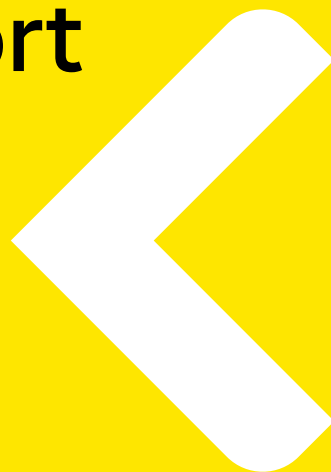


# Third Quarter Report

## 2024



# Overview

## Raiffeisen Bank International (RBI)

Monetary values in € million	2024	2023	Change
<b>Income statement</b>	<b>1/1-30/9</b>	<b>1/1-30/9</b>	
Net interest income	4,355	4,190	4.0 %
Net fee and commission income	2,077	2,364	(12.2)%
General administrative expenses	(2,893)	(2,874)	0.7 %
Operating result	3,821	4,030	(5.2)%
Impairment losses on financial assets	(94)	(251)	(62.6)%
Profit/loss before tax	2,966	2,931	1.2 %
Profit/loss after tax	2,253	2,274	(0.9)%
Consolidated profit/loss	2,083	2,114	(1.5)%
<b>Statement of financial position</b>	<b>30/9</b>	<b>31/12</b>	
Loans to banks	19,605	14,714	33.2 %
Loans to customers	100,105	99,434	0.7 %
Deposits from banks	27,757	26,144	6.2 %
Deposits from customers	120,300	119,353	0.8 %
Equity	21,142	19,849	6.5 %
Total assets	205,981	198,241	3.9 %
<b>Key figures</b>	<b>1/1-30/9</b>	<b>1/1-30/9</b>	
Return on equity before tax	20.3 %	21.4 %	(1.1) PP
Return on equity after tax	15.4 %	16.6 %	(1.2) PP
Consolidated return on equity	15.9 %	17.4 %	(1.5) PP
Cost/income ratio	42.7 %	41.2 %	1.5 PP
Return on assets before tax	1.92 %	1.87 %	0.05 PP
Net interest margin (average interest-bearing assets)	2.96 %	2.81 %	0.14 PP
Provisioning ratio (average loans to customers)	0.25 %	0.25 %	0.00 PP
<b>Bank-specific information</b>	<b>30/9</b>	<b>31/12</b>	
NPE ratio	2.0 %	1.9 %	0.1 PP
NPE coverage ratio	51.8 %	51.7 %	0.1 PP
Total risk-weighted assets (RWA)	97,736	93,664	4.3 %
Common equity tier 1 ratio <sup>1</sup>	17.8 %	17.3 %	0.5 PP
Tier 1 ratio <sup>1</sup>	19.5 %	19.1 %	0.4 PP
Total capital ratio <sup>1</sup>	22.0 %	21.5 %	0.4 PP
<b>Stock data</b>	<b>1/1-30/9</b>	<b>1/1-30/9</b>	
Earnings per share in €	6.09	6.19	(1.5)%
Closing price in € (30/9)	17.86	13.81	29.3 %
High (closing prices) in €	18.29	14.94	22.4 %
Low (closing prices) in €	16.03	12.73	25.9 %
Number of shares in million (30/9)	328.94	328.94	0.0 %
Market capitalization in € million (30/9)	5,875	4,543	29.3 %
<b>Resources</b>	<b>30/9</b>	<b>31/12</b>	
Employees as at reporting date (full-time equivalents)	44,535	44,887	(0.8)%
Business outlets	1,471	1,519	(3.2)%
Customers in million	18.7	18.6	1.0 %

<sup>1</sup> Transitional – including profit

From 1 January 2024, the calculation of the cost/income ratio has been slightly adjusted, the calculation is now exclusive of financial transaction tax (figures of previous periods were adapted). Further information can be found in the notes, chapter key figures.

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

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

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# > RBI in the capital markets

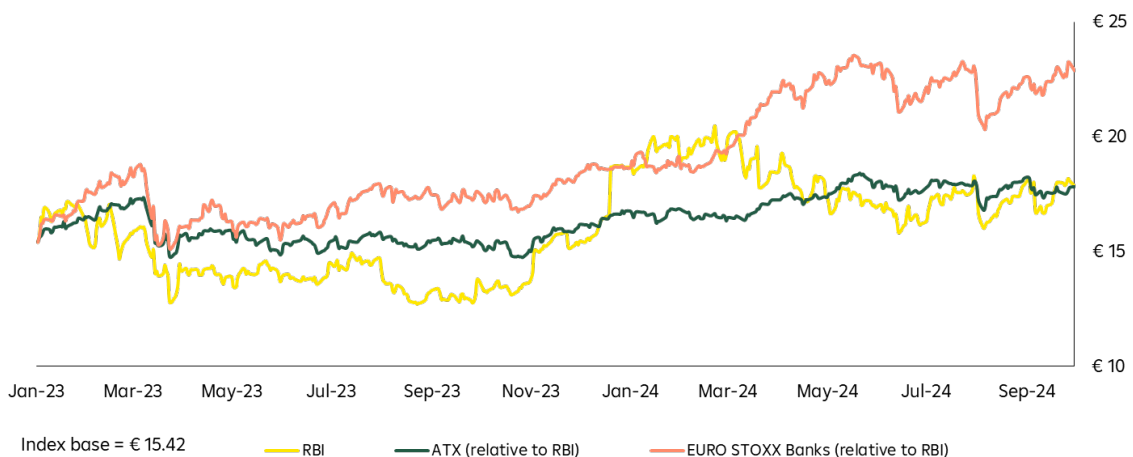
## Performance of RBI stock

Propelled by further declines in inflation rates and interest rate cuts by the US Federal Reserve and the European Central Bank (ECB), equity markets continued their upward trend in the third quarter, reaching new all-time highs in some cases. The positive sentiment was only briefly dampened by a significant market decline at the beginning of August. The decline was triggered by several factors, including concerns about the overvaluation of major US tech stocks, which had risen sharply in the previous months, and weaker US labor market data, which were interpreted as an indicator of a possible recession in the coming year. This was exacerbated by increasingly unprofitable carry trades in Japanese yen, which had been extensively conducted for a long period of time in response to the high interest rate differential with Europe and the US. After the Bank of Japan raised interest rates, the Japanese yen appreciated. Investors then began to partially unwind these transactions and cover their positions by selling equities. As a result, the Japanese stock market was one of the biggest losers among international stock indices, following a remarkable bull market in the current year. However, markets quickly recovered, and most equity markets ended the quarter near their highs.

Inflation in Europe continued to fall year-on-year in the third quarter and was below two per cent in September. This is the first time since the outbreak of the war in Ukraine and the associated rise in inflation that the ECB's target of 2 per cent has been reached. In response, the ECB decided in September and October to lower the key interest rate (deposit rate) further, by two 25 basis point steps to 3.25 per cent. While this had little impact on European bond markets, equity markets subsequently trended positive. In the US, inflation declined in the second quarter. The Fed also changed direction on interest rates, lowering them 50 basis points to 5 per cent.

The RBI share was trading at € 16.22 at the start of the third quarter of 2024. It closed the quarter trading at € 17.86, having gained 10.1 per cent. The Austrian stock index (ATX) rose 1.3 per cent in the third quarter, while the European bank index (Euro Stoxx Banks) gained 6.1 per cent.

## Price performance since 1 January 2023 compared to ATX and Euro Stoxx Banks



## Capital market communication

On 30 July 2024, RBI published its financial results for the second quarter of 2024. The RBI Board of Management took this opportunity to hold a web conference with more than 360 participants. It explained the financials, discussing the situation in Russia and its potential impact on RBI in detail, and fielded 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 Boston, Copenhagen, London, Los Angeles, 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 the CEO, CRO and Investor Relations by

telephone or video conference. The discussions held with investors and analysts in the third quarter continued to focus on the situation in Ukraine and developments in Russia as well as their potential impact on RBI.

A total of 18 equity analysts and 22 debt analysts (as at 30 September 2024) 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](http://www.rbinternational.com) → Investors → Events & Presentations.

## New issues

In February, RBI issued a senior non-preferred bond with a € 500 million benchmark, representing RBI's second issue in this format within six months. After an initial spread indication of 235 basis points, the final spread was fixed at 195 basis points above the mid-swap rate, with order books peaking at € 3.8 billion. The issue has a 5.5-year term, supports the credit rating of RBI under Moody's and offers a yearly coupon of 4.625 per cent.

In May, RBI issued its first € 500 million benchmark senior preferred bond of the year. Following previous investor work, the market demand proofed high with a 5 times oversubscribed order book of over € 2.5 billion. This allowed the final spread to be set at 155 basis points over the mid-swap rate after an initial guidance of 190 basis points. The allocation was well diversified with accounts mostly from across Europe. The issuance has a tenor of 6 years (non-callable for 5 years) and a coupon of 4.5 per cent payable annually.

In August, RBI issued its second € 500 million benchmark senior preferred bond of the year. Due to the high demand, the final spread was set at 140 basis points over the mid-swap rate after an initial guidance of 175 basis points. The issuance has a tenor of 5 years (non-callable for 4 years) and a coupon of 3.875 per cent payable annually.

In September, RBI issued a € 500 million Tier 2 bond, being the first issuance of RBI in this format since over two years. The final spread could be set at 310 basis points over the mid-swap rate after an initial guidance of 350 basis points. The order books peaked at circa € 2.3 billion based on a good market momentum and extensive prior investor work. The issuance has a tenor of 10.25 years, not callable for 5.25 years, and offers a coupon of 4.625 per cent annually. This issuance was associated with a tender offer on the outstanding Tier 2 notes callable in March 2025 which was well received.

## RBI rating

In order to ensure an accurate assessment, RBI maintains regular contact with rating agency analysts and informs them about current developments in its business. RBI continues to be rated by Moody's Investors Service and Standard & Poor's. The Moody's rating was last updated in the third quarter of 2023, and the rating for public-sector covered bonds was raised one notch from Aa2 to Aa1. The other ratings remained unchanged. Standard & Poor's last reaffirmed its rating in May 2024, citing the continued good business performance and large capital buffers that could absorb risks from the Russian business. The integration with the stable, broadly positioned Raiffeisen Banking Group also contributes positively to the rating assessment. The decision by a Russian court in September that the shares of the Russian AO Raiffeisenbank are now subject to a transfer ban did not change the rating assessment.

Rating	Moody's Investors Service	Standard & Poor's
Long-term rating	A1	A-
Outlook	stable	negative
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 2024). 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 2024	€ 17.86
Share price high/low (closing) in the third quarter 2024	€ 18.29/€ 16.03
Earnings per share from 1 January to 30 September 2024	€ 6.09
Book value per share as at 30 September 2024	€ 55.42
Market capitalization as at 30 September 2024	€ 5,875 million
Average daily trading volume (single count) in the third quarter 2024	238,073 shares
Free float as at 30 September 2024	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 2024	328,939,621

## Financial calendar 2025

27 January 2025	Start of Quiet Period
4 February 2025	Preliminary Results 2024, Conference Call
25 February 2025	Annual Financial Report 2024
16 March 2025	Record Date Annual General Meeting
26 March 2025	Annual General Meeting
31 March 2025	Ex-Dividend Date
1 April 2025	Record Date Dividend
2 April 2025	Dividend Payment Date
24 April 2025	Start of Quiet Period
6 May 2025	First Quarter Report, Conference Call
23 July 2025	Start of Quiet Period
30 July 2025	Semi-Annual Report, Conference Call
23 October 2025	Start of Quiet Period
30 October 2025	Third Quarter Report, Conference Call

# > Interim group management report

## Market development

Economic performance in many European countries in 2024 has been characterized by continued weakness in manufacturing and, to some extent, in construction. The service sector, in contrast, has provided moderate support for the economy. These divergent trends are occurring at the country level as well. Countries with strong industrial bases, such as Germany and Austria, are among the economic laggards, while countries with larger service sectors, such as Spain, are faring better economically. Regarding the US, the summer was overshadowed by fears that the American economy could slip into recession. However, economic data continue to suggest that a soft landing is still the most likely scenario. In China, the government is trying to reach a growth target of around 5 per cent by tweaking its monetary and fiscal policy. However, success is far from certain; moreover, these efforts do not address China's structural problems. The disinflation process is moving much slower in the euro area and the US in 2024 than it had in 2023. Nonetheless, both the ECB and the Fed began to cut rates in the summer and fall since inflation targets are widely expected to be met in the coming months and in 2025, respectively. As a result, both central banks are likely to lower their still restrictive policy rates again in 2025. The CE/SEE region is also expected to see (further) rate cuts. A quick end to the war in Ukraine currently seems improbable. However, absent a further substantial military escalation, the war seems unlikely to have any additional negative implications for the economy in the euro area or the CE/SEE countries. Another risk factor is the situation in the Middle East. There are clear downside risks to economic development and upside risks to inflation that would materialize in the event of a significant military escalation.

Economic momentum in the **euro area** picked up somewhat in the first half of 2024. GDP growth is likely to be slightly higher for 2024 as a whole than in the previous year (0.8 per cent versus 0.5 per cent). Economic growth is expected to accelerate in 2025, with the recovery being driven by investment as well as private consumption. The inflation rate has declined over the course of 2024, falling below 2.0 per cent in September. Inflation is expected to rise by the end of 2024. Prices are expected to rise by an average of 2 per cent in 2025, in line with the ECB's target.

The **ECB** began its key interest rate reduction cycle in June. In September, the spread between the main refinancing rate and the deposit rate was reduced from 50 to 15 basis points. The deposit rate is the key interest rate for monetary policy. In 2024, the deposit rate was reduced by 25 basis points each in June, September and October. A further step of this magnitude is expected in December. In 2025, the key lending rate is likely to continue to be reduced by 25 basis points per quarter. In 2024, the ECB reduced its bond portfolio by not reinvesting maturing bonds. This reduction in the balance sheet will continue at a slightly faster pace in 2025.

**Austria's economic** downturn has continued into 2024. Real GDP for the year as a whole is generally expected to decline again (forecast: down 0.5 per cent) after a year in which Austria had underperformed the euro area economy (real GDP in 2023: down 1.0 per cent). The economy is being weighed down not only by continued weakness in manufacturing and construction, but also by disappointing real consumer spending. The significant increase in labor costs, in turn, reduces corporate profits, which makes businesses more reluctant to invest. As a result, investment growth is expected to be modest for 2025. That means that, once again, all the hopes for the economy have been pinned on consumer spending. GDP growth could reach up to one per cent (forecast: 0.9 per cent); however, downside risks prevail.

The economies of **Central Europe (CE)** are on track for a modest recovery in 2024, supported by rising consumer demand thanks to real wage growth, falling inflation and interest rate cuts. However, manufacturing weakness and sluggish international demand are negative factors. In 2025, growth will be driven by strong consumer demand and an increase in investment, supported by an – admittedly more cautious – loosening of monetary policy. At the same time, several countries in this region are working on fiscal consolidation, which, together with weak manufacturing, could become a stumbling block. Poland remains a positive outlier as growth is supported by the delayed release of NGEU funds in the first half of 2024 and 2025. Slovakia is likely to be a straggler in 2025 since it will be less able to claim EU funds and might consolidate its budget more aggressively than previously expected.

**Southeastern Europe (SEE)** recovered more slowly than CE and earlier expectations in 2024, mainly due to the surprising weakness of the Romanian economy. The relatively strong performance of the tourism sector, which drove up growth in Albania and Croatia in particular, combined with remittances to countries with large diasporas, still enabled the region to outperform the euro area and much of Europe. In 2025, the continued weakness of the Romanian economy will lead to another year of subdued growth. Nevertheless, economic growth is being supported by the continued inflow of EU funds, investment growth, further decelerating inflation, strong wage growth and falling interest rates. However, growth is still likely to remain below potential.

In **Ukraine**, the ongoing war continues to weigh on the economy and reconstruction. However, supported by government and central bank policies, private consumption and a recovery in manufacturing, the economy continues to demonstrate its ability to adapt to wartime conditions. In 2024, GDP growth should reach a good 3 per cent, driven by a rebound in real private consumption, public spending and a moderate recovery in investment.

Supported by substantial fiscal measures, the **Russian economy** proved resilient in 2024 yet again despite the war, the associated sanctions, self-imposed trade isolation and subdued investor interest. Fiscal stimuli are expected to remain the cornerstone of otherwise sluggish growth in 2025, while the earlier devaluation of the ruble and associated rise in inflation will keep monetary conditions tight throughout the year. **Belarus** started 2024 stronger than expected. However, an expected rise in inflation, increased competition in the Russian market, a persistent trade deficit, more difficult access to external financing due to sanctions and fading base effects are expected to dampen economic growth in the second half of the year.

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

Region/country	2022	2023	2024e	2025f
Czech Republic	2.9	0.0	1.1	2.9
Hungary	4.6	(0.7)	1.7	3.0
Poland	5.3	0.1	3.1	3.8
Slovakia	1.9	1.6	2.3	1.9
<b>Central Europe</b>	<b>4.2</b>	<b>0.2</b>	<b>2.4</b>	<b>3.3</b>
Albania	4.8	3.9	4.0	4.1
Bosnia and Herzegovina	4.2	2.1	2.1	3.1
Croatia	7.3	3.3	3.6	2.9
Kosovo	4.3	4.1	4.7	4.2
Romania	4.0	2.4	1.2	2.2
Serbia	2.6	3.8	3.8	4.0
<b>Southeastern Europe</b>	<b>4.3</b>	<b>2.7</b>	<b>2.1</b>	<b>2.7</b>
Belarus	(4.7)	3.9	4.0	2.0
Russia	(1.2)	3.6	3.6	0.9
Ukraine	(28.8)	5.3	3.4	4.9
<b>Eastern Europe</b>	<b>(3.9)</b>	<b>3.7</b>	<b>3.6</b>	<b>1.3</b>
<b>Austria</b>	<b>5.3</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>0.9</b>
<b>Euro area</b>	<b>3.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.5</b>

Source: Raiffeisen Research, as of end of October 2024, (e: estimate, f: forecast); subsequent revisions are possible for years already completed



# Significant events in the reporting period

## Update on Russia

On 8 May, after intensive exchanges with the relevant authorities, RBI's Board of Management decided, for reasons of caution and in the interests of its customers and shareholders, not to take these political risks and to walk away from the originally planned STRABAG transaction. RBI is continuing to work on selling or spinning off the Russian subsidiary AO Raiffeisenbank.

On 5 September, a Russian court issued a preliminary injunction, by which shares of AO Raiffeisenbank are subject to a transfer ban with immediate effect. RBI is the 100 per cent shareholder of AO Raiffeisenbank.

The decision is related to the legal proceedings recently initiated by Rasperia Trading Limited in Russia against STRABAG SE, its Austrian core shareholders and AO Raiffeisenbank. AO Raiffeisenbank is mentioned in the claim as related to the other defendants, although not accused of any wrongdoing. RBI is not a party to these proceedings.

As a result of this decision RBI cannot transfer its shares in AO Raiffeisenbank. This complicates the sales process in which RBI seeks to sell a controlling stake in AO Raiffeisenbank – and will inevitably lead to further delays. RBI will attempt to reverse this court decision by all legal means. Even a complete deconsolidation of the Russian subsidiary bank with a book value of zero could be fully cushioned by the current capital reserves.

Meanwhile, business operations in Russia are being heavily scaled back. The loan business has been reduced by nearly 60 per cent since the war began. RBI has also considerably reduced its clearing, settlement and payment services business. Apart from AO Raiffeisenbank, all correspondent bank relationships with Russian banks have been ended. AO Raiffeisenbank is taking steps to further reduce customer deposits. RBI will drastically reduce AO Raiffeisenbank's business even further in conformity with ECB requirements.

## RBI signs agreement on the sale of Priorbank JSC to Soven 1 Holding Limited

On 20 September 2024, RBI announced that it has signed an agreement to sell its 87.74 per cent stake in Priorbank JSC and its subsidiaries to Soven 1 Holding Limited – thereby completing the negotiations which were announced on 14 February 2024. The transaction is subject to regulatory approvals and successful closing, which is expected in Q4/2024.

At closing, the transaction is expected to have an estimated negative impact of approximately € 300 million on RBI Group's consolidated profit, resulting mainly from the difference between purchase price and book value of Priorbank JSC. Due to the lack of regulatory approvals for the sale as of the date of this report and the related uncertainties, no provision for the expected loss was made in accordance with IAS 37.

At closing, the impact on RBI Group's CET1 ratio excluding Russia is expected around minus 5 basis points, resulting from the estimated difference between purchase price and book value of the equity and from the deconsolidation of the RWAs of Priorbank JSC.

At closing, the transaction is expected to have a further estimated negative impact on RBI Group's consolidated profit of approximately € 500 million. This will have no impact on the regulatory capital and capital ratios of RBI Group and is related to the reclassification of predominantly historical FX losses currently recognized in other comprehensive income.

With the completion of this transaction, RBI will have successfully exited the Belarusian market, and thereby reduced its operational complexity in line with its de-risking strategy in Eastern Europe.

Under its new ownership Priorbank JSC will operate in a fully independent manner.

## Earnings and financial performance

The reporting period was again defined by the continuing tense geopolitical situation. Consolidated profit was particularly impacted by a further reduction in business in Russia, by the interest rate measures initiated particularly in the euro area, and by continuing high inflationary pressure on the cost side in most markets. At € 2,083 million, consolidated profit was € 31 million down on the previous year's figure. Currency devaluations, especially of the Russian ruble and of the Ukrainian hryvnia each by an average of 9 per cent, and of the Czech koruna by 5 per cent on average, had year-on-year negative conversion effects on consolidated profit in the amount of € 158 million.

Core revenues (net interest income and net fee and commission income) were down € 122 million, or 2 per cent, to € 6,432 million. Net interest income showed a positive trend with a € 166 million increase to € 4,355 million. The major contributors were Southeastern Europe due to higher volumes and Slovakia due to the higher interest rate level in the euro area compared to the previous year. In contrast, head office revealed a downwards trend, in particular reflecting the higher interest rate sensitivity in the corporate customer business for short-term deposits. Despite adverse currency translation effects and a targeted reduction in retail business, Russia also reported an increase in net interest income. This was on the one hand the result of an increase in interest rates by the Central Bank of Russia, and on the other also due to a conscious, significant reduction in deposit rates for corporate and retail customers. The decline of € 288 million in net fee and commission income was exclusively attributable to Russia (down € 345 million), with the targeted reduction of activities and also the currency devaluation resulting in a significant reduction. In all other markets, net fee and commission income was stable.

On the cost side, inflation resulted in a year-on-year increase of 1 per cent, or € 20 million, to € 2,893 million. Only Russia recorded a € 124 million reduction in costs, which in addition to currency effects was primarily due to non-recurring HR effects in the previous-year period.

Risk costs demonstrated a positive trend and at € 94 million were significantly down on the previous-year (€ 251 million). Whereas the previous year was mostly defined by provisioning in Eastern Europe, the reporting year resulted in net releases in Russia due to repayments. However, Central Europe also reported releases, due to an improvement in the macroeconomic outlook. In contrast, additional provisions were required at head office for real estate financing and corporate customers. Expenses for credit-linked litigation and annulments of loan agreements amounted to € 508 million (previous-year period: € 605 million), with Poland in particular reporting € 493 million in additional provisioning in connection with mortgage loans in foreign currencies (Swiss francs and euro). Additional provisions were driven by negative court rulings, penalty interest owed to customers and a reduction in the discounting period following an adjustment of expectations in relation to an accelerated receipt of customer complaints and faster litigation procedures. In addition to earnings growth, the € 56 million increase in income tax to € 713 million was in particular due to special taxes in Slovakia and to the increase in the tax rate in Ukraine. The effective tax rate thus rose to 24.0 per cent.

Total assets increased approximately € 7.7 billion, or 3.9 per cent, to € 206 billion since the start of the year, despite negative currency effects of around € 1.9 billion, or 0.9 per cent. Due to the targeted business restrictions with corporate customers and households, Russia reported a decline in total assets of around € 2.5 billion, with around € 0.7 billion attributable to the depreciation of the Russian ruble. Excluding the special effects in Russia, retail business on a currency-adjusted basis was stable, with the Southeastern Europe segment reporting a slight € 0.6 billion increase. Active liquidity management led to an expansion of business activities with repo transactions on the assets and liabilities side, primarily at head office and in the Czech Republic. This led to an increase in total assets of around € 4.5 billion. In addition, investments in securities, primarily government bonds, were made in the Central Europe segment and at head office. This increased the volume by around € 5.4 billion. Refinancing recorded an increase of around € 2 billion in customer deposits by non-financial corporations at head office and by households primarily in the Czech Republic and Romania. New issues of debt instruments primarily at head office as well as in Slovakia and at Raiffeisen Bausparkasse Gesellschaft m.b.H. led to a € 3.4 billion increase.

Equity including non-controlling interests rose € 1.3 billion from the start of the year to € 21.1 billion. Total comprehensive income increased € 1.8 billion and comprised profit after tax of € 2.3 billion and other comprehensive income of minus € 0.4 billion. The latter mostly resulted from negative conversion effects in relation to the Russian ruble, the Ukrainian hryvnia, the Czech koruna and the Hungarian forint. Dividends totaling € 0.6 billion were distributed for the 2023 financial year. At the reporting date, the CET1 ratio (transitional) amounted to 17.0 per cent, including third quarter results the CET 1 ratio (transitional) would amount to 17.8 per cent.

## Comparison of results with the previous-year period

in € million	1/1-30/9/2024	1/1-30/9/2023	Change	
Net interest income	4,355	4,190	166	4.0 %
Dividend income	31	27	4	14.5 %
Current income from investments in associates	57	71	(15)	(20.7)%
Net fee and commission income	2,077	2,364	(288)	(12.2)%
Net trading income and fair value result	98	205	(107)	(52.4)%
Net gains/losses from hedge accounting	9	(12)	21	–
Sundry operating income	88	57	30	52.7 %
<b>Operating income</b>	<b>6,714</b>	<b>6,904</b>	<b>(189)</b>	<b>(2.7)%</b>
Staff expenses	(1,609)	(1,660)	51	(3.1)%
Other administrative expenses	(931)	(871)	(60)	6.9 %
Depreciation	(353)	(343)	(10)	2.9 %
<b>General administrative expenses</b>	<b>(2,893)</b>	<b>(2,874)</b>	<b>(20)</b>	<b>0.7 %</b>
<b>Operating result</b>	<b>3,821</b>	<b>4,030</b>	<b>(209)</b>	<b>(5.2)%</b>
Other result	(571)	(589)	18	(3.1)%
Governmental measures and compulsory contributions	(191)	(259)	68	(26.4)%
Impairment losses on financial assets	(94)	(251)	157	(62.6)%
<b>Profit/loss before tax</b>	<b>2,966</b>	<b>2,931</b>	<b>35</b>	<b>1.2 %</b>
Income taxes	(713)	(657)	(56)	8.5 %
<b>Profit/loss after tax</b>	<b>2,253</b>	<b>2,274</b>	<b>(21)</b>	<b>(0.9)%</b>
Profit attributable to non-controlling interests	(171)	(161)	(10)	6.2 %
<b>Consolidated profit/loss</b>	<b>2,083</b>	<b>2,114</b>	<b>(31)</b>	<b>(1.5)%</b>

## Operating income

The monetary reversal introduced by the ECB in the reporting period (June saw the first interest rate reduction in eight years with a further one in September) and the already reducing momentum in monetary easing in the countries of Central and Southeastern Europe resulted in difficult framework conditions for net interest income. The Fed also initiated an interest rate turnaround in the USA with a reduction in key interest rates in September. Despite these challenging circumstances and negative currency effects in Eastern Europe, the Czech Republic and Hungary, net interest income rose € 166 million year-on-year to € 4,355 million. Slovakia recorded a € 60 million increase due to mainly interest-rate-driven higher income from customer loans to non-financial corporations and households. The € 33 million rise in net interest income in Romania was due to volume-related higher interest income from liquidity investment (government bonds) and to higher market interest rates for foreign currency loans. In Serbia, increased volumes and higher market interest rates resulted in a € 27 million increase in net interest income, whereas interest expenses for customer deposits remained low due to the excellent liquidity position. In Russia, a contrary monetary policy with numerous interest rate increases and resulting higher interest income from interbank deposits led to a € 127 million increase in net interest income. In contrast, head office reported a € 93 million decline in net interest income due to higher interest expenses for customer deposits. The reductions in net interest income of € 21 million in the Czech Republic and of € 18 million in Hungary were currency and interest-rate-related.

The Group's average interest-bearing assets declined 1 per cent year-on-year, primarily due to reductions in Eastern Europe (other demand deposits) and in Slovakia (central bank balances). The net interest margin improved 14 basis points to 2.96 per cent, which in addition to an increase in Eastern Europe – as a result of lower average interest-bearing assets – was attributable to a rise of 51 basis points in Slovakia and a rise of 37 basis points in Serbia. In Slovakia, in addition to the increase in net interest income, a 6 per cent reduction in average interest-bearing assets also contributed to the positive development in the net interest margin, whereas in Serbia, in particular lower interest expenses for customer deposits resulted in a higher net interest margin, despite increased market interest rates.

Overall, net fee and commission income reduced € 288 million to € 2,077 million. The reduction was largely attributable to Russia (down € 345 million, of which € 83 million from negative conversion effects), while most other countries in the group reporting an increase. In Hungary and Slovakia in particular, higher income from clearing, settlement and payment services resulted in an increase, whereas in Serbia, an increase in the number of transactions primarily led to improved net fee and commission income from foreign exchange business. At group level, net fee and commission income from foreign exchange business fell € 200 million mainly in spot foreign exchange business as a result of the volume and currency-related reduction in Russia. This development was influenced by reduced volumes due to internal transaction limits, the restriction of transfers in foreign currencies, and lower margins from business with non-financial corporations and households. Net income from clearing, settlement and payment services decreased € 94 million as a result of lower volumes.

Net trading income and fair value result declined € 107 million year-on-year to € 98 million. This was primarily due to Russia with an € 81 million reduction to € 49 million, mainly as a result of valuations of foreign-currency positions and of reduced customer transactions in foreign currencies. Head office also reported a € 50 million year-on-year decline, on the one hand due to a fall in net trading income from certificates and equities, and on the other due to negative net income from interest-rate derivatives and foreign-currency transactions. This contrasted with increased valuation gains of € 30 million in connection with

foreign currency positions, most notably in the Czech Republic, Hungary, Albania and Belarus. Negative, interest-rate-related valuation changes were reported mainly in Hungary and Romania, with contrasting positive trends in Croatia and at Raiffeisen Bausparkasse Gesellschaft m.b.H.

The € 30 million improvement in other net operating income to € 88 million resulted mainly from lower allocations to provisions for litigation in the reporting period.

## General administrative expenses

General administrative expenses rose 1 per cent, or € 20 million, year-on-year to € 2,893 million. Staff expenses decreased € 51 million to € 1,609 million. In Russia, provisions for one-off payments in the previous-year period and also to currency effects led to a € 128 million decline. This contrasted with mainly inflation-related salary increases in almost all other countries of the Group, notably in Slovakia (up € 19 million) and in Romania (up € 16 million) and a small increase in the average number of employees by 236 full-time equivalents to 44,810. The € 60 million increase in other administrative expenses was mainly driven by the € 59 million rise in IT expenses, which was mainly inflation related. Transaction taxes increased € 9 million to € 61 million. This was contrasted with a € 19 million reduction in legal, advisory and consulting expenses. The cost/income ratio increased year-on-year from 41.2 per cent to 42.7 per cent.

The number of business outlets fell 74 year-on-year to 1,471. The largest decline resulted from the war in Ukraine (down 22), followed by Serbia due to consolidations (down 21), and Romania (down 14).

## Other result

Other result amounted to minus € 571 million in the reporting period after minus € 589 million in the previous-year period. Expenses for credit-linked, portfolio-based litigation provisions and annulments of loan agreements continued to have a negative effect of € 508 million (previous-year period: € 605 million). These mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. The expense of € 493 million in Poland mainly resulted from provisions in connection with the CHF-loan portfolio due to negative court rulings and from the adjustment of the discounting period. Additional drivers of the expense in Poland were allocations to provisions in connection with pending litigation relating to euro-denominated loans and also penalty interest owed to customers. In the reporting period, the valuation of investments in subsidiaries and associates led to net income of minus € 49 million, mainly relating to the investments in UNIQA Insurance Group AG and LEIPNIK-LUNDENBURGER INVEST Beteiligungs AG.

## Governmental measures and compulsory contributions

Governmental measures and compulsory contributions decreased € 68 million to € 191 million. Contributions to the bank resolution fund fell € 59 million as the establishment phase of the fund had almost been completed. This related to head office (down € 42 million), the Czech Republic (down € 7 million) and Slovakia (down € 6 million). Deposit insurance fees decreased € 16 million. This concerned Raiffeisen Bausparkasse Gesellschaft m.b.H. and Russia, which each posted a reduction of € 8 million. At Raiffeisen Bausparkasse Gesellschaft m.b.H., higher contribution payments had been made in the previous-year periods in order to replenish the deposit insurance fund following the loss incidents relating to Commerzialbank Mattersburg im Burgenland AG and to Anglo Austrian AAB AG in 2020. The decline in Russia was due to the reduced volume of deposits.

