1,626	27	(41)
Commodities	25	0	(1)
Other	3,139	35	(5)
Banking book	**18,142**	**175**	**(85)**
Interest rate contracts	13,136	137	(56)
Foreign exchange rate and gold contracts	5,006	37	(28)
Credit contracts	0	0	0
Total	**217,744**	**3,377**	**(2,785)**
OTC products	215,803	3,369	(2,759)
Products traded on stock exchange	1,941	8	(26)

(21) Financial liabilities - held for trading

in € million	30/9/2026	31/12/2025
Derivatives	**3,891**	**2,785**
Interest rate contracts	3,176	2,251
Equity contracts	155	142
Foreign exchange rate and gold contracts	490	346
Credit contracts	68	41
Commodities	0	1
Other	3	5
Short positions	**974**	**1,310**
Equity instruments	3	0
Debt securities	971	1,310
Debt securities issued	**7,999**	**6,986**
Hybrid contracts	7,907	6,986
Other debt securities issued	92	0
hereof non-convertible	92	0
Other financial liabilities	**2**	**1**
Total	**12,867**	**11,082**

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

in € million	30/9/2026	31/12/2025
Positive fair values of derivatives in micro fair value hedge	**641**	**438**
Interest rate contracts	641	438
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	**2**	**0**
Positive fair values of derivatives in portfolio hedge	**946**	**660**
Cash flow hedge	119	125
Fair value hedge	826	535
Total	**1,589**	**1,098**

in € million	30/9/2026	31/12/2025
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(882)	(372)
Total	**(882)**	**(372)**

in € million	30/9/2026	31/12/2025
Negative fair values of derivatives in micro fair value hedge	**376**	**293**
Interest rate contracts	376	293
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	**0**	**17**
Negative fair values of derivatives in portfolio hedge	**806**	**632**
Cash flow hedge	74	72
Fair value hedge	732	560
Total	**1,183**	**942**

in € million	30/9/2026	31/12/2025
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(722)	(343)
Total	**(722)**	**(343)**

30/9/2026	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Hedging instruments	**89,963**	**1,589**	**(1,183)**
Interest rate contracts	88,496	1,585	(1,179)
Foreign exchange rate and gold contracts	1,468	5	(4)
Total	**89,963**	**1,589**	**(1,183)**

31/12/2025	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Hedging instruments	**83,642**	**1,098**	**(942)**
Interest rate contracts	82,271	1,095	(923)
Foreign exchange rate and gold contracts	1,371	3	(19)
Total	**83,642**	**1,098**	**(942)**

(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	30/9/2026			31/12/2025		
in € million	Level I	Level II	Level III	Level I	Level II	Level III
Financial assets - held for trading	**3,861**	**4,662**	**22**	**3,685**	**3,524**	**21**
Derivatives	7	4,494	0	2	3,376	0
Equity instruments	629	2	21	502	1	20
Debt securities	3,225	166	1	3,181	147	2
Non-trading financial assets - mandatorily fair value through profit/loss	**390**	**12**	**1,290**	**357**	**12**	**979**
Equity instruments	1	0	0	1	3	0
Debt securities	389	12	47	356	9	44
Loans and advances	0	0	1,244	0	0	934
Financial assets - designated fair value through profit/loss	**180**	**8**	**0**	**198**	**10**	**0**
Debt securities	180	8	0	198	10	0
Financial assets - fair value through other comprehensive income	**3,583**	**695**	**301**	**3,350**	**854**	**281**
Equity instruments	35	1	227	33	1	197
Debt securities	3,547	695	75	3,317	854	84
Hedge accounting	**0**	**1,589**	**0**	**0**	**1,098**	**0**

Equity and liabilities	30/9/2026			31/12/2025		
in € million	Level I	Level II	Level III	Level I	Level II	Level III
Financial liabilities - held for trading	**978**	**11,889**	**0**	**1,309**	**9,774**	**0**
Derivatives	2	3,890	0	3	2,782	0
Short positions	974	0	0	1,305	6	0
Debt securities issued	0	7,999	0	0	6,986	0
Other financial liabilities	2	0	0	1	0	0
Financial liabilities - designated fair value through profit/loss	**0**	**786**	**0**	**0**	**1,061**	**0**
Deposits	0	34	0	0	40	0
Debt securities issued	0	752	0	0	1,020	0
Hedge accounting	**0**	**1,183**	**0**	**0**	**942**	**0**

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

The shifts from Level II to Level I related to bonds totaling € 46 million, for which market values were available at the reporting date. For example, the BGN value (Bloomberg Generic Price) was used instead of BVAL value (Bloomberg Evaluation). There were no material transfers from Level I to Level II.

Movements of financial instruments at fair value in Level III

The total portfolio of Level III assets saw a net increase of € 333 million in the reporting period. Financial instruments mandatorily recognized at fair value increased net by € 312 million, mainly due to inflows in Hungary.

Assets in € million	As at 1/1/2026	Change in consolidated group	Exchange differences	Additions	Disposals
Financial assets - held for trading	21	0	0	21	(20)
Non-trading financial assets - mandatorily fair value through profit/loss	979	0	34	341	(71)
Financial assets - fair value through other comprehensive income	281	0	(4)	24	(4)
Total	**1,281**	**0**	**31**	**386**	**(95)**

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 30/9/2026
Financial assets - held for trading	0	0	0	0	0	22
Non-trading financial assets - mandatorily fair value through profit/loss	7	7	0	0	0	1,290
Financial assets - fair value through other comprehensive income	0	0	2	0	0	301
Total	**8**	**7**	**2**	**0**	**0**	**1,613**

Qualitative information on the valuation of financial instruments in Level III

Assets 30/9/2026	Fair value in € million[1]	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial assets - held for trading	**22**			
Equity investments, Mezzanine capital, Supplementary capital	21	Indicative prices, Alternative investments	–	–
Treasury bills, fixed coupon bonds	1	DCF method	Credit spread; (Auctions-) yield curve	2.5 - 33.33 %
Non-trading financial assets - mandatorily fair value through profit/loss	**1,290**			
Other interests	0	Simplified net present value method	–	–
Bonds, notes and other non fixed-interest securities	47	Net asset value Market price indication	(Auction-) Price	–
Loans	1,244	Retail: DCF method (Black Scholes, prepayment option, withdrawal option etc.) Non-Retail: DCF method/ Financial option pricing Black Scholes (shifted), Hull-White trinominal tree	Discount spread (new business) Funding curves (liquidity costs) Credit risk premium (CDS curves)	2.09 - 3.57 % over all currencies (0.16) - 3.34 % over all currencies 0.11 - 5.79 % (depending on the rating: from A to CCC)
Financial assets - fair value through other comprehensive income	**301**			
Other interests	70	Dividend discount model Simplified income approach DCF method	Credit spread Cash flow Discount rate Dividends Beta factor	–
Other interests	63	Adjusted net asset value method	Adjusted equity	–
Other interests	93	Market comparable companies Transaction price Purchase price Cost approach Valuation report Cost minus impairment	-	–
Treasury bills, municipal bonds	75	DCF method	Interest rate curve	–
Total	**1,613**			

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	30/9/2026	31/12/2025
Investments in affiliated companies	211	222
Investments in associates valued at equity	717	721
Total	**928**	**944**

(25) Tangible and intangible fixed assets

in € million	30/9/2026	31/12/2025
Tangible fixed assets	**1,673**	**1,729**
Land and buildings used by the group for own purpose	451	484
Office furniture, equipment and other tangible fixed assets	359	370
Investment property	329	336
Other leased assets (operating lease)	166	161
Right-of-use assets	368	378
Intangible fixed assets	**1,123**	**1,108**
Software	1,035	1,011
Goodwill	38	38
Brand	1	1
Customer relationships	5	7
Core deposits intangibles	33	38
Other intangible fixed assets	11	13
Total	**2,796**	**2,837**

(26) Other assets

in € million	30/9/2026	31/12/2025
Prepayments and other deferrals	416	395
Merchandise inventory and suspense accounts for services rendered not yet charged out	160	168
Non-current assets and disposal groups classified as held for sale	77	4
Other assets	942	781
Total	**1,595**	**1,348**

(27) Provisions

in € million	30/9/2026	31/12/2025
Provisions for off-balance sheet items	**201**	**219**
Other commitments and guarantees given according to IFRS 9	199	219
Other commitments and guarantees given according to IAS 37	2	0
Provisions for staff	**466**	**525**
Pensions and other post employment defined benefit obligations	141	145
Other long-term employee benefits	40	38
Bonus payments	281	336
Termination benefits	4	7
Other provisions	**1,210**	**1,930**
Pending legal issues and tax litigation	1,030	1,716
Restructuring	0	3
Onerous contracts	55	57
Other provisions	126	154
Total	**1,878**	**2,675**

The decrease of € 686 million in the item pending legal issues and tax litigation is primarily due to the change in the accounting method for recognizing the effects of legal disputes relating to foreign currency mortgage loans in Poland. Further details are available under Principles underlying the consolidated financial statements. An additional decrease resulted from the almost complete usage of the provision of € 339 million set aside in 2025 for Rasperia's second legal dispute against STRABAG SE and its Austrian core shareholders. In the third quarter, a provision of € 300 million was recognized for the financial risk arising from

an application to impose a contractual penalty in Russia. Details on provisions for pending legal issues and tax litigation are available under (38) Pending legal issues.

(28) Other liabilities

in € million	30/9/2026	31/12/2025
Provisions for overdue vacations	72	73
Liabilities from insurance activities	281	261
Deferred income and accrued expenses	613	547
Liabilities included in disposal groups classified as held for sale	1	0
Sundry liabilities	855	713
Total	**1,823**	**1,594**

(29) Equity and non-controlling interests

in € million	30/9/2026	31/12/2025
Consolidated equity	20,356	19,452
Subscribed capital	1,002	1,001
Capital reserves	4,990	4,986
Retained earnings	18,174	17,127
hereof consolidated profit/loss	1,638	1,371
Cumulative other comprehensive income	(3,809)	(3,661)
Non-controlling interests	1,447	1,386
Additional tier 1	1,762	1,625
Total	**23,565**	**22,463**

As at 30 September 2026, 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 523,157, the stated subscribed capital totaled € 1,002 million.

Notes of financial instruments

(30) Loan commitments, financial guarantees and other commitments

in € million	30/9/2026	31/12/2025
Loan commitments given	44,907	42,664
Financial guarantees given	11,179	10,034
Other commitments given	6,044	5,609
Total	**62,130**	**58,307**
Provisions for off-balance sheet items according to IFRS 9	(199)	(219)

In addition to the provisions for off-balance sheet risks according to IFRS 9 presented, provisions of € 2 million were recognized for other commitments given in accordance with IAS 37 (previous year: below € 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):

30/9/2026	Nominal amount			Provisions for off-balance sheet items 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	-	-	-
General governments	764	22	0	(1)	0	0	0.1 %	0.9 %	95.0 %
Banks	2,580	114	0	0	0	0	0.0 %	0.2 %	-
Other financial corporations	7,006	274	11	(6)	(3)	(2)	0.1 %	1.0 %	20.9 %
Non-financial corporations	38,253	4,574	122	(61)	(72)	(23)	0.2 %	1.6 %	19.0 %
Households	7,540	855	15	(13)	(8)	(10)	0.2 %	0.9 %	69.1 %
Total	**56,144**	**5,839**	**148**	**(81)**	**(83)**	**(36)**	**0.1 %**	**1.4 %**	**24.2 %**

31/12/2025	Nominal amount			Provisions for off-balance sheet items 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	-	-	-
General governments	535	54	0	0	0	0	0.1 %	0.5 %	95.1 %
Banks	2,637	136	0	0	0	0	0.0 %	0.1 %	-
Other financial corporations	7,063	531	4	(4)	(5)	0	0.1 %	0.9 %	0.1 %
Non-financial corporations	34,466	4,888	128	(56)	(86)	(36)	0.2 %	1.8 %	28.2 %
Households	6,959	887	20	(11)	(6)	(14)	0.2 %	0.7 %	69.6 %
Total	**51,660**	**6,496**	**151**	**(72)**	**(97)**	**(50)**	**0.1 %**	**1.5 %**	**33.0 %**

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 1/1/2026	**72**	**97**	**50**	**219**
Increases due to origination and acquisition	44	11	6	61
Decreases due to derecognition	(12)	(11)	(9)	(32)
Changes due to change in credit risk (net)	(24)	(14)	(11)	(49)
Decrease due to write-offs	0	0	0	0
Changes due to model/risk parameters	0	0	0	0
Change in consolidated group	0	0	0	0
Foreign exchange and other	0	0	0	1
As at 30/9/2026	**81**	**83**	**36**	**199**

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	59	8	6	73
Decreases due to derecognition	(26)	(14)	(10)	(50)
Changes due to change in credit risk (net)	(40)	27	(10)	(23)
Decrease due to write-offs	0	0	0	0
Changes due to model/risk parameters	0	0	0	0
Change in consolidated group	0	0	0	0
Foreign exchange and other	2	(3)	1	0
As at 30/9/2025	**65**	**74**	**44**	**183**