## Impairment losses on financial assets

At € 94 million, impairment losses on financial assets were significantly lower in the reporting period than the figure of € 251 million in the comparable period, which was mainly reported in Eastern Europe. For defaulted loans (Stage 3), impairments of € 286 million net were recognized in the reporting period (previous-year period: € 133 million net). € 161 million related to non-financial corporations (of which € 80 million to real-estate financing) and € 83 million to households. At country level, the Stage 3 impairment losses were primarily incurred by head office (€ 132 million) and in Russia (€ 70 million). In Stage 1 and Stage 2, net releases of € 192 million were recognized in the reporting period, most notably in Russia due to repayments primarily from sanctioned customers (previous-year period: impairment losses of € 118 million, thereof € 92 million in Russia and € 46 million in Ukraine).

## Income taxes

The increase in income taxes by € 56 million to € 713 million was mainly attributable to special taxes as well as increases in profits in Central Europe, Eastern Europe and Southeastern Europe. In the Central Europe segment, the introduction of a special tax in Slovakia at the beginning of 2024 was mainly responsible for the increase of € 71 million. In contrast, the Eastern Europe segment saw a tax reduction of € 22 million, mainly due to the previous year's special tax in Russia. The effective tax rate increased to 24.0 per cent, primarily due to the special tax in Slovakia and the tax rate increase in Ukraine.

## Comparison of results with the previous quarter

### Quarterly results

in € million	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Change	
Net interest income	1,441	1,494	1,455	1,440	1,461	21	1.5 %
Dividend income	10	8	6	21	4	(18)	(82.7)%
Current income from investments in associates	21	13	17	17	23	6	37.5 %
Net fee and commission income	667	677	669	722	686	(37)	(5.1)%
Net trading income and fair value result	89	(19)	17	42	39	(3)	(7.3)%
Net gains/losses from hedge accounting	5	(16)	6	(4)	8	11	–
Other net operating income	15	5	32	19	37	18	92.7 %
<b>Operating income</b>	<b>2,247</b>	<b>2,162</b>	<b>2,201</b>	<b>2,257</b>	<b>2,256</b>	<b>(1)</b>	<b>0.0 %</b>
Staff expenses	(491)	(548)	(525)	(548)	(536)	12	(2.2)%
Other administrative expenses	(271)	(354)	(299)	(318)	(314)	4	(1.2)%
Depreciation	(116)	(132)	(114)	(119)	(119)	0	(0.2)%
<b>General administrative expenses</b>	<b>(878)</b>	<b>(1,034)</b>	<b>(938)</b>	<b>(986)</b>	<b>(970)</b>	<b>16</b>	<b>(1.6)%</b>
<b>Operating result</b>	<b>1,369</b>	<b>1,128</b>	<b>1,263</b>	<b>1,271</b>	<b>1,286</b>	<b>15</b>	<b>1.2 %</b>
Other result	(138)	(317)	(147)	(260)	(164)	96	(36.9)%
Governmental measures and compulsory contributions	(22)	(24)	(140)	(21)	(30)	(9)	41.0 %
Impairment losses on financial assets	8	(142)	(25)	(23)	(46)	(23)	101.4 %
<b>Profit/loss before tax</b>	<b>1,216</b>	<b>645</b>	<b>952</b>	<b>967</b>	<b>1,047</b>	<b>79</b>	<b>8.2 %</b>
Income taxes	(269)	(341)	(231)	(253)	(229)	23	(9.3)%
<b>Profit/loss after tax</b>	<b>947</b>	<b>304</b>	<b>721</b>	<b>715</b>	<b>817</b>	<b>103</b>	<b>14.4 %</b>
Profit attributable to non-controlling interests	(68)	(32)	(57)	(54)	(59)	(5)	10.1 %
<b>Consolidated profit/loss</b>	<b>879</b>	<b>272</b>	<b>664</b>	<b>661</b>	<b>758</b>	<b>97</b>	<b>14.7 %</b>

## Development of the third quarter of 2024 compared to the second quarter of 2024

Net interest income rose € 21 million to € 1,461 million. Faced with high inflation, the Central Bank of Russia raised its key interest rate again in the third quarter. In Russia, this led to an interest rate-related increase in net interest income of € 33 million due to higher interest income from interbank investments. In contrast, net interest income at head office fell € 13 million, primarily due to lower income from the real estate and project financing business as a result of the weak economic performance of numerous industries. The Group's net interest margin rose 5 basis points to 2.97 per cent.

Net fee and commission income decreased € 37 million to € 686 million, with the largest decreases in Russia (€ 27 million) and at head office (€ 10 million). Net income from securities business decreased € 20 million, mainly due to lower volumes and the currency development in Russia and transaction-related in Hungary. Net income from clearing, settlement and payment services also decreased € 18 million, most notably in Russia due to restriction of foreign currency transfers, and in Belarus due to an incentive payment of € 9 million by a credit card provider in the previous quarter.

Other net operating income came in at € 37 million in the third quarter, well above the second-quarter level of € 19 million. In the second quarter, losses of € 14 million were allocated from the sale of debt securities issued, mainly in Czech Republic and Hungary.

General administrative expenses were down € 16 million quarter-on-quarter to € 970 million. Staff expenses dropped € 12 million to € 536 million; other administrative expenses fell € 4 million to € 314 million. The main drivers of the decrease in the third quarter were lower staff expenses at head office in connection with the reversal of provisions for staff for unused vacation (€ 11 million) and in Romania (€ 2 million).

At minus € 164 million, the other result recorded an improvement of € 96 million. While expenses for credit-linked, portfolio-based litigation provisions and annulments of loan agreements in Poland were € 180 million lower, the valuation of investments in subsidiaries and associates resulted in an impairment loss of € 60 million in the third quarter, which mainly related to the investments in UNIQA Insurance Group AG and LEIPNIK-LUNDENBURGER INVEST Beteiligungs AG.

Impairment losses on financial assets were up € 23 million quarter-on-quarter to € 46 million. In the third quarter, allocations at head office (€ 73 million, largely due to new customer defaults) were offset by net releases in Russia (€ 25 million due to repayments, in part from sanctioned customers). The second quarter also primarily saw allocations at head office (€ 60 million) and net releases in Russia (€ 42 million).

Income taxes decreased by € 23 million in the quarterly comparison to € 229 million. In the Eastern Europe segment, the tax reduction of € 12 million was due to higher deferred tax assets in Russia, caused by the increase in the tax rate to 25 per cent starting from 2025. Additionally, a reduction of € 7 million in the Central Europe segment was mainly due to lower deferred tax liabilities in the Czech Republic.

## Statement of financial position

Total assets have increased by around € 8 billion, or 3.9 per cent in the year to date, with currency effects being responsible for a decrease of 0.9 per cent. The depreciation of the Russian ruble (down 5 per cent), the Ukrainian hryvnia (down 8 per cent) and the Hungarian forint (down 4 per cent) had a negative impact on total assets.

### Assets

in € million	30/9/2023 <sup>1</sup>	31/12/2023 <sup>1</sup>	31/3/2024 <sup>1</sup>	30/6/2024	30/9/2024	Change year-to-date	
Loans to banks	15,716	14,714	16,414	17,721	19,605	4,891	33.2 %
Loans to customers	101,931	99,434	100,434	101,920	100,105	671	0.7 %
hereof non-financial corporations	47,317	46,572	46,600	46,663	45,646	(1,403)	(3.0)%
hereof households	39,848	39,674	39,404	40,036	39,963	290	0.7 %
Securities	30,803	31,108	34,242	35,926	36,545	5,438	17.5 %
Cash and other assets	55,724	52,986	52,307	54,395	49,726	(3,259)	(6.2)%
hereof cash balances	45,286	43,234	41,943	44,283	39,395	(3,839)	(8.9)%
<b>Total</b>	<b>204,175</b>	<b>198,241</b>	<b>203,398</b>	<b>209,963</b>	<b>205,981</b>	<b>7,740</b>	<b>3.9 %</b>

<sup>1</sup> Previous-period figures adapted due to changed allocation

Loans to banks increased € 2,540 million, mainly due to an increase in Russia; due to an increase of loans to the central bank of € 6,121 million, mainly due to a sanctions-related reallocation, which was offset by a decrease in loans to commercial banks of € 3,581 million. In addition, repo transactions increased € 1,525 million in the Czech Republic and € 286 million in Serbia. Loans increased € 385 million in Belarus due to short-term foreign currency placements and € 203 million in Romania, mainly as a result of placements with banks. Ukraine recorded a decrease of € 305 million, largely due to lower loans to the national bank.

Loans to customers increased € 671 million in total. Head office saw an increase of € 1,194 million, mainly due to an increase in the volume of repo transactions with other financial corporations. In Slovakia and Romania, increases were mainly reported for non-financial corporations (up € 364 million) and households (up € 282 million). In Russia, on the other hand, there was a decrease of € 1,490 million, mainly due to a decline in working capital financing to non-financial corporations and in unsecured loans to households.

The increase in securities was primarily attributable to investments – especially in government bonds – at head office (up € 1,822 million), in the Czech Republic (up € 1,368 million), Hungary (up € 1,012 million), Romania (up € 699 million) and Slovakia (up € 651 million). On the other hand, Ukraine reported a decline of € 265 million due to the repayment of bonds and the sale of US government bonds.

The decrease of € 3,839 million in cash balances was mainly due to developments in Slovakia and Russia. Repayments of TLTRO instruments amounting to € 2,200 million as well as lower investment of excess liquidity at the National Bank of Slovakia due to the increase in customer business led to a decrease of € 3,167 million. In Russia, short-term deposits with banks decreased € 3,373 million due to the reallocation to central bank deposits. This decrease was partially offset by short-term forward and repo transactions at head office of € 2,637 million and an increase in short-term money market investments in Ukraine of € 708 million.

## Equity and liabilities

in € million	30/9/2023	31/12/2023	31/3/2024	30/6/2024	30/9/2024	Change year-to-date	
Deposits from banks	29,298	26,144	27,924	28,879	27,757	1,613	6.2 %
Deposits from customers	121,233	119,353	120,938	125,333	120,300	947	0.8 %
hereof non-financial corporations	45,813	45,084	45,268	46,749	44,298	(787)	(1.7)%
hereof households	57,520	58,453	57,990	59,073	57,736	(716)	(1.2)%
Debt securities issued and other liabilities	33,792	32,894	34,117	34,660	36,782	3,888	11.8 %
Equity	19,851	19,849	20,419	21,090	21,142	1,293	6.5 %
<b>Total</b>	<b>204,175</b>	<b>198,241</b>	<b>203,398</b>	<b>209,963</b>	<b>205,981</b>	<b>7,740</b>	<b>3.9 %</b>

The € 1,613 million, or 6 per cent, increase in deposits from banks was mainly due to a volume-driven € 3,886 million increase in repo transactions and short-term deposits at head office. This contrasted with repayments of TLTRO instruments in Slovakia amounting to € 1,903 million.

Deposits from customers increased € 947 million compared to the end of last year. Growth in the Czech Republic, Romania and Serbia was offset by decreases in Russia and Slovakia. The Czech Republic saw an increase of € 2,674 million due to repo transactions with the government and short-term deposits from households. Also, in Romania, deposits from households and other financial corporations rose € 486 million in local and foreign currencies. In Serbia, deposits increased € 328 million, mainly from non-financial corporations and households. This contrasted with a decrease of € 3,664 million in Russia and € 585 million in Slovakia due to lower short-term deposits from non-financial corporations that were partially offset by higher deposits from governments and households.

Debt securities issued and other liabilities increased € 3,888 million. Head office issued one € 500 million senior non-preferred bond and two € 500 million senior preferred benchmark bonds during the reporting period. In addition, a Tier 2 bond was issued for € 500 million in September. A new green bond was issued for € 350 million in April in Slovakia.

## Liquidity and funding

With its strong liquidity position and proven processes for managing liquidity risk, RBI has put its high adaptability on display. In addition, it introduced separate monitoring of RBI's liquidity risk position – excluding the Russian subsidiaries – in 2023. The monitoring shows that RBI's liquidity risk position remains within the target values even without the Russian business. As of 30 September 2024, the liquidity coverage ratio was 192 per cent (31 December 2023: 189 per cent) while the net stable funding ratio (NSFR) was 146 per cent (31 December 2023: 141 per cent) compared to a regulatory limit of 100 per cent in each case.

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, mainly through RBI AG and the subsidiary banks. In addition to funding from the regional Raiffeisen banks, financing loans from third parties and interbank loans with third-party banks are also used. The loan/deposit ratio amounted to 83.9 per cent as of 30 September 2024 (31 December 2023: 83.3 per cent).

## Equity on the statement of financial position

The equity, including non-controlling interests, increased by € 1,293 million to € 21,142 million since the beginning of the year.

Total comprehensive income of € 1,833 million comprised profit after tax of € 2,253 million and other comprehensive income of minus € 420 million. Currency fluctuations had a negative impact of € 435 million on the other comprehensive income, with the depreciation of the Russian ruble by 5 per cent contributing negatively with € 305 million, and that of the Ukrainian hryvnia by 8 per cent contributing minus € 54 million, of the Czech koruna by 2 per cent with minus € 52 million and of the Hungarian forint by 4 per cent with minus € 39 million. Further negative effects arose from adaptations to the cash flow hedge reserve of minus € 103 million, primarily in Russia. On the other hand, positive effects came from fair value changes of financial assets and equity instruments amounting to € 56 million, from the other comprehensive income from companies valued at equity amounting to € 35 million, and from hedging of net investments, particularly in the Hungarian forint (€ 12 million) and the Czech koruna (€ 10 million), resulting in a positive valuation result of € 22 million.

Dividends of € 553 million were distributed in 2024 for the financial year 2023. The distribution of a dividend of € 1.25 per share to the RBI's shareholders amounted to € 410 million. Furthermore, € 88 million were paid out to holders of non-controlling interests in Group companies. Additionally, dividend payments of € 54 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 € 16,654 million, representing an increase of € 451 million compared to the 2023 year-end figure. The main drivers for the increase was the consideration of the period result after deducting any dividends amounting to € 1,045 million for the first six months and a negative other foreign currency result of minus € 407 million.

Likewise, tier 1 capital after deductions also increased € 463 million to € 18,343 million. Tier 2 capital increased € 147 million to € 2,434 million due to the expiration of the IFRS 9 transition provisions. Total capital amounted to € 20,777 million, which represents an increase of € 609 million compared to the 2023 year-end figure.

Risk-weighted assets increased € 4,072 million from the 2023 year-end figure to € 97,736 million. The increase in credit risk was mainly driven by sanctions-related, short-term investments with the Russian Central Bank (€ 5,522 million). Changes in risk weighting resulted in a € 938 million reduction of RWAs, while foreign currency effects, mainly related to the Russian ruble, Ukrainian hryvnia and Czech koruna, resulted in a reduction of € 530 million. Market risk RWAs increased € 826 million due to the structural FX position. This resulted in a (transitional) CET1 ratio of 17.0 per cent, a (transitional) tier 1 ratio of 18.8 per cent and a (transitional) total capital ratio of 21.3 per cent. If the third quarter results were included, the ratios would be as follows (transitional): CET1 ratio of 17.8 per cent, tier 1 ratio of 19.5 per cent and total capital ratio of 22.0 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 and Belarus. The 2024 guidance for RBI including Russia and Belarus has been suspended in light of the ECB's requirement to accelerate business reduction in Russia.

In 2024, net interest income is expected around € 4.1 billion and net fee and commission income around € 1.8 billion.

We expect loans to customers to grow by 4 to 5 per cent.

We expect general administrative expenses around € 3.3 billion, resulting in a cost/income ratio of around 52 per cent.

The provisioning ratio – before use of overlays – is expected to be up to 35 basis points.

The consolidated return on equity is expected to be around 7.5 per cent in 2024.

At year-end 2024 we expect a CET1 ratio of around 14.7 per cent\*.

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

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



# > Segment and country analysis

Segment reporting at RBI is based on the current organizational structure pursuant to IFRS 8. A cash generating unit within the Group is a country. For further information on segmentation, please refer to the chapter segment reporting in the interim consolidated financial statements as well as the RBI website ([www.rbinternational.com](http://www.rbinternational.com) → Investors → Reports).

## Central Europe

in € million	1/1-30/9/2024	1/1-30/9/2023	Change	Q3/2024	Q2/2024	Change
Net interest income	1,194	1,163	2.7 %	394	397	(0.7)%
Dividend income	12	8	40.1 %	0	9	(99.6)%
Current income from investments in associates	4	3	11.5 %	1	1	11.9 %
Net fee and commission income	451	427	5.6 %	155	152	2.3 %
Net trading income and fair value result	(7)	(18)	(61.5)%	4	3	32.8 %
Net gains/losses from hedge accounting	4	0	–	(3)	1	–
Other net operating income	16	20	(18.1)%	10	(3)	–
<b>Operating income</b>	<b>1,673</b>	<b>1,602</b>	<b>4.4 %</b>	<b>562</b>	<b>559</b>	<b>0.4 %</b>
General administrative expenses	(795)	(738)	7.7 %	(277)	(267)	3.7 %
<b>Operating result</b>	<b>878</b>	<b>864</b>	<b>1.6 %</b>	<b>285</b>	<b>293</b>	<b>(2.6)%</b>
Other result	(498)	(608)	(18.2)%	(103)	(286)	(64.1)%
Governmental measures and compulsory contributions	(85)	(131)	(34.6)%	(1)	5	–
Impairment losses on financial assets	39	(22)	–	8	(2)	–
<b>Profit/loss before tax</b>	<b>335</b>	<b>103</b>	<b>224.2 %</b>	<b>189</b>	<b>9</b>	<b>&gt;500.0%</b>
Income taxes	(198)	(126)	56.6 %	(63)	(70)	(9.4)%
<b>Profit/loss after tax</b>	<b>137</b>	<b>(23)</b>	<b>–</b>	<b>125</b>	<b>(61)</b>	<b>–</b>
Return on equity before tax	9.9 %	3.1 %	6.8 PP	16.8 %	0.8 %	16.0 PP
Return on equity after tax	4.1 %	–	–	11.2 %	–	–
Net interest margin (average interest-bearing assets)	2.51 %	2.43 %	0.07 PP	2.44 %	2.47 %	(0.03) PP
Cost/income ratio	46.0 %	44.3 %	1.7 PP	44.5 %	45.9 %	(1.4) PP

From 1 January 2024, the calculation of the cost/income ratio has been slightly adjusted, the calculation is now exclusive of financial transaction tax (figures of previous periods were adapted). Further information can be found in the notes, chapter key figures.

The year-on-year increase in profit after tax was primarily attributable to a rise of € 71 million in operating income, which was driven by the positive trend in net interest income in Slovakia. In that country, largely rate-driven increases in income from customer loans to non-financial corporations and households led to a rise of € 60 million in net interest income. Net fee and commission income increased € 24 million, primarily in Hungary and Slovakia, as a result of higher income from clearing, payment and settlement services. Valuation gains in connection with foreign currency positions above all in the Czech Republic resulted in an increase of € 11 million in net trading income. General administrative expenses were up € 57 million, mainly due to an inflation-driven increase in staff expenses in Slovakia (up € 19 million) and Hungary (up € 7 million), higher consulting expenses (up € 13 million), higher IT expenses (up € 11 million) and higher transaction taxes (up € 9 million) mainly in Hungary. The other result was reduced by expenses of € 493 million (comparable period: € 600 million) for credit-linked, portfolio-based litigation and loan agreement annulments that related exclusively to mortgage loans in Poland. The decline of € 45 million in expenses for governmental measures and compulsory levies was attributable to a lower bank levy in Hungary (down € 27 million) and a smaller contribution to the bank resolution fund in the Czech Republic (down € 7 million) and Slovakia (down € 6 million), as the establishment phase of the fund had almost been completed. Risk costs fell € 61 million as a result of lower allocations in the Czech Republic (down € 26 million) and Slovakia (down € 14 million) as well as higher net releases (up € 30 million) in Hungary as a consequence of improved macroeconomic conditions. The increase in income taxes was attributable to earnings growth and above all the introduction of a windfall tax in Slovakia at the start of 2024.

in € million	Poland		Slovakia	
	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Net interest income	25	15	353	293
Dividend income	0	0	0	0
Current income from investments in associates	0	0	4	3
Net fee and commission income	1	0	154	142
Net trading income and fair value result	1	1	9	11
Net gains/losses from hedge accounting	0	0	0	1
Other net operating income	9	3	2	2
<b>Operating income</b>	<b>35</b>	<b>20</b>	<b>522</b>	<b>453</b>
General administrative expenses	(65)	(48)	(223)	(199)
<b>Operating result</b>	<b>(30)</b>	<b>(28)</b>	<b>299</b>	<b>253</b>
Other result	(493)	(600)	(2)	0
Governmental measures and compulsory contributions	(2)	(3)	(1)	(7)
Impairment losses on financial assets	19	29	(12)	(26)
<b>Profit/loss before tax</b>	<b>(506)</b>	<b>(602)</b>	<b>283</b>	<b>221</b>
Income taxes	0	0	(108)	(48)
<b>Profit/loss after tax</b>	<b>(506)</b>	<b>(602)</b>	<b>175</b>	<b>172</b>

in € million	Czech Republic		Hungary	
	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Net interest income	453	474	363	382
Dividend income	2	4	9	4
Net fee and commission income	130	136	166	148
Net trading income and fair value result	15	(2)	(31)	(28)
Net gains/losses from hedge accounting	(2)	(2)	6	1
Other net operating income	8	20	(2)	(5)
<b>Operating income</b>	<b>606</b>	<b>629</b>	<b>510</b>	<b>501</b>
General administrative expenses	(289)	(295)	(218)	(196)
<b>Operating result</b>	<b>316</b>	<b>333</b>	<b>293</b>	<b>305</b>
Other result	0	(1)	(3)	(8)
Governmental measures and compulsory contributions	(14)	(23)	(68)	(96)
Impairment losses on financial assets	(2)	(29)	34	4
<b>Profit/loss before tax</b>	<b>301</b>	<b>281</b>	<b>256</b>	<b>204</b>
Income taxes	(54)	(57)	(35)	(21)
<b>Profit/loss after tax</b>	<b>246</b>	<b>224</b>	<b>221</b>	<b>183</b>

## Southeastern Europe

in € million	1/1-30/9/2024	1/1-30/9/2023	Change	Q3/2024	Q2/2024	Change
Net interest income	1,043	953	9.5 %	350	350	0.1 %
Dividend income	4	4	13.8 %	0	4	(99.1)%
Net fee and commission income	367	332	10.3 %	131	125	5.0 %
Net trading income and fair value result	18	8	115.8 %	8	2	272.0 %
Net gains/losses from hedge accounting	0	0	–	0	0	–
Other net operating income	17	12	38.1 %	3	9	(69.3)%
<b>Operating income</b>	<b>1,449</b>	<b>1,310</b>	<b>10.6 %</b>	<b>491</b>	<b>490</b>	<b>0.4 %</b>
General administrative expenses	(577)	(527)	9.6 %	(193)	(200)	(3.1)%
<b>Operating result</b>	<b>871</b>	<b>783</b>	<b>11.2 %</b>	<b>298</b>	<b>290</b>	<b>2.7 %</b>
Other result	(1)	(7)	(82.4)%	(1)	0	132.2 %
Governmental measures and compulsory contributions	(50)	(31)	63.0 %	(13)	(16)	(20.6)%
Impairment losses on financial assets	7	19	(62.9)%	(11)	5	–
<b>Profit/loss before tax</b>	<b>827</b>	<b>765</b>	<b>8.2 %</b>	<b>273</b>	<b>278</b>	<b>(1.8)%</b>
Income taxes	(129)	(122)	6.3 %	(42)	(42)	0.5 %
<b>Profit/loss after tax</b>	<b>698</b>	<b>643</b>	<b>8.5 %</b>	<b>231</b>	<b>236</b>	<b>(2.2)%</b>
Return on equity before tax	32.4 %	32.5 %	(0.1) PP	32.1 %	32.6 %	(0.5) PP
Return on equity after tax	27.3 %	27.3 %	0.0 PP	27.1 %	27.7 %	(0.5) PP
Net interest margin (average interest-bearing assets)	4.24 %	4.23 %	0.01 PP	4.16 %	4.25 %	(0.09) PP
Cost/income ratio	39.8 %	40.2 %	(0.4) PP	39.4 %	40.8 %	(1.4) PP

The increase in profit after tax was attributable mainly to higher net interest income. The principal drivers were the higher interest rate level and larger loan volumes with households and non-financial corporations. Net interest income was up € 90 million or 9 per cent, with a contribution of € 33 million from Romania, and resulted primarily from higher income from liquidity placements and bonds as well as higher loan volumes. Serbia also reported an increase of € 27 million, which was mainly due to the increase in the reference interest rate in addition to volume-related growth. In Albania, net interest income was up € 15 million or 18 per cent, driven primarily by increased lending to non-financial corporations and households and higher investments in securities denominated in foreign currencies and government bonds. Net fee and commission income was also up € 34 million in the segment, including € 12 million in Serbia, and was driven by a larger number of foreign currency transactions by customers. Romania reported a rise of € 11 million, which reflected higher income from the brokerage of insurance products and higher net income from clearing, settlement and payment services. General administrative expenses rose € 50 million, with staff expenses accounting for the largest share at € 28 million, mainly due to inflation-related growth in Romania and increases in minimum wages in Albania. In addition, IT, communication and advertising expenses for the segment were up € 10 million, once again primarily in Romania. Governmental measures and compulsory contributions increased € 19 million, largely as a result of the introduction of a bank levy in Romania. In the case of risk costs, net releases were down € 12 million, for the most part in Croatia (€ 16 million, allocation of € 1 million), and Romania (€ 9 million, allocation € 1 million), reflecting large releases in the previous year resulting from parameter adjustments. In contrast, Bosnia and Herzegovina reported an increase of € 9 million in net releases, reflecting the implementation of new parameters for households in Stage 1 and Stage 2. The increase of € 8 million in income taxes to € 129 million was mainly earnings-related.

	Albania		Bosnia and Herzegovina		Kosovo	
in € million	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Net interest income	98	83	66	63	54	48
Dividend income	1	0	2	0	0	0
Net fee and commission income	20	15	43	40	13	13
Net trading income and fair value result	3	(3)	1	1	1	1
Other net operating income	(1)	0	2	(1)	5	4
<b>Operating income</b>	<b>121</b>	<b>95</b>	<b>114</b>	<b>103</b>	<b>73</b>	<b>67</b>
General administrative expenses	(45)	(38)	(49)	(45)	(34)	(27)
<b>Operating result</b>	<b>75</b>	<b>57</b>	<b>65</b>	<b>58</b>	<b>39</b>	<b>40</b>
Other result	0	0	0	0	0	0
Governmental measures and compulsory contributions	(6)	(6)	(4)	(4)	(2)	(1)
Impairment losses on financial assets	6	8	9	1	(3)	(6)
<b>Profit/loss before tax</b>	<b>75</b>	<b>60</b>	<b>71</b>	<b>55</b>	<b>35</b>	<b>33</b>
Income taxes	(11)	(9)	(5)	(4)	(4)	(4)
<b>Profit/loss after tax</b>	<b>64</b>	<b>51</b>	<b>65</b>	<b>50</b>	<b>31</b>	<b>29</b>

	Croatia		Romania		Serbia	
in € million	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Net interest income	139	132	463	430	224	197
Dividend income	0	0	1	3	0	0
Net fee and commission income	59	55	142	131	91	78
Net trading income and fair value result	4	(10)	(1)	8	10	11
Other net operating income	1	7	3	(1)	6	3
<b>Operating income</b>	<b>202</b>	<b>184</b>	<b>608</b>	<b>571</b>	<b>330</b>	<b>289</b>
General administrative expenses	(94)	(90)	(268)	(239)	(87)	(87)
<b>Operating result</b>	<b>108</b>	<b>94</b>	<b>340</b>	<b>332</b>	<b>243</b>	<b>202</b>
Other result	(2)	(5)	0	(2)	1	1
Governmental measures and compulsory contributions	(2)	0	(26)	(10)	(10)	(9)
Impairment losses on financial assets	(1)	15	(1)	8	(3)	(7)
<b>Profit/loss before tax</b>	<b>103</b>	<b>104</b>	<b>313</b>	<b>328</b>	<b>231</b>	<b>186</b>
Income taxes	(19)	(19)	(57)	(58)	(32)	(27)
<b>Profit/loss after tax</b>	<b>84</b>	<b>85</b>	<b>256</b>	<b>270</b>	<b>198</b>	<b>159</b>

## Eastern Europe

in € million	1/1-30/9/2024	1/1-30/9/2023	Change	Q3/2024	Q2/2024	Change
Net interest income	1,534	1,407	9.0 %	535	503	6.4 %
Dividend income	0	0	(1.8)%	0	0	–
Current income from investments in associates	1	3	(51.9)%	0	1	(70.9)%
Net fee and commission income	770	1,125	(31.6)%	241	277	(13.0)%
Net trading income and fair value result	84	178	(52.8)%	39	15	165.0 %
Net gains/losses from hedge accounting	0	(2)	(99.7)%	0	0	–
Other net operating income	(4)	(33)	(87.7)%	(1)	(2)	(72.3)%
<b>Operating income</b>	<b>2,385</b>	<b>2,678</b>	<b>(10.9)%</b>	<b>814</b>	<b>794</b>	<b>2.6 %</b>
General administrative expenses	(640)	(749)	(14.6)%	(215)	(220)	(2.1)%
<b>Operating result</b>	<b>1,745</b>	<b>1,929</b>	<b>(9.5)%</b>	<b>599</b>	<b>574</b>	<b>4.4 %</b>
Other result	(21)	(6)	261.0 %	2	(13)	–
Governmental measures and compulsory contributions	(34)	(43)	(19.9)%	(10)	(12)	(16.1)%
Impairment losses on financial assets	50	(225)	–	22	44	(50.3)%
<b>Profit/loss before tax</b>	<b>1,740</b>	<b>1,656</b>	<b>5.1 %</b>	<b>613</b>	<b>593</b>	<b>3.4 %</b>
Income taxes	(368)	(390)	(5.6)%	(119)	(131)	(8.9)%
<b>Profit/loss after tax</b>	<b>1,372</b>	<b>1,266</b>	<b>8.4 %</b>	<b>494</b>	<b>462</b>	<b>6.9 %</b>
Return on equity before tax	45.9 %	57.2 %	(11.3) PP	48.5 %	46.9 %	1.6 PP
Return on equity after tax	36.2 %	43.7 %	(7.5) PP	39.1 %	36.6 %	2.5 PP
Net interest margin (average interest-bearing assets)	8.08 %	6.52 %	1.56 PP	8.55 %	7.64 %	0.92 PP
Cost/income ratio	26.8 %	28.0 %	(1.1) PP	26.4 %	27.7 %	(1.3) PP

As already in comparable periods, profit after tax was affected by currency volatility (year-on-year devaluation: Belarus ruble, Russian ruble and Ukrainian hryvnia, all 9 per cent). The increase of € 127 million in net interest income was driven by Russia and reflected numerous interest rate hikes and thus higher interest income from interbank investments. The decline of € 355 million in net fee and commission income was also attributable primarily to Russia and the targeted reduction in activities (decrease: € 345 million, of which € 83 million from negative conversion effects). As a consequence of the volume- and currency-related decline in Russia, net fee and commission income from foreign exchange business fell € 201 million, mostly in spot foreign exchange business. This development was influenced by reduced volumes due to internal transaction limits, the restriction of foreign currency transfers and lower margins in business with non-financial corporations and households. Fee and commission income from clearing, settlement and payment services was also down € 114 million due to lower volumes. Net income from securities business also declined € 25 million as a result of lower volumes. Net trading income and fair value result was down € 94 million above all in Russia. This mainly resulted from valuations of foreign currency positions and reduced customer transactions involving foreign currencies. In contrast, other net operating income improved € 29 million after, in the previous year, Russia allocated € 15 million for pending legal cases and Belarus reported a loss of € 13 million from the sale of debt securities. General administrative expenses declined significantly in Russia, reflecting provisions for one-off payments in the comparable period and currency developments. The other result also fell, primarily in Belarus, due to an allocation of € 13 million to provisions for assets frozen by sanctions. Risk costs improved € 275 million after releases of € 50 million in the reporting period (comparable period: allocations of € 225 million), including € 46 million in Russia and € 18 million in Belarus. The releases for Stage 2 totaled € 107 million in Russia (primarily non-financial corporations and other financial corporations), above all due to repayments of predominantly sanctioned customers. In contrast, € 70 million was allocated for Stage 3 (mainly non-financial corporations and households). Belarus reported releases of € 17 million in Stage 2 (mainly other demand deposits). The decrease in income taxes was driven by lower tax payments in Russia after a special tax resulted in increased expense in the comparable period. In contrast, Ukraine and Belarus reported increases due to the positive earnings development. In Ukraine, the tax rate was also raised to 25 per cent (comparable period: 18 per cent).

in € million	Belarus		Russia		Ukraine	
	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Net interest income	83	66	1,156	1,029	295	312
Dividend income	0	0	0	0	0	0
Current income from investments in associates	0	0	1	3	0	0
Net fee and commission income	100	98	621	966	49	61
Net trading income and fair value result	23	21	49	129	12	29
Net gains/losses from hedge accounting	0	0	0	(2)	0	0
Other net operating income	3	(11)	(7)	(19)	0	(2)
<b>Operating income</b>	<b>209</b>	<b>173</b>	<b>1,820</b>	<b>2,105</b>	<b>356</b>	<b>400</b>
General administrative expenses	(56)	(53)	(444)	(568)	(140)	(128)
<b>Operating result</b>	<b>153</b>	<b>120</b>	<b>1,376</b>	<b>1,537</b>	<b>216</b>	<b>272</b>
Other result	(13)	(1)	(6)	(6)	(2)	1
Governmental measures and compulsory contributions	(1)	(1)	(25)	(33)	(8)	(8)
Impairment losses on financial assets	18	(3)	46	(147)	(13)	(74)
<b>Profit/loss before tax</b>	<b>157</b>	<b>114</b>	<b>1,391</b>	<b>1,351</b>	<b>192</b>	<b>190</b>
Income taxes	(41)	(29)	(277)	(327)	(50)	(34)
<b>Profit/loss after tax</b>	<b>116</b>	<b>86</b>	<b>1,113</b>	<b>1,024</b>	<b>142</b>	<b>156</b>

## Group Corporates & Markets

in € million	1/1-30/9/2024	1/1-30/9/2023	Change	Q3/2024	Q2/2024	Change
Net interest income	653	711	(8.2)%	201	219	(8.4)%
Dividend income	6	4	46.6 %	4	2	96.1 %
Current income from investments in associates	12	11	7.9 %	4	4	13.9 %
Net fee and commission income	433	428	1.0 %	145	140	3.9 %
Net trading income and fair value result	95	142	(32.8)%	49	34	44.5 %
Net gains/losses from hedge accounting	0	(6)	-	3	0	-
Other net operating income	98	83	18.7 %	36	30	19.3 %
<b>Operating income</b>	<b>1,297</b>	<b>1,373</b>	<b>(5.5)%</b>	<b>441</b>	<b>428</b>	<b>3.2 %</b>
General administrative expenses	(671)	(620)	8.3 %	(214)	(237)	(9.6)%
<b>Operating result</b>	<b>626</b>	<b>753</b>	<b>(16.8)%</b>	<b>228</b>	<b>191</b>	<b>19.1 %</b>
Other result	(4)	8	-	1	(3)	-
Governmental measures and compulsory contributions	(15)	(34)	(57.3)%	(4)	4	-
Impairment losses on financial assets	(212)	(26)	>500.0%	(76)	(73)	3.1 %
<b>Profit/loss before tax</b>	<b>396</b>	<b>700</b>	<b>(43.5)%</b>	<b>149</b>	<b>119</b>	<b>25.2 %</b>
Income taxes	(80)	(157)	(49.0)%	(28)	(25)	12.6 %
<b>Profit/loss after tax</b>	<b>316</b>	<b>543</b>	<b>(41.9)%</b>	<b>122</b>	<b>95</b>	<b>28.5 %</b>
Return on equity before tax	12.1 %	24.3 %	(12.2) PP	13.7 %	10.9 %	2.7 PP
Return on equity after tax	9.6 %	18.8 %	(9.2) PP	11.1 %	8.7 %	2.5 PP
Net interest margin (average interest-bearing assets)	1.40 %	1.48 %	(0.08) PP	1.28 %	1.38 %	(0.10) PP
Cost/income ratio	51.7 %	45.2 %	6.6 PP	48.4 %	55.3 %	(6.9) PP

The year-on-year decrease in profit after tax mainly reflected net allocations of € 212 million to impairments of financial assets (previous-year period: releases of € 26 million). Net allocations to loan loss provisions in the reporting period related primarily to adjusted collateral valuations for real estate loans, Corporate Customer lending and export finance at head office as well as provisions in connection with building society loans. The decrease in net interest income by € 58 million to € 653 million resulted from head office due to lower margins and volumes as well as from the building society business due to the interest rate adjustment on variable savings contracts. The decrease in net trading income and fair value result was attributable above all to Corporate Customers, which reported positive valuation results in the comparable period for loans measured at fair value. In addition, there was a decline in net trading income from interest rate derivatives and foreign currency transactions during the reporting period. General administrative expenses were up € 51 million, mostly as a result of higher staff expenses (up € 13 million) that mainly reflected salary adjustments under collective agreements as well as an increase in the headcount and higher IT expenses. The decrease in governmental measures and compulsory contributions resulted largely from lower deposit insurance fees at Raiffeisen Bausparkasse Gesellschaft m.b.H. In the previous-year period, higher contributions had been made in order to replenish the deposit insurance fund following the loss incidents relating to Commerzialbank Mattersburg im Burgenland AG and Anglo Austrian AAB AG in 2020.