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

30/9/2026 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Excellent	1,496	43	0	1,539
Strong	17,903	698	0	18,601
Good	27,634	2,783	0	30,417
Satisfactory	7,874	2,020	0	9,893
Substandard	434	205	0	639
Credit impaired	0	0	146	146
Not rated	802	90	1	894
Nominal amount	**56,144**	**5,839**	**148**	**62,130**
Provisions for off-balance sheet items according to IFRS 9	(81)	(83)	(36)	(199)
Nominal amount after provisions	**56,063**	**5,756**	**112**	**61,931**

31/12/2025 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Excellent	837	218	0	1,055
Strong	17,625	1,167	0	18,792
Good	25,035	2,349	0	27,384
Satisfactory	7,083	2,231	0	9,315
Substandard	397	325	0	722
Credit impaired	0	0	150	150
Not rated	683	205	1	889
Nominal amount	**51,660**	**6,496**	**151**	**58,307**
Provisions for off-balance sheet items according to IFRS 9	(72)	(97)	(50)	(219)
Nominal amount after provisions	**51,589**	**6,399**	**101**	**58,088**

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, August 2026 excluding Ukraine)

		Real GDP			Unemployment		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	2.5 %	3.4 %	3.2 %	4.7 %	4.4 %	4.5 %
	Base	2.1 %	2.1 %	2.5 %	4.8 %	4.8 %	4.7 %
	Downside scenario	1.2 %	(0.7)%	0.9 %	5.8 %	7.7 %	6.3 %
Austria	Upside scenario	0.9 %	1.7 %	1.6 %	5.6 %	5.4 %	5.3 %
	Base	0.7 %	1.0 %	1.2 %	5.7 %	5.6 %	5.4 %
	Downside scenario	0.4 %	0.0 %	0.6 %	5.9 %	6.1 %	6.4 %
Poland	Upside scenario	3.7 %	3.9 %	3.4 %	5.7 %	5.3 %	5.6 %
	Base	3.4 %	3.0 %	2.9 %	5.9 %	5.9 %	5.9 %
	Downside scenario	2.9 %	1.6 %	2.1 %	7.1 %	9.5 %	7.9 %
Russia	Upside scenario	1.4 %	1.8 %	1.3 %	2.4 %	2.8 %	3.4 %
	Base	1.1 %	1.0 %	0.9 %	2.5 %	3.0 %	3.5 %
	Downside scenario	0.5 %	(0.7)%	(0.1)%	3.0 %	4.5 %	4.3 %
Romania	Upside scenario	(0.1)%	2.7 %	3.4 %	6.4 %	6.1 %	5.9 %
	Base	(0.5)%	1.5 %	2.7 %	6.4 %	6.2 %	6.0 %
	Downside scenario	(1.4)%	(1.1)%	1.3 %	6.7 %	7.2 %	6.5 %
Serbia	Upside scenario	3.6 %	4.4 %	3.5 %	8.8 %	8.0 %	8.2 %
	Base	3.3 %	3.5 %	3.0 %	9.0 %	8.5 %	8.5 %
	Downside scenario	2.6 %	1.5 %	1.9 %	10.2 %	12.0 %	10.4 %
Slovakia	Upside scenario	1.1 %	2.5 %	1.9 %	5.8 %	5.5 %	5.7 %
	Base	0.8 %	1.5 %	1.3 %	6.0 %	6.0 %	6.0 %
	Downside scenario	0.0 %	(0.8)%	0.0 %	6.5 %	7.6 %	6.9 %
Czechia	Upside scenario	2.2 %	3.1 %	3.0 %	4.8 %	4.5 %	4.4 %
	Base	1.6 %	2.2 %	2.5 %	4.9 %	4.7 %	4.5 %
	Downside scenario	1.0 %	0.3 %	1.4 %	5.3 %	5.9 %	5.1 %
Hungary	Upside scenario	2.0 %	4.0 %	3.8 %	4.6 %	4.5 %	4.5 %
	Base	1.7 %	3.0 %	3.3 %	4.7 %	4.8 %	4.6 %
	Downside scenario	1.0 %	0.9 %	2.1 %	5.3 %	6.5 %	5.6 %

		Long-term bond rate			Real estate prices		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	3.3 %	2.9 %	3.0 %	8.3 %	5.4 %	4.1 %
	Base	3.5 %	3.4 %	3.3 %	7.5 %	3.0 %	2.8 %
	Downside scenario	3.9 %	4.6 %	4.0 %	5.2 %	(4.0)%	(1.1)%
Austria	Upside scenario	3.0 %	2.7 %	3.1 %	2.9 %	3.7 %	3.2 %
	Base	3.1 %	3.1 %	3.3 %	2.5 %	2.5 %	2.5 %
	Downside scenario	3.5 %	4.2 %	3.9 %	1.3 %	(1.1)%	0.5 %
Poland	Upside scenario	5.2 %	4.2 %	4.2 %	4.8 %	5.8 %	4.8 %
	Base	5.4 %	4.9 %	4.5 %	4.2 %	4.0 %	3.8 %
	Downside scenario	5.9 %	6.4 %	5.3 %	2.5 %	(1.2)%	0.9 %
Russia	Upside scenario	14.8 %	11.7 %	10.0 %	14.7 %	10.2 %	7.9 %
	Base	15.0 %	12.3 %	10.3 %	13.0 %	5.0 %	5.0 %
	Downside scenario	15.5 %	13.8 %	11.1 %	8.0 %	(10.0)%	(3.3)%
Romania	Upside scenario	6.7 %	5.9 %	5.3 %	6.4 %	5.8 %	5.5 %
	Base	6.9 %	6.5 %	5.6 %	5.8 %	4.0 %	4.5 %
	Downside scenario	7.3 %	7.8 %	6.3 %	4.1 %	(1.2)%	1.6 %
Serbia	Upside scenario	4.8 %	4.8 %	4.6 %	6.5 %	9.0 %	7.3 %
	Base	4.9 %	5.1 %	4.8 %	5.5 %	6.0 %	5.6 %
	Downside scenario	5.2 %	5.9 %	5.2 %	2.6 %	(2.6)%	0.8 %
Slovakia	Upside scenario	3.5 %	3.2 %	3.5 %	6.0 %	6.9 %	5.6 %
	Base	3.6 %	3.6 %	3.8 %	5.0 %	4.0 %	4.0 %
	Downside scenario	4.0 %	4.7 %	4.4 %	2.2 %	(4.4)%	(0.7)%
Czechia	Upside scenario	4.6 %	4.3 %	4.6 %	10.0 %	8.6 %	6.2 %
	Base	4.8 %	4.7 %	4.8 %	8.6 %	6.4 %	5.0 %
	Downside scenario	5.1 %	5.8 %	5.4 %	6.4 %	(0.1)%	1.4 %
Hungary	Upside scenario	5.4 %	4.3 %	4.4 %	7.0 %	7.4 %	6.1 %
	Base	5.6 %	4.9 %	4.7 %	6.0 %	4.5 %	4.5 %
	Downside scenario	6.1 %	6.3 %	5.5 %	3.2 %	(3.8)%	(0.1)%

		Consumer price index			Short-term interest rate		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	4.0 %	1.8 %	1.4 %	2.2 %	2.0 %	1.9 %
	Base	4.4 %	2.9 %	2.0 %	2.3 %	2.3 %	2.1 %
	Downside scenario	4.9 %	4.5 %	2.9 %	2.8 %	3.6 %	2.8 %
Austria	Upside scenario	2.8 %	1.4 %	1.7 %	2.2 %	2.0 %	1.9 %
	Base	3.1 %	2.2 %	2.1 %	2.3 %	2.3 %	2.1 %
	Downside scenario	3.5 %	3.4 %	2.8 %	2.8 %	3.6 %	2.8 %
Poland	Upside scenario	2.5 %	1.4 %	1.6 %	3.6 %	2.7 %	2.7 %
	Base	3.0 %	3.0 %	2.5 %	3.9 %	3.5 %	3.1 %
	Downside scenario	3.8 %	5.3 %	3.8 %	4.9 %	6.7 %	4.9 %
Russia	Upside scenario	5.3 %	3.0 %	2.9 %	14.1 %	10.4 %	8.5 %
	Base	6.0 %	5.1 %	4.1 %	14.4 %	11.1 %	8.9 %
	Downside scenario	7.1 %	8.3 %	5.9 %	15.5 %	14.3 %	10.7 %
Romania	Upside scenario	7.9 %	3.4 %	2.6 %	5.7 %	5.0 %	4.2 %
	Base	8.4 %	5.0 %	3.5 %	5.9 %	5.6 %	4.6 %
	Downside scenario	9.2 %	7.3 %	4.8 %	6.8 %	8.3 %	6.0 %
Serbia	Upside scenario	2.9 %	2.5 %	2.5 %	4.5 %	3.9 %	4.2 %
	Base	3.5 %	4.3 %	3.5 %	4.8 %	4.8 %	4.7 %
	Downside scenario	4.4 %	6.9 %	4.9 %	6.0 %	8.6 %	6.8 %
Slovakia	Upside scenario	3.1 %	1.1 %	2.4 %	2.2 %	2.0 %	1.9 %
	Base	3.6 %	2.7 %	3.3 %	2.3 %	2.3 %	2.1 %
	Downside scenario	4.4 %	5.0 %	4.6 %	2.8 %	3.6 %	2.8 %
Czechia	Upside scenario	1.7 %	1.6 %	1.8 %	3.7 %	3.6 %	3.5 %
	Base	2.2 %	3.0 %	2.6 %	3.9 %	3.9 %	3.7 %
	Downside scenario	2.9 %	5.1 %	3.7 %	4.4 %	5.4 %	4.5 %
Hungary	Upside scenario	1.7 %	1.4 %	1.3 %	5.3 %	3.5 %	2.9 %
	Base	2.3 %	3.2 %	2.3 %	5.5 %	4.3 %	3.3 %
	Downside scenario	3.2 %	5.8 %	3.7 %	6.6 %	7.4 %	5.1 %

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.

Due to the ongoing war in Ukraine, the optimistic scenario for Ukraine was excluded from the calculations. Furthermore, the pessimistic scenario is not based on the mathematical approach published by Raiffeisen Research, but on a narrative presentation with a probability weighting of 50 per cent. Since historical data for Ukraine are not representative or are partially unavailable due to current circumstances, a derived real GDP and a derived short-term interest rate were included as macroeconomic input parameters in the Ukrainian ECL calculation.

		Real GDP			Short-term interest rate		
		2026	2027	2028	2026	2027	2028
Ukraine	Upside scenario	–	–	–	–	–	–
	Base	0.8 %	1.7 %	4.0 %	14.4 %	12.4 %	10.9 %
	Downside scenario	(9.3)%	(8.6)%	(3.0)%	20.0 %	22.0 %	17.0 %

Management Overlays

In situations where the existing input parameters, assumptions and modelling do not cover all relevant novel risk factors, management overlays are a viable solution to ensure adequate provisioning despite a lack of sufficient historical data. This is generally the case if there are temporary circumstances, or time constraints which prevent the adequate incorporation of relevant new information into the rating, and if individual loans within a loan portfolio develop differently than originally expected. In view of the given geopolitical uncertainties, such as the war in Ukraine or the conflict in the Middle East and the economic dislocations they have 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. Their application period is limited in time, often for the duration of specific economic crises or until models are adjusted. Their use is reviewed quarterly.

For the central models in the corporate segment, the additional risk is considered by applying in-model adjustments (parameter adjustments within the model). In-model adjustments can be performed on different model parameters like IFRS 9 PD curves, future exposure profiles, LGD, etc. The criteria for applying in-model adjustments are governed by strict rules and include amongst others extended requirements for evidence of the novel risk factor, analysis of potential overlap with existing IFRS 9 parameters and credit risk rating, detailed documentation and strong governance. In case the in-model adjustment increases the applied PD, this higher PD is also applied for staging decision. The in-model adjustments undergo regular reviews at least quarterly. The in-model adjustment remains in effect as long as the identified novel risk factor is persistent and not fully accounted for by existing models.