## Corporate Center

in € million	1/1-30/9/2024	1/1-30/9/2023	Change	Q3/2024	Q2/2024	Change
Net interest income	(79)	(51)	54.9 %	(22)	(32)	(28.9)%
Dividend income	1,068	470	127.2 %	59	551	(89.2)%
Current income from investments in associates	40	55	(26.7)%	17	11	55.1 %
Net fee and commission income	66	56	16.0 %	16	32	(49.6)%
Net trading income and fair value result	(95)	(111)	(14.3)%	(47)	(22)	112.4 %
Net gains/losses from hedge accounting	(3)	(1)	263.6 %	(1)	0	–
Other net operating income	108	99	9.3 %	44	36	20.3 %
<b>Operating income</b>	<b>1,105</b>	<b>517</b>	<b>113.6 %</b>	<b>66</b>	<b>577</b>	<b>(88.5)%</b>
General administrative expenses	(360)	(361)	(0.5)%	(124)	(119)	3.7 %
<b>Operating result</b>	<b>746</b>	<b>156</b>	<b>377.4 %</b>	<b>(58)</b>	<b>458</b>	<b>–</b>
Other result	(45)	20	–	(60)	42	–
Governmental measures and compulsory contributions	(7)	(21)	(67.5)%	(2)	(2)	(4.3)%
Impairment losses on financial assets	17	10	66.4 %	0	5	(91.8)%
<b>Profit/loss before tax</b>	<b>711</b>	<b>166</b>	<b>329.2 %</b>	<b>(120)</b>	<b>503</b>	<b>–</b>
Income taxes	62	143	(56.8)%	23	15	56.7 %
<b>Profit/loss after tax</b>	<b>772</b>	<b>308</b>	<b>150.5 %</b>	<b>(96)</b>	<b>518</b>	<b>–</b>

Higher dividend income – largely higher intra-group dividends – resulted in an increase of € 598 million. The improvement in net trading income and fair value result by € 16 million to minus € 95 million resulted primarily from positive valuation effects from derivatives at head office. The € 2 million decline in general administrative expenses was mainly attributable to lower legal and consulting expenses at head office. This was partly offset by higher staff expenses from salary adjustments under collective agreements and an increase in the headcount at head office as well as higher IT expenses. The other result amounted to minus € 45 million in the reporting period (comparable period: € 20 million). The valuation of shares in subsidiaries and associated companies led to a result of minus € 49 million which mainly concerned the shares of UNIQA Insurance Group AG and LEIPNIK-LUNDENBURGER INVEST Beteiligungs AG. The expense for governmental measures and compulsory contributions fell by € 14 million to € 7 million, mainly because no contributions were paid into the resolution fund at head office, as the establishment phase of the fund had almost been completed. Net interest income was down by € 28 million largely due to higher refinancing costs at head office.

# ➤ Interim consolidated financial statements

## (Condensed interim consolidated financial statements as at 30 September 2024 )

### Company

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

RBI is present in Austria, where it is a leading corporate and investment bank, as well as in Central and Eastern Europe (CEE). 12 markets in the region are covered by subsidiary banks, the Group also comprises numerous other financial services providers, for instance in the field of leasing, asset management, factoring and M&A. RBI not only offers Austrian and international companies a broad range of products in corporate and investment banking, but also a comprehensive coverage in CEE. Through an extensive branch network, local companies of all sizes as well as private customers are supplied with high quality financial products. RBI maintains representative offices and service branches in selected Asian and Western European locations to support its business activities. In total, RBI's around 45,000 employees serve 18.7 million clients at around 1,500 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](http://www.fma.gv.at)) and the European Central Bank located at Sonnemannstraße 22, D-60314 Frankfurt am Main ([www.bankingsupervision.europa.eu](http://www.bankingsupervision.europa.eu)).

The condensed interim consolidated financial statements as at 30 September 2024 was neither fully audited nor reviewed.



# Statement of comprehensive income

## Income statement

in € million	Notes	1/1-30/9/2024	1/1-30/9/2023
Net interest income	[1]	4,355	4,190
Interest income according to effective interest method		6,282	6,172
Interest income other		1,703	1,631
Interest expenses		(3,630)	(3,613)
Dividend income	[2]	31	27
Current income from investments in associates	[3]	57	71
Net fee and commission income	[4]	2,077	2,364
Fee and commission income		2,897	3,115
Fee and commission expenses		(820)	(750)
Net trading income and fair value result	[5]	98	205
Net gains/losses from hedge accounting	[5]	9	(12)
Other net operating income	[6]	88	57
<b>Operating income</b>		<b>6,714</b>	<b>6,904</b>
Staff expenses		(1,609)	(1,660)
Other administrative expenses		(931)	(871)
Depreciation		(353)	(343)
<b>General administrative expenses</b>	<b>[7]</b>	<b>(2,893)</b>	<b>(2,874)</b>
<b>Operating result</b>		<b>3,821</b>	<b>4,030</b>
Other result	[8]	(571)	(589)
Governmental measures and compulsory contributions	[9]	(191)	(259)
Impairment losses on financial assets	[10]	(94)	(251)
<b>Profit/loss before tax</b>		<b>2,966</b>	<b>2,931</b>
Income taxes	[11]	(713)	(657)
<b>Profit/loss after tax</b>		<b>2,253</b>	<b>2,274</b>
Profit attributable to non-controlling interests	[29]	(171)	(161)
<b>Consolidated profit/loss</b>		<b>2,083</b>	<b>2,114</b>

## Other comprehensive income and total comprehensive income

in € million	Notes	1/1-30/9/2024	1/1-30/9/2023
<b>Profit/loss after tax</b>		<b>2,253</b>	<b>2,274</b>
<b>Items which are not reclassified to profit or loss</b>		<b>(1)</b>	<b>17</b>
Remeasurements of defined benefit plans	[27]	0	10
Fair value changes of equity instruments	[17]	16	20
Fair value changes due to changes in credit risk of financial liabilities	[19]	(9)	(10)
Share of other comprehensive income from companies valued at equity	[24]	(2)	(2)
Deferred taxes on items which are not reclassified to profit or loss	[11]	(5)	(1)
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>(419)</b>	<b>(1,145)</b>
Exchange differences		(435)	(1,214)
Hedge of net investments in foreign operations	[22]	22	37
Adaptations to the cash flow hedge reserve	[22]	(103)	(17)
Fair value changes of financial assets	[17]	40	44
Share of other comprehensive income from companies valued at equity	[24]	38	7
Deferred taxes on items which may be reclassified to profit or loss	[11]	20	(3)
<b>Other comprehensive income</b>		<b>(420)</b>	<b>(1,128)</b>
<b>Total comprehensive income</b>		<b>1,833</b>	<b>1,146</b>
Profit attributable to non-controlling interests	[29]	(151)	(151)
hereof income statement	[29]	(171)	(161)
hereof other comprehensive income		19	10
<b>Profit/loss attributable to owners of the parent</b>		<b>1,682</b>	<b>995</b>

## Earnings per share

in € million	1/1-30/9/2024	1/1-30/9/2023
Consolidated profit/loss	2,083	2,114
Dividend claim on additional tier 1	(82)	(82)
<b>Profit/loss attributable to ordinary shares</b>	<b>2,000</b>	<b>2,032</b>
Average number of ordinary shares outstanding in million	328	328
<b>Earnings per share in €</b>	<b>6.09</b>	<b>6.19</b>

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	30/9/2024	31/12/2023
Cash, balances at central banks and other demand deposits	[12]	39,395	43,234
Financial assets - amortized cost	[13]	148,308	139,302
Financial assets - fair value through other comprehensive income	[17, 23]	4,158	2,992
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	1,082	949
Financial assets - designated fair value through profit/loss	[19, 23]	178	185
Financial assets - held for trading	[20, 23]	6,101	5,783
Hedge accounting	[22]	1,051	1,160
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(130)	(365)
Investments in subsidiaries and associates	[24]	851	820
Tangible fixed assets	[25]	1,725	1,672
Intangible fixed assets	[25]	987	970
Current tax assets	[11]	139	69
Deferred tax assets	[11]	211	218
Other assets	[26]	1,925	1,253
<b>Total</b>		<b>205,981</b>	<b>198,241</b>

### Equity and liabilities

in € million	Notes	30/9/2024	31/12/2023
Financial liabilities - amortized cost	[15]	170,219	164,711
Financial liabilities - designated fair value through profit/loss	[19, 23]	1,098	1,088
Financial liabilities - held for trading	[21, 23]	8,748	8,463
Hedge accounting	[22]	1,460	1,466
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(247)	(514)
Provisions for liabilities and charges	[27]	1,833	1,644
Current tax liabilities	[11]	185	242
Deferred tax liabilities	[11]	56	43
Other liabilities	[28]	1,487	1,248
Equity	[29]	21,142	19,849
Consolidated equity		18,228	17,009
Non-controlling interests		1,293	1,231
Additional tier 1		1,621	1,610
<b>Total</b>		<b>205,981</b>	<b>198,241</b>

## 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
<b>Equity as at 1/1/2024</b>	<b>1,002</b>	<b>4,988</b>	<b>15,600</b>	<b>(4,580)</b>	<b>17,009</b>	<b>1,231</b>	<b>1,610</b>	<b>19,849</b>
Capital increases/decreases	0	0	0	0	0	0	0	0
Allocation dividend - AT1	0	0	(54)	0	(54)	0	54	0
Dividend payments	0	0	(410)	0	(410)	(88)	(54)	(553)
Own shares	0	2	0	0	2	0	11	13
Other changes	0	0	0	0	0	(1)	0	(1)
Total comprehensive income	0	0	2,083	(401)	1,682	151	0	1,833
<b>Equity as at 30/9/2024</b>	<b>1,002</b>	<b>4,990</b>	<b>17,217</b>	<b>(4,981)</b>	<b>18,228</b>	<b>1,293</b>	<b>1,621</b>	<b>21,142</b>
<b>Equity as at 1/1/2023<sup>1</sup></b>	<b>1,002</b>	<b>4,990</b>	<b>13,594</b>	<b>(3,552)</b>	<b>16,034</b>	<b>1,126</b>	<b>1,610</b>	<b>18,771</b>
Capital increases/decreases	0	0	0	0	0	0	0	0
Allocation dividend - AT1	0	0	(54)	0	(54)	0	54	0
Dividend payments	0	0	0	0	0	(24)	(54)	(79)
Own shares	0	1	0	0	1	0	(3)	(2)
Other changes	0	0	16	(1)	16	0	0	15
Total comprehensive income	0	0	2,114	(1,118)	995	151	0	1,146
<b>Equity as at 30/9/2023</b>	<b>1,002</b>	<b>4,990</b>	<b>15,670</b>	<b>(4,671)</b>	<b>16,992</b>	<b>1,253</b>	<b>1,607</b>	<b>19,851</b>

<sup>1</sup> Equity as at 1/1/2023 includes the published capital effect caused by the introduction of IFRS 17 per 30/9/2023.

# Statement of cash flows

in € million	Notes	1/1-30/9/2024	1/1-30/9/2023
<b>Cash, balances at central banks and other demand deposits as at 1/1</b>	<b>[12]</b>	<b>43,234</b>	<b>53,683</b>
<b>Operating activities:</b>			
Profit/loss before tax		2,966	2,931
<b>Adjustments for the reconciliation of profit/loss after tax to the cash flow from operating activities:</b>			
Depreciation, amortization, impairment and reversal of impairment on non-financial assets	[7, 8]	351	345
Net provisioning for liabilities and charges and impairment losses on financial assets	[6, 10, 27]	526	856
Gains/losses from the measurement and derecognition of assets and liabilities	[5, 8]	92	171
Current income from investments in associates	[3]	(57)	(71)
Other adjustments (net) <sup>1</sup>		(4,284)	(4,042)
<b>Subtotal</b>		<b>(406)</b>	<b>189</b>
<b>Changes in assets and liabilities arising from operating activities after corrections for non-cash positions:</b>			
Financial assets - amortized cost	[13]	(6,934)	(2,891)
Financial assets - fair value through other comprehensive income	[17, 23]	(1,155)	287
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	(187)	10
Financial assets - designated fair value through profit/loss	[19, 23]	7	(98)
Financial assets - held for trading	[20, 23]	(835)	(1,960)
Other assets	[26]	(519)	(117)
Financial liabilities - amortized cost	[15]	6,813	(1,414)
Financial liabilities - designated fair value through profit/loss	[19, 23]	20	227
Financial liabilities - held for trading	[21, 23]	670	824
Provisions for liabilities and charges	[27]	(306)	(293)
Other liabilities	[28]	40	544
Interest received	[1]	7,300	7,034
Interest paid	[1]	(2,928)	(2,667)
Dividends received	[2]	59	55
Income taxes paid	[11]	(804)	(675)
<b>Net cash from operating activities</b>		<b>836</b>	<b>(944)</b>
<b>Investing activities:</b>			
Cash and cash equivalents from changes in scope of consolidation due to materiality		(5)	(6)
<b>Payments for purchase of:</b>			
Investment securities and shares	[13, 16, 18, 24]	(5,630)	(7,974)
Tangible and intangible fixed assets	[25]	(329)	(379)
<b>Proceeds from sale of:</b>			
Investment securities and shares	[13, 16, 18, 24]	2,301	1,958
Tangible and intangible fixed assets	[25]	37	53
Subsidiaries	[8]	0	0
<b>Net cash from investing activities</b>		<b>(3,626)</b>	<b>(6,348)</b>
<b>Financing activities:</b>			
Capital decreases		13	(2)
Inflows subordinated financial liabilities	[15, 19]	0	0
Outflows subordinated financial liabilities	[15, 19]	(14)	(50)
Dividend payments		(553)	(79)
Cash flows for leases		(46)	(52)
Inflows from changes in non-controlling interests		0	0
<b>Net cash from financing activities</b>		<b>(600)</b>	<b>(183)</b>
Effect of exchange rate changes		(450)	(922)
<b>Cash, balances at central banks and other demand deposits as at 30/9</b>	<b>[12]</b>	<b>39,395</b>	<b>45,286</b>

<sup>1</sup> 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.

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

This results in the following segments:

- Central Europe: Czech Republic, Hungary, Poland and Slovakia
- Southeastern Europe: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia
- Eastern Europe: Belarus, Russia and 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.

1/1-30/9/2024 in € million	Central Europe	Southeastern Europe	Eastern Europe	Group Corporates & Markets
Net interest income	1,194	1,043	1,534	653
Dividend income	12	4	0	6
Current income from investments in associates	4	0	1	12
Net fee and commission income	451	367	770	433
Net trading income and fair value result	(7)	18	84	95
Net gains/losses from hedge accounting	4	0	0	0
Other net operating income	16	17	(4)	98
<b>Operating income</b>	<b>1,673</b>	<b>1,449</b>	<b>2,385</b>	<b>1,297</b>
General administrative expenses	(795)	(577)	(640)	(671)
<b>Operating result</b>	<b>878</b>	<b>871</b>	<b>1,745</b>	<b>626</b>
Other result	(498)	(1)	(21)	(4)
Governmental measures and compulsory contributions	(85)	(50)	(34)	(15)
Impairment losses on financial assets	39	7	50	(212)
<b>Profit/loss before tax</b>	<b>335</b>	<b>827</b>	<b>1,740</b>	<b>396</b>
Income taxes	(198)	(129)	(368)	(80)
<b>Profit/loss after tax</b>	<b>137</b>	<b>698</b>	<b>1,372</b>	<b>316</b>
Profit attributable to non-controlling interests	(47)	0	(59)	(23)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>90</b>	<b>698</b>	<b>1,312</b>	<b>293</b>
Return on equity before tax	9.9 %	32.4 %	45.9 %	12.1 %
Return on equity after tax	4.1 %	27.3 %	36.2 %	9.6 %
Net interest margin (average interest-bearing assets)	2.51 %	4.24 %	8.08 %	1.40 %
Cost/income ratio	46.0 %	39.8 %	26.8 %	51.7 %
Loan/deposit ratio	84.4 %	68.5 %	37.4 %	154.3 %
Provisioning ratio (average loans to customers)	(0.13)%	(0.05)%	0.78 %	0.76 %
NPE ratio	1.2 %	1.9 %	2.2 %	3.2 %
NPE coverage ratio	58.8 %	64.5 %	73.5 %	37.6 %
Assets	65,975	35,959	25,584	64,111
Total risk-weighted assets (RWA)	24,159	16,887	24,448	25,025
Equity	4,661	4,086	6,419	4,713
Loans to customers	37,660	19,235	6,635	37,126
Deposits from customers	50,052	27,966	16,778	28,097
Business outlets	336	654	463	18
Employees as at reporting date (full-time equivalents)	10,024	12,463	16,203	3,654
Customers in million	4.1	5.1	7.1	2.5

1/1-30/9/2024 in € million	Corporate Center	Reconciliation	Total
Net interest income	(79)	10	4,355
Dividend income	1,068	(1,059)	31
Current income from investments in associates	40	0	57
Net fee and commission income	66	(9)	2,077
Net trading income and fair value result	(95)	3	98
Net gains/losses from hedge accounting	(3)	7	9
Other net operating income	108	(148)	88
<b>Operating income</b>	<b>1,105</b>	<b>(1,195)</b>	<b>6,714</b>
General administrative expenses	(360)	150	(2,893)
<b>Operating result</b>	<b>746</b>	<b>(1,045)</b>	<b>3,821</b>
Other result	(45)	(2)	(571)
Governmental measures and compulsory contributions	(7)	0	(191)
Impairment losses on financial assets	17	5	(94)
<b>Profit/loss before tax</b>	<b>711</b>	<b>(1,042)</b>	<b>2,966</b>
Income taxes	62	0	(713)
<b>Profit/loss after tax</b>	<b>772</b>	<b>(1,042)</b>	<b>2,253</b>
Profit attributable to non-controlling interests	0	(41)	(171)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>772</b>	<b>(1,083)</b>	<b>2,083</b>
Return on equity before tax	-	-	20.3 %
Return on equity after tax	-	-	15.4 %
Net interest margin (average interest-bearing assets)	-	-	2.96 %
Cost/income ratio	-	-	42.7 %
Loan/deposit ratio	-	-	83.9 %
Provisioning ratio (average loans to customers)	-	-	0.25 %
NPE ratio	-	-	2.0 %
NPE coverage ratio	-	-	51.8 %
Assets	37,221	(22,869)	205,981
Total risk-weighted assets (RWA)	18,863	(11,646)	97,736
Equity	9,168	(7,905)	21,142
Loans to customers	917	(1,470)	100,105
Deposits from customers	1,448	(4,040)	120,300
Business outlets	-	-	1,471
Employees as at reporting date (full-time equivalents)	2,191	-	44,535
Customers in million	0.0	-	18.7

1/1-30/9/2023				
in € million	Central Europe	Southeastern Europe	Eastern Europe <sup>1</sup>	Group Corporates & Markets <sup>1</sup>
Net interest income	1,163	953	1,407	711
Dividend income	8	4	0	4
Current income from investments in associates	3	0	3	11
Net fee and commission income	427	332	1,125	428
Net trading income and fair value result	(18)	8	178	142
Net gains/losses from hedge accounting	0	0	(2)	(6)
Other net operating income	20	12	(33)	83
<b>Operating income</b>	<b>1,602</b>	<b>1,310</b>	<b>2,678</b>	<b>1,373</b>
General administrative expenses	(738)	(527)	(749)	(620)
<b>Operating result</b>	<b>864</b>	<b>783</b>	<b>1,929</b>	<b>753</b>
Other result	(608)	(7)	(6)	8
Governmental measures and compulsory contributions	(131)	(31)	(43)	(34)
Impairment losses on financial assets	(22)	19	(225)	(26)
<b>Profit/loss before tax</b>	<b>103</b>	<b>765</b>	<b>1,656</b>	<b>700</b>
Income taxes	(126)	(122)	(390)	(157)
<b>Profit/loss after tax</b>	<b>(23)</b>	<b>643</b>	<b>1,266</b>	<b>543</b>
Profit attributable to non-controlling interests	(93)	0	(60)	(9)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>(116)</b>	<b>643</b>	<b>1,206</b>	<b>535</b>
Return on equity before tax	3.1 %	32.5 %	57.2 %	24.3 %
Return on equity after tax	–	27.3 %	43.7 %	18.8 %
Net interest margin (average interest-bearing assets)	2.43 %	4.23 %	6.52 %	1.48 %
Cost/income ratio	44.3 %	40.2 %	28.0 %	45.2 %
Loan/deposit ratio <sup>1</sup>	85.1 %	70.5 %	38.4 %	168.7 %
Provisioning ratio (average loans to customers)	0.07 %	(0.13%)	2.33 %	0.09 %
NPE ratio	1.3 %	1.9 %	2.1 %	1.6 %
NPE coverage ratio	60.2 %	67.3 %	75.5 %	42.0 %
Assets	65,009	33,432	29,443	67,439
Total risk-weighted assets (RWA)	25,672	17,408	20,802	28,448
Equity	4,518	3,806	5,054	4,475
Loans to customers	37,599	18,594	8,441	37,872
Deposits from customers	47,180	26,126	21,539	29,329
Business outlets	337	692	493	23
Employees as at reporting date (full-time equivalents)	9,750	12,665	16,774	3,485
Customers in million	3.9	5.0	7.1	2.4

<sup>1</sup> Previous-period figures adapted due to changed allocation

From 1 January 2024, the calculation of the cost/income ratio has been slightly adjusted, the calculation is now exclusive of financial transaction tax (figures of previous periods were adapted). Further information can be found in the notes, chapter key figures.



1/1-30/9/2023 in € million	Corporate Center	Reconciliation	Total <sup>1</sup>
Net interest income	(51)	7	4,190
Dividend income	470	(459)	27
Current income from investments in associates	55	0	71
Net fee and commission income	56	(4)	2,364
Net trading income and fair value result	(111)	6	205
Net gains/losses from hedge accounting	(1)	(2)	(12)
Other net operating income	99	(124)	57
<b>Operating income</b>	<b>517</b>	<b>(576)</b>	<b>6,904</b>
General administrative expenses	(361)	121	(2,874)
<b>Operating result</b>	<b>156</b>	<b>(455)</b>	<b>4,030</b>
Other result	20	3	(589)
Governmental measures and compulsory contributions	(21)	0	(259)
Impairment losses on financial assets	10	(7)	(251)
<b>Profit/loss before tax</b>	<b>166</b>	<b>(459)</b>	<b>2,931</b>
Income taxes	143	(5)	(657)
<b>Profit/loss after tax</b>	<b>308</b>	<b>(464)</b>	<b>2,274</b>
Profit attributable to non-controlling interests	0	1	(161)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>308</b>	<b>(462)</b>	<b>2,114</b>
Return on equity before tax	–	–	21.4 %
Return on equity after tax	–	–	16.6 %
Net interest margin (average interest-bearing assets)	–	–	2.81 %
Cost/income ratio	–	–	41.2 %
Loan/deposit ratio <sup>1</sup>	–	–	84.4 %
Provisioning ratio (average loans to customers)	–	–	0.25 %
NPE ratio	–	–	1.5 %
NPE coverage ratio	–	–	58.9 %
Assets	35,645	(26,793)	204,175
Total risk-weighted assets (RWA)	16,877	(11,929)	97,278
Equity	8,671	(6,673)	19,851
Loans to customers	976	(1,551)	101,931
Deposits from customers	1,268	(4,207)	121,233
Business outlets	–	–	1,545
Employees as at reporting date (full-time equivalents)	2,136	–	44,810
Customers in million	0.0	–	18.4

<sup>1</sup> Previous-period figures adapted due to changed allocation

From 1 January 2024, the calculation of the cost/income ratio has been slightly adjusted, the calculation is now exclusive of financial transaction tax (figures of previous periods were adapted). Further information can be found in the notes, chapter key figures.

# 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 2023. Furthermore, the interim consolidated financial statements also consider the requirements in accordance with IAS 34 regarding the form and content of interim financial reporting. Information on cyclical expenses and income is addressed in the interim group management report.

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

## Key sources of estimation uncertainty and critical accounting judgments

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

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.

### **Amendments to IAS 1 (Classification of liabilities as current or non-current; effective date: 1 January 2024)**

The amendments are intended to clarify the criteria for classifying liabilities as current or non-current. In future, only rights that exist at the end of the reporting period are to be decisive for the classification of a liability. In addition, supplementary guidelines for the interpretation of the criteria of the right to defer settlement of the liability by at least twelve months as well as explanatory notes on the fulfillment criteria were added.

### **Amendments to IAS 1 (Non-current liabilities with covenants; effective date: 1 January 2024)**

The amendments clarify with regard to the classification of liabilities as current or non-current that only covenants that an entity must fulfil on or before the reporting date affect this classification.

### **Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback Transaction; effective date: 1 January 2024)**

The amendments contain requirements for the subsequent measurement of leases in the context of a sale and leaseback for seller-lessees. This is primarily intended to standardize the subsequent measurement of lease liabilities to prevent inappropriate profit realization. In principle, the amendment means that the payments expected at the beginning of the term are to be considered in the subsequent measurement of lease liabilities as part of a sale and leaseback. In each period, the lease liability is reduced by the expected payments and the difference to the actual payments is recognized in profit and loss.

## **Amendments to IAS 7 and IFRS 7 (Supplier Finance Arrangements; effective date: 1 January 2024)**

The amendments aim to improve transparency with regard to the effects of supplier finance arrangements on an entity's liabilities, cash flows and liquidity risk. For this purpose, existing disclosure requirements are supplemented by additional and mandatory qualitative and quantitative disclosures. In the first year, the disclosure requirements are only mandatory for the year-end financial statements and can be disregarded in the interim financial statements.

## **Standards and interpretations not yet applicable**

Information on this can be found in the Annual Report 2023, chapter principles underlying the consolidated financial statements. Furthermore, the IASB published the following standards in 2024, which have not yet received EU endorsement.

## **IFRS 18 (Presentation and Disclosure in Financial Statements; effective date: 1 January 2027)**

IFRS 18 aims to improve the reporting of a company's financial performance and increase the comparability of financial statements, it will replace the current reporting standard IAS 1. The primary focus is on the income statement, where predefined subtotals will be introduced, and new rules for categorization and aggregation as well as disaggregation of items will apply. Additionally, disclosures related to certain performance measures, defined and used by managements, will be introduced. RBI currently expects that IFRS 18 will be adopted by the EU in a timely manner, leading to changes in the presentation of the income statement and adaptations to the notes by January 1, 2027, at the latest.

## **IFRS 19 (Subsidiaries without Public Accountability: Disclosures; effective date: 1 January 2027)**

The introduction of IFRS 19 will allow certain subsidiaries to reduce disclosures in their financial statements, provided they are subsidiaries without public accountability and the parent company publishes consolidated financial statements in accordance with IFRS. The introduction of this standard will have no impact on RBI's consolidated financial statements.

## **Amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments; effective date: 1 January 2026)**

The amendments to IFRS 9 and IFRS 7 primarily clarify the treatment of specific issues regarding the classification of financial assets. In addition to explanations about contractual terms that change the timing or amount of contractual cash flows, the amendments clarify the treatment of non-recourse financial assets, contractually linked instruments, the derecognition of a financial liability settled through an electronic payment system, and disclosures related to equity instruments measured at fair value through other comprehensive income. RBI has initiated first steps to analyze the potential impacts of these amendments, further information will be provided in a timely manner depending on significance and the progress of the EU endorsement.

## Currencies

	2024		2023	
	As at 30/9	Average 1/1-30/9	As at 31/12	Average 1/1-30/9
<b>Rates in units per €</b>				
Albanian lek (ALL)	98.770	101.509	103.880	110.399
Belarusian-ruble (BYN)	3.584	3.482	3.536	3.181
Bosnian marka (BAM)	1.956	1.956	1.956	1.956
Polish zloty (PLN)	4.279	4.304	4.340	4.583
Romanian leu (RON)	4.975	4.975	4.976	4.945
Russian ruble (RUB)	104.846	98.385	99.137	89.890
Serbian dinar (RSD)	117.084	117.109	117.174	117.271
Czech koruna (CZK)	25.184	25.083	24.724	23.819
Ukrainian hryvnia (UAH)	45.954	43.270	42.208	39.545
Hungarian forint (HUF)	396.880	391.624	382.800	382.208
US dollar (USD)	1.120	1.089	1.105	1.080

In the context of the geopolitical situation, RBI is exposed to increased risks related to foreign currency translations. The ECB stopped publishing an official EUR/RUB exchange rate, 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 for both the translation of monetary items outside of Russia and the translation of the fully consolidated business operation in Russia. As at 30 September 2024, the EUR/RUB exchange rate used by RBI was 104.85 and that of the Russian central bank was 103.47. For the Belarusian ruble and the Ukrainian hryvnia, the rates published by the respective central bank continued to be considered suitable rates by RBI.

In connection with similar circumstances, the IFRIC explicitly pointed out in its meeting on September 2018 (IFRIC Update 09-18) that companies in such a market environment must examine on an ongoing basis whether the exchange rate used represents the correct rate in accordance with IAS 21. Further information on underlying estimations and assumptions made by RBI can be found in the Annual Report 2023.

## Consolidated group

Number of units	Fully consolidated	
	30/9/2024	31/12/2023
<b>As at beginning of period</b>	<b>192</b>	<b>192</b>
Included for the first time in the financial period	2	8
Merged in the financial period	(2)	(2)
Excluded in the financial period	(4)	(6)
<b>As at end of period</b>	<b>188</b>	<b>192</b>

## Included units

Company, domicile (country)	Share	Included as of	Reason
<b>Financial institutions</b>			
Raiffeisen Befektetési Alapkezelő Zrt., Budapest (HU)	100.0 %	1/7	Materiality
<b>Other companies</b>			
W 3 Errichtungs- und Betriebs-Aktiengesellschaft, Vienna (AT)	100.0 %	27/6	Purchase

## Excluded units

Company, domicile (country)	Share	Excluded as of	Reason
<b>Financial institutions</b>			
Adiantum Immobilienleasing GmbH & Co. Projekt Schillerhöhe Weimar KG, Krißfeld (DE)	6.0 %	1/9	Materiality
RBI LGG Holding GmbH, Vienna (AT)	100.0 %	1/9	Merger
Unterinntaler Raiffeisen-Leasing GmbH & Co KG, Vienna (AT)	100.0 %	1/9	Materiality
<b>Financial holding companies</b>			
RBI Invest GmbH, Vienna (AT)	100.0 %	1/6	Merger
<b>Companies rendering bank-related ancillary services</b>			
Vindalo Properties Limited, Limassol (CY)	100.0 %	1/1	Materiality
RBI Retail Innovation GmbH, Vienna (AT)	100.0 %	1/5	Materiality

## Consequences and analysis of the armed conflict between Russia and Ukraine

### Going Concern

The RBI Board of Management has prepared the consolidated financial statements as at 30 September 2024 on a going concern basis as they do not intend to liquidate RBI and based on current available information this is considered a realistic intention.

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

The RBI Board of Management has concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval (29 October 2024) of the third quarter report to be issued.

### Control event

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

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

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

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

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

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

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

The CET 1 ratio, including third quarter results and excluding Russian operations under the assumption of full loss of the net asset value at the deconsolidation, would amount to 15.3 per cent compared to 17.8 per cent including Russian operations.

in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023	1/1-30/9/2024	1/1-30/9/2023
Net interest income	4,355	4,190	(1,058)	(964)	3,297	3,226
Dividend income	31	27	0	0	31	27
Current income from investments in associates	57	71	(1)	(3)	55	69
Net fee and commission income	2,077	2,364	(637)	(992)	1,440	1,372
Net trading income and fair value result	98	205	(42)	(126)	56	79
Net gains/losses from hedge accounting	9	(12)	2	2	11	(9)
Other net operating income	88	57	10	22	97	79
<b>Operating income</b>	<b>6,714</b>	<b>6,904</b>	<b>(1,727)</b>	<b>(2,060)</b>	<b>4,988</b>	<b>4,843</b>
Staff expenses	(1,609)	(1,660)	342	470	(1,267)	(1,190)
Other administrative expenses	(931)	(871)	59	58	(873)	(813)
Depreciation	(353)	(343)	33	29	(320)	(313)
<b>General administrative expenses</b>	<b>(2,893)</b>	<b>(2,874)</b>	<b>434</b>	<b>558</b>	<b>(2,459)</b>	<b>(2,316)</b>
<b>Operating result</b>	<b>3,821</b>	<b>4,030</b>	<b>(1,292)</b>	<b>(1,503)</b>	<b>2,529</b>	<b>2,527</b>
Other result	(571)	(589)	6	0	(565)	(589)
Governmental measures and compulsory contributions	(191)	(259)	25	33	(166)	(226)
Impairment losses on financial assets	(94)	(251)	(46)	147	(139)	(104)
<b>Profit/loss before tax</b>	<b>2,966</b>	<b>2,931</b>	<b>(1,307)</b>	<b>(1,323)</b>	<b>1,659</b>	<b>1,608</b>
Income taxes	(713)	(657)	277	327	(435)	(329)
<b>Profit/loss after tax from continuing operations</b>	<b>2,253</b>	<b>2,274</b>	<b>(1,030)</b>	<b>(995)</b>	<b>1,223</b>	<b>1,279</b>
Gains/losses from discontinued operations	0	0	1,030	995	1,030	995
<b>Profit/loss after tax</b>	<b>2,253</b>	<b>2,274</b>	<b>0</b>	<b>0</b>	<b>2,253</b>	<b>2,274</b>
Profit attributable to non-controlling interests	(171)	(161)	0	0	(171)	(161)
<b>Consolidated profit/loss</b>	<b>2,083</b>	<b>2,114</b>	<b>0</b>	<b>0</b>	<b>2,083</b>	<b>2,114</b>

Assets in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Cash, balances at central banks and other demand deposits	39,395	43,234	(4,067)	(6,756)	35,328	36,478
Financial assets - amortized cost	148,308	139,302	(11,336)	(10,305)	136,971	128,998
Financial assets - fair value through other comprehensive income	4,158	2,992	(5)	(3)	4,153	2,988
Non-trading financial assets - mandatorily fair value through profit/loss	1,082	949	0	(1)	1,082	948
Financial assets - designated fair value through profit/loss	178	185	0	0	178	185
Financial assets - held for trading	6,101	5,783	(26)	(53)	6,074	5,730
Hedge accounting	1,051	1,160	(4)	(10)	1,047	1,150
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(130)	(365)	38	65	(92)	(300)
Investments in subsidiaries and associates	851	820	(1)	(1)	851	819
Tangible fixed assets	1,725	1,672	(183)	(185)	1,542	1,486
Intangible fixed assets	987	970	(84)	(70)	902	900
Current tax assets	139	69	(5)	(5)	135	64
Deferred tax assets	211	218	(121)	(111)	90	107
Non-current assets and disposal groups classified as held for sale	12	12	15,846	17,527	15,858	17,540
Other assets	1,912	1,241	(51)	(92)	1,862	1,149
<b>Total</b>	<b>205,981</b>	<b>198,241</b>	<b>0</b>	<b>0</b>	<b>205,981</b>	<b>198,241</b>

Equity and liabilities in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Financial liabilities - amortized cost	170,219	164,711	(12,424)	(15,745)	157,794	148,966
Financial liabilities - designated fair value through profit/loss	1,098	1,088	0	(1)	1,098	1,088
Financial liabilities - held for trading	8,748	8,463	(33)	(34)	8,715	8,430
Hedge accounting	1,460	1,466	(136)	(39)	1,324	1,426
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(247)	(514)	26	45	(220)	(469)
Provisions for liabilities and charges	1,833	1,644	(232)	(248)	1,601	1,396
Current tax liabilities	185	242	(37)	(35)	149	207
Deferred tax liabilities	56	43	(7)	(6)	48	37
Liabilities included in disposal groups classified as held for sale	0	0	12,949	16,190	12,949	16,190
Other liabilities	1,487	1,248	(106)	(127)	1,381	1,121
Equity	21,142	19,849	0	0	21,142	19,849
Consolidated equity	18,228	17,009	0	0	18,228	17,009
Non-controlling interests	1,293	1,231	0	0	1,293	1,231
Additional tier 1	1,621	1,610	0	0	1,621	1,610
<b>Total</b>	<b>205,981</b>	<b>198,241</b>	<b>0</b>	<b>0</b>	<b>205,981</b>	<b>198,241</b>

## Concentration risk

Due to the outbreak of war in Ukraine, RBI's activities in Russia, Ukraine, and Belarus have been exposed to increased risk. The heightened risk is driven by several factors such as the destruction of livelihoods and infrastructure in Ukraine as well as the loss and blockading of ports, sanctions imposed on Russia, uncertainty about the length of the war and price instability and economic contraction in Eastern Europe. The exposure to Russia, Ukraine, and Belarus 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. Both tables are based on country view based on IFRS 8 segmentation.

in € million	30/9/2024				31/12/2023			
	Russia	Ukraine	Belarus	Total	Russia	Ukraine	Belarus	Total
Financial assets - amortized cost	13,362	2,404	1,370	17,135	12,431	3,049	871	16,351
Financial assets - fair value through other comprehensive income	5	579	1	585	3	400	1	404
Non-trading financial assets - mandatorily fair value through profit/loss	2	0	0	2	3	0	0	3
Financial assets - designated fair value through profit/loss	0	0	0	0	0	0	0	0
Financial assets - held for trading	47	122	0	170	70	178	0	249
<b>On-balance</b>	<b>13,417</b>	<b>3,104</b>	<b>1,371</b>	<b>17,892</b>	<b>12,508</b>	<b>3,628</b>	<b>872</b>	<b>17,008</b>
Loan commitments, financial guarantees and other commitments	2,216	856	552	3,624	2,587	807	391	3,785
<b>Total</b>	<b>15,632</b>	<b>3,960</b>	<b>1,923</b>	<b>21,515</b>	<b>15,095</b>	<b>4,435</b>	<b>1,263</b>	<b>20,793</b>

in € million	30/9/2024				31/12/2023			
	Russia	Ukraine	Belarus	Total	Russia <sup>1</sup>	Ukraine	Belarus	Total <sup>1</sup>
Derivatives	36	3	0	40	62	4	0	66
Central banks	6,371	415	141	6,927	250	823	0	1,073
General governments	796	965	136	1,897	665	1,229	133	2,027
Banks	2,271	371	289	2,932	5,855	269	46	6,169
Other financial corporations	129	18	10	157	210	56	10	275
Non-financial corporations	1,706	1,187	540	3,434	2,903	1,121	466	4,491
Households	2,107	145	253	2,505	2,564	126	216	2,906
<b>On-balance</b>	<b>13,417</b>	<b>3,104</b>	<b>1,371</b>	<b>17,892</b>	<b>12,508</b>	<b>3,628</b>	<b>872</b>	<b>17,008</b>
Loan commitments, financial guarantees and other commitments	2,216	856	552	3,624	2,587	807	391	3,785
<b>Total</b>	<b>15,632</b>	<b>3,960</b>	<b>1,923</b>	<b>21,515</b>	<b>15,095</b>	<b>4,435</b>	<b>1,263</b>	<b>20,793</b>

<sup>1</sup> Previous-year figures adapted due to changed allocation

## Valuation of collateral in Ukraine

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

## Impairment test for tangible fixed assets

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

In Ukraine, the tangible fixed assets located in the occupied territories were written off to zero in 2022. All other tangible fixed assets were assessed individually and adjusted if damage occurred. This resulted in impairments of less than € 1 million in the first three quarters of 2024 as well as in previous-year period.

Based on the impairment test for tangible fixed assets, due to changes in market prices, interest rates and rental prices, as a result of the geopolitical situation and a more detailed appraisal impairments of approximately € 2 million were released (previous-year period: impairment losses below € 1 million) in Russia. The impairment test for intangible fixed assets did not result in any impairment losses in either the reporting period or the comparable period.

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



# Notes to the income statement

## (1) Net interest income

in € million	1/1-30/9/2024	1/1-30/9/2023
<b>Interest income according to effective interest method</b>	<b>6,282</b>	<b>6,172</b>
Financial assets - fair value through other comprehensive income	118	102
Financial assets - amortized cost	6,164	6,070
<b>Interest income other</b>	<b>1,703</b>	<b>1,631</b>
Financial assets - held for trading	188	220
Non-trading financial assets - mandatorily fair value through profit/loss	30	23
Financial assets - designated fair value through profit/loss	7	4
Derivatives - hedge accounting, interest rate risk	245	340
Other assets	1,232	1,044
Interest income on financial liabilities	2	1
<b>Interest expenses</b>	<b>(3,630)</b>	<b>(3,613)</b>
Financial liabilities - amortized cost	(2,917)	(2,701)
Financial liabilities - held for trading	(166)	(255)
Financial liabilities - designated fair value through profit/loss	(27)	(30)
Derivatives - hedge accounting, interest rate risk	(504)	(611)
Other liabilities	(10)	(11)
Interest expenses on financial assets	(5)	(7)
<b>Total</b>	<b>4,355</b>	<b>4,190</b>

in € million	1/1-30/9/2024	1/1-30/9/2023
Net interest income	4,355	4,190
Average interest-bearing assets	196,444	198,694
<b>Net interest margin</b>	<b>2.96 %</b>	<b>2.81 %</b>

Net interest income includes interest income of € 343 million (previous-year period: € 349 million) from marked-to-market financial assets and interest expenses of € 194 million (previous-year period: € 284 million) from marked-to-market financial liabilities.

Despite challenging circumstances - both ECB and Fed introduced the monetary reversal by interest rate reductions in the reporting period - and negative currency effects in Eastern Europe, the Czech Republic and Hungary, net interest income rose € 166 million year-on-year to € 4,355 million.

The net interest margin improved 14 basis points to 2.96 per cent, which in addition to an increase in Eastern Europe - as a result of lower average interest-bearing assets - was attributable to a rise of 51 basis points in Slovakia and a rise of 37 basis points in Serbia.

## (2) Dividend income

in € million	1/1-30/9/2024	1/1-30/9/2023
Financial assets - held for trading	0	1
Non-trading financial assets - mandatorily fair value through profit/loss	2	1
Financial assets - fair value through other comprehensive income	9	8
Investments in subsidiaries and associates	20	17
<b>Total</b>	<b>31</b>	<b>27</b>

### (3) Current income from investments in associates

in € million	1/1-30/9/2024	1/1-30/9/2023
Current income from investments in associates	57	71

### (4) Net fee and commission income

in € million	1/1-30/9/2024	1/1-30/9/2023
Clearing, settlement and payment services	780	874
Loan and guarantee business	158	165
Securities	109	122
Asset management	214	189
Custody and fiduciary business	71	61
Customer resources distributed but not managed	45	42
Foreign exchange business	617	817
Other	82	95
<b>Total</b>	<b>2,077</b>	<b>2,364</b>

Overall, net fee and commission income reduced by € 288 million to € 2,077 million. The reduction was largely attributable to Russia (down € 345 million, of which € 83 million from negative conversion effects), while most other countries in the group reporting an increase.

Net fee and commission income from financial assets and financial liabilities that are not measured at fair value through profit or loss amounted to € 1,471 million (previous-year period: € 1,338 million).

1/1-30/9/2024	Central Europe	Southeastern Europe	Eastern Europe	Group Corporates & Markets	Corporate Center	Reconciliation	Total
in € million							
<b>Fee and commission income</b>	<b>627</b>	<b>530</b>	<b>1,053</b>	<b>683</b>	<b>108</b>	<b>(104)</b>	<b>2,897</b>
Clearing, settlement and payment services	297	326	459	154	77	(75)	1,237
Clearing and settlement	36	40	222	0	19	(12)	306
Credit cards	44	39	10	45	6	0	145
Debit cards and other card payments	50	97	136	0	32	(29)	285
Other payment services	167	150	91	108	19	(34)	502
Loan and guarantee business	44	32	21	88	10	(5)	191
Securities	34	3	50	85	11	(13)	169
Asset management	22	22	21	268	0	0	333
Custody and fiduciary business	12	4	41	27	3	(4)	84
Customer resources distributed but not managed	30	27	18	0	0	0	75
Foreign exchange business	167	109	345	47	6	(6)	669
Other	21	7	97	13	1	(1)	138
<b>Fee and commission expenses</b>	<b>(176)</b>	<b>(164)</b>	<b>(283)</b>	<b>(251)</b>	<b>(42)</b>	<b>96</b>	<b>(820)</b>
<b>Total</b>	<b>451</b>	<b>367</b>	<b>770</b>	<b>433</b>	<b>66</b>	<b>(9)</b>	<b>2,077</b>

1/1-30/9/2023 in € million	Central Europe	Southeastern Europe	Eastern Europe	Group Corporates & Markets	Corporate Center	Reconciliation	Total
<b>Fee and commission income</b>	<b>593</b>	<b>481</b>	<b>1,384</b>	<b>667</b>	<b>93</b>	<b>(104)</b>	<b>3,115</b>
Clearing, settlement and payment services	274	294	547	168	67	(77)	1,274
Clearing and settlement	33	33	356	0	19	(13)	428
Credit cards	43	37	16	35	4	0	135
Debit cards and other card payments	43	85	93	0	24	(22)	223
Other payment services	155	139	83	133	20	(42)	488
Loan and guarantee business	43	29	27	90	9	(5)	193
Securities	32	3	76	78	9	(14)	184
Asset management	17	20	13	249	0	0	300
Custody and fiduciary business	10	4	37	24	3	(3)	74
Customer resources distributed but not managed	25	19	27	0	0	0	71
Foreign exchange business	175	101	546	47	5	(3)	872
Other	19	9	112	10	0	(2)	148
<b>Fee and commission expenses</b>	<b>(166)</b>	<b>(149)</b>	<b>(260)</b>	<b>(239)</b>	<b>(37)</b>	<b>99</b>	<b>(750)</b>
<b>Total</b>	<b>427</b>	<b>332</b>	<b>1,125</b>	<b>428</b>	<b>56</b>	<b>(4)</b>	<b>2,364</b>

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

in € million	1/1-30/9/2024	1/1-30/9/2023
<b>Net gains/losses on financial assets and liabilities - held for trading</b>	<b>(20)</b>	<b>(216)</b>
Derivatives	220	(89)
Equity instruments	26	31
Debt securities	43	44
Loans and advances	8	20
Short positions	0	0
Deposits	1	27
Debt securities issued	(321)	(237)
Other financial liabilities	4	(12)
<b>Net gains/losses on non-trading financial assets - mandatorily fair value through profit or loss</b>	<b>11</b>	<b>41</b>
Equity instruments	1	0
Debt securities	9	(12)
Loans and advances	1	52
<b>Net gains/losses on financial assets and liabilities - designated fair value through profit/loss</b>	<b>(7)</b>	<b>1</b>
Debt securities	1	0
Deposits	(1)	(4)
Debt securities issued	(7)	5
<b>Exchange differences, net</b>	<b>114</b>	<b>379</b>
<b>Total</b>	<b>98</b>	<b>205</b>

Net trading income and fair value result amounted to € 98 million in the reporting period (previous-year period: € 205 million). The position Derivatives included in the trading result recorded a positive outcome of € 220 million, which represents an increase compared to the previous year of € 309 million (previous-year period: minus € 89 million). Derivatives are primarily used to hedge against interest rate and currency risks as well as risks from equity positions. The majority of the valuation result from derivatives was achieved from hedges against equity risks. Together with equity instruments, they form the hedge against valuation fluctuations of issued certificates, which are essentially based on stocks and stock indexes and to a lesser extent on interest rate products. The valuation result of these certificates, recorded in the trading book under the item debt securities issued, was correspondingly negative at minus € 321 million for the reporting period (previous year: minus € 237 million). The results reflect the positive developments in the equity markets this year.

Gains from currency conversion of open spot positions amounted to € 114 million (previous-year period: € 379 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	1/1-30/9/2024	1/1-30/9/2023
Fair value changes of the hedging instruments	99	280
Fair value changes of the hedged items attributable to the hedged risk	(90)	(292)
Ineffectiveness of cash flow hedge recognized in profit or loss	1	0
<b>Total</b>	<b>9</b>	<b>(12)</b>

## (6) Other net operating income

in € million	1/1-30/9/2024	1/1-30/9/2023
<b>Gains/losses on derecognition of not modified financial assets and liabilities - not measured at fair value through profit/loss</b>	<b>(15)</b>	<b>(19)</b>
Debt securities	(2)	(19)
Loans and advances	3	(4)
Debt securities issued	(16)	4
Other financial liabilities	0	0
<b>Gains/losses on derecognition of non-financial assets held for sale</b>	<b>5</b>	<b>3</b>
Investment property	0	1
Intangible fixed assets	0	0
Other assets	5	3
<b>Net income arising from non-banking activities</b>	<b>22</b>	<b>16</b>
Sales revenues from non-banking activities	80	91
Expenses from non-banking activities	(58)	(75)
<b>Net income from additional leasing services</b>	<b>21</b>	<b>18</b>
Revenues from additional leasing services	37	39
Expenses from additional leasing services	(15)	(21)
<b>Net income from insurance contracts</b>	<b>(3)</b>	<b>10</b>
<b>Net rental income from investment property incl. operating lease (real estate)</b>	<b>48</b>	<b>45</b>
Net rental income from investment property	14	15
Income from rental real estate	20	16
Expenses from rental real estate	(3)	(2)
Income from other operating lease	20	20
Expenses from other operating lease	(3)	(3)
<b>Net expense from allocation and release of other provisions</b>	<b>(10)</b>	<b>(34)</b>
<b>Other operating income/expenses</b>	<b>19</b>	<b>18</b>
<b>Total</b>	<b>88</b>	<b>57</b>
Other operating income	281	303
Other operating expenses	(194)	(245)

## (7) General administrative expenses

in € million	1/1-30/9/2024	1/1-30/9/2023
Staff expenses	(1,609)	(1,660)
Other administrative expenses	(931)	(871)
Depreciation of tangible and intangible fixed assets	(353)	(343)
<b>Total</b>	<b>(2,893)</b>	<b>(2,874)</b>

## Staff expenses

in € million	1/1-30/9/2024	1/1-30/9/2023
Wages and salaries	(1,250)	(1,282)
Social security costs and staff-related taxes	(289)	(308)
Other voluntary social expenses	(44)	(40)
Expenses for defined contribution pension plans	(13)	(12)
Expenses/income from defined benefit pension plans	(5)	0
Expenses for post-employment benefits	(7)	(9)
Expenses for other long-term employee benefits excl. deferred bonus program	7	(4)
Staff expenses under deferred bonus program	(8)	(4)
Termination benefits	0	(1)
<b>Total</b>	<b>(1,609)</b>	<b>(1,660)</b>

Staff expenses decreased € 51 million to € 1,609 million. In Russia, provisions for one-off payments in the previous-year period and also to currency effects led to a € 128 million decline. This contrasted with mainly inflation-related salary increases in almost all other countries of the Group, notably in Slovakia (up € 19 million) and in Romania (up € 16 million) and a small increase in the average number of employees by 236 full-time equivalents to 44,810.

## Other administrative expenses

in € million	1/1-30/9/2024	1/1-30/9/2023
Office space expenses	(79)	(81)
IT expenses	(329)	(270)
Legal, advisory and consulting expenses	(142)	(161)
Advertising, PR and promotional expenses	(85)	(80)
Communication expenses	(63)	(58)
Office supplies	(13)	(14)
Car expenses	(8)	(8)
Security expenses	(19)	(20)
Traveling expenses	(13)	(13)
Training expenses for staff	(12)	(12)
Other non-income related taxes	(69)	(61)
hereof financial transaction tax	(61)	(51)
Sundry administrative expenses	(101)	(93)
<b>Total</b>	<b>(931)</b>	<b>(871)</b>
hereof expenses for short-term leases	(12)	(12)
hereof expenses for leases of low-value assets	(4)	(3)

## Depreciation of tangible and intangible fixed assets

in € million	1/1-30/9/2024	1/1-30/9/2023
Tangible fixed assets	(179)	(176)
hereof right-of-use assets	(60)	(61)
Intangible fixed assets	(174)	(166)
<b>Total</b>	<b>(353)</b>	<b>(343)</b>

## (8) Other result

in € million	1/1-30/9/2024	1/1-30/9/2023
<b>Net modification gains/losses</b>	<b>(12)</b>	<b>(6)</b>
Gains/losses from changes in present value of non-substantially modified contracts	(11)	(7)
Gains/losses from derecognition due to substantial modification of contract terms	(1)	1
<b>Impairment or reversal of impairment on investments in subsidiaries and associates</b>	<b>(49)</b>	<b>24</b>
<b>Impairment or reversal of impairment on non-financial assets</b>	<b>2</b>	<b>(2)</b>
Goodwill	0	0
Other	2	(2)
<b>Result from non-current assets and disposal groups classified as held for sale and deconsolidation</b>	<b>(4)</b>	<b>0</b>
Net income from non-current assets and disposal groups classified as held for sale	4	1
Result of deconsolidations	(8)	0
<b>Expenses for credit-linked, portfolio-based litigations and annulments</b>	<b>(508)</b>	<b>(605)</b>
<b>Total</b>	<b>(571)</b>	<b>(589)</b>

In the reporting period, expenses for credit-linked and portfolio-based litigation provisions and annulments of loan agreements in Poland amounted to € 493 million (previous-year period: € 600 million) and resulted mainly from provisions in connection with the CHF-loan portfolio due to negative court rulings, from the adjustment of the discounting period, allocations to provisions in connection with pending litigation relating to euro-denominated loans and also from penalty interest owed to customers. In the reporting period, the valuation of investments in subsidiaries and associates led to a result of minus € 49 million, which predominantly affected the investments in UNIQA Insurance Group AG and LEIPNIK-LUNDENBURGER INVEST Beteiligungs AG.

## (9) Governmental measures and compulsory contributions

in € million	1/1-30/9/2024	1/1-30/9/2023
<b>Governmental measures</b>	<b>(101)</b>	<b>(94)</b>
Bank levies	(101)	(94)
<b>Compulsory contributions</b>	<b>(90)</b>	<b>(165)</b>
Resolution fund	(15)	(74)
Deposit insurance fees	(74)	(91)
Other compulsory contributions	0	0
<b>Total</b>	<b>(191)</b>	<b>(259)</b>

Governmental measures and compulsory contributions decreased by € 68 million. Contributions to the bank resolution fund fell € 59 million as the establishment phase of the fund had almost been completed.

## (10) Impairment losses on financial assets

in € million	1/1-30/9/2024	1/1-30/9/2023
Loans and advances	(167)	(233)
Debt securities	96	(50)
Loan commitments, financial guarantees and other commitments given	(23)	32
<b>Total</b>	<b>(94)</b>	<b>(251)</b>
hereof financial assets - fair value through other comprehensive income	(17)	1
hereof financial assets - amortized cost	(54)	(285)

At € 94 million, impairment losses on financial assets were significantly lower in the reporting period than the figure of € 251 million in the comparable period, which was mainly reported in Eastern Europe. For defaulted loans (Stage 3), impairments of € 286 million net were recognized in the reporting period (previous-year period: € 133 million net). In Stage 1 and Stage 2, net releases of € 192 million were recognized in the reporting period most notably in Russia due to repayments primarily from sanctioned customers (previous-year period: impairment losses of € 118 million).

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

## (11) Taxes

in € million	1/1-30/9/2024	1/1-30/9/2023
Current income taxes	(693)	(667)
hereof Austria	(17)	(15)
hereof abroad	(677)	(652)
Deferred taxes	(19)	11
<b>Total</b>	<b>(713)</b>	<b>(657)</b>
Effective tax rate	24.0 %	22.4 %

The increase in the effective tax rate to 24.0 per cent was mainly due to the newly introduced special tax in Slovakia in 2024 and the increase in the tax rate in Ukraine.

The global minimum tax for multinational companies (MindBestG) of 15 per cent, effective January 1, 2024, resulted in an additional tax expense of € 5 million. In most countries where RBI operates, the Safe Harbour Rules are met.

### Tax assets

in € million	30/9/2024	31/12/2023
Current tax assets	139	69
Deferred tax assets	211	218
Tax claims from temporary differences	210	206
Loss carry forwards	1	12
<b>Total</b>	<b>350</b>	<b>287</b>

### Tax liabilities

in € million	30/9/2024	31/12/2023
Current tax liabilities	185	242
Deferred tax liabilities	56	43
<b>Total</b>	<b>241</b>	<b>285</b>

# Financial assets measured at amortized cost

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

in € million	30/9/2024	31/12/2023
Cash in hand	4,108	4,126
Balances at central banks	21,965	24,581
Other demand deposits at banks	13,322	14,527
<b>Total</b>	<b>39,395</b>	<b>43,234</b>

The decrease in cash, balances with central banks, and other demand deposits by € 3,839 million was primarily due to decreases in balances with central banks (decrease: € 2,616 million) and other demand deposits at banks (decrease: € 1,205 million). The reduction in balances with central banks is due to the repayment of TLTRO-III instruments in Slovakia in March. Furthermore, the item balances at central banks also includes restricted balances with central banks amounting to € 76 million (previous year: € 21 million), which are not immediately available. Regarding other demand deposits, Russia recorded the largest decline of € 3,461 million, although this was offset by an increase at head office amounting to € 1,163 million.

Under the item cash in hand, Ukraine, Russia, and Belarus reported a total of € 2,086 million, and Russia accounted for the largest portion.

At the reporting date, Ukraine, Russia, and Belarus reported cash and cash equivalents of € 863 million that are currently subject to legal restrictions and are therefore not available for general use by head office.

## (13) Financial assets – amortized cost

in € million	30/9/2024			31/12/2023 <sup>1</sup>		
	Gross carrying amount	Accumulated impairment	Carrying amount	Gross carrying amount	Accumulated impairment	Carrying amount
<b>Debt securities</b>	<b>29,390</b>	<b>(98)</b>	<b>29,292</b>	<b>25,936</b>	<b>(214)</b>	<b>25,723</b>
Central banks	5	0	5	5	0	5
General governments	24,752	(66)	24,686	21,319	(86)	21,233
Banks	3,034	(1)	3,033	2,855	(1)	2,854
Other financial corporations	900	(28)	873	974	(69)	905
Non-financial corporations	698	(3)	695	783	(57)	726
<b>Loans and advances</b>	<b>121,904</b>	<b>(2,888)</b>	<b>119,016</b>	<b>116,468</b>	<b>(2,889)</b>	<b>113,580</b>
Central banks	15,510	(1)	15,509	7,860	0	7,860
General governments	3,223	(7)	3,216	2,628	(6)	2,621
Banks	4,096	(2)	4,094	6,855	(3)	6,852
Other financial corporations	11,429	(175)	11,254	10,699	(157)	10,542
Non-financial corporations	47,142	(1,688)	45,454	48,092	(1,596)	46,496
Households	40,504	(1,016)	39,488	40,335	(1,125)	39,209
<b>Total</b>	<b>151,293</b>	<b>(2,986)</b>	<b>148,308</b>	<b>142,405</b>	<b>(3,102)</b>	<b>139,302</b>

<sup>1</sup> Previous-year figures adapted due to changed allocation

The carrying amount of the item financial assets – amortized cost increased € 9,005 million compared to year-end 2023.

The increase in debt securities of € 3,569 million resulted predominantly from purchases of government bonds (up € 3,453 million), mainly in the Czech Republic (up € 1,344 million) and at head office (up € 1,012 million). The lending business showed an increase of € 5,436 million, mainly derived from short-term business (up € 6,199 million), especially in Russia (up € 2,649 million), due to short-term placements in central bank deposits (sanctions-related reallocation from credit institutions), as well as in the Czech Republic (up € 1,399 million) and at head office (up € 1,340 million), mainly from repo business. Loans to non-financial corporations decreased € 1,041 million. An increase in Romania (up € 292 million) and in Slovakia (up € 281 million) was contrasted by a decrease in Russia of € 1,141 million, especially due to decrease in working capital financing and in loans to corporate customers and SME.



There are financial assets – amortized cost of € 622 million in Russia from payments by issuers of local debt instruments that cannot currently be passed on to foreign investors due to existing US and EU sanctions and are therefore deposited with the Russian Deposit Insurance Agency. They are not available for general use by head office. In the second quarter there was a reclassification of these debt instruments from the category loans to non-financial corporations into loans to general governments that are assigned to the short-term business, in order to provide a better presentation of the loan portfolio. The previous year figures as of 31/12/2023 were adapted accordingly.