In the retail segment, in-model adjustments have also been implemented where appropriate. However, post-model adjustments remain the predominant approach for addressing emerging risks. These overlays are applied on top of the existing models to calculate expected credit losses. Post-model adjustments are generally considered temporary measures - typically valid for one to two years - they serve as a safeguard against potential distortions. If the identified risks persist over a longer horizon, they are addressed through model updates or adjustments to model inputs, including in-model adjustments, to ensure that the models adequately capture the evolving risk profile

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

30/9/2026	Modeled ECL	Non-Retail Overlays		Retail Overlays		Total
in € million		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
Central banks	0	0	0	0	0	0
General governments	84	0	9	0	0	93
Banks	1	0	0	0	0	1
Other financial corporations	18	8	0	0	0	26
Non-financial corporations	236	174	72	3	3	488
Households	272	0	0	53	9	335
Total	**611**	**183**	**81**	**56**	**11**	**942**

31/12/2025	Modeled ECL	Non-Retail Overlays		Retail Overlays		Total
in € million		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
Central banks	0	0	0	0	0	0
General governments	80	0	8	0	0	89
Banks	2	0	0	0	0	2
Other financial corporations	19	8	0	0	0	26
Non-financial corporations	215	226	73	10	1	524
Households	247	1	0	79	7	335
Total	**563**	**235**	**81**	**89**	**8**	**976**

In addition to the modeled ECL (before in-model adjustments), overlays in Stage 1 and Stage 2 amounting to € 331 million (previous year: € 413 Million) were taken into account. Of this amount, € 92 million (previous year: € 89 million) related to the war in Ukraine, and € 239 million (previous year: € 324 million) to macroeconomic risk (spill-over effects and other).

An amount of € 16 million (previous year: € 18 Million) was recognized in macroeconomic risk due to climate risks. Of this amount, € 15 million (previous year: € 14 Million) relates to corporate customers and € 1 million (previous year: € 4 Million) to retail customers.

Non-Retail Overlays

For corporate customers, additional impairments were recognized in the amount of € 183 million (previous year: € 235 million) for macroeconomic effects. These overlays account for risks which are not included in the country-specific branch matrix. They comprise both global economic policy risks, and 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.

In Ukraine, additional impairments in the amount of € 81 million (previous year: € 81 million) were recognized in the form of management overlays for the impacts of the war. These additional provisions resulted from modeling the sustained destruction of infrastructure as well as the continued bombardment of the affected infrastructure.

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 Overlays

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 judgment, 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.

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.

30/9/2026		Accumulated impairment (Stage 1 and 2)	
in € million	Simulated scenario	Point in time component	Forward-looking component
100 % Optimistic	882	970	(88)
100 % Base	908	970	(62)
100 % Pessimistic	1,064	970	94
Weighted average (25/50/25 %)	**942**	**970**	**(28)**

31/12/2025		Accumulated impairment (Stage 1 and 2)	
in € million	Simulated scenario	Point in time component	Forward-looking component
100 % Optimistic	904	993	(90)
100 % Base	954	993	(39)
100 % Pessimistic	1,080	993	87
Weighted average (25/50/25 %)	**976**	**993**	**(18)**

Overall, the macroeconomic scenarios are currently worse than the long-term average, leading to a decrease of the forward-looking component of € 28 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).

	Accumulated impairment (Stage 1 and 2)	
in € million	30/9/2026	31/12/2025
Accumulated impairment if 100 % in Stage 1	533	514
Weighted average (25/50/25 %)	942	976
Additional amounts in Stage 2 due to staging and overlays	409	461

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).

	Accumulated impairment (Stage 1 and 2)	
in € million	30/9/2026	31/12/2025
Accumulated impairment if 100 % in Stage 2	1,988	2,063
Weighted average (25/50/25 %)	942	976
Additional amounts in Stage 2	1,045	1,088

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.

	Accumulated impairment (Stage 3)	
in € million	30/9/2026	31/12/2025
Pessimistic scenario	1,746	1,801
Accumulated impairment	1,517	1,480
Increase in provisions due to pessimistic scenario	229	321

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:

30/9/2026	Gross carrying amount		Impairment		ECL coverage ratio	
in € million	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
Movement from 12-month ECL to lifetime ECL	**(4,535)**	**4,535**	**(31)**	**237**	**0.7 %**	**5.2 %**
Central banks	0	0	0	0	-	-
General governments	(52)	52	0	0	0.1 %	0.3 %
Banks	(2)	2	0	0	0.0 %	0.2 %
Other financial corporations	(115)	115	(1)	1	0.5 %	0.9 %
Non-financial corporations	(2,230)	2,230	(18)	94	0.8 %	4.2 %
Households	(2,137)	2,137	(13)	142	0.6 %	6.7 %
Movement from lifetime ECL to 12-month ECL	**3,055**	**(3,055)**	**10**	**(80)**	**0.3 %**	**2.6 %**
Central banks	0	0	0	0	-	-
General governments	15	(15)	0	0	0.0 %	0.1 %
Banks	222	(222)	0	(1)	0.0 %	0.3 %
Other financial corporations	115	(115)	0	(1)	0.2 %	0.8 %
Non-financial corporations	1,328	(1,328)	5	(29)	0.4 %	2.2 %
Households	1,375	(1,375)	4	(50)	0.3 %	3.6 %

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 € 206 million (previous year: € 287 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 € 71 million (previous year: € 237 million).

31/12/2025	Gross carrying amount		Impairment		ECL coverage ratio	
in € million	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
Movement from 12-month ECL to lifetime ECL	**(6,461)**	**6,461**	**(55)**	**342**	**0.8 %**	**5.3 %**
Central banks	(60)	60	0	0	0.0 %	0.0 %
General governments	(139)	139	0	1	0.1 %	0.6 %
Banks	(38)	38	0	0	0.0 %	0.6 %
Other financial corporations	(257)	257	(2)	20	0.6 %	7.9 %
Non-financial corporations	(3,643)	3,643	(36)	158	1.0 %	4.3 %
Households	(2,323)	2,323	(17)	163	0.7 %	7.0 %
Movement from lifetime ECL to 12-month ECL	**6,364**	**(6,364)**	**22**	**(258)**	**0.3 %**	**4.1 %**
Central banks	0	0	0	0	-	-
General governments	29	(29)	0	(3)	1.2 %	10.3 %
Banks	295	(295)	0	(1)	0.0 %	0.4 %
Other financial corporations	589	(589)	1	(13)	0.2 %	2.2 %
Non-financial corporations	2,205	(2,205)	15	(171)	0.7 %	7.7 %
Households	3,245	(3,245)	5	(70)	0.2 %	2.2 %

(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:

30/9/2026	Maximum exposure to credit risk		
in € million	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	175,500	134,120
Financial assets - fair value through other comprehensive income[1]	0	4,344	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,691	0	1,244
Financial assets - designated fair value through profit/loss	188	0	0
Financial assets - held for trading	7,893	0	0
On-balance	**9,772**	**179,844**	**135,363**
Loan commitments, financial guarantees and other commitments	0	62,130	62,130
Total	**9,772**	**241,974**	**197,494**

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

31/12/2025	Maximum exposure to credit risk		
in € million	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	157,739	119,563
Financial assets - fair value through other comprehensive income[1]	0	4,275	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,344	0	934
Financial assets - designated fair value through profit/loss	208	0	0
Financial assets - held for trading	6,707	0	0
On-balance	**8,259**	**162,015**	**120,497**
Loan commitments, financial guarantees and other commitments	0	58,307	58,307
Total	**8,259**	**220,322**	**178,804**

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:

30/9/2026 in € million	Maximum exposure to credit risk	Fair value of collateral	Credit risk exposure net of collateral
Central banks	11,852	11,219	633
General governments	5,344	519	4,825
Banks	7,672	5,544	2,128
Other financial corporations	11,718	6,055	5,664
Non-financial corporations	50,897	22,457	28,440
Households	47,880	29,562	18,318
Loan commitments, financial guarantees and other commitments	62,130	4,894	57,237
Total	**197,494**	**80,249**	**117,244**

31/12/2025 in € million	Maximum exposure to credit risk	Fair value of collateral	Credit risk exposure net of collateral
Central banks	8,431	7,851	580
General governments	3,918	587	3,331
Banks	4,253	1,825	2,428
Other financial corporations	10,038	4,582	5,456
Non-financial corporations	48,791	22,134	26,657
Households	45,066	28,833	16,232
Loan commitments, financial guarantees and other commitments	58,307	5,464	52,843
Total	**178,804**	**71,276**	**107,528**

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 as well as reverse repo and securities lending business.

(33) Transferred assets

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

30/9/2026	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	3	0	3	3	0	3
Financial assets - amortized cost	6,650	0	6,650	6,558	0	6,558
Total	**6,654**	**0**	**6,654**	**6,561**	**0**	**6,561**

31/12/2025	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	49	0	49	49	0	49
Financial assets - amortized cost	2,698	0	2,698	2,592	0	2,592
Total	**2,748**	**0**	**2,748**	**2,641**	**0**	**2,641**

(34) Assets pledged as collateral and received financial assets

Significant restrictions regarding the access or use of assets:

	30/9/2026		31/12/2025	
in € million	Pledged	Otherwise restricted with liabilities	Pledged	Otherwise restricted with liabilities
Financial assets - held for trading	82	0	73	0
Non-trading financial assets - mandatorily fair value through profit/loss	140	0	43	0
Financial assets - designated fair value through profit/loss	178	0	193	0
Financial assets - fair value through other comprehensive income	498	0	537	0
Financial assets - amortized cost	21,737	1,439	20,501	1,373
Total	**22,635**	**1,439**	**21,347**	**1,373**

Securities and other financial assets accepted as collateral:

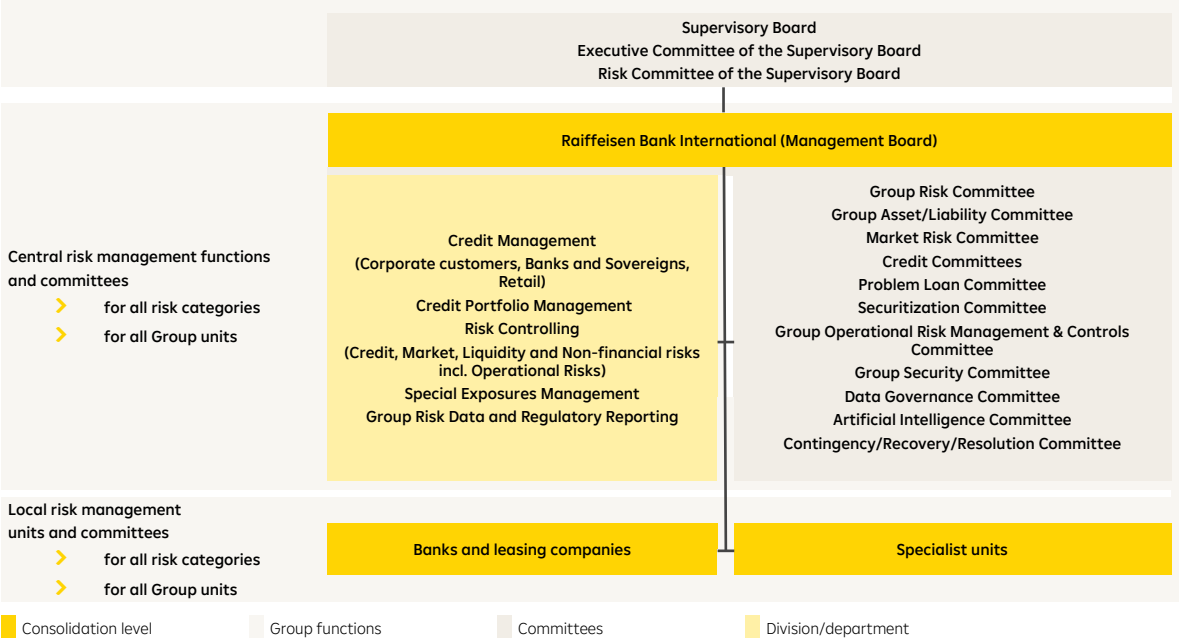
in € million	30/9/2026	31/12/2025
Securities and other financial assets accepted as collateral which can be sold or repledged	19,527	16,825
hereof which have been sold or repledged	10,505	4,458

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. The management of ESG risks (environmental, social, corporate governance) is implemented cross-departmentally and covers all risk areas. Further details on ESG risks are described in the chapter Consolidated non-financial statement in the Annual Report 2025. 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 in the Group's business activities and the resulting risks.

The principles and organization of risk management are disclosed in the relevant chapter of the Annual Report 2025.



A sound risk culture, including efficient risk data aggregation and data quality in accordance with the BCBS 239 principles (RDARR), is a high priority for RBI. The RDARR compliance requirements are being implemented group-wide in a cross-departmental project. The risk management function continually seeks to adapt and improve internal processes to meet 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 the Iran conflict

The impact of the conflict in the Middle East continues to be monitored. The analysis conducted in the first half of 2026 of the 500 largest corporates with significant dependencies on oil and gas price fluctuations has been confirmed so far. Approximately 16 per cent of these corporates were classified as being associated with an increased risk. In particular, the following industries were affected: automotive, chemical and construction industry. Exposure to affected credit institutions was analyzed, taking into account direct and indirect transmission channels, and the risk was assessed accordingly. As part of the group-wide rating review, some rating adjustments were made in the first half of the year. No further significant rating adjustments were required in the third quarter. The identified corporates and credit institutions remain subject to enhanced monitoring.

The existing assessment of the impact remains largely unchanged. To date, no significant additional effects on the Group's credit risk position have emerged. Existing risk provisions and risk management measures continue to be considered adequate. Furthermore, the ad-hoc stress test conducted in the first quarter of 2026 regarding potential further escalations in the Middle East remains part of ongoing risk monitoring.