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

### Gross carrying amount

in € million	30/9/2024				31/12/2023 <sup>1</sup>			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	9,002	6,513	0	0	7,615	250	0	0
General governments	26,553	1,254	168	0	22,696	1,073	178	0
Banks	6,407	722	1	0	8,823	883	4	0
Other financial corporations	10,411	1,595	281	42	9,073	2,208	286	106
Non-financial corporations	38,520	7,245	1,980	95	38,499	8,516	1,741	120
Households	32,337	7,033	1,032	102	30,999	8,215	1,007	115
hereof mortgage	21,331	5,147	333	62	20,729	6,257	361	76
<b>Total</b>	<b>123,230</b>	<b>24,362</b>	<b>3,463</b>	<b>239</b>	<b>117,704</b>	<b>21,144</b>	<b>3,217</b>	<b>340</b>

<sup>1</sup> Previous-year figures adapted due to changed allocation

### Accumulated impairments

in € million	30/9/2024				31/12/2023			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0	(1)	0	0	0	0	0	0
General governments	(43)	(26)	(4)	0	(57)	(31)	(5)	0
Banks	(1)	(1)	(1)	0	(1)	(2)	(2)	0
Other financial corporations	(11)	(62)	(118)	(11)	(11)	(100)	(89)	(26)
Non-financial corporations	(199)	(412)	(1,039)	(41)	(179)	(497)	(926)	(52)
Households	(107)	(237)	(649)	(23)	(123)	(324)	(649)	(29)
hereof mortgage	(16)	(90)	(149)	(13)	(20)	(132)	(173)	(17)
<b>Total</b>	<b>(361)</b>	<b>(739)</b>	<b>(1,811)</b>	<b>(75)</b>	<b>(371)</b>	<b>(954)</b>	<b>(1,670)</b>	<b>(107)</b>

### ECL coverage ratio

	30/9/2024				31/12/2023 <sup>1</sup>			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0.0 %	0.0 %	-	-	0.0 %	0.1 %	-	-
General governments	0.2 %	2.0 %	2.6 %	1.1 %	0.2 %	2.9 %	2.7 %	1.2 %
Banks	0.0 %	0.2 %	66.3 %	-	0.0 %	0.2 %	34.4 %	-
Other financial corporations	0.1 %	3.9 %	41.9 %	26.9 %	0.1 %	4.5 %	31.0 %	24.7 %
Non-financial corporations	0.5 %	5.7 %	52.5 %	43.2 %	0.5 %	5.8 %	53.2 %	43.2 %
Households	0.3 %	3.4 %	62.9 %	22.8 %	0.4 %	3.9 %	64.5 %	25.6 %
hereof mortgage	0.1 %	1.8 %	44.9 %	21.6 %	0.1 %	2.1 %	47.8 %	22.8 %
<b>Total</b>	<b>0.3 %</b>	<b>3.0 %</b>	<b>52.3 %</b>	<b>31.6 %</b>	<b>0.3 %</b>	<b>4.5 %</b>	<b>51.9 %</b>	<b>31.5 %</b>

<sup>1</sup> Previous-year figures adapted due to changed allocation

## 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
<b>As at 1/1/2024</b>	<b>372</b>	<b>978</b>	<b>1,673</b>	<b>107</b>	<b>3,130</b>
Increases due to origination and acquisition	206	104	9	0	320
Decreases due to derecognition	(76)	(235)	(189)	(35)	(536)
Changes due to change in credit risk (net)	(90)	(112)	451	7	256
Changes due to modifications without derecognition (net)	0	0	0	0	1
Decrease due to write-offs	0	(2)	(117)	(5)	(124)
Changes due to model/risk parameters	0	0	0	0	0
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(29)	9	(14)	2	(33)
<b>As at 30/9/2024</b>	<b>383</b>	<b>743</b>	<b>1,813</b>	<b>75</b>	<b>3,014</b>
hereof fair value through other comprehensive income	22	4	2	0	27
hereof other demand deposits at banks	0	0	1	0	1

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
<b>As at 1/1/2023</b>	<b>333</b>	<b>1,026</b>	<b>1,673</b>	<b>117</b>	<b>3,150</b>
Increases due to origination and acquisition	197	107	12	0	316
Decreases due to derecognition	(55)	(126)	(214)	(15)	(410)
Changes due to change in credit risk (net)	(73)	38	277	26	268
Changes due to modifications without derecognition (net)	0	0	4	0	3
Decrease due to write-offs	0	(2)	(157)	(8)	(167)
Changes due to model/risk parameters	11	28	9	0	49
Change in consolidated group	0	4	1	(4)	1
Foreign exchange and other	(32)	(6)	(51)	6	(82)
<b>As at 30/9/2023</b>	<b>381</b>	<b>1,069</b>	<b>1,553</b>	<b>124</b>	<b>3,127</b>
hereof fair value through other comprehensive income	1	12	1	0	14
hereof other demand deposits at banks	0	11	1	0	11

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

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

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

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

30/9/2024	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	20,188	993	0	0	21,182
Strong	41,718	2,801	0	1	44,521
Good	40,737	5,766	0	7	46,510
Satisfactory	16,068	11,315	0	13	27,396
Substandard	2,009	2,463	0	9	4,481
Credit impaired	0	0	3,385	188	3,574
Not rated	2,509	1,024	77	20	3,630
<b>Gross carrying amount</b>	<b>123,230</b>	<b>24,362</b>	<b>3,463</b>	<b>239</b>	<b>151,293</b>
Accumulated impairment	(361)	(739)	(1,811)	(75)	(2,986)
<b>Carrying amount</b>	<b>122,870</b>	<b>23,623</b>	<b>1,652</b>	<b>163</b>	<b>148,308</b>

31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	15,951	807	0	0	16,758
Strong	35,954	3,344	0	1	39,299
Good	41,001	7,000	0	7	48,008
Satisfactory	19,653	6,110	0	15	25,778
Substandard	2,602	2,949	0	10	5,560
Credit impaired	0	0	3,153	290	3,443
Not rated	2,544	935	63	17	3,560
<b>Gross carrying amount</b>	<b>117,704</b>	<b>21,144</b>	<b>3,217</b>	<b>340</b>	<b>142,405</b>
Accumulated impairment	(371)	(954)	(1,670)	(107)	(3,102)
<b>Carrying amount</b>	<b>117,333</b>	<b>20,190</b>	<b>1,547</b>	<b>233</b>	<b>139,302</b>

The category not rated includes financial assets for households (mainly in Serbia and Croatia), for which ratings are not yet available and whose classification is therefore based on qualitative factors.

## (14) Modified assets

In the third quarter 2024 net modification effects amounted to minus € 11 million (previous-year period: minus € 7 million). As at 31 December 2023 the net modification effect amounted to minus € 27 million.

30/9/2024	Stage 1	Stage 2	Stage 3	POCI	Total
in € million					
Net modifications gains/losses of financial assets	(4)	(5)	(1)	(1)	(11)
Amortized cost before the modification of financial assets	934	236	75	(4)	1,240
Gross carrying amount of modified assets as at 30/9, which moved to Stage 1 during the year	0	18	0	0	18

31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
in € million					
Net modifications gains/losses of financial assets	(9)	(8)	(8)	(1)	(27)
Amortized cost before the modification of financial assets	3,039	1,163	148	3	4,353
Gross carrying amount of modified assets as at 31/12, which moved to Stage 1 during the year	0	0	0	0	0

## (15) Financial liabilities - amortized cost

in € million	30/9/2024	31/12/2023
<b>Deposits from banks</b>	<b>27,741</b>	<b>26,124</b>
Current accounts/overnight deposits	14,224	13,613
Deposits with agreed maturity	7,850	9,969
Repurchase agreements	5,667	2,542
<b>Deposits from customers</b>	<b>120,277</b>	<b>119,331</b>
Current accounts/overnight deposits	79,049	84,111
Deposits with agreed maturity	37,889	34,451
Repurchase agreements	3,340	769
<b>Debt securities issued</b>	<b>20,541</b>	<b>17,772</b>
Covered bonds	4,303	3,881
Hybrid contracts	623	499
Other debt securities issued	15,615	13,391
hereof convertible compound financial instruments	2,306	1,926
hereof non-convertible	13,309	11,465
<b>Other financial liabilities</b>	<b>1,660</b>	<b>1,484</b>
<b>Total</b>	<b>170,219</b>	<b>164,711</b>
hereof subordinated financial liabilities	2,218	2,167
hereof lease liabilities	368	371

The development of deposits from banks - deposits with agreed maturity was primarily a result of the repayment of TLTRO instruments in Slovakia. During the reporting period an amount of € 2,200 million was repaid. Repurchase agreements also rose by € 3,125 million due to increased business volumes mainly in head office.

The current accounts/overnight deposits from customers decreased primarily in Russia (decrease: € 3,468 million). This was due to reductions resulting from exchange rate fluctuations as well as declines in deposits from households and non-financial corporations. An opposite trend was observed in deposits with agreed maturity, which saw an increase of € 3,438 million across the group. The largest increases were recorded in Hungary (increase: € 1,742) and in head office (increase: € 907 million). Repurchase agreements also increased by € 2,570 million, with the largest growth in the Czech Republic.

Other debt securities issued increased particularly due to own issuances in head office (increase: € 1,400 million) and in Slovakia (increase: € 382 million), contributing to an overall increase in this position by € 2,224 million.

Deposits from banks and customers by asset classes:

in € million	30/9/2024	31/12/2023
Central banks	449	2,987
General governments	5,894	3,698
Banks	27,292	23,137
Other financial corporations	12,351	12,097
Non-financial corporations	44,298	45,084
Households	57,735	58,452
<b>Total</b>	<b>148,018</b>	<b>145,455</b>

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

30/9/2024						
in € million	Level I	Level II	Level III	Fair value	Carrying amount	Difference
<b>Assets</b>						
Cash, balances at central banks and other demand deposits	0	39,395	0	39,395	39,395	0
Financial assets - amortized cost	25,293	1,997	119,079	146,369	148,308	(1,939)
Debt securities	25,293	1,997	1,921	29,211	29,292	(81)
Loans and advances	0	0	117,158	117,158	119,016	(1,858)
<b>Equity and liabilities</b>						
Financial liabilities - amortized cost	864	17,934	150,789	169,587	169,851	(264)
Deposits from banks and customers <sup>1</sup>	0	0	147,197	147,197	147,651	(454)
Debt securities issued	864	17,934	1,933	20,730	20,541	190
Other financial liabilities	0	0	1,660	1,660	1,660	0

<sup>1</sup> 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

31/12/2023						
in € million	Level I	Level II	Level III	Fair Value	Carrying amount	Difference
<b>Assets</b>						
Cash, balances at central banks and other demand deposits	0	43,234	0	43,234	43,234	0
Financial assets - amortized cost	21,474	2,246	113,497	137,217	139,302	(2,085)
Debt securities	21,474	2,246	1,862	25,582	25,723	(141)
Loans and advances	0	0	111,636	111,636	113,580	(1,944)
<b>Equity and liabilities</b>						
Financial liabilities - amortized cost	834	15,398	147,236	163,468	164,339	(871)
Deposits from banks and customers <sup>1</sup>	0	0	144,287	144,287	145,084	(797)
Debt securities issued	834	15,398	1,465	17,697	17,772	(75)
Other financial liabilities	0	0	1,484	1,484	1,484	0

<sup>1</sup> Not including lease liabilities in accordance with IFRS 7

Level I Quoted market prices

Level II Valuation techniques based on market data

Level III Valuation techniques not based on market data

## Financial assets measured at fair value

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

30/9/2024				
in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
<b>Equity instruments</b>	<b>189</b>	<b>–</b>	<b>–</b>	<b>189</b>
Banks	4	–	–	4
Other financial corporations	117	–	–	117
Non-financial corporations	68	–	–	68
<b>Debt securities</b>	<b>4,000</b>	<b>(27)</b>	<b>(4)</b>	<b>3,969</b>
Central banks	755	0	0	756
General governments	2,380	(24)	1	2,357
Banks	731	(1)	(5)	726
Other financial corporations	0	0	0	0
Non-financial corporations	133	(2)	0	130
<b>Total</b>	<b>4,189</b>	<b>(27)</b>	<b>(4)</b>	<b>4,158</b>

31/12/2023				
in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
<b>Equity instruments</b>	<b>182</b>	<b>–</b>	<b>–</b>	<b>182</b>
Banks	0	–	–	0
Other financial corporations	101	–	–	101
Non-financial corporations	81	–	–	81
<b>Debt securities</b>	<b>2,864</b>	<b>(12)</b>	<b>(42)</b>	<b>2,810</b>
Central banks	0	0	0	0
General governments	1,981	(9)	(33)	1,939
Banks	748	(1)	(8)	740
Other financial corporations	3	0	0	3
Non-financial corporations	132	(3)	(1)	128
<b>Total</b>	<b>3,045</b>	<b>(12)</b>	<b>(42)</b>	<b>2,992</b>

The carrying amount increased by € 1,166 million to € 4,158 million compared to previous year 2023 due to the purchase of short-term debt securities from the Hungarian National Bank and the acquisition of government bonds in head office and Romania.

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

30/9/2024	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	353	0	0	0	353
Strong	1,678	0	0	0	1,678
Good	1,678	94	0	0	1,772
Satisfactory	3	4	0	0	7
Substandard	139	31	0	0	170
Credit impaired	0	0	2	0	2
Not rated	17	0	0	0	17
<b>Gross carrying amount</b>	<b>3,869</b>	<b>129</b>	<b>2</b>	<b>0</b>	<b>4,000</b>
Accumulated impairment	(22)	(4)	(2)	0	(27)
Cumulative other comprehensive income	(6)	2	0	0	(4)
<b>Carrying amount</b>	<b>3,841</b>	<b>127</b>	<b>1</b>	<b>0</b>	<b>3,969</b>

31/12/2023	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	371	4	0	0	375
Strong	1,005	8	0	0	1,013
Good	1,215	170	0	0	1,385
Satisfactory	2	3	0	0	6
Substandard	0	64	0	0	64
Credit impaired	0	0	2	0	2
Not rated	18	0	0	0	18
<b>Gross carrying amount</b>	<b>2,611</b>	<b>250</b>	<b>2</b>	<b>0</b>	<b>2,864</b>
Accumulated impairment	(1)	(9)	(2)	0	(12)
Cumulative other comprehensive income	(46)	4	0	0	(42)
<b>Carrying amount</b>	<b>2,564</b>	<b>244</b>	<b>1</b>	<b>0</b>	<b>2,810</b>

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

in € million	30/9/2024	31/12/2023
<b>Equity instruments</b>	<b>5</b>	<b>8</b>
Other financial corporations	5	7
Non-financial corporations	0	1
<b>Debt securities</b>	<b>383</b>	<b>374</b>
General governments	163	146
Banks	26	25
Other financial corporations	185	185
Non-financial corporations	9	18
<b>Loans and advances</b>	<b>694</b>	<b>567</b>
General governments	1	1
Banks	2	2
Other financial corporations	24	24
Non-financial corporations	192	76
Households	475	464
<b>Total</b>	<b>1,082</b>	<b>949</b>

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

### Financial assets - designated fair value through profit/loss

in € million	30/9/2024	31/12/2023
<b>Debt securities</b>	<b>178</b>	<b>185</b>
General governments	155	155
Banks	15	22
Non-financial corporations	8	8
<b>Total</b>	<b>178</b>	<b>185</b>

### Financial liabilities - designated fair value through profit/loss

in € million	30/9/2024	31/12/2023
<b>Deposits from banks</b>	<b>16</b>	<b>20</b>
Deposits with agreed maturity	16	20
<b>Deposits from customers</b>	<b>23</b>	<b>22</b>
Deposits with agreed maturity	23	22
<b>Debt securities issued</b>	<b>1,059</b>	<b>1,046</b>
Hybrid contracts	0	1
Other debt securities issued	1,059	1,046
hereof non-convertible	1,059	1,046
<b>Total</b>	<b>1,098</b>	<b>1,088</b>
hereof subordinated financial liabilities	0	0

## (20) Financial assets – held for trading

in € million	30/9/2024	31/12/2023
<b>Derivatives</b>	<b>3,382</b>	<b>3,774</b>
Interest rate contracts	2,428	2,719
Equity contracts	396	201
Foreign exchange rate and gold contracts	524	797
Credit contracts	5	26
Commodities	0	1
Other	29	31
<b>Equity instruments</b>	<b>481</b>	<b>426</b>
Banks	48	50
Other financial corporations	136	126
Non-financial corporations	297	250
<b>Debt securities</b>	<b>2,238</b>	<b>1,583</b>
Central banks	61	64
General governments	1,891	1,210
Banks	187	224
Other financial corporations	25	22
Non-financial corporations	74	64
<b>Total</b>	<b>6,101</b>	<b>5,783</b>

Within the item financial assets – held for trading, the securities pledged as collateral, which the recipient is entitled to sell or pledge, amounted to € 144 million (previous year: € 46 million). The increase in debt securities was mainly due to the purchase of government bonds at head office.

## Derivative financial instruments

30/9/2024	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
<b>Trading book</b>	<b>187,335</b>	<b>3,160</b>	<b>(2,782)</b>
Interest rate contracts	135,286	2,274	(2,299)
Equity contracts	4,006	396	(100)
Foreign exchange rate and gold contracts	46,141	456	(369)
Credit contracts	529	5	(9)
Commodities	21	0	0
Other	1,352	29	(5)
<b>Banking book</b>	<b>13,402</b>	<b>222</b>	<b>(136)</b>
Interest rate contracts	9,168	154	(81)
Foreign exchange rate and gold contracts	4,214	68	(46)
Credit contracts	20	0	(9)
<b>Total</b>	<b>200,737</b>	<b>3,382</b>	<b>(2,919)</b>
OTC products	198,637	3,355	(2,885)
Products traded on stock exchange	2,100	27	(34)

31/12/2023	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
<b>Trading book</b>	<b>186,235</b>	<b>3,467</b>	<b>(3,168)</b>
Interest rate contracts	131,196	2,552	(2,598)
Equity contracts	5,057	201	(2)
Foreign exchange rate and gold contracts	47,559	656	(541)
Credit contracts	1,341	26	(20)
Commodities	21	1	0
Other	1,061	31	(7)
<b>Banking book</b>	<b>17,106</b>	<b>307</b>	<b>(211)</b>
Interest rate contracts	11,945	167	(88)
Foreign exchange rate and gold contracts	5,141	140	(109)
Credit contracts	20	0	(15)
<b>Total</b>	<b>203,341</b>	<b>3,774</b>	<b>(3,379)</b>
OTC products	199,937	3,759	(3,366)
Products traded on stock exchange	3,404	15	(13)



## (21) Financial liabilities - held for trading

in € million	30/9/2024	31/12/2023
<b>Derivatives</b>	<b>2,919</b>	<b>3,379</b>
Interest rate contracts	2,380	2,686
Equity contracts	100	2
Foreign exchange rate and gold contracts	415	650
Credit contracts	18	35
Other	5	7
<b>Short positions</b>	<b>725</b>	<b>567</b>
Equity instruments	9	11
Debt securities	716	556
<b>Debt securities issued</b>	<b>5,103</b>	<b>4,517</b>
Hybrid contracts	5,103	4,517
<b>Other financial liabilities</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>8,748</b>	<b>8,463</b>

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

in € million	30/9/2024	31/12/2023
<b>Positive fair values of derivatives in micro fair value hedge</b>	<b>348</b>	<b>392</b>
Interest rate contracts	348	392
<b>Positive fair values of derivatives in micro cash flow hedge</b>	<b>1</b>	<b>1</b>
Interest rate contracts	1	1
<b>Positive fair values of derivatives in net investment hedge</b>	<b>0</b>	<b>5</b>
<b>Positive fair values of derivatives in portfolio hedge</b>	<b>702</b>	<b>762</b>
Cash flow hedge	103	151
Fair value hedge	599	611
<b>Total</b>	<b>1,051</b>	<b>1,160</b>

in € million	30/9/2024	31/12/2023
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(130)	(365)
<b>Total</b>	<b>(130)</b>	<b>(365)</b>

in € million	30/9/2024	31/12/2023
<b>Negative fair values of derivatives in micro fair value hedge</b>	<b>495</b>	<b>491</b>
Interest rate contracts	495	491
<b>Negative fair values of derivatives in micro cash flow hedge</b>	<b>0</b>	<b>0</b>
Interest rate contracts	0	0
<b>Negative fair values of derivatives in net investment hedge</b>	<b>4</b>	<b>13</b>
<b>Negative fair values of derivatives in portfolio hedge</b>	<b>960</b>	<b>962</b>
Cash flow hedge	201	107
Fair value hedge	760	854
<b>Total</b>	<b>1,460</b>	<b>1,466</b>

in € million	30/9/2024	31/12/2023
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(247)	(514)
<b>Total</b>	<b>(247)</b>	<b>(514)</b>

30/9/2024	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
<b>Hedging instruments</b>	<b>68,229</b>	<b>1,051</b>	<b>(1,460)</b>
Interest rate contracts	67,099	1,051	(1,456)
Foreign exchange rate and gold contracts	1,130	0	(4)
<b>Total</b>	<b>68,229</b>	<b>1,051</b>	<b>(1,460)</b>

31/12/2023	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
<b>Hedging instruments</b>	<b>62,055</b>	<b>1,160</b>	<b>(1,466)</b>
Interest rate contracts	60,285	1,152	(1,445)
Foreign exchange rate and gold contracts	1,771	8	(20)
<b>Total</b>	<b>62,055</b>	<b>1,160</b>	<b>(1,466)</b>

## (23) Notes to fair value of financial instruments

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

Assets in € million	30/9/2024			31/12/2023		
	Level I	Level II	Level III	Level I	Level II	Level III
<b>Financial assets - held for trading</b>	<b>2,398</b>	<b>3,685</b>	<b>18</b>	<b>1,629</b>	<b>4,140</b>	<b>14</b>
Derivatives	4	3,378	0	3	3,771	0
Equity instruments	481	1	0	410	12	4
Debt securities	1,913	306	18	1,216	357	10
<b>Non-trading financial assets - mandatorily fair value through profit/loss</b>	<b>302</b>	<b>39</b>	<b>741</b>	<b>295</b>	<b>38</b>	<b>616</b>
Equity instruments	1	4	0	1	6	1
Debt securities	301	35	47	294	32	48
Loans and advances	0	0	694	0	0	567
<b>Financial assets - designated fair value through profit/loss</b>	<b>160</b>	<b>18</b>	<b>0</b>	<b>160</b>	<b>25</b>	<b>0</b>
Debt securities	160	18	0	160	25	0
<b>Financial assets - fair value through other comprehensive income</b>	<b>3,350</b>	<b>552</b>	<b>256</b>	<b>2,238</b>	<b>495</b>	<b>259</b>
Equity instruments	25	1	163	20	0	162
Debt securities	3,325	551	93	2,218	495	97
<b>Hedge accounting</b>	<b>0</b>	<b>1,051</b>	<b>0</b>	<b>0</b>	<b>1,160</b>	<b>0</b>

Equity and liabilities in € million	30/9/2024			31/12/2023		
	Level I	Level II	Level III	Level I	Level II	Level III
<b>Financial liabilities - held for trading</b>	<b>718</b>	<b>8,031</b>	<b>0</b>	<b>559</b>	<b>7,904</b>	<b>0</b>
Derivatives	2	2,917	0	3	3,376	0
Short positions	715	10	0	556	11	0
Debt securities issued	0	5,103	0	0	4,517	0
Other financial liabilities	1	0	0	1	0	0
<b>Financial liabilities - designated fair value through profit/loss</b>	<b>0</b>	<b>1,098</b>	<b>0</b>	<b>0</b>	<b>1,088</b>	<b>0</b>
Deposits	0	39	0	0	42	0
Debt securities issued	0	1,059	0	0	1,046	0
<b>Hedge accounting</b>	<b>0</b>	<b>1,460</b>	<b>0</b>	<b>0</b>	<b>1,466</b>	<b>0</b>

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

As at 30 September 2024, only derived prices were available for financial instruments amounting to € 1 million. For example, the BVAL value (Bloomberg Evaluation) was used instead of BGN value (Bloomberg Generic Price). Consequently, these securities were reclassified from Level I to Level II. The shifts from Level II to Level I related to bonds totaling € 1 million, for which market values were available at the reporting date.

## Movements of financial instruments at fair value in Level III

The total portfolio of Level III assets saw a net increase of € 126 million in the reporting period. Financial instruments mandatorily recognized at fair value increased by € 124 million net, mainly due to inflows in Austria, due to substantial contract modifications resulting in the reclassification from the valuation category financial assets - amortized cost to non-trading financial assets - mandatorily fair value through profit and loss. In the measurement category financial assets - fair value through other comprehensive income, there was a net reduction of € 3 million, mainly due to disposals in Austria. The volume of government bonds in the measurement category financial assets - held for trading increased by € 4 million net, primarily due to inflows in Albania. Out of the € 126 million, net increase of around € 1 million was based on exchange rate fluctuations.

Assets in € million	As at 1/1/2024	Change in consolidated group	Exchange differences	Additions	Disposals
Financial assets - held for trading	14	0	1	81	(76)
Non-trading financial assets - mandatorily fair value through profit/loss	616	0	(2)	171	(47)
Financial assets - fair value through other comprehensive income	259	0	0	3	(12)
<b>Total</b>	<b>889</b>	<b>0</b>	<b>(1)</b>	<b>255</b>	<b>(134)</b>

Assets in € million	Gains/loss in P/L	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 30/9/2024
Financial assets - held for trading	(2)	0	0	0	18
Non-trading financial assets - mandatorily fair value through profit/loss	2	0	0	0	741
Financial assets - fair value through other comprehensive income	0	6	0	0	256
<b>Total</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>1,015</b>

Equity and liabilities in € million <sup>1</sup>	As at 1/1/2024	Change in consolidated group	Exchange differences	Additions	Disposals
Financial liabilities - held for trading	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Equity and liabilities in € million <sup>1</sup>	Gains/loss in P/L	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 30/9/2024
Financial liabilities - held for trading	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

## Qualitative information on the valuation of financial instruments in Level III

Assets 30/9/2024	Fair value in € million <sup>1</sup>	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
<b>Financial assets - held for trading</b>	<b>18</b>			
Supplementary capital	0	Indicative prices	Indications	–
Treasury bills, fixed coupon bonds	18	DCF method	Credit spread	2.65 - 11.42%
Forward foreign exchange contracts	0	DCF method	Interest rate	10 - 30%
<b>Non-trading financial assets - mandatorily fair value through profit/loss</b>	<b>741</b>			
		Simplified net present value method		
Other interests	0	Expert opinion	–	–
		Net asset value Financing auction/transaction costs		
Bonds, notes and other fixed-interest securities	47	Market price indication	(Auction-) Price	
		Retail: DCF method (Black Scholes, prepayment option, withdrawal option etc.)	Discount spread (new business)	1.04 - 3.57% over all currencies
		Non-Retail: DCF method/ Financial option pricing Black Scholes (shifted), Hull-White trinomial tree	Funding curves (liquidity costs)	-0.15 - 3.09% over all currencies
Loans	694		Credit risk premium (CDS curves)	0.14 - 9.94% (depending on the rating: from A to CCC)
<b>Financial assets - fair value through other comprehensive income</b>	<b>256</b>			
		Dividend discount model Simplified income approach DCF method	Credit spread Cash flow Discount rate Dividends Beta factor	
Other interests	48			–
Other interests	57	Adjusted net asset value	Adjusted equity	–
		Market comparable companies Transaction price Purchase price Cost approach Valuation report (expert judgement)	EV/Sales EV/EBIT P/E P/B	
Other interests	58	Cost minus impairment		–
Treasury bills, municipal bonds	93	DCF method	Interest rate	–
<b>Total</b>	<b>1,015</b>			
<b>Equity and liabilities 30/9/2024</b>	<b>Fair value in € million<sup>1</sup></b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of unobservable inputs</b>
<b>Financial liabilities - held for trading</b>	<b>0</b>			
Forward foreign exchange contracts	0	DCF method	Interest rate	10 - 30%
			Closing period Bid-Ask spread LT volatility Index category	
Certificates	0	Option Model (Curran)		–
<b>Total</b>	<b>0</b>			

<sup>1</sup> 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	30/9/2024	31/12/2023
Investments in affiliated companies	206	187
Investments in associates valued at equity	646	632
<b>Total</b>	<b>851</b>	<b>820</b>

## (25) Tangible and intangible fixed assets

in € million	30/9/2024	31/12/2023
<b>Tangible fixed assets</b>	<b>1,725</b>	<b>1,672</b>
Land and buildings used by the group for own purpose	492	454
Office furniture, equipment and other tangible fixed assets	323	341
Investment property	415	412
Other leased assets (operating lease)	119	108
Right-of-use assets	377	357
<b>Intangible fixed assets</b>	<b>987</b>	<b>970</b>
Software	870	843
Goodwill	38	38
Brand	1	2
Customer relationships	10	13
Core deposits intangibles	45	51
Other intangible fixed assets	22	23
<b>Total</b>	<b>2,712</b>	<b>2,641</b>

## (26) Other assets

in € million	30/9/2024	31/12/2023
Prepayments and other deferrals	379	340
Merchandise inventory and suspense accounts for services rendered not yet charged out	198	157
Non-current assets and disposal groups classified as held for sale	12	12
Other assets	1,335	743
<b>Total</b>	<b>1,925</b>	<b>1,253</b>

## (27) Provisions

in € million	30/9/2024	31/12/2023
<b>Provisions for off-balance sheet items</b>	<b>225</b>	<b>206</b>
Other commitments and guarantees given according to IFRS 9	225	204
Other commitments and guarantees given according to IAS 37	1	2
<b>Provisions for staff</b>	<b>468</b>	<b>507</b>
Pensions and other post employment defined benefit obligations	185	182
Other long-term employee benefits	38	47
Bonus payments	243	275
Termination benefits	2	3
<b>Other provisions</b>	<b>1,139</b>	<b>931</b>
Pending legal issues and tax litigation	890	636
Restructuring	4	6
Onerous contracts	60	60
Other provisions	185	229
<b>Total</b>	<b>1,833</b>	<b>1,644</b>

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

## (28) Other liabilities

in € million	30/9/2024	31/12/2023
Provisions for overdue vacations	75	74
Liabilities from insurance activities	300	280
Deferred income and accrued expenses	619	564
Sundry liabilities	493	330
<b>Total</b>	<b>1,487</b>	<b>1,248</b>

## (29) Equity and non-controlling interests

in € million	30/9/2024	31/12/2023
Consolidated equity	18,228	17,009
Subscribed capital	1,002	1,002
Capital reserves	4,990	4,988
Retained earnings	17,217	15,600
hereof consolidated profit/loss	2,083	2,386
Cumulative other comprehensive income	(4,981)	(4,580)
Non-controlling interests	1,293	1,231
Additional tier 1	1,621	1,610
<b>Total</b>	<b>21,142</b>	<b>19,849</b>

As at 30 September 2024, 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 492,405, the stated subscribed capital totaled € 1,002 million.

# Notes of financial instruments

## (30) Loan commitments, financial guarantees and other commitments

in € million	30/9/2024	31/12/2023
Loan commitments given	37,324	36,601
Financial guarantees given	9,378	9,761
Other commitments given	5,041	4,939
<b>Total</b>	<b>51,743</b>	<b>51,301</b>
Provisions for off-balance sheet items according to IFRS 9	(225)	(204)

In addition to the provisions for off-balance sheet risks according to IFRS 9 presented, provisions of € 1 million were recognized for other commitments given in accordance with IAS 37 (previous year: € 2 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):

30/9/2024		Provisions for off-balance sheet items according to IFRS 9						ECL coverage ratio		
in € million	Nominal amount									
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Central banks	0	0	0	0	0	0	0.0 %	-	-	
General governments	467	9	20	0	0	(1)	0.0 %	0.3 %	5.0 %	
Banks	2,186	176	0	0	0	0	0.0 %	0.1 %	-	
Other financial corporations	6,333	418	0	(4)	(10)	0	0.1 %	2.3 %	0.0 %	
Non-financial corporations	31,874	3,692	118	(52)	(84)	(45)	0.2 %	2.3 %	38.2 %	
Households	5,669	764	16	(10)	(7)	(12)	0.2 %	0.9 %	72.0 %	
<b>Total</b>	<b>46,529</b>	<b>5,059</b>	<b>155</b>	<b>(66)</b>	<b>(101)</b>	<b>(58)</b>	<b>0.1 %</b>	<b>2.0 %</b>	<b>37.5 %</b>	

31/12/2023		Provisions for off-balance sheet items according to IFRS 9						ECL coverage ratio		
in € million	Nominal amount									
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Central banks	0	0	0	0	0	0	0.2 %	-	-	
General governments	219	4	20	0	0	0	0.0 %	3.8 %	0.0 %	
Banks	2,142	260	0	0	(1)	0	0.0 %	0.5 %	-	
Other financial corporations	5,999	511	4	(10)	(5)	(3)	0.2 %	0.9 %	68.7 %	
Non-financial corporations	30,883	4,915	109	(38)	(82)	(36)	0.1 %	1.7 %	33.2 %	
Households	5,334	886	15	(11)	(8)	(10)	0.2 %	0.9 %	66.9 %	
<b>Total</b>	<b>44,577</b>	<b>6,576</b>	<b>149</b>	<b>(58)</b>	<b>(96)</b>	<b>(49)</b>	<b>0.1 %</b>	<b>1.5 %</b>	<b>33.2 %</b>	

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

in € million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
<b>As at 1/1/2024</b>	<b>58</b>	<b>96</b>	<b>49</b>	<b>204</b>
Increases due to origination and acquisition	41	15	3	60
Decreases due to derecognition	(19)	(15)	(7)	(41)
Changes due to change in credit risk (net)	(13)	7	13	7
Change in consolidated group	0	0	0	0
Foreign exchange and other	(1)	(2)	(1)	(4)
<b>As at 30/9/2024</b>	<b>66</b>	<b>101</b>	<b>58</b>	<b>225</b>

	Stage 1	Stage 2	Stage 3	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	
<b>As at 1/1/2023</b>	<b>64</b>	<b>115</b>	<b>56</b>	<b>236</b>
Increases due to origination and acquisition	33	28	4	65
Decreases due to derecognition	(15)	(36)	(8)	(59)
Changes due to change in credit risk (net)	(20)	(7)	(6)	(33)
Change in consolidated group	0	0	0	0
Foreign exchange and other	(4)	(5)	(2)	(11)
<b>As at 30/9/2023</b>	<b>60</b>	<b>95</b>	<b>43</b>	<b>197</b>

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

30/9/2024	Stage 1	Stage 2	Stage 3	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	
Excellent	1,040	169	0	1,209
Strong	17,806	1,149	0	18,954
Good	20,192	1,983	0	22,175
Satisfactory	5,162	1,322	0	6,483
Substandard	133	312	0	446
Credit impaired	0	0	154	154
Not rated	2,197	124	1	2,322
<b>Nominal amount</b>	<b>46,529</b>	<b>5,059</b>	<b>155</b>	<b>51,743</b>
Provisions for off-balance sheet items according to IFRS 9	(66)	(101)	(58)	(225)
<b>Nominal amount after provisions</b>	<b>46,464</b>	<b>4,958</b>	<b>97</b>	<b>51,518</b>

31/12/2023	Stage 1	Stage 2	Stage 3	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	
Excellent	415	73	0	488
Strong	18,297	1,320	0	19,616
Good	18,929	3,009	0	21,938
Satisfactory	4,969	1,687	0	6,656
Substandard	92	414	0	506
Credit impaired	0	0	148	148
Not rated	1,875	73	0	1,948
<b>Nominal amount</b>	<b>44,577</b>	<b>6,576</b>	<b>149</b>	<b>51,301</b>
Provisions for off-balance sheet items according to IFRS 9	(58)	(96)	(49)	(204)
<b>Nominal amount after provisions</b>	<b>44,518</b>	<b>6,480</b>	<b>99</b>	<b>51,098</b>

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 2024).