Potential impact from geopolitical tensions and higher tariffs from the US

In the financial year 2025, the impact from geopolitical tensions and higher US tariffs on affected customer groups and industries was subjected to a comprehensive analysis. In the course of this, US tariff risk was integrated into the rating process as a significant risk. In the first three quarters of 2026, US tariff risk did not lead to any significant rating downgrades.

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 all 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 increased by 5.48 per cent to € 10,162 million compared to year-end 2025. This was mainly driven by increases in credit risk from further exposure increases, in foreign exchange risk arising from the Russian ruble capital position, as well as market risk. During 2026, RBI conducted a comprehensive review of the methodology applied in the quantification of economic capital for credit risk. The underlying quantification model itself remained unchanged and continues to be considered appropriate for measuring the RBI Group's credit risk. The review did, however, result in an amendment to the methodology used to allocate credit risk economic capital to the individual business line level. The revised allocation better reflects the distribution of credit risk across business lines. For comparability, corresponding figures as of year-end 2025 have been restated in line with the revised allocation methodology.

Risk contribution of individual risk types to economic capital:

in € million	30/9/2026	Share	31/12/2025[1]	Share
Credit risk corporate customers	1,814	17.9%	1,616	16.8%
Credit risk retail customers	1,597	15.7%	1,672	17.4%
FX risk capital position	1,373	13.5%	1,290	13.4%
Market risk	1,327	13.1%	1,122	11.6%
Credit risk sovereigns	1,234	12.1%	1,263	13.1%
Participation risk	851	8.4%	823	8.5%
Operational risk	837	8.2%	809	8.4%
Risk buffer	484	4.8%	459	4.8%
Credit risk banks	336	3.3%	307	3.2%
Other assets	277	2.7%	246	2.6%
CVA risk	32	0.3%	26	0.3%
Liquidity risk	0	0.0%	0	0.0%
Total	**10,162**	**100.0%**	**9,633**	**100.0%**

1 Previous year adapted due to changed allocation

Regional allocation of economic capital by Group unit domicile:

in € million	30/9/2026	Share	31/12/2025[1]	Share
Austria	2,815	27.7 %	2,408	25.0 %
Central Europe	2,390	23.5 %	2,365	24.6 %
Southeastern Europe	2,201	21.7 %	2,343	24.3 %
Russia	2,190	21.6 %	1,986	20.6 %
Ukraine	566	5.6 %	530	5.5 %
Total	**10,162**	**100.0 %**	**9,633**	**100.0 %**

1 Previous year adapted due to changed allocation

(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	30/9/2026	31/12/2025
Cash, balances at central banks and other demand deposits	28,537	32,053
Financial assets - amortized cost	175,500	157,739
Financial assets - fair value through other comprehensive income	4,344	4,275
Non-trading financial assets - mandatorily fair value through profit/loss	1,691	1,344
Financial assets - designated fair value through profit/loss	188	208
Financial assets - held for trading	7,893	6,707
Hedge accounting	708	726
Current tax assets	117	124
Deferred tax assets	189	167
Other assets	1,358	1,176
Loan commitments given	44,907	42,664
Financial guarantees given	11,179	10,034
Other commitments given	6,044	5,609
Reconciliation difference	(6,128)	(7,406)
Credit exposure	**276,526**	**255,421**

Around € 3.2 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	30/9/2026	31/12/2025
Corporate customers	99,179	90,764
Project finance	12,868	11,606
Retail customers	58,246	54,639
Banks	26,951	27,014
Sovereigns	79,282	71,398
Total	**276,526**	**255,421**

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 %	30/9/2026	Share	31/12/2025	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	2,828	2.9 %	2,609	2.9 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	11,288	11.4 %	6,996	7.7 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	19,902	20.1 %	18,841	20.8 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	24,076	24.3 %	23,835	26.3 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	19,772	19.9 %	18,862	20.8 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	13,621	13.7 %	12,449	13.7 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	3,838	3.9 %	3,359	3.7 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	1,470	1.5 %	1,355	1.5 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	865	0.9 %	1,060	1.2 %
10	Default	100%	100%	1,373	1.4 %	1,328	1.5 %
NR	Not rated			146	0.1 %	70	0.1 %
Total				**99,179**	**100.0 %**	**90,764**	**100.0 %**

The credit exposure to corporate customers increased by € 8,415 million to € 99,179 million compared to year-end 2025. The largest increases were recorded in Germany (€ 3,654 million), Czechia (€ 1,114 million), Great Britain (€ 876 million), in Switzerland (€ 494 million) and in Luxembourg (€ 408 million) mainly in rating grades 2, 3 and 6 (partly due to rating shifts).

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

in € million		30/9/2026	Share	31/12/2025	Share
6.1	Excellent project risk profile – very low risk	8,351	64.9 %	6,498	56.0 %
6.2	Good project risk profile – low risk	3,536	27.5 %	4,063	35.0 %
6.3	Acceptable project risk profile – average risk	230	1.8 %	223	1.9 %
6.4	Poor project risk profile – high risk	231	1.8 %	89	0.8 %
6.5	Default	517	4.0 %	733	6.3 %
NR	Not rated	3	0.0 %	0	0.0 %
Total		**12,868**	**100.0 %**	**11,606**	**100.0 %**

The € 1,262 million increase in project finance was mainly attributable to increases in Czechia, Germany, Hungary, Romania and Slovakia for real estate and energy supply projects, mainly in rating grades 6.1 and 6.2, with the increase in rating grade 6.1 partly resulting from rating upgrades. The rise in rating grade 6.4 resulted from the restructuring of a project finance project in Austria.

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

in € million	30/9/2026	Share	31/12/2025[1]	Share
Central Europe	32,177	28.7 %	29,655	29.0 %
Western Europe	30,476	27.2 %	25,101	24.5 %
Austria	19,190	17.1 %	18,994	18.6 %
Southeastern Europe	19,077	17.0 %	18,368	17.9 %
Russia	3,009	2.7 %	3,222	3.1 %
Ukraine	2,886	2.6 %	2,625	2.6 %
Asia	2,412	2.2 %	2,025	2.0 %
Other	2,819	2.5 %	2,381	2.3 %
Total	**112,047**	**100.0 %**	**102,370**	**100.0 %**

1 Previous year adapted due to changed allocation

The largest increase was recorded in Western Europe and resulted from the increase in repo transactions in Germany and Great Britain, guarantees issued in Germany and Switzerland, and loans and advances in Germany and Luxembourg. The increase in Central Europe was due to increased loans and advances in Czechia, Hungary and Slovakia. The increase in Southeastern Europe was due to higher loans and advances in Romania and Croatia. In Asia the increase resulted mainly from repo transactions in Singapore.

In the first quarter of 2026, a comprehensive update of NACE codes to version NACE Rev. 2.1. was carried out, incorporating new business activities and differentiating existing NACE codes. The previous year figures were adjusted accordingly to ensure better comparability.

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

in € million	30/9/2026	Share	31/12/2025[1]	Share
Manufacturing	25,506	22.8 %	24,998	24.4 %
Wholesale and retail trade	21,798	19.5 %	20,591	20.1 %
Real estate activities	15,665	14.0 %	14,277	13.9 %
Financial and insurance activities	13,834	12.3 %	9,341	9.1 %
Electricity, gas, steam and hot water supply	7,360	6.6 %	7,366	7.2 %
Construction	6,757	6.0 %	5,965	5.8 %
Transport, storage and communication	4,802	4.3 %	4,606	4.5 %
Telecommunications	3,686	3.3 %	3,712	3.6 %
Professional, scientific and technical activities	2,949	2.6 %	2,797	2.7 %
Other industries	9,691	8.6 %	8,715	8.5 %
Total	**112,047**	**100.0 %**	**102,370**	**100.0 %**

1 Previous year adapted due to changed allocation

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	30/9/2026	Share	31/12/2025	Share
Retail customers – private individuals	54,177	93.0 %	50,942	93.2 %
Retail customers – small and medium-sized entities	4,069	7.0 %	3,697	6.8 %
Total	**58,246**	**100.0 %**	**54,639**	**100.0 %**

Credit exposure to retail customers by internal rating:

in € million		Lower PD bound in %	Upper PD bound in %	30/9/2026	Share	31/12/2025	Share
0.5	Minimal risk	> 0.00 %	≤ 0.17 %	5,972	10.3 %	6,098	11.2 %
1.0	Excellent credit standing	> 0.17 %	≤ 0.35 %	11,971	20.6 %	11,014	20.2 %
1.5	Very good credit standing	> 0.35 %	≤ 0.69 %	11,917	20.5 %	10,860	19.9 %
2.0	Good credit standing	> 0.69 %	≤ 1.37 %	10,482	18.0 %	9,823	18.0 %
2.5	Sound credit standing	> 1.37 %	≤ 2.70 %	7,045	12.1 %	6,678	12.2 %
3.0	Acceptable credit standing	> 2.70 %	≤ 5.26 %	3,759	6.5 %	3,419	6.3 %
3.5	Marginal credit standing	> 5.26 %	≤ 10.00 %	1,944	3.3 %	1,678	3.1 %
4.0	Weak credit standing/sub-standard	> 10.00 %	≤ 18.18 %	998	1.7 %	986	1.8 %
4.5	Very weak credit standing/doubtful	> 18.18 %	< 100 %	1,003	1.7 %	963	1.8 %
5.0	Default	100%	100 %	1,183	2.0 %	1,184	2.2 %
NR	Not rated			1,972	3.4 %	1,936	3.5 %
Total				**58,246**	**100.0 %**	**54,639**	**100.0 %**

The not rated credit exposure includes, among others, credit card transactions in Austria, leasing companies and retail customers in Hungary, Croatia and Kosovo. This mainly relates to portfolios subject to permanent partial use and exhibiting low default rates, or portfolios for which a PD model is currently being implemented. In case of leasing units, creditworthiness is assessed based on scorecard models.

Credit exposure to retail customers by segments:

30/9/2026 in € million	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets
Retail customers – private individuals	27,296	13,171	2,201	500	11,008
Retail customers – small and medium-sized entities	2,371	1,406	4	150	138
Total	**29,667**	**14,578**	**2,205**	**650**	**11,146**
hereof non-performing exposure	537	401	132	17	114

31/12/2025 in € million	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets
Retail customers – private individuals	25,338	11,935	2,614	414	10,641
Retail customers – small and medium-sized entities	2,177	1,349	4	103	64
Total	**27,515**	**13,283**	**2,618**	**517**	**10,706**
hereof non-performing exposure	540	387	145	19	106

Effective 1 January 2026, the segment Eastern Europe was renamed to Russia.

In the first three quarters of 2026, credit exposure to retail customers increased by € 3,608 million. The largest increase of € 2,153 million in Central Europe resulted from higher consumer and mortgage loans in Czechia, Hungary and Slovakia, and facility financing in Czechia. The increase in Southeastern Europe of € 1,295 million resulted from higher consumer and mortgage loans in Romania, Serbia and Croatia. The segment Group Corporates & Markets recorded a rise of € 441 million, mainly due to an increase in credit card business in the head office. In Russia, the retail customer portfolio was further reduced.

Retail credit exposure by products:

in € million	30/9/2026	Share	31/12/2025	Share
Mortgage loans	32,569	55.9 %	30,721	56.2 %
Personal loans	13,099	22.5 %	12,029	22.0 %
Credit cards	6,945	11.9 %	6,794	12.4 %
SME financing	3,232	5.5 %	3,084	5.6 %
Overdraft	1,558	2.7 %	1,442	2.6 %
Car loans	843	1.4 %	569	1.0 %
Total	**58,246**	**100.0 %**	**54,639**	**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 %	30/9/2026	Share	31/12/2025	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	5,687	21.1 %	5,420	20.1 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	5,335	19.8 %	3,570	13.2 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	11,819	43.9 %	13,057	48.3 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	2,976	11.0 %	4,175	15.5 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	382	1.4 %	341	1.3 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	120	0.4 %	130	0.5 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	36	0.1 %	124	0.5 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	169	0.6 %	102	0.4 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	427	1.6 %	85	0.3 %
10	Default	100%	100%	1	0.0 %	1	0.0 %
NR	Not rated			0	0.0 %	11	0.0 %
Total				**26,951**	**100.0 %**	**27,014**	**100.0 %**

Credit exposure to banks remained largely stable. The increase in rating grade 2 was primarily attributable to rating upgrades of individual French, Austrian and German banks from rating grades 3 and 4. The increase in rating grade 9 resulted primarily from short-term placements in Russia.