Since 10-year government bonds are not issued either in Ukraine or Belarus, there are no long-term reference rates in these countries. Due to the current circumstances in Ukraine, no macroeconomic assumptions are currently being made about real estate prices. Belarus also lacks a short-term reference rate.

		Real GDP			Unemployment		
		2024	2025	2026	2024	2025	2026
Croatia	Upside scenario	3.9 %	4.7 %	3.7 %	5.2 %	4.4 %	4.8 %
	Base	3.2 %	2.7 %	2.6 %	5.5 %	5.4 %	5.4 %
	Downside scenario	2.2 %	(0.4)%	0.9 %	6.3 %	7.7 %	6.7 %
Ukraine	Upside scenario	4.8 %	10.6 %	8.3 %	11.8 %	8.3 %	7.6 %
	Base	3.4 %	6.5 %	6.0 %	12.0 %	9.0 %	8.0 %
	Downside scenario	1.3 %	0.3 %	2.6 %	12.5 %	10.6 %	8.9 %
Belarus	Upside scenario	4.7 %	4.1 %	3.1 %	3.9 %	3.8 %	3.9 %
	Base	4.0 %	2.0 %	2.0 %	4.0 %	4.0 %	4.0 %
	Downside scenario	3.0 %	(1.1)%	0.3 %	4.2 %	4.5 %	4.3 %
Austria	Upside scenario	0.6 %	2.5 %	2.1 %	5.0 %	4.6 %	4.6 %
	Base	0.2 %	1.4 %	1.5 %	5.1 %	4.8 %	4.7 %
	Downside scenario	(0.4)%	(0.3)%	0.5 %	5.2 %	5.2 %	4.9 %
Poland	Upside scenario	3.4 %	4.8 %	4.1 %	4.8 %	4.0 %	5.0 %
	Base	3.1 %	3.8 %	3.5 %	5.2 %	5.3 %	5.7 %
	Downside scenario	2.6 %	2.3 %	2.6 %	5.8 %	7.0 %	6.6 %
Russia	Upside scenario	3.9 %	1.5 %	2.0 %	2.3 %	2.5 %	3.2 %
	Base	3.3 %	0.9 %	0.9 %	2.5 %	3.0 %	3.5 %
	Downside scenario	2.3 %	(2.0)%	(0.7)%	2.9 %	4.1 %	4.1 %
Romania	Upside scenario	2.6 %	4.3 %	4.5 %	5.3 %	4.9 %	4.9 %
	Base	2.0 %	2.5 %	3.5 %	5.4 %	5.3 %	5.1 %
	Downside scenario	1.1 %	(0.3)%	2.0 %	5.7 %	6.1 %	5.5 %
Serbia	Upside scenario	4.3 %	5.4 %	4.4 %	8.7 %	8.1 %	8.5 %
	Base	3.8 %	4.0 %	3.6 %	9.0 %	9.0 %	9.0 %
	Downside scenario	3.1 %	1.9 %	2.4 %	9.7 %	11.1 %	10.2 %
Slovakia	Upside scenario	3.2 %	4.0 %	3.4 %	5.1 %	4.2 %	4.6 %
	Base	2.7 %	2.4 %	2.5 %	5.5 %	5.4 %	5.3 %
	Downside scenario	1.9 %	0.0 %	1.2 %	6.4 %	8.2 %	6.8 %
Czech Republic	Upside scenario	2.0 %	4.3 %	3.6 %	3.7 %	3.2 %	3.2 %
	Base	1.5 %	2.9 %	2.8 %	3.8 %	3.6 %	3.4 %
	Downside scenario	0.5 %	0.8 %	1.6 %	4.1 %	4.6 %	3.9 %
Hungary	Upside scenario	2.7 %	4.9 %	4.4 %	4.0 %	3.4 %	3.5 %
	Base	2.3 %	3.4 %	3.6 %	4.2 %	4.0 %	3.8 %
	Downside scenario	1.5 %	1.1 %	2.4 %	4.7 %	5.4 %	4.6 %

		Long-term bond rate			Real estate prices		
		2024	2025	2026	2024	2025	2026
Croatia	Upside scenario	2.7 %	1.6 %	2.3 %	8.4 %	8.6 %	6.3 %
	Base	3.2 %	3.1 %	3.2 %	6.4 %	2.6 %	3.0 %
	Downside scenario	3.7 %	4.5 %	3.9 %	5.5 %	(0.1)%	1.5 %
Ukraine	Upside scenario	n/a	n/a	n/a	n/a	n/a	n/a
	Base	n/a	n/a	n/a	n/a	n/a	n/a
	Downside scenario	n/a	n/a	n/a	n/a	n/a	n/a
Belarus	Upside scenario	n/a	n/a	n/a	24.3 %	22.8 %	13.1 %
	Base	n/a	n/a	n/a	20.0 %	10.0 %	6.0 %
	Downside scenario	n/a	n/a	n/a	18.1 %	4.3 %	2.8 %
Austria	Upside scenario	2.4 %	1.2 %	1.7 %	(7.0)%	4.0 %	2.7 %
	Base	2.8 %	2.6 %	2.5 %	(8.0)%	1.0 %	1.0 %
	Downside scenario	3.2 %	3.8 %	3.1 %	(8.4)%	(0.3)%	0.3 %
Poland	Upside scenario	4.9 %	3.1 %	3.0 %	11.4 %	9.2 %	6.4 %
	Base	5.5 %	5.0 %	4.0 %	10.0 %	5.0 %	4.0 %
	Downside scenario	6.1 %	6.7 %	4.9 %	9.4 %	3.1 %	3.0 %
Russia	Upside scenario	13.6 %	11.5 %	9.7 %	18.0 %	23.5 %	15.5 %
	Base	14.0 %	12.7 %	10.4 %	13.5 %	10.0 %	8.0 %
	Downside scenario	14.4 %	13.9 %	11.1 %	11.5 %	4.0 %	4.7 %
Romania	Upside scenario	6.2 %	4.7 %	4.7 %	7.6 %	8.7 %	6.1 %
	Base	6.8 %	6.4 %	5.6 %	6.0 %	4.0 %	3.5 %
	Downside scenario	7.3 %	7.9 %	6.4 %	5.3 %	1.9 %	2.4 %
Serbia	Upside scenario	4.6 %	2.7 %	2.9 %	8.6 %	12.2 %	7.8 %
	Base	5.3 %	4.6 %	4.0 %	6.0 %	4.5 %	3.5 %
	Downside scenario	5.8 %	6.4 %	5.0 %	4.9 %	1.1 %	1.6 %
Slovakia	Upside scenario	3.2 %	1.8 %	2.3 %	5.9 %	12.2 %	7.9 %
	Base	3.6 %	3.2 %	3.1 %	3.0 %	3.5 %	3.0 %
	Downside scenario	4.0 %	4.5 %	3.8 %	1.7 %	(0.4)%	0.8 %
Czech Republic	Upside scenario	3.3 %	2.0 %	2.6 %	4.9 %	8.7 %	6.2 %
	Base	3.8 %	3.3 %	3.3 %	3.0 %	3.0 %	3.0 %
	Downside scenario	4.2 %	4.6 %	4.0 %	2.2 %	0.5 %	1.6 %
Hungary	Upside scenario	5.8 %	4.2 %	4.9 %	10.3 %	12.0 %	8.9 %
	Base	6.4 %	5.9 %	5.8 %	8.0 %	5.0 %	5.0 %
	Downside scenario	6.9 %	7.5 %	6.7 %	7.0 %	1.9 %	3.3 %

		Consumer price index			Short-term interest rate		
		2024	2025	2026	2024	2025	2026
Croatia	Upside scenario	2.6 %	1.3 %	1.3 %	3.2 %	1.4 %	1.2 %
	Base	3.0 %	2.6 %	2.0 %	3.7 %	2.7 %	2.0 %
	Downside scenario	3.4 %	3.8 %	2.7 %	4.0 %	3.8 %	2.6 %
Ukraine	Upside scenario	3.5 %	2.6 %	3.6 %	19.6 %	11.8 %	9.9 %
	Base	5.2 %	7.8 %	6.5 %	20.8 %	15.4 %	11.9 %
	Downside scenario	6.8 %	12.6 %	9.2 %	21.8 %	18.3 %	13.5 %
Belarus	Upside scenario	3.7 %	(2.0)%	1.3 %	n/a	n/a	n/a
	Base	6.8 %	7.3 %	6.5 %	n/a	n/a	n/a
	Downside scenario	9.7 %	16.0 %	11.4 %	n/a	n/a	n/a
Austria	Upside scenario	3.0 %	1.8 %	2.0 %	3.2 %	1.4 %	1.2 %
	Base	3.3 %	2.7 %	2.6 %	3.7 %	2.7 %	2.0 %
	Downside scenario	3.6 %	3.6 %	3.1 %	4.0 %	3.8 %	2.6 %
Poland	Upside scenario	2.8 %	1.7 %	2.0 %	4.8 %	2.0 %	1.5 %
	Base	3.4 %	3.5 %	3.0 %	5.9 %	5.2 %	3.2 %
	Downside scenario	4.0 %	5.2 %	4.0 %	6.7 %	7.8 %	4.7 %
Russia	Upside scenario	6.6 %	2.5 %	2.8 %	16.2 %	11.1 %	7.3 %
	Base	7.5 %	5.1 %	4.2 %	16.9 %	13.3 %	8.5 %
	Downside scenario	8.3 %	7.6 %	5.6 %	17.5 %	15.2 %	9.5 %
Romania	Upside scenario	4.7 %	3.2 %	2.3 %	5.0 %	2.7 %	3.3 %
	Base	5.3 %	5.1 %	3.3 %	5.9 %	5.3 %	4.7 %
	Downside scenario	5.9 %	6.8 %	4.3 %	6.6 %	7.5 %	5.9 %
Serbia	Upside scenario	4.0 %	0.8 %	1.8 %	3.9 %	0.4 %	1.3 %
	Base	4.7 %	3.0 %	3.0 %	5.2 %	4.2 %	3.4 %
	Downside scenario	5.4 %	5.0 %	4.1 %	6.2 %	7.3 %	5.2 %
Slovakia	Upside scenario	2.4 %	1.9 %	1.3 %	3.2 %	1.4 %	1.2 %
	Base	3.0 %	3.8 %	2.4 %	3.7 %	2.7 %	2.0 %
	Downside scenario	3.6 %	5.6 %	3.3 %	4.0 %	3.8 %	2.6 %
Czech Republic	Upside scenario	2.0 %	0.7 %	1.1 %	4.1 %	1.9 %	2.4 %
	Base	2.5 %	2.4 %	2.1 %	4.6 %	3.3 %	3.3 %
	Downside scenario	3.1 %	3.9 %	2.9 %	5.2 %	4.5 %	3.9 %
Hungary	Upside scenario	3.2 %	1.6 %	2.1 %	6.2 %	2.7 %	3.1 %
	Base	3.9 %	3.7 %	3.3 %	7.3 %	5.8 %	4.9 %
	Downside scenario	4.6 %	5.6 %	4.3 %	8.1 %	8.3 %	6.3 %

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

## Overlays and other risk factors

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

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

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

30/9/2024	Modeled ECL	Other special risk factors		Post-model adjustments		Total
in € million		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
Central banks	1	0	0	0	0	1
General governments	82	1	10	0	0	93
Banks	15	0	0	0	0	15
Other financial corporations	87	0	0	0	0	87
Non-financial corporations	134	315	288	8	4	749
Households	265	0	0	82	13	360
<b>Total</b>	<b>583</b>	<b>315</b>	<b>298</b>	<b>90</b>	<b>17</b>	<b>1,304</b>

31/12/2023	Modeled ECL	Other special risk factors		Post-model adjustments		Total
in € million		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
Central banks	0	0	0	0	0	0
General governments	86	1	10	0	0	97
Banks	5	0	15	0	0	20
Other financial corporations	126	0	0	0	0	126
Non-financial corporations	163	239	382	10	4	797
Households	360	0	0	96	9	466
<b>Total</b>	<b>740</b>	<b>239</b>	<b>407</b>	<b>106</b>	<b>13</b>	<b>1,505</b>

The overlays and other risk factors resulted in additional Stage 1 and Stage 2 provisions of € 720 million (previous year: € 765 million). Of this amount, € 315 million (previous year: € 420 million) related to geopolitical risk, € 405 million (previous year: € 345 million) to macroeconomic risk (spill-over effects and other). An amount of € 17 million (previous year: € 13 million) was recognized in the spill-over effects due to climate risks. Of this amount, € 10 million (previous year: € 4 million) relates to corporate customers and € 7 million (previous year: € 9 million) to retail customers.

### Other special risk factors

For corporate customers, additional impairments were recognized in the amount of € 315 million (previous year: € 239 million) for macroeconomic effects. At end of September 2024, these effects only included the so called spill-over effects. These are risks that go beyond the country-specific branch matrix. Macroeconomic risk, so called spill-over effects, comprises expected downgrades of corporate clients due to circumstances such as higher energy prices, inflation, supply chain disruptions and due to lower revenues and higher costs because of the higher energy costs. Additional impairments in the amount of € 298 million (previous year: € 407 million) were recognized for EU and US sanctions against Russia and Belarus (€ 228 million) and for the effects of the war in Ukraine (€ 71 million). These impairments were recognized in response to the outbreak of war, the sanctions imposed and the uncertainties that have ensued, and based on RBI's internal monitoring and control policies. The exposures were also transferred to Stage 2 for other special risk factors that represent a significant increase in credit risk. Recognition of additional provisions in the amount of € 71 million (previous year: € 64 million) in Ukraine resulted from the modelling of the ongoing destruction of the country's energy infrastructure, ensuing blackouts, an extension of loan maturities.

For corporate customers we consider the possibility of a short-term disorderly scenario where carbon emissions are more expensive and fossil energy prices are higher to take account of climate and environmental risks. While for a diversified portfolio, like RBI Group'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 and gas industry and construction sector. Higher probability of defaults for these sectors may lead to an increase in the expected credit losses.

### Post-model adjustments

Over the last year the 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 level, 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 group. 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 increase of the PD and/or LGD estimates respectively. The criteria for identifying such credit exposures is based on information from the loan application and historical payment behavior and is 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 fully reclassified as Stage 2 since the beginning of the war, the assessment of provision coverage is based on local expert judgement, which is obtained from the 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 the repayment ability of the customers. For assets and customers located in occupied regions or territories, which run a high risk of hostilities or occupation, risk parameters were increased to take into account higher expected future losses due to the above-mentioned surveys. In addition, the scenario-based approach mentioned above for the quantification of potential future losses from the very dynamic situation of the war in the Ukraine was also applied to retail exposures, leading to additional impairments in the amount of € 17 million (previous year: € 13 million).

There is currently ongoing redevelopment of the macro models in the retail portfolio (expected implementation in Q4 2024), which would reflect the increased default rates over the last two years from one side and the new customer behavior from another side. Furthermore a top down assessment of mortgage collateral for retail customers was carried out to consider climate and environmental risks, which pose a very high physical risk (flooding, landslides, wildfires). In particular land around large rivers such as the Danube leads to a higher risk for mortgage collateral. Based on quantitative and qualitative data mortgage loans showing elevated risk, the loans were transferred into stage 2 on a collective basis, leading to a higher expected credit loss. Over the next years the above climate-related matters will be developed and included into the expected credit loss parameters.

## 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 and particularly the current economic environment (point in time) without forward-looking information. The effects of the estimates based on macroeconomic forecasts are shown in the forward-looking component. This information is provided for illustrative purposes.

30/9/2024		Accumulated impairment (Stage 1 and 2)	
in € million	Simulated scenario	Point in time component	Forward-looking component
100% Optimistic	1,201	1,228	(27)
100% Base	1,285	1,228	57
100% Pessimistic	1,401	1,228	173
<b>Weighted average (25/50/25%)</b>	<b>1,292</b>	<b>1,228</b>	<b>65</b>

31/12/2023		Accumulated impairment (Stage 1 and 2)	
in € million	Simulated scenario	Point in time component	Forward-looking component
100% Optimistic	1,389	1,386	2
100% Base	1,491	1,386	104
100% Pessimistic	1,648	1,386	262
<b>Weighted average (25/50/25%)</b>	<b>1,505</b>	<b>1,386</b>	<b>118</b>

Overall, the macroeconomic scenarios are currently worse than the long-term average, leading to an increase of the provisions of € 65 million.

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

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

in € million	Accumulated impairment (Stage 1 and 2)	
	30/9/2024	31/12/2023
Accumulated impairment if 100% in Stage 1	523	647
Weighted average (25/50/25%)	1,292	1,505
Additional amounts in Stage 2 due to staging and overlays	769	857

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 impairments are measured based on lifetime expected losses (Stage 2).

in € million	Accumulated impairment (Stage 1 and 2)	
	30/9/2024	31/12/2023
Accumulated impairment if 100% in Stage 2	1,926	2,151
Weighted average (25/50/25%)	1,292	1,505
Additional amounts in Stage 2	633	646

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

in € million	Accumulated impairment (Stage 3)	
	30/9/2024	31/12/2023
Pessimistic scenario	2,194	2,115
Weighted average	1,870	1,721
Increase in provisions due to pessimistic scenario	324	394

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:

30/9/2024 in € million	Gross carrying amount		Impairment		ECL coverage ratio	
	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
<b>Movement from 12-month ECL to lifetime ECL</b>	<b>(5,236)</b>	<b>5,236</b>	<b>(42)</b>	<b>338</b>	<b>0.8 %</b>	<b>6.5 %</b>
Central banks	0	0	0	0	-	-
General governments	(112)	112	0	1	0.1 %	0.7 %
Banks	(68)	68	0	0	0.1 %	0.2 %
Other financial corporations	(506)	506	(1)	27	0.2 %	5.4 %
Non-financial corporations	(2,721)	2,721	(25)	174	0.9 %	6.4 %
Households	(1,828)	1,828	(16)	136	0.9 %	7.4 %
<b>Movement from lifetime ECL to 12-month ECL</b>	<b>5,141</b>	<b>(5,141)</b>	<b>26</b>	<b>(142)</b>	<b>0.5 %</b>	<b>2.8 %</b>
Central banks	0	0	0	0	-	-
General governments	74	(74)	0	(1)	0.0 %	1.0 %
Banks	202	(202)	0	0	0.1 %	0.2 %
Other financial corporations	617	(617)	2	(16)	0.3 %	2.6 %
Non-financial corporations	2,182	(2,182)	14	(51)	0.6 %	2.3 %
Households	2,067	(2,067)	10	(74)	0.5 %	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 € 296 million (previous year: € 369 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 € 116 million (previous year: € 91 million).

31/12/2023 in € million	Gross carrying amount		Impairment		ECL coverage ratio	
	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
<b>Movement from 12-month ECL to lifetime ECL</b>	<b>(10,261)</b>	<b>10,261</b>	<b>(66)</b>	<b>721</b>	<b>0.6 %</b>	<b>7.0 %</b>
Central banks	(47)	47	0	0	0.0 %	0.0 %
General governments	(103)	103	(1)	1	0.9 %	1.2 %
Banks	(826)	826	0	2	0.0 %	0.3 %
Other financial corporations	(713)	713	(4)	49	0.5 %	6.9 %
Non-financial corporations	(3,306)	3,306	(29)	405	0.9 %	12.2 %
Households	(5,266)	5,266	(32)	265	0.6 %	5.0 %
<b>Movement from lifetime ECL to 12-month ECL</b>	<b>4,688</b>	<b>(4,688)</b>	<b>22</b>	<b>(159)</b>	<b>0.5 %</b>	<b>3.4 %</b>
Central banks	0	0	0	0	-	-
General governments	97	(97)	0	0	0.1 %	0.3 %
Banks	24	(24)	0	0	0.0 %	0.1 %
Other financial corporations	168	(168)	0	(1)	0.1 %	0.5 %
Non-financial corporations	2,316	(2,316)	13	(74)	0.6 %	3.2 %
Households	2,083	(2,083)	8	(84)	0.4 %	4.0 %

## (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:

30/9/2024 in € million	Maximum exposure to credit risk		
	Not subject to impairment standards	Subject to impairment standards	hereof loans and advances non-trading as well as loan commitments, financial guarantees and other commitments
Financial assets - amortized cost	0	151,293	121,904
Financial assets - fair value through other comprehensive income <sup>1</sup>	0	4,000	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,077	0	694
Financial assets - designated fair value through profit/loss	178	0	0
Financial assets - held for trading	5,619	0	0
<b>On-balance</b>	<b>6,874</b>	<b>155,293</b>	<b>122,597</b>
Loan commitments, financial guarantees and other commitments	0	51,743	51,743
<b>Total</b>	<b>6,874</b>	<b>207,036</b>	<b>174,340</b>

<sup>1</sup> Gross carrying amount is defined according to FINREP Annex V 1.34(b)

31/12/2023 in € million	Maximum exposure to credit risk		
	Not subject to impairment standards	Subject to impairment standards	hereof loans and advances non-trading as well as loan commitments, financial guarantees and other commitments
Financial assets - amortized cost	0	142,405	116,468
Financial assets - fair value through other comprehensive income <sup>1</sup>	0	2,864	0
Non-trading financial assets - mandatorily fair value through profit/loss	941	0	567
Financial assets - designated fair value through profit/loss	185	0	0
Financial assets - held for trading	5,357	0	0
<b>On-balance</b>	<b>6,483</b>	<b>145,268</b>	<b>117,036</b>
Loan commitments, financial guarantees and other commitments	0	51,301	51,301
<b>Total</b>	<b>6,483</b>	<b>196,569</b>	<b>168,337</b>

<sup>1</sup> 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:

30/9/2024		Maximum exposure to	Fair value of	Credit risk exposure
in € million		credit risk	collateral	net of collateral
Central banks		15,510	8,268	7,242
General governments		3,224	906	2,318
Banks		4,098	1,723	2,374
Other financial corporations		11,453	5,166	6,287
Non-financial corporations		47,334	21,234	26,100
Households		40,980	26,756	14,224
Loan commitments, financial guarantees and other commitments		51,743	6,072	45,671
<b>Total</b>		<b>174,340</b>	<b>70,124</b>	<b>104,216</b>

31/12/2023		Maximum exposure to	Fair value of	Credit risk exposure
in € million		credit risk <sup>1</sup>	collateral	net of collateral <sup>1</sup>
Central banks		7,860	6,415	1,444
General governments		2,628	929	1,699
Banks		6,857	4,868	1,989
Other financial corporations		10,723	4,453	6,270
Non-financial corporations		48,168	21,603	26,565
Households		40,799	27,134	13,665
Loan commitments, financial guarantees and other commitments		51,301	6,113	45,188
<b>Total</b>		<b>168,337</b>	<b>71,516</b>	<b>96,821</b>

<sup>1</sup> Previous-year figures adapted due to changed allocation

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

### (33) Transferred assets

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

30/9/2024	Transferred assets			Associated liabilities		
	Carrying	hereof	hereof	Carrying	hereof	hereof
in € million	amount	securitizations	repurchase agreements	amount	securitizations	repurchase agreements
Financial assets - held for trading	129	0	129	129	0	129
Financial assets - fair value through other comprehensive income	60	0	60	60	0	60
Financial assets - amortized cost	7,542	83	7,459	7,445	67	7,377
<b>Total</b>	<b>7,731</b>	<b>83</b>	<b>7,648</b>	<b>7,634</b>	<b>67</b>	<b>7,567</b>

31/12/2023	Transferred assets			Associated liabilities		
	Carrying	hereof	hereof	Carrying	hereof	hereof
in € million	amount	securitizations	repurchase agreements	amount	securitizations	repurchase agreements
Financial assets - held for trading	42	0	42	42	0	42
Financial assets - fair value through other comprehensive income	0	0	0	0	0	0
Financial assets - amortized cost	2,071	83	1,988	1,919	67	1,852
<b>Total</b>	<b>2,112</b>	<b>83</b>	<b>2,030</b>	<b>1,961</b>	<b>67</b>	<b>1,893</b>



### (34) Assets pledged as collateral and received financial assets

Significant restrictions regarding the access or use of assets:

in € million	30/9/2024		31/12/2023	
	Pledged	Otherwise restricted with liabilities	Pledged	Otherwise restricted with liabilities
Financial assets - held for trading	144	0	46	0
Non-trading financial assets - mandatorily fair value through profit/loss	15	0	13	0
Financial assets - fair value through other comprehensive income	403	0	441	57
Financial assets - amortized cost	18,250	1,366	15,818	1,428
<b>Total</b>	<b>18,810</b>	<b>1,366</b>	<b>16,318</b>	<b>1,485</b>

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.

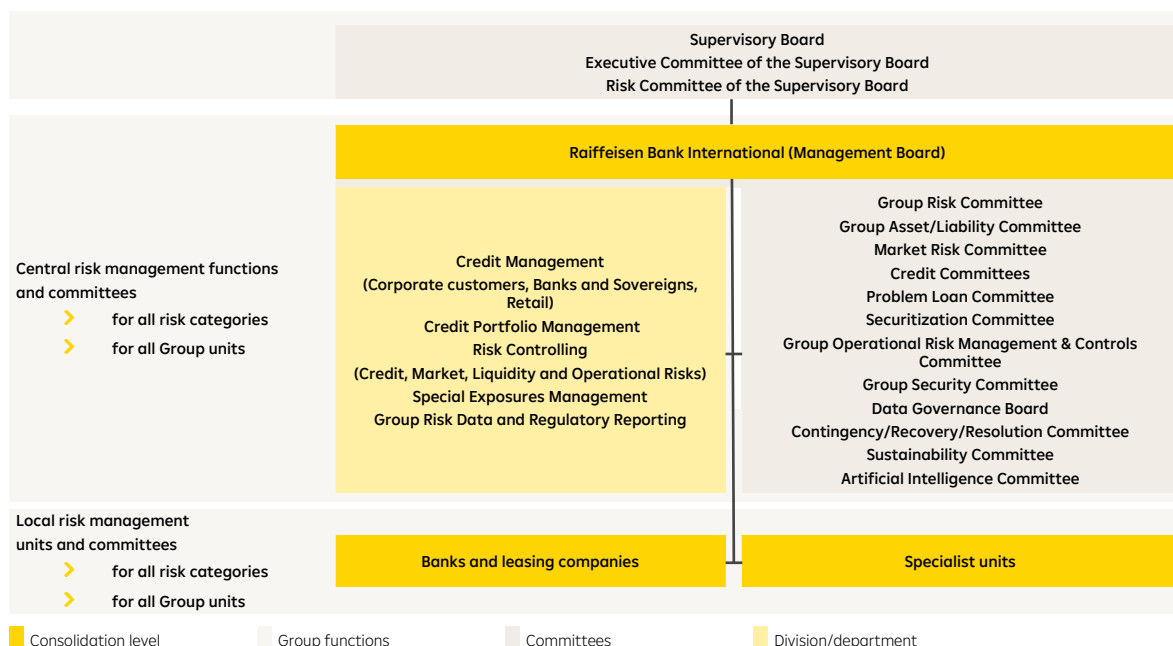
Securities and other financial assets accepted as collateral:

in € million	30/9/2024	31/12/2023
Securities and other financial assets accepted as collateral which can be sold or repledged	21,476	20,697
hereof which have been sold or repledged	6,996	3,698

# Risk report

Active risk management is a core competency of RBI. In order to effectively identify, measure, and manage risks the Group continues to develop its comprehensive risk management system. Risk management is an integral part of overall bank management. Particularly, in addition to legal and regulatory requirements, it considers the nature, scale, and complexity of the Group's business activities and the resulting risks. The implementation and management of ESG risks (environmental, social, corporate governance) was carried out in a cross-departmental project and covers all risk areas. At the beginning of 2024, ESG risk management was transferred to the respective risk management units of RBI. Further details on ESG risks are described in the Annual Report 2023, pages 194 ff.

The principles and organization of risk management are disclosed in the relevant chapter of the Annual Report 2023, pages 189 ff.



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

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

## Economic perspective – economic capital approach

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

The Group uses a confidence level of 99.90 per cent to calculate economic capital. The economic capital increased to € 9,835 million compared to year-end 2023, a slight decrease compared to the values at the end of the second quarter of 2024. The drivers of the sharp increase were an increased bond exposure to sovereigns as well as the currency risk of the capital position. This increase was only partly offset by a decline in credit risk exposure to retail and corporate customers. In the regional distribution of economic capital, Central and Eastern Europe have now the largest percentage share of the Group's economic capital.

Risk contribution of individual risk types to economic capital:

in € million	30/9/2024	Share	31/12/2023	Share
Credit risk sovereigns	1,910	19.4 %	1,159	13.1 %
FX risk capital position	1,712	17.4 %	1,343	15.2 %
Credit risk retail customers	1,333	13.6 %	1,388	15.7 %
Credit risk corporate customers	1,253	12.7 %	1,481	16.8 %
Market risk	1,025	10.4 %	840	9.5 %
Participation risk	779	7.9 %	735	8.3 %
Operational risk	756	7.7 %	757	8.6 %
Owned property risk	309	3.1 %	322	3.6 %
Credit risk banks	227	2.3 %	300	3.4 %
Liquidity risk	49	0.5 %	66	0.7 %
CVA risk	14	0.1 %	16	0.2 %
Risk buffer	468	4.8 %	420	4.8 %
<b>Total</b>	<b>9,835</b>	<b>100.0 %</b>	<b>8,826</b>	<b>100.0 %</b>

Regional allocation of economic capital by Group unit domicile:

in € million	30/9/2024	Share	31/12/2023	Share
Central Europe	2,697	27.4 %	2,548	28.9 %
Eastern Europe	2,625	26.7 %	2,282	25.9 %
Austria	2,408	24.5 %	2,395	27.1 %
Southeastern Europe	2,105	21.4 %	1,601	18.1 %
<b>Total</b>	<b>9,835</b>	<b>100.0 %</b>	<b>8,826</b>	<b>100.0 %</b>

## (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).

in € million	30/9/2024	31/12/2023
Cash, balances at central banks and other demand deposits	35,287	39,109
Financial assets - amortized cost	151,293	142,405
Financial assets - fair value through other comprehensive income	4,000	2,864
Non-trading financial assets - mandatorily fair value through profit/loss	1,077	941
Financial assets - designated fair value through profit/loss	178	185
Financial assets - held for trading	5,619	5,357
Hedge accounting	921	795
Current tax assets	139	69
Deferred tax assets	211	218
Other assets	1,714	1,083
Loan commitments given	37,324	36,601
Financial guarantees given	9,378	9,761
Other commitments given	5,041	4,939
Reconciliation difference	(7,040)	(7,338)
<b>Credit exposure</b>	<b>245,143</b>	<b>236,988</b>

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	30/9/2024	31/12/2023
Corporate customers	86,784	87,530
Project finance	9,612	9,412
Retail customers	48,916	48,396
Banks	28,497	30,751
Sovereigns	71,334	60,898
<b>Total</b>	<b>245,143</b>	<b>236,988</b>

## 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 %	30/9/2024	Share	31/12/2023	Share
1 Minimal risk	> 0.0000 %	≤ 0.0300 %	2,041	2.4 %	1,745	2.0 %
2 Excellent credit standing	> 0.0300 %	≤ 0.0751 %	7,350	8.5 %	7,496	8.6 %
3 Very good credit standing	> 0.0751 %	≤ 0.1878 %	21,398	24.7 %	21,036	24.0 %
4 Good credit standing	> 0.1878 %	≤ 0.4694 %	20,967	24.2 %	22,233	25.4 %
5 Sound credit standing	> 0.4694 %	≤ 1.1735 %	17,451	20.1 %	16,477	18.8 %
6 Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	10,463	12.1 %	10,841	12.4 %
7 Marginal credit standing	> 2.9338 %	≤ 7.3344 %	2,898	3.3 %	3,320	3.8 %
8 Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	1,220	1.4 %	1,229	1.4 %
9 Very weak credit standing/doubtful	> 18.3360 %	< 100 %	854	1.0 %	1,196	1.4 %
10 Default	100%	100%	2,039	2.4 %	1,846	2.1 %
NR Not rated			103	0.1 %	110	0.1 %
<b>Total</b>			<b>86,784</b>	<b>100.0 %</b>	<b>87,530</b>	<b>100.0 %</b>

The credit exposure to corporate customers decreased € 746 million to € 86,784 million compared to year-end 2023. The largest decreases were recorded in Russia (partly currency-related), Luxembourg and Spain, which were partly offset by increases in Romania, Germany and Austria.