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

in € million	30/9/2026	Share	31/12/2025	Share
Loans and advances	8,778	32.6 %	8,261	30.6 %
Repo	7,939	29.5 %	8,603	31.8 %
Bonds	6,463	24.0 %	6,359	23.5 %
Money market	2,355	8.7 %	2,579	9.5 %
Derivatives	699	2.6 %	618	2.3 %
Other	718	2.7 %	593	2.2 %
Total	**26,951**	**100.0 %**	**27,014**	**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 %	30/9/2026	Share	31/12/2025	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	16,262	20.5 %	12,405	17.4 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	25,613	32.3 %	22,699	31.8 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	13,261	16.7 %	12,992	18.2 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	9,536	12.0 %	9,706	13.6 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	2,865	3.6 %	2,785	3.9 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	936	1.2 %	620	0.9 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	9,440	11.9 %	8,741	12.2 %
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 %	1,359	1.7 %	1,442	2.0 %
10	Default	100%	100%	8	0.0 %	8	0.0 %
NR	Not rated			1	0.0 %	0	0.0 %
Total				**79,282**	**100.0 %**	**71,398**	**100.0 %**

Credit exposure to sovereigns increased mainly due to higher repo transactions (€ 3,483 million), primarily with the Czech National Bank in rating grade 1. The increase in bonds resulted from higher bond portfolios (€ 2,952 million) in Central Europe and Austria in rating grades 2 and 3. Money market transactions increased by € 1,143 million, primarily in Russia in rating grade 7 and in Romania in rating grade 4. Loans and advances increased by € 232 million mainly due to increases in Austria and Hungary in the rating grades 2 and 3, which were partly offset by decreases in Romania and Slovakia in rating grades 3 and 4.

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

in € million	30/9/2026	Share	31/12/2025	Share
Bonds	40,432	51.0 %	37,480	52.5 %
Loans and advances	15,888	20.0 %	15,656	21.9 %
Repo	11,522	14.5 %	8,039	11.3 %
Money market	11,259	14.2 %	10,116	14.2 %
Derivatives	72	0.1 %	59	0.1 %
Other	110	0.1 %	48	0.1 %
Total	**79,282**	**100.0 %**	**71,398**	**100.0 %**

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

in € million	30/9/2026	Share	31/12/2025	Share
Russia	9,413	64.4 %	8,797	64.7 %
Serbia	1,547	10.6 %	1,808	13.3 %
Ukraine	1,295	8.9 %	1,343	9.9 %
Bosnia and Herzegovina	908	6.2 %	610	4.5 %
Albania	848	5.8 %	553	4.1 %
Other	599	4.1 %	484	3.6 %
Total	**14,610**	**100.0 %**	**13,596**	**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, Ukrainian government bonds and placements with the Russian Central Bank.

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	30/9/2026	Share	31/12/2025[1]	Share
Central Europe	**93,234**	**33.7 %**	**83,300**	**32.6 %**
Czechia	48,365	17.5 %	40,935	16.0 %
Slovakia	27,009	9.8 %	25,568	10.0 %
Hungary	15,029	5.4 %	13,083	5.1 %
Poland	1,761	0.6 %	2,596	1.0 %
Slovenia	518	0.2 %	594	0.2 %
Other	553	0.2 %	525	0.2 %
Austria	**49,110**	**17.8 %**	**46,453**	**18.2 %**
Western Europe	**51,235**	**18.5 %**	**45,879**	**18.0 %**
Germany	19,594	7.1 %	15,044	5.9 %
France	5,929	2.1 %	6,230	2.4 %
Great Britain	4,470	1.6 %	3,742	1.5 %
Switzerland	4,236	1.5 %	3,861	1.5 %
Netherlands	2,470	0.9 %	2,988	1.2 %
Luxembourg	2,346	0.8 %	1,938	0.8 %
Spain	2,346	0.8 %	2,451	1.0 %
Belgium	2,242	0.8 %	2,051	0.8 %
Italy	2,059	0.7 %	2,007	0.8 %
Ireland	644	0.2 %	1,065	0.4 %
Other	4,898	1.8 %	4,502	1.8 %
Southeastern Europe	**48,098**	**17.4 %**	**46,364**	**18.2 %**
Romania	22,306	8.1 %	22,206	8.7 %
Croatia	9,248	3.3 %	8,907	3.5 %
Serbia	7,598	2.7 %	7,477	2.9 %
Bosnia and Herzegovina	3,334	1.2 %	2,879	1.1 %
Albania	2,892	1.0 %	2,406	0.9 %
Kosovo	1,634	0.6 %	1,513	0.6 %
Bulgaria	1,062	0.4 %	942	0.4 %
Other	24	0.0 %	34	0.0 %
Russia	**15,197**	**5.5 %**	**14,820**	**5.8 %**
Ukraine	**5,035**	**1.8 %**	**4,655**	**1.8 %**
Asia	**4,793**	**1.7 %**	**5,072**	**2.0 %**
North America	**5,596**	**2.0 %**	**4,946**	**1.9 %**
Rest of World	**4,230**	**1.5 %**	**3,931**	**1.5 %**
Total	**276,526**	**100.0 %**	**255,421**	**100.0 %**

1 Previous year adapted due to changed allocation

The largest increase was recorded in Central Europe and resulted mainly from increased repo transactions in Czechia, loans and advances in Czechia and Hungary, and bonds in Czechia, Hungary and Slovakia. In Western Europe the increase was due to higher repo transactions in Germany and Great Britain, guarantees issued in Switzerland and Germany, and bonds in Germany. The increase in Austria resulted from a higher bond portfolio and loans and advances. In Southeastern Europe, the increase was due to higher customer and mortgage loans in Romania, Serbia, Croatia, Albania and Bosnia and Herzegovina, and money market transactions in Romania, Bosnia and Herzegovina and Croatia.

The Group's credit exposure based on industry classification:

in € million	30/9/2026	Share	31/12/2025[1]	Share
Financial and insurance activities	72,401	26.2 %	64,101	25.1 %
Private households	54,394	19.7 %	51,021	20.0 %
Public administration and defense and social insurance institutions	41,034	14.8 %	37,713	14.8 %
Other manufacturing	19,417	7.0 %	19,612	7.7 %
Wholesale trade and repair of motor vehicles and motorcycles	16,963	6.1 %	15,653	6.1 %
Real estate activities	15,872	5.7 %	14,478	5.7 %
Construction	7,585	2.7 %	6,714	2.6 %
Electricity, gas, steam and hot water supply	7,517	2.7 %	7,496	2.9 %
Retail trade and repair of motor vehicles and motorcycles	6,234	2.3 %	6,411	2.5 %
Telecommunications	3,837	1.4 %	3,841	1.5 %
Land transport, transport via pipelines	3,698	1.3 %	3,380	1.3 %
Manufacture of food products and beverages	3,689	1.3 %	3,114	1.2 %
Professional, scientific and technical activities	3,555	1.3 %	3,321	1.3 %
Manufacture of machinery and equipment	2,273	0.8 %	2,204	0.9 %
Other transport	1,891	0.7 %	1,870	0.7 %
Manufacture of basic metals	1,748	0.6 %	1,591	0.6 %
Extraction of crude petroleum and natural gas	535	0.2 %	655	0.3 %
Other industries	13,884	5.0 %	12,246	4.8 %
Total	**276,526**	**100.0 %**	**255,421**	**100.0 %**

1 Previous year adapted due to changed allocation

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 CRR definition contained in the CRR, Implementing Technical Standard (ITS) on Supervisory Reporting (Forbearance and non-performing exposures) issued by the EBA:

	NPE		NPE ratio		NPE coverage ratio	
in € million	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
General governments	138	144	2.6 %	3.7 %	4.1 %	4.0 %
Banks	1	1	0.0 %	0.0 %	101.3 %	99.6 %
Other financial corporations	120	129	1.0 %	1.3 %	43.9 %	28.0 %
Non-financial corporations	1,778	1,958	3.5 %	4.0 %	48.1 %	42.9 %
Households	1,068	1,056	2.2 %	2.3 %	62.0 %	61.2 %
Loans and advances	**3,105**	**3,288**	**1.9 %**	**2.2 %**	**50.8 %**	**46.5 %**
Bonds	**10**	**9**	**0.0 %**	**0.0 %**	**52.6 %**	**58.3 %**
Total	**3,114**	**3,297**	**1.5 %**	**1.7 %**	**50.8 %**	**46.5 %**

The volume of non-performing exposure decreased by € 183 million to € 3,114 million compared to the end of the previous year. Organically, there was a decrease of € 177 million, mainly due to segment Group Corporates & Markets by € 171 million. This was primarily driven by repayments of € 322 million from non-financial and a project finance client in Austria, while new defaults mainly in Austria to non-financial clients contrasted this reduction. The NPE ratio decreased by 0.2 percentage points to 1.5 per cent compared to the end of 2025, while the coverage ratio increased by 4.3 percentage points to 50.8 per cent.

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

in € million	As at 1/1/2026	Change in consolidated group	Currency	Additions	Disposals	As at 30/9/2026
General governments	144	0	0	10	(17)	138
Banks	1	0	0	0	0	1
Other financial corporations	129	0	0	27	(36)	120
Non-financial corporations	1,958	0	0	360	(540)	1,778
Households	1,056	0	(6)	365	(346)	1,068
Loans and advances (NPL)	**3,288**	**0**	**(6)**	**762**	**(939)**	**3,105**
Bonds	**9**	**0**	**0**	**1**	**(1)**	**10**
Total (NPE)	**3,297**	**0**	**(6)**	**763**	**(940)**	**3,114**

in € million	As at 1/1/2025	Change in consolidated group	Currency	Additions	Disposals	As at 31/12/2025
General governments	163	0	0	0	(18)	144
Banks	1	0	0	0	0	1
Other financial corporations	333	0	0	83	(287)	129
Non-financial corporations	2,293	0	(15)	914	(1,233)	1,958
Households	1,048	0	17	447	(456)	1,056
Loans and advances (NPL)	**3,837**	**0**	**1**	**1,444**	**(1,994)**	**3,288**
Bonds	**8**	**0**	**1**	**1**	**(1)**	**9**
Total (NPE)	**3,845**	**0**	**2**	**1,445**	**(1,995)**	**3,297**

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

	NPE		NPE ratio		NPE coverage ratio	
in € million	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
Central Europe	747	736	0.9 %	1.0 %	58.7 %	58.5 %
Southeastern Europe	611	613	1.5 %	1.6 %	66.1 %	65.4 %
Russia	213	219	1.2 %	1.2 %	81.7 %	78.8 %
Ukraine	128	144	2.6 %	3.1 %	89.6 %	82.3 %
Group Corporates & Markets	1,415	1,584	2.6 %	2.9 %	31.6 %	25.9 %
Corporate Center	0	0	0.0 %	0.0 %	100.0 %	100.0 %
Total	**3,114**	**3,297**	**1.5 %**	**1.7 %**	**50.8 %**	**46.5 %**

Effective 1 January 2026, the segment Eastern Europe was renamed to Russia.

The decrease of non-performing exposure was due to Group Corporates & Markets segment which decreased by € 169 million to € 1,415 million, primarily driven by repayments of € 234 million from non-financial corporations and the restructuring of a project finance, while new defaults to non-financial clients contrasted this reduction. The NPE ratio decreased by 0.3 percentage points to 2.6 per cent, the coverage ratio rose by 5.7 percentage points to 31.6 per cent.

Non-performing loans in Ukraine decreased by € 16 million, the NPE ratio decreased by 0.5 percentage points to 2.6 per cent, the coverage ratio rose by 7.3 percentage points to 89.6 per cent. Russia slightly declined by € 6 million.

The Southeastern Europe segment declined by € 3 million, primarily due to Bosnia and Herzegovina, whereas there were increases in Croatia and Romania.

The Central Europe segment increased by € 11 million, bringing the total to € 747 million, mainly due to Slovakia and Czechia, while Poland reduced its non-performing loans. The NPE ratio and the coverage ratio remained almost unchanged compared to the end of the previous year.

Non-performing exposure with restructuring measures:

	Refinancing		Instruments with modified maturities and conditions		Total	
in € million	30/9/2026	31/12/2025	30/9/2026	31/12/2025	30/9/2026	31/12/2025
General governments	0	0	95	0	95	0
Banks	0	0	0	0	0	0
Other financial corporations	45	4	27	102	72	106
Non-financial corporations	56	187	661	710	716	897
Households	10	8	210	214	220	222
Total	**111**	**199**	**992**	**1,025**	**1,103**	**1,225**

Non-performing exposure with restructuring measures by segments:

in € million	30/9/2026	Share	31/12/2025	Share
Central Europe	193	17.5 %	195	15.9 %
Southeastern Europe	143	13.0 %	146	11.9 %
Russia	65	5.9 %	66	5.4 %
Ukraine	109	9.9 %	127	10.4 %
Group Corporates & Markets	593	53.8 %	691	56.4 %
Total	**1,103**	**100.0 %**	**1,225**	**100.0 %**

Effective 1 January 2026, the segment Eastern Europe was renamed to Russia.

(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, and equity indices. 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) in € million	VaR as at 30/9/2026	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2025
Currency risk	1	1	1	4	3
Interest rate risk	3	2	2	4	2
Credit spread risk	3	2	2	3	3
Share price risk	1	1	1	1	1
Total	**7**	**6**	**5**	**9**	**6**

Total VaR in the IFRS P&L model increased by 27 per cent, mainly due to an increase in interest rate risk. In contrast, currency risk decreased, while credit spread risk and equity price risk remained broadly stable.

Total VaR in the ALL model remained broadly stable, as increases in interest rate and currency risk were offset by a decrease in credit spread risk. Furthermore, interest rate risk in the asset-liability management portfolio increased. The overall rise in interest rate risk was primarily attributable to persistent geopolitical uncertainties, higher energy prices, and the global sell-off in bond markets.

Model ALL total VaR (99%, 20d) in € million	VaR as at 30/9/2026	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2025
Economic capital ALL	**537**	**547**	**475**	**637**	**549**
Total ALL (Risk categories)					
Currency risk	559	575	500	661	538
Interest rate risk	287	275	253	341	260
Credit spread risk	42	47	42	53	61
Banking book (99%, 20d)					
Interest rate risk in the banking book	281	263	239	334	250

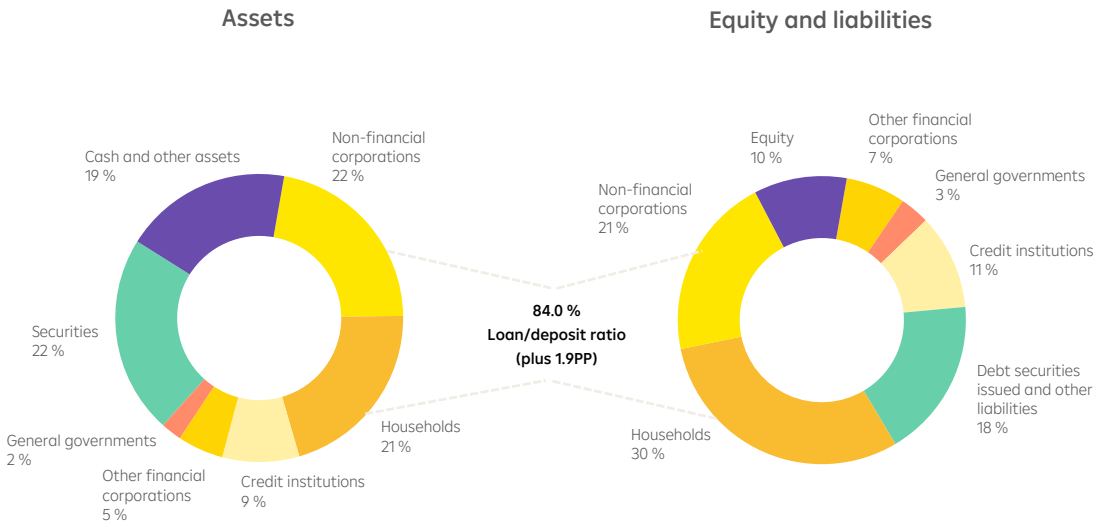
Market risk management is based on daily monitoring of market movements and position changes for the head office and Group units. In addition, developments on the local markets are updated daily and risk management is actively managed in order to be able to react quickly to changes.

(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 Southeastern 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 bonds by RBI AG and 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.

in € million	30/9/2026		31/12/2025	
Maturity	1 month	1 year	1 month	1 year
Liquidity gap	18,439	19,586	15,635	18,779
Liquidity ratio	196 %	151 %	201 %	156 %

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	30/9/2026	31/12/2025
Average liquid assets	43,320	41,227
Net outflows	31,500	29,232
Inflows	14,228	12,147
Outflows	45,728	41,379
Liquidity Coverage Ratio	**138 %**	**141 %**

The LCR remained stable. The slight decrease was due to the increase in both average liquid assets and net outflows resulting from balance sheet growth. This had no material impact on the HQLA surplus.

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	30/9/2026	31/12/2025
Required stable funding	100,807	119,239
Available stable funding	153,682	169,043
Net Stable Funding Ratio	**152 %**	**142 %**

The NSFR remained stable in 2026. The increase was primarily driven by netting adjustments of participations in available stable funding and required stable funding, which were made in coordination with the regulator.

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 2025, chapter Other disclosures, note (45) 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

Since 2024, Rasperia Trading Limited (Rasperia) has initiated several legal proceedings in Russia against STRABAG, its major shareholders and AO Raiffeisenbank. These proceedings resulted in court rulings allowing damages claims against STRABAG and its shareholders to be enforced against assets of AO Raiffeisenbank in Russia. As a result of these rulings, a total of approximately € 2,109 million (including interest) was seized from AO Raiffeisenbank's accounts in 2025 for the benefit of Rasperia.

On 20 March 2026, Rasperia requested the CBR to enforce the judgment rendered on 18 December 2025 by debiting a correspondent account of AO Raiffeisenbank at the CBR with the RUB equivalent of approximately € 326 million (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately € 30 million). In accordance with this request, on 20 March 2026 an amount of RUB 31.567 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 that had not been part of Rasperia's previous enforcement request to the CBR was deducted or seized from a CBR correspondent account of Raiffeisenbank Russia by the CBR in favor of Rasperia on 5 October 2026.

On 30 July 2026, RBI filed a claim for approximately € 3.15 billion against Rasperia with the Regional Court for Civil Law Matters Vienna in Austria to mitigate its damages and to seek enforcement against Rasperia's assets in Austria, including the lifting of the freeze on Rasperia's Austrian assets, all in full compliance with EU sanction law. These assets which are subject to an asset freeze under EU sanctions consist of 28.5 million STRABAG shares, including the attached dividends for the financial years starting with 2021, and the cash distribution from STRABAG's March 2024 capital reduction. AO Raiffeisenbank joined the Austrian proceedings as second claimant. On 22 September 2026, the Regional Court for Civil Matters in Vienna issued a default judgment against Rasperia at the request of RBI and AO Raiffeisenbank, ordering Rasperia to pay damages of approximately € 3.15 billion. The issuance of the default judgment was preceded by a consistency check by the competent court, in which the presentation of facts was found to be justified and admissible. Since Rasperia has not filed an appeal within four weeks the judgment has become final and binding on 22 October 2026. As a next step RBI will submit an application to FMA, the competent sanctions authority in Austria, to release Rasperia's Austrian assets in order to enforce its claim for damages.

A positive outcome of the Austrian proceedings is considered by RBI's Management Board to be highly likely, and the proceeds of the enforcement against the above-mentioned assets are expected to be received in 6 to 12 months after the filing of the claim.

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 (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 20 January 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 (see item (A) above), claiming AO Raiffeisenbank is controlled by one of the STRABAG Shareholders. On July 2, 2025, Rasperia amended its ASI application to include RBI as a respondent and seeks to prohibit RBI from initiating foreign proceedings for damages related to the Kaliningrad proceedings (see item (B) above). In July and September 2025, all STRABAG Shareholders discontinued the Amsterdam Arbitration and withdrew their claims with prejudice. In turn, and in preparation for an oral hearing on 13 October 2025, Rasperia withdrew its ASI request related to the Amsterdam Arbitration and the € 1.09 billion penalty (see item (A) above). On 23 July 2026 the Arbitral Court of the Kaliningrad Region issued a written anti-suit injunction prohibiting, inter alia, RBI and AO Raiffeisenbank from taking legal action in connection with certain Rasperia-related proceedings against Rasperia in courts

or arbitration tribunals outside of Russia. Under the terms of this anti-suit injunction, however, RBI and AO Raiffeisenbank may initiate legal proceedings against Rasperia in Austria for damages of up to € 2.85 billion without triggering a judicial penalty. For lawsuits exceeding this threshold, fines equal to the amount of the claim exceeding € 2.85 billion may be imposed.

Following RBI's and AO Raiffeisenbank's lawsuit for € 3.15 billion against Rasperia in Austria, in August 2026, Rasperia has filed an application with the Arbitral Court of the Kaliningrad Region for the imposition of a penalty of € 300 million to be enforced against AO Raiffeisenbank's assets on the back of the above anti-suit injunction. Rasperia amended its application for the imposition of a penalty to also account for the court fees awarded to RBI and AO Raiffeisenbank in Austria and amounting to approximately € 42 million. On 20 October 2026, the Arbitral Court of the Kaliningrad Region rendered its decision and imposed a penalty of approximately € 342 million on AO Raiffeisenbank.

Assessment of legal risks

An affirmative judgment in Austrian civil proceedings would, in turn, allow enforcement against Rasperia's shares of STRABAG as well as any related dividends or payments related to capital measures that have been frozen and thus withheld due to sanctions. The probability of success in the administrative proceedings to unfreeze Rasperia's assets as well as in the enforcement proceedings against its shares including withheld payments related to capital measures are expected to be highly likely.

While litigation always bears risks, in the external legal assessment no substantial obstacles were identified why RBI should not prevail. Remaining uncertainties in connection with a recourse litigation initiated against Rasperia in Austria may include the following:

- Untested EU sanctions framework: The relevant EU sanctions framework is practically untested.
- Time-bar on dividends: No case law is available on the legal consequences of the statute of limitation stipulated in STRABAG's articles of association for dividends.
- Unfreezing of Rasperia's assets: In the context of EU sanctions law, a minor degree of legal uncertainty remains, as an authority could argue that it should not issue a positive decision even if the requirements are met. However, this risk is expected to be very low.

From a U.S. sanctions perspective, it should be noted that the United States maintains two broad categories of sanctions: "primary sanctions" and "secondary sanctions". Primary sanctions apply to activities with a U.S. nexus, involving U.S. persons or connections to U.S. territory, and can require OFAC licenses for transactions otherwise prohibited. Secondary sanctions target non-U.S. individuals and entities engaging in specified activities with sanctioned parties, aiming to discourage such conduct without requiring a U.S. nexus, and can lead to various sanctions. Since there is no U.S. nexus there would be no U.S. primary sanctions jurisdiction over the judgment in Russia or the potential recourse litigation in Austria. Secondary sanctions, on the other hand, are to be considered because Rasperia is subject to U.S. sanctions. As in the past RBI AG continues to transparently brief OFAC and the U.S. Treasury on material developments in the Russian litigation and the recourse litigation in Austria as well. Accordingly a potential U.S. sanction risk to RBI AG and AO Raiffeisenbank stemming from the Russian verdict against AO Raiffeisenbank and from potential RBI AG/AO Raiffeisenbank recourse litigation in Austria, but also for potential buyers and involved parties in the context of the execution of the assets of a sanctioned company, is expected to be low.

Financial Impact

In the fiscal year 2025, the damages awarded to Rasperia amounting to € 2,109 million (including interest) were withdrawn from AO Raiffeisenbank's correspondent account by the CBR, and the provision formed at the end of 2024 amounting to € 840 million was utilized. Due to the revised management assessment, 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.

On March 20, 2026, the € 326 million in damages awarded to Rasperia in the judgment on 18 December 2025, was withdrawn from the correspondent account of AO Raiffeisenbank by the Russian Central Bank, and the provision formed at the end of 2025 amounting to € 339 million was partially utilized. Additionally, the provision was increased by €16 million in the first half of 2026, due to interest payments. In the third quarter 2026 a provision of € 300 million was recognized for the financial risk arising from an application to impose a contractual penalty in Russia.

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 the 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. On 18 June 2026, the Extended Panel of the Supreme Court (consisting of 13 judges) rendered a decision whereby consumers who converted the loans (under the Croatian Conversion Act) are not entitled to a full restitution on grounds of the nullity of the interest change clause and the CHF index clause, but are only entitled to default interest on the overpaid amounts, calculated from the date of utilisation of the first installment of the loan until the date of conversion, i.e. 30 September 2015. This decision has been challenged before the Croatian Constitutional Court and potentially could be challenged before the CJEU. In this connection, a provision of € 45 million (previous year: € 51 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 September 2026, the total amount in dispute was approximately PLN 8,070 million (€ 1,847 million) and new lawsuits against RBI are still initiated. As at 31 December 2025, the total amount in dispute was approximately PLN 8,926 million (€ 2,115 million).

The Court of Justice of the European Union (CJEU) and the Polish Supreme Court have progressively clarified the legal framework governing foreign currency loans containing unfair contractual terms. In particular, exchange rate clauses are required to be clear and comprehensible to consumers. Where a loan agreement cannot continue to exist following the removal of an unfair contractual term, the agreement may be declared invalid in its entirety. The assessment of the validity of individual agreements remains subject to determination by the competent national courts on a case-by-case basis. Where an agreement is declared invalid, consumers may seek reimbursement of payments made under the agreement. Banks are, in principle, entitled to claim repayment of the principal amount disbursed and, where applicable, statutory default interest. However, they are not entitled to claim additional remuneration for the use of the capital or an adjustment of the principal amount for changes in value. More recent judgments have addressed, in particular, the set-off of mutual claims, limitation periods, conditional restitution claims and the allocation of litigation costs. While these rulings further strengthen consumer protection, they also provide greater legal certainty with regard to banks' entitlement to recover the principal amounts disbursed. The rules applicable to individual cases continue to depend on their interpretation and application by the Polish courts. The implications of certain judgments for Polish case law have yet to be fully determined. Polish courts have referred further questions concerning foreign currency loans to the CJEU for preliminary rulings, including matters relating to set-off, interest, insurance costs and limitation periods. Two of these proceedings concern RBI.