The largest decline was recorded in rating grade 4, which resulted mainly from rating shifts of individual Russian, Spanish, Hungarian and Austrian customers to rating grade 2, 3, 5 and 8, and from lower credit exposures in Russia (partly currency-related), Spain, Hungary and Austria. In rating grade 7 the decrease resulted mainly from rating upgrades of individual Serbian and Slovakian customers to rating grade 6 and 4. The decline in rating grade 6 was mainly due to rating shifts of individual German and Russian customers to rating grade 4, 5, 7 and 10, and to reduced credit exposures in Russia. In rating grade 9, the decrease was due to reduced credit exposures and loan defaults in Russia, Belarus and Ukraine. The increase in rating grade 5 was due to increased credit exposures in Serbia, the Netherlands, Romania, Croatia and China (partly due to rating shifts from rating grade 4 and 6). In rating grade 1, the increase resulted mainly from rating upgrades of individual Austrian customers. The shifts between corporate customer ratings were partly due to the updating and recalibration of the corporate customer rating models in June 2024.

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

in € million	30/9/2024	Share	31/12/2023	Share
6.1 Excellent project risk profile – very low risk	5,779	60.1 %	5,453	57.9 %
6.2 Good project risk profile – low risk	2,978	31.0 %	3,075	32.7 %
6.3 Acceptable project risk profile – average risk	349	3.6 %	316	3.4 %
6.4 Poor project risk profile – high risk	146	1.5 %	250	2.7 %
6.5 Default	359	3.7 %	316	3.4 %
NR Not rated	1	0.0 %	2	0.0 %
<b>Total</b>	<b>9,612</b>	<b>100.0 %</b>	<b>9,412</b>	<b>100.0 %</b>

The € 200 million increase in project finance was mainly attributable to increases in Romania and Hungary, which was partly offset by decreases in Germany and Italy.

The largest increase was recorded in rating grade 6.1, which resulted primarily from higher credit financing in Hungary, and rating upgrades in Austria and Slovakia from rating grade 6.2. The decrease in rating grade 6.2 was partly offset by increases in Romania. The decline in rating grade 6.4 was due to decreased credit financing in Italy, and to rating shifts of a German customer to rating grade 6.5 and individual Russian customers to rating grade 6.2.

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

in € million	30/9/2024	Share	31/12/2023	Share
Central Europe	27,176	28.2 %	26,754	27.6 %
Western Europe	23,673	24.6 %	24,365	25.1 %
Austria	19,275	20.0 %	18,805	19.4 %
Southeastern Europe	16,028	16.6 %	15,031	15.5 %
Eastern Europe	6,538	6.8 %	8,088	8.3 %
Asia	2,015	2.1 %	2,156	2.2 %
Other	1,691	1.8 %	1,742	1.8 %
<b>Total</b>	<b>96,395</b>	<b>100.0 %</b>	<b>96,942</b>	<b>100.0 %</b>

The decrease in Eastern Europe was mainly due to the decline in loans and advances, and bonds in Russia. In Western Europe the decrease resulted mainly from reduced loans and advances, and guarantees given in Great Britain, Spain, Luxembourg and France. This decline was partly offset by the increase in repo transactions in Great Britain and Germany. In Central and Southeastern Europe, the rise was due to increased facility financing in the Czech Republic, Hungary and Romania. In Austria, the rise was due to increased loans and advances.

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

in € million	30/9/2024	Share	31/12/2023	Share
Manufacturing	23,573	24.5 %	23,549	24.3 %
Wholesale and retail trade	19,704	20.4 %	20,486	21.1 %
Real estate	12,491	13.0 %	12,737	13.1 %
Financial intermediation	9,232	9.6 %	8,783	9.1 %
Electricity, gas, steam and hot water supply	6,437	6.7 %	6,195	6.4 %
Construction	6,347	6.6 %	6,066	6.3 %
Transport, storage and communication	4,218	4.4 %	3,751	3.9 %
Freelance/technical services	2,962	3.1 %	2,700	2.8 %
Other industries	11,432	11.9 %	12,674	13.1 %
<b>Total</b>	<b>96,395</b>	<b>100.0 %</b>	<b>96,942</b>	<b>100.0 %</b>

## 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	30/9/2024	Share	31/12/2023	Share
Retail customers – private individuals	45,554	93.1 %	45,194	93.4 %
Retail customers – small and medium-sized entities	3,362	6.9 %	3,203	6.6 %
<b>Total</b>	<b>48,916</b>	<b>100.0 %</b>	<b>48,396</b>	<b>100.0 %</b>

Credit exposure to retail customers by internal rating:

in € million	Lower PD bound in %	Upper PD bound in %	30/9/2024	Share	31/12/2023	Share
0.5 Minimal risk	> 0.00 %	≤ 0.17 %	8,755	17.9 %	8,575	17.7 %
1.0 Excellent credit standing	> 0.17 %	≤ 0.35 %	7,857	16.1 %	7,881	16.3 %
1.5 Very good credit standing	> 0.35 %	≤ 0.69 %	8,276	16.9 %	8,404	17.4 %
2.0 Good credit standing	> 0.69 %	≤ 1.37 %	7,555	15.4 %	7,424	15.3 %
2.5 Sound credit standing	> 1.37 %	≤ 2.70 %	5,115	10.5 %	5,127	10.6 %
3.0 Acceptable credit standing	> 2.70 %	≤ 5.26 %	2,954	6.0 %	2,932	6.1 %
3.5 Marginal credit standing	> 5.26 %	≤ 10.00 %	1,366	2.8 %	1,361	2.8 %
4.0 Weak credit standing/sub-standard	> 10.00 %	≤ 18.18 %	682	1.4 %	666	1.4 %
4.5 Very weak credit standing/doubtful	> 18.18 %	< 100 %	848	1.7 %	886	1.8 %
5.0 Default	100 %	100 %	1,231	2.5 %	1,215	2.5 %
NR Not rated			4,276	8.7 %	3,924	8.1 %
<b>Total</b>			<b>48,916</b>	<b>100.0 %</b>	<b>48,396</b>	<b>100.0 %</b>

The not rated credit exposure includes credit card limits in Austria and retail customers in Serbia, Hungary and Croatia. These customers either do not have an internal rating, or are part of portfolios under permanent partial use or portfolios for which PD model are in implementation process. In case of leasing units, creditworthiness is assessed based on scorecard models.

Credit exposure to retail customers by segments:

30/9/2024				
in € million	Central Europe	Southeastern Europe	Eastern Europe	Group Corporates & Markets
Retail customers – private individuals	21,799	10,606	3,763	9,386
Retail customers – small and medium-sized entities	1,951	1,244	166	0
<b>Total</b>	<b>23,751</b>	<b>11,850</b>	<b>3,929</b>	<b>9,386</b>
hereof non-performing exposure	541	430	199	64

31/12/2023				
in € million	Central Europe	Southeastern Europe	Eastern Europe	Group Corporates & Markets
Retail customers – private individuals	21,741	10,139	4,386	8,928
Retail customers – small and medium-sized entities	1,850	1,194	159	0
<b>Total</b>	<b>23,591</b>	<b>11,333</b>	<b>4,545</b>	<b>8,928</b>
hereof non-performing exposure	535	411	228	46

In the first three quarters of 2024, credit exposure to retail customers increased by € 520 million. The largest increase of € 517 million in Southeastern Europe resulted from higher consumer and mortgage loans in Romania, Croatia and Kosovo. The segment Group Corporates & Markets recorded a rise of € 458 million, mainly due to increase in credit card business. The increase in Central Europe due to higher consumer loans in the Czech Republic and Slovakia was partly offset by a decline of mortgage loans in Poland (due, among other things, to provisions made for litigation risks). The decrease in Eastern Europe resulted from reduced consumer and mortgage loans in Russia.

Retail credit exposure by products:

in € million	30/9/2024	Share	31/12/2023	Share
Mortgage loans	27,678	56.6 %	28,081	58.0 %
Personal loans	11,150	22.8 %	10,742	22.2 %
Credit cards	5,526	11.3 %	5,237	10.8 %
SME financing	2,516	5.1 %	2,437	5.0 %
Overdraft	1,308	2.7 %	1,219	2.5 %
Car loans	737	1.5 %	681	1.4 %
<b>Total</b>	<b>48,916</b>	<b>100.0 %</b>	<b>48,396</b>	<b>100.0 %</b>

## 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.

in € million		Lower PD bound in %	Upper PD bound in %	30/9/2024	Share	31/12/2023	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	4,104	14.4 %	3,731	12.1 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	2,905	10.2 %	4,268	13.9 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	17,412	61.1 %	15,471	50.3 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	3,078	10.8 %	2,549	8.3 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	284	1.0 %	316	1.0 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	170	0.6 %	3,890	12.6 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	74	0.3 %	259	0.8 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	251	0.9 %	112	0.4 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	210	0.7 %	150	0.5 %
10	Default	100%	100%	1	0.0 %	4	0.0 %
NR	Not rated			10	0.0 %	2	0.0 %
<b>Total</b>				<b>28,497</b>	<b>100.0 %</b>	<b>30,751</b>	<b>100.0 %</b>

Credit exposure to banks decreased due to the decline of loans and advances in China and the USA, and to repo transactions in Russia (partly currency-related), which was partly offset by increases in Great Britain, Italy, Spain, France and Germany. In addition, there was also an increase in money market transactions in Austria, Germany and China.

Rating grade 6 recorded the largest decline due to reduced repo transactions in Russia. In rating grade 2, the decrease resulted mainly from the rating downgrade of a French customer to rating grade 3, and from reduced loans and advances in the USA. In addition, the rise in rating grade 3 was due to increased repo transactions in France, Spain and Great Britain, and to money market transactions in Austria, Germany and China.

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

in € million	30/9/2024	Share	31/12/2023	Share
Repo	12,500	43.9 %	14,003	45.5 %
Loans and advances	6,577	23.1 %	8,559	27.8 %
Bonds	5,565	19.5 %	5,300	17.2 %
Money market	2,758	9.7 %	1,532	5.0 %
Derivatives	543	1.9 %	496	1.6 %
Other	553	1.9 %	862	2.8 %
<b>Total</b>	<b>28,497</b>	<b>100.0 %</b>	<b>30,751</b>	<b>100.0 %</b>

## 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 %	30/9/2024	Share	31/12/2023	Share
1 Minimal risk	> 0.0000 %	≤ 0.0300 %	11,683	16.4 %	9,182	15.1 %
2 Excellent credit standing	> 0.0300 %	≤ 0.0751 %	25,986	36.4 %	22,846	37.5 %
3 Very good credit standing	> 0.0751 %	≤ 0.1878 %	12,794	17.9 %	15,800	25.9 %
4 Good credit standing	> 0.1878 %	≤ 0.4694 %	7,670	10.8 %	6,512	10.7 %
5 Sound credit standing	> 0.4694 %	≤ 1.1735 %	2,497	3.5 %	2,235	3.7 %
6 Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	8,843	12.4 %	2,359	3.9 %
7 Marginal credit standing	> 2.9338 %	≤ 7.3344 %	5	0.0 %	14	0.0 %
8 Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	0	0.0 %	5	0.0 %
9 Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,848	2.6 %	1,780	2.9 %
10 Default	100%	100%	8	0.0 %	164	0.3 %
NR Not rated			0	0.0 %	0	0.0 %
<b>Total</b>			<b>71,334</b>	<b>100.0 %</b>	<b>60,898</b>	<b>100.0 %</b>

Due to sanctions, repo transactions with credit institutions in Russia were reduced and the freed-up liquidity was invested with the Russian national bank (increase in rating grade 6). The increase in rating grade 2 was mainly due to the rise of bond portfolios in Austria and the Czech Republic, increased investments at the Austrian national bank, and credit financing in Austria. The increase in rating grade 1 resulted from increased repo transactions in the Czech Republic, and from the growth in the bond portfolio in Germany. In rating grade 4, the rise was due to increases in money market transactions in Romania and Hungary. The decrease in rating grade 3 was attributable to the reduction in money market transactions in Slovakia, and to reduced deposits at the Romanian national bank.

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

in € million	30/9/2024	Share	31/12/2023	Share
Bonds	28,337	39.7 %	23,595	38.7 %
Money market	21,903	30.7 %	17,774	29.2 %
Loans and advances	12,276	17.2 %	12,435	20.4 %
Repo	8,604	12.1 %	6,677	11.0 %
Derivatives	64	0.1 %	70	0.1 %
Other	151	0.2 %	347	0.6 %
<b>Total</b>	<b>71,334</b>	<b>100.0 %</b>	<b>60,898</b>	<b>100.0 %</b>

The bond portfolio increased mainly in the Czech Republic, Austria, Romania, Hungary, France and Slovakia. The increase in money market transactions with the Russian national bank was partly offset by declines in Slovakia. The rise in repo transactions resulted mainly from increases at the Czech and Serbian national bank.



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

in € million	30/9/2024	Share	31/12/2023	Share
Russia	8,413	63.7 %	2,013	30.7 %
Serbia	1,799	13.6 %	1,740	26.5 %
Ukraine	1,347	10.2 %	1,585	24.2 %
Bosnia and Herzegovina	571	4.3 %	494	7.5 %
Albania	481	3.6 %	452	6.9 %
Belarus	369	2.8 %	196	3.0 %
Other	222	1.7 %	80	1.2 %
<b>Total</b>	<b>13,203</b>	<b>100.0 %</b>	<b>6,558</b>	<b>100.0 %</b>

The exposure mainly includes deposits of Group units at local central banks in Central, Eastern, and Southeastern Europe, which serve to fulfil the respective minimum reserve requirements and act as a vehicle for short-term investment of excess liquidity and are therefore inextricably linked with business activity in these countries, and Russian and Ukrainian government bonds. The increase in Other is mainly due to the rating downgrade of individual municipalities in Romania, following the rating downgrade of the state from rating grade 4A to 4B.

## 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	30/9/2024	Share	31/12/2023	Share
<b>Central Europe</b>	<b>76,368</b>	<b>31.2 %</b>	<b>75,237</b>	<b>31.7 %</b>
Czech Republic	37,212	15.2 %	34,094	14.4 %
Slovakia	22,565	9.2 %	24,822	10.5 %
Hungary	12,771	5.2 %	12,326	5.2 %
Poland	2,780	1.1 %	3,241	1.4 %
Other	1,041	0.4 %	754	0.3 %
<b>Austria</b>	<b>50,940</b>	<b>20.8 %</b>	<b>47,136</b>	<b>19.9 %</b>
<b>Western Europe</b>	<b>45,622</b>	<b>18.6 %</b>	<b>43,614</b>	<b>18.4 %</b>
Germany	12,842	5.2 %	12,184	5.1 %
France	8,506	3.5 %	7,899	3.3 %
Great Britain	4,112	1.7 %	3,612	1.5 %
Spain	3,652	1.5 %	3,668	1.5 %
Switzerland	2,938	1.2 %	3,126	1.3 %
Italy	2,712	1.1 %	2,409	1.0 %
Netherlands	2,697	1.1 %	2,497	1.1 %
Luxembourg	2,218	0.9 %	2,664	1.1 %
Belgium	1,590	0.6 %	1,435	0.6 %
Ireland	885	0.4 %	802	0.3 %
Other	3,473	1.4 %	3,319	1.4 %
<b>Southeastern Europe</b>	<b>40,929</b>	<b>16.7 %</b>	<b>38,349</b>	<b>16.2 %</b>
Romania	19,059	7.8 %	17,704	7.5 %
Croatia	8,146	3.3 %	7,783	3.3 %
Serbia	6,236	2.5 %	6,724	2.8 %
Bosnia and Herzegovina	2,681	1.1 %	2,571	1.1 %
Albania	2,101	0.9 %	1,939	0.8 %
Other	2,706	1.1 %	1,628	0.7 %
<b>Eastern Europe</b>	<b>21,479</b>	<b>8.8 %</b>	<b>20,842</b>	<b>8.8 %</b>
Russia	15,657	6.4 %	15,016	6.3 %
Ukraine	3,824	1.6 %	3,966	1.7 %
Belarus	1,548	0.6 %	1,326	0.6 %
Other	449	0.2 %	534	0.2 %
<b>Asia</b>	<b>3,319</b>	<b>1.4 %</b>	<b>4,830</b>	<b>2.0 %</b>
<b>North America</b>	<b>2,920</b>	<b>1.2 %</b>	<b>3,635</b>	<b>1.5 %</b>
<b>Rest of World</b>	<b>3,566</b>	<b>1.5 %</b>	<b>3,344</b>	<b>1.4 %</b>
<b>Total</b>	<b>245,143</b>	<b>100.0 %</b>	<b>236,988</b>	<b>100.0 %</b>

The largest increase was recorded in Austria and resulted from increased loans and advances, and from the increase in bond and money market transactions. The rise in Southeastern Europe resulted from higher bond transactions in Romania, repo transactions in Serbia and Croatia, and from increased money market transactions in Romania. In Western Europe, there was an increase in repo transactions in Great Britain, Italy, Spain, France and Germany. In Central Europe, the rise was due to increased bond portfolios in the Czech Republic and Slovakia (offset by decreased money market transactions), and from increased repo transactions in the Czech Republic. The exposure decrease in Asia was due to reduced loans and advances from Chinese banks.

The Group's credit exposure based on industry classification:

in € million	30/9/2024	Share	31/12/2023	Share
Banking and insurance	73,157	29.8 %	70,059	29.6 %
Private households	46,287	18.9 %	45,220	19.1 %
Public administration and defense and social insurance institutions	29,410	12.0 %	24,614	10.4 %
Other manufacturing	18,482	7.5 %	18,206	7.7 %
Wholesale trade and commission trade (except car trading)	14,324	5.8 %	15,150	6.4 %
Real estate activities	12,618	5.1 %	12,882	5.4 %
Construction	6,962	2.8 %	6,818	2.9 %
Electricity, gas, steam and hot water supply	6,501	2.7 %	6,271	2.6 %
Retail trade and repair of consumer goods	5,300	2.2 %	5,426	2.3 %
Land transport, transport via pipelines	3,312	1.4 %	3,155	1.3 %
Land transport, transport via pipelines	2,900	1.2 %	2,708	1.1 %
Manufacture of food products and beverages	2,791	1.1 %	2,799	1.2 %
Manufacture of machinery and equipment	1,995	0.8 %	1,966	0.8 %
Other transport	1,913	0.8 %	1,615	0.7 %
Manufacture of basic metals	1,842	0.8 %	2,213	0.9 %
Sale of motor vehicles	1,609	0.7 %	1,529	0.6 %
Extraction of crude petroleum and natural gas	642	0.3 %	886	0.4 %
Other industries	15,098	6.2 %	15,472	6.5 %
<b>Total</b>	<b>245,143</b>	<b>100.0 %</b>	<b>236,988</b>	<b>100.0 %</b>

## Non-performing exposures (NPE)

Since November 2019 RBI has fully applied default definition according to CRR and also the corresponding requirements of the EBA (EBA/GL/2016/07).

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

in € million	NPE		NPE ratio		NPE coverage ratio	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023 <sup>1</sup>	30/9/2024	31/12/2023
General governments	168	178	5.2 %	6.8 %	2.6 %	2.7 %
Banks	1	3	0.0 %	0.0 %	93.6 %	47.1 %
Other financial corporations	333	392	2.9 %	3.7 %	38.7 %	29.3 %
Non-financial corporations	2,159	1,843	4.6 %	3.8 %	51.5 %	53.5 %
Households	1,087	1,075	2.7 %	2.6 %	63.8 %	64.8 %
<b>Loans and advances</b>	<b>3,748</b>	<b>3,491</b>	<b>2.4 %</b>	<b>2.2 %</b>	<b>51.8 %</b>	<b>51.7 %</b>
<b>Bonds</b>	<b>4</b>	<b>7</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>68.6 %</b>	<b>24.2 %</b>
<b>Total</b>	<b>3,752</b>	<b>3,498</b>	<b>2.0 %</b>	<b>1.9 %</b>	<b>51.8 %</b>	<b>51.7 %</b>

<sup>1</sup> Previous-year figures adapted due to changed allocation

Compared to year-end, the volume of non-performing exposures increased € 254 million to € 3,752 million. In organic terms, this was an increase of € 280 million, mainly in Group Corporates & Markets with € 187 million, in Slovakia with € 42 million, Russia with € 35 million and Croatia with € 26 million, currency developments contributed in total with € 26 million, mainly due to Russian ruble and Ukrainian hryvnia devaluation. Derecognitions and sales resulted in a decrease of € 347 million, contrasted with higher new defaults of loans non-financial corporations in Austria and Russia. The NPE ratio increased 0.1 percentage points to 2.0 per cent compared to year-end 2023 due to higher non-performing exposures, the coverage ratio increased 0.1 percentage points to 51.8 per cent.

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

in € million	As at 1/1/2024	Change in consolidated group	Currency	Additions	Disposals	As at 30/9/2024
General governments	178	0	0	0	(10)	168
Banks	3	0	0	0	(2)	1
Other financial corporations	392	0	0	77	(135)	333
Non-financial corporations	1,843	0	(16)	641	(309)	2,159
Households	1,075	0	(10)	366	(345)	1,087
<b>Loans and advances (NPL)</b>	<b>3,491</b>	<b>0</b>	<b>(26)</b>	<b>1,083</b>	<b>(800)</b>	<b>3,748</b>
<b>Bonds</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>(4)</b>	<b>4</b>
<b>Total (NPE)</b>	<b>3,498</b>	<b>0</b>	<b>(26)</b>	<b>1,084</b>	<b>(804)</b>	<b>3,752</b>

in € million	As at 1/1/2023	Change in consolidated group	Currency	Additions	Disposals	As at 31/12/2023
General governments	169	0	0	10	(1)	178
Banks	6	0	0	0	(2)	3
Other financial corporations	163	0	(2)	250	(19)	392
Non-financial corporations	1,619	0	(35)	856	(597)	1,843
Households	1,133	0	(19)	470	(508)	1,075
<b>Loans and advances (NPL)</b>	<b>3,090</b>	<b>0</b>	<b>(56)</b>	<b>1,585</b>	<b>(1,128)</b>	<b>3,491</b>
<b>Bonds</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>7</b>
<b>Total (NPE)</b>	<b>3,093</b>	<b>0</b>	<b>(56)</b>	<b>1,590</b>	<b>(1,128)</b>	<b>3,498</b>

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

in € million	NPE		NPE ratio		NPE coverage ratio	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Central Europe	804	783	1.2 %	1.2 %	58.8 %	58.4 %
Southeastern Europe	639	592	1.9 %	1.8 %	64.5 %	66.6 %
Eastern Europe	528	528	2.2 %	2.1 %	73.5 %	73.6 %
Group Corporates & Markets	1,780	1,595	3.2 %	3.0 %	37.6 %	35.6 %
Corporate Center	0	0	0.0 %	0.0 %	99.9 %	100.0 %
<b>Total</b>	<b>3,752</b>	<b>3,498</b>	<b>2.0 %</b>	<b>1.9 %</b>	<b>51.8 %</b>	<b>51.7 %</b>

Non-performing exposure in the Group Corporates & Markets segment recorded an increase of € 185 million to € 1,780 million, mainly due to the increase in the real estate sector of € 150 million and consumer staples of € 110 million, which was counteracted by derecognitions and sales of non-performing loans in the amount of € 182 million. The NPE ratio rose 0.2 percentage points to 3.2 per cent, the coverage ratio went up 2.0 percentage points to 37.6 per cent.

Non-performing exposure in the Southeastern Europe segment rose € 46 million to € 639 million in comparison to year-end 2023, for which Croatia with € 26 million and Romania with € 15 million were primarily responsible. The NPE ratio enhanced 0.1 percentage points to 1.9 per cent, the coverage ratio increased 2.1 percentage points to 64.5 per cent.

The Central Europe segment rose € 21 million to € 804 million, in Slovakia and the Czech Republic with upwards movements and in Hungary and Poland with decreases. The NPE ratio in relation to the total exposure remained unchanged at 1.2 per cent, the coverage ratio rose 0.4 percentage points to 58.8 per cent.

The Eastern Europe segment remained unchanged at € 528 million, Russia with an increase of non-performing exposure of € 26 million, while Ukraine decreased by € 23 million, in organic terms Eastern Europe rose by € 22 million. The NPE ratio in relation to the total exposure increased by 0.1 percentage points to 2.2 per cent. The coverage ratio fell 0.1 percentage points to 73.5 per cent.

Non-performing exposure with restructuring measures:

in € million	Refinancing		Instruments with modified maturities and conditions		Total	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023	30/9/2024	31/12/2023
General governments	0	0	0	0	0	0
Banks	0	0	0	0	0	0
Other financial corporations	0	62	55	47	55	109
Non-financial corporations	100	93	834	784	934	877
Households	9	8	226	249	235	257
<b>Total</b>	<b>109</b>	<b>163</b>	<b>1,115</b>	<b>1,080</b>	<b>1,224</b>	<b>1,243</b>

Non-performing exposure with restructuring measures by segments:

in € million	30/9/2024	Share	31/12/2023	Share
Central Europe	222	18.1 %	239	19.3 %
Southeastern Europe	149	12.2 %	156	12.6 %
Eastern Europe	304	24.9 %	326	26.2 %
Group Corporates & Markets	549	44.9 %	521	41.9 %
<b>Total</b>	<b>1,224</b>	<b>100.0 %</b>	<b>1,243</b>	<b>100.0 %</b>

## (36) Market risk

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

Model IFRS-P&L total VaR (99%, 1d)	VaR as at	Average VaR	Minimum VaR	Maximum VaR	VaR as at
in € million	30/9/2024				31/12/2023
Currency risk	4	5	3	7	10
Interest rate risk	2	2	2	4	8
Credit spread risk	3	3	2	4	4
Share price risk	1	1	1	1	1
Vega risk	0	1	0	2	1
Basis risk <sup>1</sup>	-	-	-	-	5
<b>Total</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>16</b>	<b>19</b>

<sup>1</sup> Beginning with June 2024 the basis risk is calculated as part of the interest rate risk.

Model ALL total VaR (99%, 20d)	VaR as at	Average VaR	Minimum VaR	Maximum VaR	VaR as at
in € million	30/9/2024				31/12/2023
Economic capital ALL	750	759	683	866	649
Vega risk ALL	3	5	3	11	10
<b>Total ALL</b>	<b>753</b>	<b>763</b>	<b>688</b>	<b>870</b>	<b>659</b>
<b>Total ALL (Risk categories)</b>					
Currency risk	695	725	662	786	623
Interest rate risk	225	225	203	252	214
Credit spread risk	27	27	24	28	46
<b>Banking book (99%, 20d)</b>					
Interest rate risk in the banking book	242	238	223	283	167

Capital positions held in foreign currencies and open foreign exchange positions, structural interest rate risks, spread risks from bond books (often held as liquidity buffers), basis risks from basis spreads in Russian ruble were the main drivers of the VaR result.

Compared to year-end 2023, in the third quarter of 2024 the total VaR (Model ALL) increased, whereas the P&L VaR (Model IFRS-P&L) further reduced. The increase of total VaR (Model ALL) was mainly driven by the currency risk of the positions in the

Russian ruble and Belarusian ruble, followed by the interest rate risk. The reduced P&L VaR (Model IFRS-P&L) was still driven by currency and interest rate risk (however, both reduced compared to the first half year of 2024), a contribution of Vega risk was also lower in the third quarter of 2024.

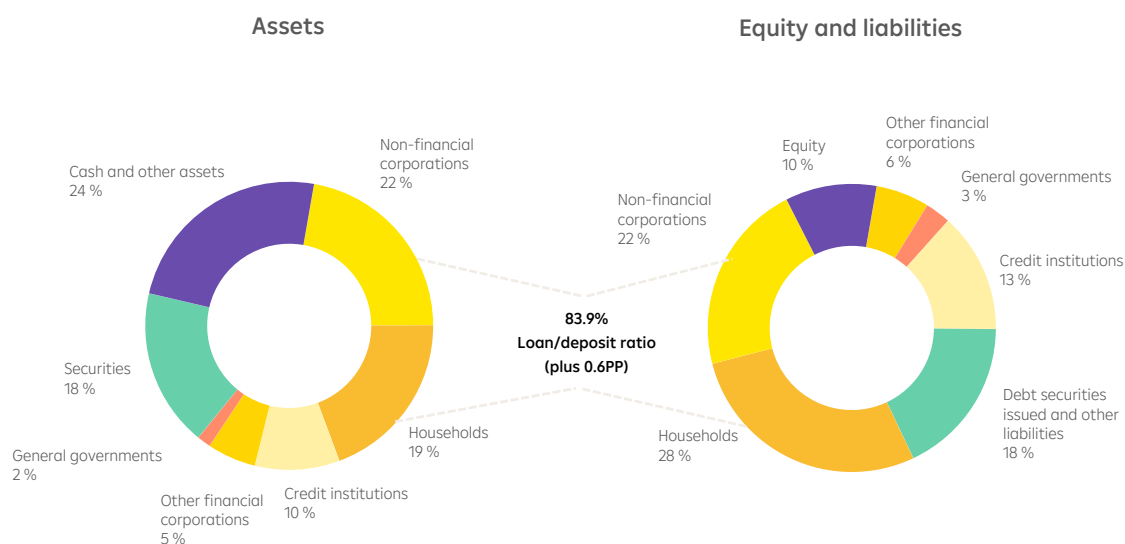
Market risk management is based on daily monitoring of market movements and position changes for the head office and Group units. In addition, developments on the local markets are updated daily and risk management is actively managed in order to be able to react quickly to changes.

## (37) Liquidity management

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

### Funding structure

The Group's funding structure is highly focused on retail business in Central and Eastern Europe. In addition, as a result of the Austrian Raiffeisen Banking Group's strong local market presence, the Group also benefits from funding through the Raiffeisen Landesbanken. Different funding sources are utilized in accordance with the principle of diversification. These include the issue of international bonds by RBI AG, the issue of local bonds by the subsidiary banks and the use of third-party financing loans (including supranationals). Partly due to tight country limits and partly due to beneficial pricing, the subsidiary banks also use interbank 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	30/9/2024		31/12/2023	
	1 month	1 year	1 month	1 year
Liquidity gap	52,576	56,872	49,061	57,382
Liquidity ratio	186 %	150 %	190 %	152 %

## 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	30/9/2024	31/12/2023
Average liquid assets	42,307	39,310
Net outflows	22,035	20,781
Inflows	18,294	18,773
Outflows	40,329	39,554
<b>Liquidity Coverage Ratio</b>	<b>192 %</b>	<b>189 %</b>

The improvement in the LCR was mainly driven by own issuances from head office.

## 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. The RBI Group 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	30/9/2024	31/12/2023
Required stable funding	111,549	115,960
Available stable funding	162,894	163,982
<b>Net Stable Funding Ratio</b>	<b>146 %</b>	<b>141 %</b>

The continued improvement in the NSFR was mainly due to a reduction in the required stable funding, which was driven by a decline of customer loans in Russia, supported by own issuances in head office.

## 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 2023, pages 220 ff. The following is a description of the most significant proceedings in which RBI is currently involved. Generally, (default) interest amounts may occur in proceedings which may, depending on the duration of the respective proceedings, be equal to or higher than the respective amounts in dispute.

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

#### Rasperia

In August 2024, a Russian company, MKAO Rasperia Trading Limited (Rasperia) filed an action against the Austrian company STRABAG SE (STRABAG) and several major shareholders of STRABAG (STRABAG Shareholders) as well as against RBI's Russian subsidiary AO Raiffeisenbank with the Arbitration Court of the Kaliningrad Region. Rasperia, holding 28,500,000 ordinary shares in STRABAG, alleges that it was deprived of its shareholder's rights, in particular it is not allowed to participate in shareholder meetings or nominate members of the supervisory board of STRABAG, it is not paid dividends for the past years and the share of Rasperia in STRABAG was diluted without its consent and compensation in 2023. According to Rasperia, the forfeiture of all its shareholder's rights resulted in the infliction of losses in the amount of approximately € 1,983 billion, composed of the market value of Rasperia's share in STRABAG as well as unpaid dividends and interest on both amounts.