The observed inflow of lawsuits since the beginning of 2020 was mainly a result of the CJEU ruling in case C-260/18 and of intensified marketing activity by law firms acting on behalf of borrowers. In the current reporting period, RBI's Polish branch recorded 2,368 new lawsuits (previous year: nearly 3,605 lawsuits) with an average of around 263 new lawsuits per month (of which on average of 130 CHF lawsuits and an average of 133 lawsuits for Euro loans) - previous year: an average of 401 new lawsuits, of which an average of CHF lawsuits 304 and an average of 97 lawsuits 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 as well as the fact that a significant portion of the loan portfolio is already subject to ongoing litigation, which naturally limits the potential inflow of new claims.

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 Polish 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 Polish Court of Competition and Consumer Protection (SOKIK) fully dismissed RBI's appeal against the decision. In August 2025, RBI lodged an appeal against this judgment to the Court of Appeal in Warsaw.

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. The Financial Ombudsman lodged an appeal against this judgment, which was served on RBI and duly responded to.

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 September 2026, the total amount in dispute is in the region of approximately PLN 366.7 million (€ 84 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 September 2026, the total amount in dispute in these proceedings amounted to PLN 2,112 million (€ 483 million). In the coming years, the decision to file such lawsuits will depend on the ultimate impact of the CJEU judgment in case C-746/24 described above and the development of national jurisprudence.

Polish legislation topics

On 29 May 2026, the Sejm (the lower house of the Polish Parliament) adopted a law introducing special procedures for civil cases involving loans denominated in or indexed to Swiss francs (CHF). The legislative process began in early October 2025, when the governmental draft was submitted to the Sejm. The primary objective of the law is to accelerate litigation related to CHF loans, reduce the burden on the courts, and strengthen consumer protection, in line with the case law of the Court of Justice of the European Union. The law applies to civil cases between consumers (and certain related parties such as heirs and guarantors) and banks concerning loans denominated in or indexed to CHF. Loans denominated in or indexed to other currencies (notably EUR) remain outside the scope of the law. Overall, the enacted framework is expected to simplify and accelerate certain aspects of proceedings initiated by consumers against banks.

Upon service of the consumer's lawsuit or counterclaim on the bank, loan repayments are automatically suspended by operation of law until the relevant court proceedings are finally concluded. The suspension of the borrower's repayment obligations shall not constitute a default or improper performance under the loan agreement and shall not be reported to any loan or debt registries. Moreover, any entries recorded in such registries prior to service of the statement of claim or counterclaim on the bank must be deleted. For cases in which the consumer's lawsuit or counterclaim was served on the bank before the act enters into force, the suspension of repayment obligations shall take effect from the act's effective date. Consequently, from that date, repayments under all affected loan agreements will be automatically suspended by law, leading to a further reduction in cash inflows from the CHF loan portfolio. Notwithstanding the above, the bank remains obliged to accept payments if the total amount repaid by the borrower remains below the total loan disbursed. Importantly, consumers are not required to submit individual requests for suspension of repayments, and courts will no longer need to issue or review rulings granting such interim measures or related appeals.

The procedural measures introduced by the law aim to streamline case handling. Under the law, cases may be heard in closed sessions notwithstanding a party's request for a public hearing, parties may submit testimony in writing, and witness examination may be conducted remotely, even if a party objects to such methods. In addition, a simplified procedure to terminate proceedings following the voluntary withdrawal of claims or appeals was introduced at court. The defendant may raise a set-off defense solely on the basis of the general procedural rules, without granting any special or additional rights or deadlines beyond those already provided therein. Notably, the law introduces a specific cost-shifting rule: if the defendant submits a set-off declaration after the lawsuit is filed and the consumer does not contest its validity, the defendant bears the costs of the proceedings in the part where the claim is dismissed due to the set-off, regardless of the overall outcome.

The law further incentivizes amicable dispute resolution by providing that, if a claim, appeal, or cassation appeal is withdrawn within six months from the act's effective date, half of the court fee will be refunded. The law also provides for limitations on the Supreme Court's ability to hear cassation appeals in cases concerning CHF-related loans, allowing the Supreme Court to refuse to admit such appeals if no significant legal question remains or no need for interpretation of law exists, except in specific circumstances.

On 25 June 2026, the Senate (the upper house of the Polish Parliament) passed the law without amendments. On 17 July 2026, the law was signed by the Polish President and on 23 July 2026 published in the official journal of laws. It entered into force 14 days after its publication, i.e. on 7 August 2026.

The newly enacted law does not fundamentally alter any of the principles developed in Polish case law in recent years. However, it clarifies certain issues and simplifies procedural measures, which may expedite court proceedings, as netting is to become the predominant approach. Therefore, we do not anticipate any significant changes to our litigation provisions, as these are based on established case law, which has now been confirmed by the law. We do, however, expect faster court processes of future claims, which could naturally lead to some acceleration of the discounting components of the provisions. On the other hand, we expect that settlement acceptance rates will increase. Overall, the expectation is that these two opposing effects will balance each other out, which is why we consider the current level of provisions to be appropriate.

Financial Impact

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 13.6 thousand CHF loans (previous year: around 17.2 thousand) to customers outstanding with a total volume of around € 970 million (previous year: around 1,250 million) and a further 10.0 thousand CHF loans have been repaid. These also include loans that are not expected to be the subject of litigation. Furthermore, RBI has around 8.3 thousand Euro (previous year: 8.7 thousand) denominated loans to customers outstanding with a total volume of nearly € 330 million (previous year: around € 360 million) and roughly 9.4 thousand (previous year: around 9.3 thousand) loans have been repaid.

The resulting provision amounted to € 1,719 million (previous year: € 1,956 million), of which € 1,463 million for CHF loans and € 256 million for Euro loans (previous year: € 1,774 million for CHF loans and € 182 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 the number of future lawsuits or the impact of legal decisions that may be relevant to pending lawsuits. Furthermore, it is also necessary to assess the extent to which future out-of-court settlements will be successful and under what conditions. Thus a number of risks and uncertainties remain, which is why the actual costs and the underlying assumptions may differ from RBI 's current estimates and could lead to an adjustment in the amount of the 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 as well as the success rate of out-of-court settlements.

Settlement program

Already in 2023 an out-of-court settlement program based on the proposal by the Chairman of the Polish Financial Supervisory Authority (KNF) has been launched. The major goal of the settlement program is to limit the expected losses resulting from the current negative jurisprudence that in most case cancels the mortgage contract. Due to a tepid response to this program, an improved model was developed in 2024 to enhance acceptance. Instead of recalculating the issued loan contract with adjusted parameters, the revised settlement program focuses on the repayment amount to customers in the event of annulment, minus a percentage deduction. In both scenarios, a settlement is achieved. Both cases lead to a derecognition of a portion of the loan balance depending on the individually negotiated settlement offer. Following the changes implemented in the third quarter of 2026, the settlement program now covers active CHF-indexed or denominated loans and CHF-loans repaid from November 2018 onwards, as well as active Euro-indexed or denominated loans. Settlements can be reached before the Arbitration Court at the KNF, before common courts during ongoing proceedings, or, in justified cases, through out-of-court agreements.

The bank included in the provisioning calculation the estimated number of settlements to be signed with customers reflecting the adjusted level of future losses in these settlement cases. The consideration of settlements in the provision calculation is affected by factors such as the repayment amount and the development of the ruling practice and the duration of proceedings.

Romania

In May 2023, the Romanian consumer protection authority (ANPC) has disputed the way installments in connection with consumer loans are computed and claimed 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 S.A., Bucharest, have obtained a suspension in court of the application of such an ANPC measure. As the meaning of the order was not clear, it was not possible to determine whether there would 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 was resumed and won by Raiffeisen Bank S.A., Bucharest, in April 2026. Also this decision is now legally binding.

In June 2024, Raiffeisen Bank SA, Bucharest, like other Rumanian banks, received another ANPC report which 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 would result in repayments to customers, as a result of the application of the two previously mentioned recalculation measures. In December 2025, Raiffeisen Bank SA, Bucharest has won the dispute against the ANPC report on the merits. ANPC has appealed this court ruling.

Banking business

RBI is involved in a dispute with a Cayman Islands (Cayman Island Company) and other parties (including several subsidiaries of and a director of the Cayman Islands Company) centered on non-payment of guarantees given by the former parent company of the Cayman Islands Company (Parent Company). In August 2019, RBI began proceedings against the Cayman Islands 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 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 Islands 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 Islands Company filed its defense and counterclaim to the proceedings before the Cayman Islands Court, including a € 203 million counterclaim against RBI. The Cayman Islands Company's purported counterclaim is founded on documents that the Cayman Islands 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 Islands 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 a director of the Cayman Islands 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. The Director's defense was filed in August 2025. Following a case management conference in September 2025, a trial has been ordered to commence in September 2027. Also in September 2025, a new party (a subsidiary of the Cayman Islands Company) was added to the proceedings. That party gave undertakings to the Cayman Islands Court in materially the same form as the Freezing Order and both the Cayman Islands Company and the new party were ordered to give disclosure of all of their assets with a value above € 3 million, with the provision of further information to come from the Cayman Islands Company's auditors, to aid in the policing of the Freezing Order. Other related proceedings have been brought against RBI by parties within the Cayman Islands Company's group, in Malta and British Columbia (Canada). Those proceedings are being defended by RBI. They are for declaratory relief only, and no damages are claimed. The Maltese Court has formally stayed the proceedings in Malta, pending the outcome of the proceedings before the Cayman Islands Court.

In August 2026, the plaintiff, a former Russian businessman (now British citizen), filed a claim for damages in the amount of GBP 282 million (€ 330 million) against three Russian individuals (one of them is alleged to have acted as plaintiff's trustee), AO Raiffeisenbank and RBI with the London High Court. The plaintiff asserts that his losses derive from the confiscation of his

property (including his indirect shareholding in a printing company) by the Russian Federation and that such confiscation was caused by a conspiracy between the three individuals and AO Raiffeisenbank with the consent of RBI. AO Raiffeisenbank had an M&A mandate by the plaintiff's alleged trustee to advise on a sale of the Russian printing company, which was not completed because of the confiscation. The plaintiff further asserts that RBI is liable for AO Raiffeisenbank's damages obligations pursuant to Russian law. AO Raiffeisenbank and RBI completely deny the allegations. AO Raiffeisenbank's M&A advisory was a typical, market-standard practice. RBI and AO Raiffeisenbank are going to prepare statements of defense.

In September 2026, the amount in dispute of a claim, which had been filed with the Commercial Court of Kosovo against RBI's indirect subsidiary Raiffeisen Bank Kosovo J.S.C. already in 2012, was increased by the plaintiff to an amount of € 32 million. The plaintiff alleges unlawful enrichment arising from foreclosure proceedings during which Raiffeisen Bank Kosovo J.S.C. enforced its rights against several assets of the plaintiff. The increase of the amount in dispute is based on the findings of the latest report by an expert nominated by the court which focused on the calculation of a hypothetical loss of profit caused by the foreclosure of the properties. However, Raiffeisen Bank Kosovo J.S.C. maintains the position that the foreclosure and sale of the properties were carried out pursuant to valid decisions of the competent court and in accordance with the applicable legal framework. In particular, all decisions remained in force despite the fact that the plaintiff had taken all available legal remedies against these actions at the relevant time. The proceeding is ongoing.

Regulatory enforcement

In September 2018, two administrative fines totaling PLN 55 million (€ 13 million) were imposed 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 depository 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 (€ 11 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 (€ 11 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 (€ 1 million) fine which is now final. In July 2025, RBI also filed a complaint to the European Court of Human Rights over this verdict. Both fines, i.e. the PLN 5 million (€ 1 million) fine and the PLN 50 million (€ 11 million) fine, 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 September 2026 equals approximately PLN 174.8 million (€ 40 million). 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 the 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.

In January 2023, RBI was informed by FMA that an administrative proceeding has been started based on the alleged non-compliance with certain legal requirements regarding the know-your-customer principle in connection with three customers of RBI's correspondent banking business. The transactions relevant for the administrative proceedings had been processed by RBI between 2017 and 2020. According to the interpretation of FMA, RBI had not sufficiently convinced itself that these banks had appropriate due diligence procedures in place regarding customers of their own correspondent banking business. Thus, in the view of FMA, RBI failed to fully comply with its administrative obligations in this regard. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. In June 2024, FMA terminated the administrative proceeding in relation to one bank without a fine, but imposed a fine of € 2.07 million against RBI in relation to the other two banks. In July 2024 RBI filed an appeal to the Federal Administrative court (Bundesverwaltungsgericht - BVwG) and, thus the fine is not yet final or legally binding. The BVwG temporarily paused the

appellate proceedings to request the CJEU to issue a preliminary ruling concerning the involvement and treatment of natural persons acting for a legal entity as prerequisite for fining said legal entity. In January 2026, the CJEU has finally issued its ruling on the legal issues at hand. The BVwG then has formally continued the appellate proceedings and it is expected that the BVwG will issue its judgment in the upcoming months.

On 6 April 2026, RBI's Romanian subsidiary Raiffeisen Bank S.A. received the preliminary report related to the investigation initiated by Order of the President of the Romanian Competition Council no. 1267/24.10.2022, concerning an alleged infringement of Article 5 (1) (a) of Competition Law no. 21/1996 and Article 101(1)(a) of the Treaty on the Functioning of the European Union. The investigation concerns a potential agreement and/or concerted practice related to the coordinated setting of the ROBOR value by all banks participating in the determination of this Romanian Leu reference rate, within the "fixing" procedure. In September 2026, the Competition Council issued a common decision for all affected banks. The decision specifies each bank's fine and requests that the current practice of submitting quotations for the fixing of the ROBOR value has to be stopped and a plan to solve the problem of the transparency of the quotations has to be submitted within 60 days. In case of Raiffeisen Bank S.A., the fine amounts to approximately RON 442.5 million (€ 84 million). Raiffeisen Bank S.A. maintains the position presented throughout the investigation, according to which its conduct has at all times been compliant with the legal provisions and the regulations provided by the Romanian Central Bank governing the functioning of the money market, and that there is no evidence of any collusion between participating banks. In October 2026, Raiffeisen Bank S.A. filed two actions with the relevant court: (i) one asking for the nullity of the Competition Council's decision and (ii) one asking for a stay of the decision on the grounds that it cannot be implemented since the current level of transparency of quotations results from the regulated "fixing" procedure of the ROBOR and banks are not in a position to change the given regulations. The possibility of further actions claiming damages from Raiffeisen Bank S.A. on the back of the decision of the Competition Council cannot be excluded.

Tax litigation

In Romania, a tax audit by the Romanian tax authorities for the period 2011 to 2016 resulted in an extraordinary tax burden of approximately RON 158 million (€ 30 million) in additional taxes and approximately RON 105 million (€ 20 million) in penalties. After various proceedings, some still ongoing, this tax burden has been reduced to RON 235 million (€ 45 million) so far.

On 7 July 2024, the Austrian Federal Finance Court (Bundesfinanzgericht– BFG) 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)(28) second sentence of the Austrian VAT Act (Umsatzsteuergesetz – UStG) constitutes state aid according to Article 107(1) of the Treaty on the Functioning of the European Union. According to § 6(1)(28) second sentence of the UStG, 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 § 6(1)(28) first sentence of the UStG. Based on this provision, RBI has provided and received VAT-exempt services. In July 2024, an amendment to the UStG was adopted, according to which the VAT exemption in § 6(1)(28) second sentence of the UStG was deleted as from 1 January 2025. On 9 July 2026, the CJEU ruled that the provision contained in § 6(1)(28) second sentence of the UStG-constitutes state aid. As a consequence of the judgment, it is expected that RBI and certain of its Austrian subsidiaries may become subject to repayment obligations in an aggregate amount of approximately €20 million. In the financial year 2024 a provision has been recognized in the amount of the expected repayment obligation.

(39) Related parties

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.

30/9/2026 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
Selected financial assets	**1,713**	**407**	**1,124**
Equity instruments	0	211	717
Debt securities	413	0	158
Loans and advances	1,301	196	250
Selected financial liabilities	**7,948**	**154**	**4,359**
Deposits	7,948	154	4,309
Debt securities issued	0	0	50
Other items	**402**	**94**	**476**
Loan commitments, financial guarantees and other commitments given	135	94	476
Loan commitments, financial guarantees and other commitments received	267	0	0
Nominal amount of derivatives	12,199	0	1,018
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(1)	0

31/12/2025 in € million	Companies with significant influence[1]	Affiliated companies	Investments in associates valued at equity
Selected financial assets	**1,534**	**477**	**1,091**
Equity instruments	0	222	721
Debt securities	397	0	110
Loans and advances	1,137	254	259
Selected financial liabilities	**7,295**	**207**	**4,718**
Deposits	7,295	207	4,717
Debt securities issued	0	0	1
Other items	**378**	**159**	**515**
Loan commitments, financial guarantees and other commitments given	247	159	504
Loan commitments, financial guarantees and other commitments received	130	0	11
Nominal amount of derivatives	12,642	0	1,054
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(2)	0

1 Previous year adapted due to the updated classification of related parties

1/1-30/9/2026 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
Interest income	30	6	10
Interest expenses	(119)	(3)	(74)
Dividend income	0	16	42
Fee and commission income	9	17	14
Fee and commission expenses	(37)	(1)	(17)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	2	4

1/1-30/9/2025 in € million	Companies with significant influence[1]	Affiliated companies	Investments in associates valued at equity
Interest income	36	7	11
Interest expenses	(128)	(2)	(80)
Dividend income	0	13	39
Fee and commission income	7	14	13
Fee and commission expenses	(31)	(1)	(16)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	(5)	0

1 Previous year adapted due to the updated classification of related parties

(40) Employees

Full-time equivalents	1/1-30/9/2026	1/1-30/9/2025
Average number of staff	41,891	42,786
hereof salaried employees	41,776	42,638
hereof wage earners	115	148
Full-time equivalents	**30/9/2026**	**31/12/2025**
Employees as at reporting date	41,319	42,425
hereof Austria	5,059	5,048
hereof abroad	36,260	37,377

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). Since July 1, 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 January 1, 2025, the SyRP has been 1 per cent at consolidated level and 0.5 per cent at unconsolidated level, while the O-SII buffer is 1.75 per cent at both consolidated and 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 July 1, 2025, is 1 per cent and must be met on a consolidated and individual level. In Regulation No. 150 of the FMA, published in the Federal Law Gazette on June 23, 2026 and amending the Capital Buffer Regulation 2025 (Kapitalpuffer-Verordnung 2025), the FMA provides for a gradual increase of the buffer rate in two stages to 2.0 per cent with effect since July 1, 2026, and to 3.5 per cent with effect from July 1, 2027. In doing so, it has followed the recommendation of the FMSG (FMSG Recommendation FMSG/6/2025 dated December 12, 2025). The countercyclical capital buffer, on the other hand, was set at 0 per cent in Austria, but amounts to 0.73 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, effective January 1, 2026, the ECB requires RBI to hold additional capital (Pillar 2 Capital Requirement, P2R) of 2.78 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 apply at consolidated level. The ECB also expects compliance with the Pillar 2 Guidance (P2G) of 1 per cent.

The capital requirements were complied with on an ongoing basis and as at September 30, 2026, the required CET 1 ratio (including combined capital buffer requirements) was 12.07 per cent; taking into account the P2G, the ratio was 13.07 per cent. Regulatory changes are monitored and taken into account in planning.

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	30/9/2026	31/12/2025
Capital instruments and the related share premium accounts	5,991	5,987
Retained earnings	16,522	15,743
Accumulated other comprehensive income (and other reserves)	(4,340)	(4,184)
Minority interests (amount allowed in consolidated CET1)	793	745
Independently reviewed interim profits net of any foreseeable charge or dividend	707	736
Common equity tier 1 (CET1) capital before regulatory adjustments	**19,674**	**19,027**
Additional value adjustments (negative amount)	(63)	(55)
Deductions for new net provisioning	(371)	0
Intangible assets (net of related tax liability) (negative amount)	(736)	(679)
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)	(9)	(8)
Fair value reserves related to gains or losses on cash flow hedges	15	8
Negative amounts resulting from the calculation of expected loss amounts	(69)	(35)
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	2	4
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	(48)	(26)
hereof: securitization positions (negative amount)	(48)	(26)
Other regulatory adjustments	(79)	(123)
Total regulatory adjustments to common equity tier 1 (CET1)	**(1,377)**	**(934)**
Common equity tier 1 (CET1) capital	**18,297**	**18,093**
Capital instruments and the related share premium accounts	1,817	1,669
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	53	48
Additional Tier 1 (AT1) capital before regulatory adjustments	**1,869**	**1,717**
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**(33)**	**(33)**
Additional tier 1 (AT1) capital	**1,836**	**1,684**
Tier 1 capital (T1 = CET1 + AT1)	**20,133**	**19,776**
Capital instruments and the related share premium accounts	2,430	2,167
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	49	38
Credit risk adjustments	0	0
Tier 2 (T2) capital before regulatory adjustments	**2,479**	**2,204**
Total regulatory adjustments to Tier 2 (T2) capital	**(30)**	**(30)**
Tier 2 (T2) capital	**2,449**	**2,174**
Total capital (TC = T1 + T2)	**22,582**	**21,951**
Total risk-weighted assets (RWA)	**104,781**	**100,924**

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):

in € million	30/9/2026		31/12/2025	
	Total risk exposure amount	Output floor - standardised total risk exposure amount	Total risk exposure amount	Output floor - standardised total risk exposure amount
Total Risk Exposure Amount	**104,781**	**125,933**	**100,924**	**121,613**
Standardised approach (SA)	**29,376**	**29,376**	**26,556**	**26,556**
Central governments or central banks	12,569	12,569	11,390	11,390
Regional governments or local authorities	220	220	232	232
Public sector entities	230	230	182	182
Multilateral Development Banks	1	1	1	1
International Organisations	0	0	0	0
Institutions	162	162	132	132
Corporates - Other	5,334	5,334	4,970	4,970
Corporates - Specialised Lending	106	106	89	89
Retail	4,666	4,666	3,573	3,573
Secured by mortgages on immovable property and ADC exposures	1,909	1,909	2,345	2,345
Exposures in default	254	254	207	207
Subordinated debt exposures	0	0	0	0
Covered bonds	0	0	0	0
Claims on institutions and corporates with a short-term credit assessment	0	0	0	0
Collective investments undertakings (CIU)	11	11	11	11
Equity	2,817	2,817	2,499	2,499
Other items	1,097	1,097	926	926
Internal ratings based Approach (IRB)	**42,956**	**60,944**	**42,085**	**59,706**
IRB approaches when neither own estimates of LGD nor Conversion Factors are used	29,131	41,791	28,343	40,525
Institutions	2,108	1,842	2,608	1,903
Corporates - Specialised Lending	5,605	9,788	4,679	8,474
Corporates - Purchased receivables	286	325	255	290
Corporates - Other	21,131	29,836	20,801	29,858
IRB approaches when own estimates of LGD and/or Conversion Factors are used	11,123	16,606	11,218	16,873
Corporates - Other	0	0	0	0
Retail - Secured by residential real estate	4,977	9,827	4,695	9,323
Retail - Qualifying revolving	0	0	605	1,076
Retail - Purchased receivables	0	0	0	0
Retail - Other	6,145	6,779	5,918	6,473
Equity IRB	181	95	241	97
Collective investments undertakings (CIU)	39	38	28	32
Other non credit-obligation assets	2,482	2,413	2,256	2,180
Securitisation positions	**2,277**	**5,442**	**2,250**	**5,318**
Total risk exposure amount for settlement/delivery	**26**	**26**	**22**	**22**
Total Risk Exposure Amount for the business subject to market risk	**11,083**	**11,083**	**11,028**	**11,028**
Risk exposure amount for business subject to market risk calculated by entities exclusively applying the simplified standardised approach (SSA)	9,354	9,354	8,771	8,771
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	1,729	1,729	2,256	2,256
Total risk exposure amount for operational risk	**18,533**	**18,533**	**18,530**	**18,530**
Total risk exposure amount for credit valuation adjustments	**399**	**399**	**331**	**331**
Other risk exposure amounts	**131**	**131**	**123**	**123**

Regulatory capital ratios

in per cent	30/9/2026	31/12/2025
Common equity tier 1 ratio (transitional)	17.5 %	17.9 %
Tier 1 ratio (transitional)	19.2 %	19.6 %
Total capital ratio (transitional)	21.6 %	21.7 %

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 30 September 2026:

in € million	30/9/2026	31/12/2025
Leverage exposure	240,931	221,527
Tier 1 capital	20,133	19,776
Leverage ratio in per cent (transitional)	**8.4 %**	**8.9 %**

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 transaction tax) in relation to operating income (less 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 CRR, 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 CRR, 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, calculated on a monthly average).

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 in relation to the average equity. 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

BCBS	Basel Committee on Banking Supervision
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
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	Probability of Default
POCI	Purchased or Originated Credit Impaired
RBI	Raiffeisen Bank International Group
RBI AG	Raiffeisen Bank International Aktiengesellschaft
RDARR	Risk Data Aggregation and Risk Reporting
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
SRB	Systemic Risk Buffer
SREP	Supervisory Review and Evaluation Process
VaR	Value-at-Risk
WACC	Weighted Average Cost of Capital

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

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