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

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

(i) The claim against STRABAG and the STRABAG Shareholders is for damages in the amount of approximately € 1,983 billion plus interest up to the date of execution of the judgment, as amended from time to time (Claimed Amount).

(ii) The claim against AO Raiffeisenbank is intended to ensure enforcement in Russia of the judgment rendered under item (i) above and therefore comprises the foreclosure on AO Raiffeisenbank's funds (in particular with regard to its retained earnings) for the compensation of the Claimed Amount awarded to Rasperia and, in return, the recognition of AO Raiffeisenbank's ownership of the 28,500,000 STRABAG ordinary shares held by Rasperia from the date of execution of the judgment against AO Raiffeisenbank.

In the preliminary court hearing on 16 October 2024, the Claimed Amount was increased from approximately € 1,983 billion to approximately € 2,043 billion. The next preliminary hearing is scheduled for the 30 October 2024. The court proceedings are pending.

In case the claim against AO Raiffeisenbank is successful, it seems possible that the foreclosure of AO Raiffeisenbank's funds may take place even if the ownership transfer of the STRABAG shares to AO Raiffeisenbank is not legally feasible. In this case the relevant action in Russia will have a material detrimental effect on the balance sheet of AO Raiffeisenbank with a corresponding effect on the consolidated balance sheet of RBI. As at the reporting date it's difficult to assess the probability of a potential outflow and a reliable estimate is highly dependent on legal developments to be observed in the upcoming court hearings, no provision was allocated in the reporting period.

Related to the above mentioned legal proceedings initiated by Rasperia against AO Raiffeisenbank, a Russian court has on 5 September 2024 issued a preliminary injunction, by which shares of AO Raiffeisenbank are subject to a transfer ban with immediate effect. As a result of this court decision RBI cannot transfer its shares in AO Raiffeisenbank which complicates the efforts of RBI to sell a controlling stake in AO Raiffeisenbank and will lead to further delays in this respect. As AO Raiffeisenbank's motion to cancel the preliminary injunction was rejected, AO Raiffeisenbank filed an appeal to the Arbitration Court of Appeal in St. Petersburg on 27 September 2024.

## 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 which has authority to return any decision in case it considers that it does not comply with the law. A possible solution (whether consumers are entitled to additional compensation or not) is expected to be given in the individual rulings of the Croatian Supreme Court. Only such specific rulings may then be challenged before the Constitutional Court. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause/conversion performed, the calculation of the additional compensation, the further course of action, the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, final quantification of the financial impact and the possible damage is not possible at this point of time. In this connection, the provision on a portfolio basis of € 56 million (previous year: € 67 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 2024, the total amount in dispute was approximately PLN 7,293 million (€ 1,704 million). The number of lawsuits continues to increase.

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

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



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

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

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

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

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

A significant Inflow of new cases has been observed since the beginning of 2020 mainly as 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 2023, RBI's Polish branch recorded nearly 5,400 new cases. In 2024, RBI's Polish branch has been averaging over 500 new cases per month (hereof around 70 cases for euro loans), with over 4,800 cases in the first three quarters of the year, and such high inflow is expected to be maintained at least until the end of this year. Such an increased inflow of new cases has not only been observed by RBI's Polish branch, but by all banks handling currency loan portfolios in Poland.

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

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements may also be influenced by the outcome of ongoing administrative proceedings conducted by the President of the Office of Competition and Consumer Protection (UOKiK) against RBI's Polish branch. Such administrative proceedings are, inter alia, based on the alleged practice of infringing collective consumer interests as well as on the classification of clauses in standard agreements as unfair. Furthermore, such proceedings have resulted in and could result in the imposition of administrative fines on RBI's Polish branch – and in the event of appeals – in administrative court proceedings. The outcome of said administrative proceedings, obligations and fines imposed in this context could affect the way FX-indexed or FX-denominated agreements concluded between the RBI and borrowers are executed. They could also have an impact on civil lawsuits involving RBI in connection with said agreements.

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

RBI 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 24 thousand CHF loans to customers outstanding with a total volume of around € 1.7 billion and a further 13 thousand loans have been repaid. These also include loans that are not expected to be the subject of litigation. Furthermore, RBI has around 10 thousand Euro denominated loans to customers outstanding with a total volume of around € 400 million and a further 9 thousand loans have been repaid.

The resulting provision has been increased to € 1,972 million (previous year: € 1,652 million), of which € 1,856 million for CHF loans and € 117 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 official pronouncements, the number of future lawsuits, the probability of losing court cases and the development of jurisprudence that lead to negative scenarios.

## Romania

In October 2017, the Romanian consumer protection authority (ANPC) issued an order for RBI's Romanian network bank Raiffeisen Bank S.A., Bucharest (RBRO), to stop its alleged practice of not informing its customers about future changes in the interest rate charged to the customers. The order did not expressly provide for any direct monetary restitution or payment from RBRO. RBRO, disputed this order in court but finally lost. In September 2022, the decision was rendered in writing. After discussions with ANPC and in accordance with an external legal opinion, RBRO issued new repayment schedules and started to repay certain amounts and related legal interest to affected customers. Based on the latest internal calculations, the expected negative financial impact is expected not to exceed € 28.5 million. After nearly the total aforementioned amount had been paid to customers, ANPC has requested RBRO to provide detailed information on the implementation of the court's decision and RBRO provided such information in early 2023. A provision of € 2 million (previous year: € 3 million) has been recognized.

Furthermore, RBRO, is involved in a number of lawsuits, some of them class actions, as well as administrative proceedings pursued by ANPC, in particular in connection with consumer loans and current account contracts. The proceedings are mainly based on the allegation that certain contractual provisions and practices applied by RBRO violate consumer protection laws and regulations. Such proceedings may result in administrative fines, the invalidation of clauses in agreements, the retroactive change in payment schedules and the reimbursement of certain fees or parts of interest payments charged to customers in the past.

One of the proceedings involving ANPC affects a major part of the Romanian banking industry, including RBRO. ANPC has disputed the way installments in connection with consumer loans are computed and claims that repayment schedules with fixed installments, which are composed of a bigger portion of interest and a lower portion of principal in the early stages of the repayment, are detrimental to consumers and therefore should be composed of an equal portion of capital and interest. It issued an order to stop such practice but a number of banks, including RBRO, have obtained a suspension in court of the application of such ANPC measure. As the meaning of the order is not clear, it is not possible to determine at this point of time whether there will be any negative financial impact on RBRO and, if yes, the potential damage involved. However, in case of a mandatory change of repayment schedules, the impact could be significant.

In June 2024, RBRO received another ANPC report which basically also concerns the entire Romanian banking market and is based on an ANPC investigation on how banks comply with the obligation to provide customers with sufficient information. Based on the allegation of "deceiving practice" applied by banks, the report requires the banks to take the following measures:

(i) In case of consumer loans with variable interest rates, ANPC is of the opinion that banks should have applied an interest rate composed of a public index (like ROBOR, EURIBOR, etc.) plus a margin rather than a type of "market interest rate" (not linked to a public index). Thus, variable interest rates being "market interest rates" would have to be re-calculated, also retroactively, by deducting the public index valid at the beginning of the first variable interest period from the initial variable interest rate. The difference would then be applied as a margin over the public index applicable for the respective variable interest period and the result would constitute the interest rate for such period. Since installments are composed of payments of interest and principal, all components are subject to re-calculation as if the index plus margin had been applied from the beginning.

(ii) In case of CHF loans, the outstanding principal amounts as well as installments would have to be re-calculated by converting the CHF exposure into Euro at the exchange rate valid at the date of the respective credit agreements and by calculating the installments as if the loans had been granted in Euro while still applying the CHF interest rate. Both measures seem to apply to current loans as well as loans that were repaid in the last six months prior to the date of the ANPC report (7 June 2024). RBRO is of the opinion that it has acted in compliance with legal requirements and has filed a dispute against the ANPC report. Should the court dismiss the dispute, this will result in repayments to affected customers, as a result of the application of the two previously mentioned recalculation measures.

## Banking business

Following the insolvency of Alpine Holding GmbH (Alpine) in 2013, a number of lawsuits were filed by retail investors in Austria against RBI and another credit institution in connection with a bond which had been issued by Alpine in 2012 in an aggregate principal amount of € 100 million. The claims asserted against RBI originally amounted to approximately € 10 million. In total, claims of approximately € 8 million had been filed in court by investors either directly or indirectly through a 'class action' of the Austrian Federal Chamber for Workers and Employees (Bundeskammer für Arbeiter und Angestellte). Owing to the termination of some of the proceedings and claim reductions in other proceedings, the value in dispute of the pending court proceedings against RBI currently amounts to approximately € 6.7 million. Among other things, it is claimed that the banks acted as joint lead managers of the bond issue and were or at least should have been aware of financial problems of Alpine at the time of the issue. Thus, they should have known that Alpine was not in a position to redeem the bonds as set forth in the terms and conditions of the bonds. It is alleged that the capital market prospectus in relation to the bond issue was misleading and incomplete and that the joint lead managers including RBI, were aware of that fact. In December 2023, in several joint proceedings the court of first instance issued a partial judgment and dismissed the claims of the investors based on prospectus liability in the amount of in total approximately € 5.9 million regarding RBI related claims. The judgment of the court of first instance was confirmed by the court of second instance. The plaintiffs filed an appeal against this decision with the Austrian Supreme Court (Oberster Gerichtshof) in September 2024. The amount of RBI related claims subject to these appellate proceedings was reduced from € 5.9 million to € 5.7 million.

In 2013, a Cypriot company (the Cypriot Claimant) filed an action for damages in the amount of approximately € 43 million against RBI's subsidiary in Slovakia, Tatra banka, a.s. (Tatra banka). In January 2016, the Cypriot Claimant filed a petition to increase the claimed amount by € 84 million and the court approved this petition. It means that the total claimed amount in this lawsuit is approximately € 127 million. The lawsuit is based on similar grounds to a claim by a client of Tatra banka (the Slovak Client) that in the meantime had been rejected in full by the Slovak courts. The Cypriot Claimant filed the action as it had acquired the claim from a shareholder of the holding company of the Slovak Client. The Cypriot Claimant claims that Tatra banka breached its contractual obligations towards the Slovak Client by refusing to execute payment orders from the Slovak Client's accounts without cause and by not extending the maturity of facilities despite a previous promise to do so, which led to non-payment of the Slovak Client's obligations towards its business partners and the termination of the Slovak Client's business activities. According to the Cypriot Claimant, this had caused cessation of the business activities and, subsequently, bankruptcy of the Slovak Client and, thus, also damage to the shareholder of the holding company in the form of a loss of value of its shares. Subsequently, said shareholder assigned its claim to the Cypriot Claimant. The Cypriot Claimant claims that Tatra banka acted contra bonos mores as well as contrary to fair business conduct and requires Tatra banka to pay part of its claims corresponding to the loss in value of the holding company's shares. In November 2019, the claim was rejected in full by the first-instance court. The Cypriot Claimant filed an appeal against this first-instance judgement in January 2020. In June 2022, the judgement of the appellate court upholding the first-instance court judgement was delivered to Tatra banka. In August 2022, the Cypriot Claimant filed an extraordinary appeal against the appellate judgement. In August 2024, the Supreme Court annulled the appellate judgement and returned the case to the appellate court.

In the first quarter of 2021, RBI learned about a claim already filed against it in Jakarta by an Indonesian company in November 2020. The amount of the alleged claim is approximately USD 129 million (€ 115 million) in material damages and USD 200 million (€ 179 million) in immaterial damages. The claim was served upon RBI in May 2022. On 27 June 2023, the South Jakarta District Court (Pengadilan Negeri Jakarta Selatan), held that RBI has committed an unlawful act against the Indonesian company and ordered RBI to pay damages in the amount of USD 119 million (€ 106 million). In view of the facts of the case and the legal situation, RBI filed an appeal against the judgment with the High Court of Jakarta (Pengadilan Tinggi Jakarta). In March 2024 the High Court of Jakarta ruled in favour of RBI and rejected the claim due to lack of Indonesian jurisdiction. In June 2024, the plaintiff filed an appeal to the Supreme Court of Indonesia (Mahkamah Agung Republik Indonesia) which was opposed by RBI.

## Regulatory enforcement

Following an audit review by the Romanian Court of Auditors regarding the activity of Aedificium Banca pentru Locuinte S.A. (formerly Raiffeisen Banca pentru Locuinte S.A.), (RBL), a building society and subsidiary of Raiffeisen Bank S.A., Bucharest, the Romanian Court of Auditors claimed that several deficiencies were identified and that conditions for payment by RBL of state premiums on savings had not been met. Should RBL not succeed in reclaiming said amounts from its customers or providing satisfactory documentation, RBL would be held liable for the payment of such funds. RBL initiated court proceedings to contest the findings of the Romanian Court of Auditors and won on the merits regarding the most significant alleged deficiencies. The case was appealed at the Romanian High Court of Cassation and Justice. In November 2020, the Romanian High Court of Cassation and Justice overturned the previous court decision and confirmed the view of the Romanian Court of Auditors. At the end of June 2022, RBL took advantage of a legal provision allowing entities to pay debts towards the state (principal - respectively the state premiums) and be exonerated from payment of accessories (penalty interest). RBL has paid the principal of € 23 million and requested to be exonerated to pay accessories of € 30 million. In July 2022, the Ministry of Development, Public Works and Administration (Ministry) rejected RBL's request for exoneration. RBL has disputed this decision in court. In December 2022, the Ministry has issued a title and asked RBL to pay also the penalties within 30 days. RBL disputed the payment request both at the ministry level and in court, and also filed a motion in court, to ask for a suspension of the payment request, given that RBL considers that the amnesty should have been granted and therefore, RBL should be exonerated from payment of penalties. The suspension was granted by the court. This decision is now final. In May 2023, RBL obtained a decision by the court that the amnesty should have been granted and that the Ministry should grant it. However, the Ministry filed a recourse against this decision. In May 2024, the court of second instance rejected the recourse and the

decision of the court of first instance that the Ministry has to grant the amnesty is now final. Thus, RBI is exonerated from the payment of the penalties. To formally close this issue, the Ministry issued a formal amnesty decision which was delivered to RBI in October 2024.

In March 2018, an administrative fine of € 2.7 million (which was calculated by reference to the annual consolidated turnover of RBI and constitutes 0.06 per cent of the last available annual consolidated turnover) was imposed on RBI by FMA in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle ("Initial FMA Decision"). According to the interpretation of the Austrian Financial Market Authority (FMA), RBI had failed to comply with these administrative obligations in a few individual cases. FMA did not allege that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. RBI took the view that it had duly complied with all due diligence obligations regarding know-your-customer requirements and appealed against the Initial FMA Decision in its entirety. The Federal Administrative Court (Bundesverwaltungsgericht – BVwG) confirmed the Initial FMA Decision (First Appellate Decision) and – again – RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (Verwaltungsgerichtshof – VwGH) revoked the First Appellate Decision and referred the case back to the BVwG. In the retrial on 6 May 2021, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to € 824 thousand and allowed another (second) appeal before the VwGH (Second Appellate Decision). Such appeal was filed by RBI. In July 2023, the VwGH revoked the Second Appellate Decision and, again, referred the case back to the BVwG. In the retrial on 25 April 2024, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to € 2 million (from the amount of € 2.7 million imposed by the Initial FMA Decision) and allowed another (third) appeal before the VwGH (Third Appellate Decision). Such appeal was filed by RBI. A provision of an appropriate amount has been recognized.

In September 2018, two administrative fines totaling PLN 55 million (€ 13 million) were imposed by FMA on Raiffeisen Bank Polska S.A. (RBPL), the former Polish subsidiary of RBI in the course of administrative proceedings based on alleged non-performance of duties as the depository 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 depository bank, the Voivodship Administrative Court considered RBI's appeal and overturned the KNF decision in its entirety. However, the KNF filed an appeal in cassation against the judgement. In relation to the PLN 50 million (€ 12 million) fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the KNF decision in its entirety. RBI has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties. In April 2023, the Supreme Administrative Court decided to refer the case regarding the PLN 5 million (€ 1 million) fine back to the Voivodship Administrative Court for reconsideration. Furthermore, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 50 million (€ 12 million) fine which is now final. However in October 2023 RBI filed a complaint to the European Court of Human Rights over this verdict. In October 2023, the Voivodship Administrative Court dismissed RBI's appeal and upheld the KNF decision imposing the PLN 5 million (€ 1 million) penalty on RBI in relation to the alleged violations of RBI's duties as depository of certain investment funds. A cassation appeal against this judgment to the Supreme Administrative court has been submitted. Both fines 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 2024 equals approximately PLN 79.6 million (€ 19 million). Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million (€ 21 million). However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor) as custodian bank. Such confirmation would secure and facilitate their financial claims in further lawsuits. Due to RBI's legal assessment, no provision has been recognized. Additionally, RBI received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL. Said claim notices primarily relate to administrative proceedings conducted by the KNF (Polish Financial Supervision Authority) in connection with alleged failures of RBPL/BNP in acting as a depository of investment funds and could lead to cash penalties. Furthermore, claims in this context have been raised by investors to BNP, and as a mitigating measure RBI supports BNP in this regard. The financial impact can not be estimated at this time.

In November 2020, the Austrian Chamber for Workers and Employees (Bundeskammer für Arbeiter und Angestellte), (BAK) filed an application for injunctive relief against Raiffeisen Bausparkasse Gesellschaft m.b.H. (RBSPK), a wholly owned subsidiary of RBI, with the commercial court of Vienna. RBSPK had terminated long-lasting building savings contracts (Bausparverträge) in an aggregate amount of approximately € 94 million. The minimum rate of interest on said overnight building savings deposits was between 1 per cent p.a. and 4.5 per cent p.a. BAK claims that RBSPK did not have the right to terminate such contracts whereas RBSPK is of the opinion that said contracts constitute a continuing obligation, which can – under Austrian law – be terminated by giving proper notice. RBSPK received the court decision of the court of first instance in August 2021 and the court of second instance in February 2022; both basically stating that the termination of the savings contracts is considered unlawful. RBSPK has appealed against the decision of the court of second instance in March 2022. In November 2023, RBSPK received the decision of the Austrian Supreme Court (Oberster Gerichtshof) to refer the case back to the commercial court in Vienna (Handelsgericht Wien) to verify the subject matter of the claim (i.e. specifics of the contractual relationship between

RBSK and its customers with respect to the terminated building savings contracts). The commercial court in Vienna closed the hearing in May 2024 and issued its decision to dismiss BAK's filing for injunctive relief in July 2024. The decision is now final and the proceeding is terminated.

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.

In January 2023, RBI received a Request for Information (RFI) from the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury. OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals. A breach of US sanctions may, among others, result in fines, the freezing of accounts or the termination of business relationships with US correspondent banks. The questions raised by OFAC in the RFI seek to clarify payments business and related processes maintained by RBI with respect to US correspondent banks in light of the developments related to Russia and Ukraine. RBI has also been cooperating with the U.S. Department of Justice ("DOJ") since March 2023 in connection with a DOJ inquiry into RBI's compliance with sanctions against Russia. A breach of U.S. criminal law related to sanctions may, among others, result in fines or the appointment of a monitor. As a matter of principle, RBI maintains policies and procedures that are designed to ensure compliance with applicable embargoes and financial sanctions and is cooperating fully with OFAC and DOJ in relation to their requests to the extent permitted by applicable laws and regulations.

## Tax litigation

On 7 July 2024, the Austrian Federal Finance Court (Bundesfinanzgericht) submitted a request for a preliminary ruling to the Court of Justice of the European Union, asking whether the following value-added tax ("VAT") exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act constitutes state aid according to Article 107(1) of the Treaty on the Functioning of the European Union. According to § 6(1) No. 28 second sentence of the Austrian VAT Act services provided between companies that predominantly carry out banking, insurance, or pension fund transactions are exempt from tax, provided that these services are directly used to carry out the aforementioned tax-exempt transactions, and for personnel leasing by these companies to the associations mentioned in the first sentence of § 6(1) No. 28 of the Austrian VAT Act. Based on this regulation, RBI has provided and received VAT-exempt services. Should the Court of Justice of the European Union rule that the tax exemption constitutes (forbidden) state aid, it is to be expected that such state aid would be reclaimed for the past (for a maximum of ten years). This might result in repayment obligations of RBI and several of its Austrian subsidiaries in the aggregate amount of approximately € 69 million. In July 2024, an amendment to the Austrian VAT Act was adopted, according to which the VAT exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act is deleted as from 1 January 2025. As neither a clarification nor a final judgment from the Court of Justice of the European Union was available as of the reporting date, no provision was made in RBI's legal assessment.

## (39) Related parties

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

30/9/2024				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
<b>Selected financial assets</b>	<b>16</b>	<b>416</b>	<b>1,004</b>	<b>909</b>
Equity instruments	1	206	646	189
Debt securities	0	0	82	66
Loans and advances	15	210	276	654
<b>Selected financial liabilities</b>	<b>2,437</b>	<b>148</b>	<b>5,309</b>	<b>1,147</b>
Deposits	2,437	148	5,308	1,147
Debt securities issued	0	0	1	0
<b>Other items</b>	<b>119</b>	<b>43</b>	<b>466</b>	<b>171</b>
Loan commitments, financial guarantees and other commitments given	93	43	447	156
Loan commitments, financial guarantees and other commitments received	26	0	19	15
Nominal amount of derivatives	89	0	173	1,093
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(2)	0	0

31/12/2023				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
<b>Selected financial assets</b>	<b>78</b>	<b>424</b>	<b>1,004</b>	<b>940</b>
Equity instruments	1	187	632	181
Debt securities	29	0	110	69
Loans and advances	49	236	262	691
<b>Selected financial liabilities</b>	<b>2,536</b>	<b>131</b>	<b>5,110</b>	<b>1,213</b>
Deposits	2,536	131	5,108	1,213
Debt securities issued	0	0	2	0
<b>Other items</b>	<b>100</b>	<b>24</b>	<b>493</b>	<b>143</b>
Loan commitments, financial guarantees and other commitments given	60	24	492	129
Loan commitments, financial guarantees and other commitments received	40	0	2	13
Nominal amount of derivatives	97	0	84	998
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(3)	0	0

1/1-30/9/2024				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	1	7	11	9
Interest expenses	(66)	(3)	(119)	(53)
Dividend income	0	15	33	3
Fee and commission income	3	29	8	7
Fee and commission expenses	(3)	(2)	(10)	(18)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	3	2	0

1/1-30/9/2023				
in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	3	7	12	8
Interest expenses	(53)	(2)	(85)	(49)
Dividend income	0	10	29	5
Fee and commission income	3	27	7	7
Fee and commission expenses	(3)	(2)	(42)	(18)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	1	3	0



## (40) Employees

Full-time equivalents	1/1-30/9/2024	1/1-30/9/2023
Average number of staff	44,810	44,574
hereof salaried employees	44,217	43,957
hereof wage earners	593	617
Full-time equivalents	30/9/2024	31/12/2023
Employees as at reporting date	44,535	44,887
hereof Austria	5,001	4,836
hereof abroad	39,534	40,051

## 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 in accordance with Article 92 CRR and the combined capital buffer requirement according to BWG which includes a capital conservation buffer (§ 22 BWG), a systemic risk buffer (§ 23e BWG), a capital buffer for systemically important institutions (§ 23d BWG) and a countercyclical capital buffer (§ 23a BWG). A breach of these requirements could lead to restrictions on dividend distributions and coupon payments.

The Financial Market Stability Board (FMSB) has recommended to the Austrian Financial Market Authority (FMA) to impose a systemic risk buffer (SyRP) and a buffer for systemically important banks (O-SII buffer) for RBI. From January 1, 2024 onwards the SyRP was set at 1 per cent on a consolidated basis and 0.50 per cent on an unconsolidated basis, the O-SII buffer is 1.50 per cent on a consolidated basis and 1.75 per cent on an unconsolidated basis. The capital conservation buffer amounts to 2.5 per cent. The countercyclical capital buffer, on the other hand, was set at 0 per cent in Austria, but amounts to 0.63 per cent based on the buffer rates set in other member states and the corresponding weighted average calculation of RBI's business.

In addition, ECB requires from RBI to hold additional capital (Pillar 2 Capital Requirement, P2R) of 2.80 per cent based on the annual Supervisory Review and Evaluation Process (SREP) to cover risks not adequately addressed in Pillar 1. Furthermore, the ECB expects compliance with the Pillar 2 Guidance (P2G) of 1.25 per cent. These requirements apply from January 1, 2024 and have to be met on a consolidated basis only.

The capital requirements applicable throughout the year were continuously complied with, and as of September 30, 2024, the requirement for the CET 1 ratio (including combined capital buffer requirements) amounted to 11.70 per cent, and considering P2G, the ratio to be adhered to was 12.95 per cent. Regulatory changes are monitored and taken into account in planning and control.



## 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	30/9/2024	31/12/2023
Capital instruments and the related share premium accounts	5,992	5,990
Retained earnings	15,251	13,518
Accumulated other comprehensive income (and other reserves)	(5,469)	(5,046)
Minority interests (amount allowed in consolidated CET1)	684	695
Independently reviewed interim profits net of any foreseeable charge or dividend	1,045	1,871
<b>Common equity tier 1 (CET1) capital before regulatory adjustments</b>	<b>17,502</b>	<b>17,028</b>
Additional value adjustments (negative amount)	(59)	(66)
Deductions for new net provisioning	(121)	0
Intangible assets (net of related tax liability) (negative amount)	(625)	(620)
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)	(1)	(12)
Fair value reserves related to gains or losses on cash flow hedges	128	52
Negative amounts resulting from the calculation of expected loss amounts	0	0
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	(2)	(9)
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	(32)	(52)
hereof: securitization positions (negative amount)	(32)	(52)
Other regulatory adjustments	(116)	(97)
<b>Total regulatory adjustments to common equity tier 1 (CET1)</b>	<b>(848)</b>	<b>(825)</b>
<b>Common equity tier 1 (CET1) capital</b>	<b>16,654</b>	<b>16,203</b>
Capital instruments and the related share premium accounts	1,669	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	41
<b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>	<b>(33)</b>	<b>(33)</b>
<b>Additional tier 1 (AT1) capital</b>	<b>1,689</b>	<b>1,677</b>
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>18,343</b>	<b>17,881</b>
Capital instruments and the related share premium accounts	2,250	2,244
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	29	29
Credit risk adjustments	258	253
<b>Total regulatory adjustments to Tier 2 (T2) capital</b>	<b>(103)</b>	<b>(239)</b>
<b>Tier 2 (T2) capital</b>	<b>2,434</b>	<b>2,287</b>
<b>Total capital (TC = T1 + T2)</b>	<b>20,777</b>	<b>20,168</b>
<b>Total risk-weighted assets (RWA)</b>	<b>97,736</b>	<b>93,664</b>

## Total capital requirement and risk-weighted assets

in € million	30/9/2024		31/12/2023	
	Risk-weighted exposure	Capital requirement	Risk-weighted exposure	Capital requirement
<b>Total risk-weighted assets (RWA)</b>	<b>97,736</b>	<b>7,819</b>	<b>93,664</b>	<b>7,493</b>
<b>Risk-weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries</b>	<b>71,969</b>	<b>5,757</b>	<b>68,068</b>	<b>5,445</b>
<b>Standardized approach (SA)</b>	<b>28,952</b>	<b>2,316</b>	<b>25,966</b>	<b>2,077</b>
Exposure classes excluding securitization positions	28,952	2,316	25,966	2,077
Central governments or central banks	11,158	893	5,285	423
Regional governments or local authorities	181	14	119	10
Public sector entities	112	9	124	10
Multilateral development banks	1	0	35	3
Institutions	175	14	188	15
Corporates	5,833	467	6,412	513
Retail	5,155	412	5,131	410
Secured by mortgages on immovable property	2,876	230	3,249	260
Exposure in default	320	26	548	44
Items associated with particular high risk	254	20	56	4
Covered bonds	0	0	0	0
Collective investments undertakings (CIU)	81	6	81	6
Equity interests	1,778	142	1,620	130
Other items	1,028	82	3,116	249
<b>Internal ratings based approach (IRB)</b>	<b>43,016</b>	<b>3,441</b>	<b>42,102</b>	<b>3,368</b>
<b>IRB approaches when neither own estimates of LGD nor conversion factors are used</b>	<b>31,147</b>	<b>2,492</b>	<b>32,526</b>	<b>2,602</b>
Central governments or central banks	0	0	0	0
Institutions	2,247	180	3,014	241
Corporates - SME	2,907	233	2,767	221
Corporates - Specialized lending	4,237	339	4,299	344
Corporates - Other	21,756	1,740	22,446	1,796
<b>IRB approaches when own estimates of LGD and/or conversion factors are used</b>	<b>9,007</b>	<b>721</b>	<b>8,616</b>	<b>689</b>
Corporates - Specialized Lending	7	1	0	0
Retail - Secured by real estate SME	87	7	101	8
Retail - Secured by real estate non-SME	3,611	289	3,433	275
Retail - Qualifying revolving	520	42	569	46
Retail - Other SME	322	26	367	29
Retail - Other non-SME	4,460	357	4,146	332
Equity interests	637	51	661	53
Simple risk weight approach	0	0	0	0
Other equity exposure	0	0	0	0
PD/LGD approach	0	0	0	0
Other non-credit obligation assets	2,225	178	300	24

in € million	30/9/2024		31/12/2023	
	Risk-weighted exposure	Capital requirement	Risk-weighted exposure	Capital requirement
<b>Total risk exposure amount for settlement/delivery</b>	<b>20</b>	<b>2</b>	<b>21</b>	<b>2</b>
Settlement/delivery risk in the non-trading book	0	0	0	0
Settlement/delivery risk in the trading book	20	2	21	2
<b>Total risk exposure amount for position, foreign exchange and commodities risk</b>	<b>9,399</b>	<b>752</b>	<b>8,573</b>	<b>686</b>
<b>Risk exposure amount for position, foreign exchange and commodities risks under standardized approaches (SA)</b>	<b>8,058</b>	<b>645</b>	<b>7,270</b>	<b>582</b>
Traded debt instruments	978	78	917	73
Equity interests	65	5	58	5
Particular approach for position risk in CIUs	6	0	1	0
Foreign exchange	6,983	559	6,292	503
Commodities	26	2	2	0
<b>Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)</b>	<b>1,341</b>	<b>107</b>	<b>1,303</b>	<b>104</b>
<b>Total risk exposure amount for operational risk</b>	<b>14,502</b>	<b>1,160</b>	<b>14,786</b>	<b>1,183</b>
OpR standardized (STA) /alternative standardized (ASA) approaches	14,502	1,160	14,786	1,183
OpR advanced measurement approaches (AMA)	0	0	0	0
<b>Total risk exposure amount for credit valuation adjustments</b>	<b>180</b>	<b>14</b>	<b>201</b>	<b>16</b>
Standardized method	180	14	201	16
<b>Other risk exposure amounts</b>	<b>1,666</b>	<b>133</b>	<b>2,015</b>	<b>161</b>
of which risk-weighted exposure amounts for credit risk: securitization positions (revised securitization framework)	1,666	133	2,015	161

## Regulatory capital ratios

in per cent	30/9/2024	31/12/2023
Common equity tier 1 ratio (transitional)	17.0 %	17.3 %
Common equity tier 1 ratio (fully loaded)	16.9 %	17.0 %
Tier 1 ratio (transitional)	18.8 %	19.1 %
Tier 1 ratio (fully loaded)	18.7 %	18.8 %
Total capital ratio (transitional)	21.3 %	21.5 %
Total capital ratio (fully loaded)	21.2 %	21.4 %

## 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 2024:

in € million	30/9/2024	31/12/2023
Leverage exposure	234,212	229,189
Tier 1	18,343	17,881
<b>Leverage ratio in per cent (transitional)</b>	<b>7.8 %</b>	<b>7.8 %</b>
<b>Leverage ratio in per cent (fully loaded)</b>	<b>7.8 %</b>	<b>7.7 %</b>

## 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** – Consolidated profit less dividend on additional tier 1 capital in relation to average consolidated equity (i.e. the equity attributable to the shareholders of RBI). Average consolidated equity is based on month-end figures excluding non-controlling interests and does not include current year profit.

**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 recharged transaction tax and before impairment) are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses, and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

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

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

**Net interest margin** is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).

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

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

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

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

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

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

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

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

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

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

**Return on risk-adjusted capital (RORAC)** is a ratio of a risk-adjusted performance management and shows the yield on the risk-adjusted capital (economic capital). The return on risk-adjusted capital is computed by dividing consolidated profit by the risk-adjusted capital (i.e. average economic capital). This capital requirement is calculated within the economic capital model for credit, market, and operational risk.

## Total capital specific key figures

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

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

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

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

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

## List of abbreviations

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

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