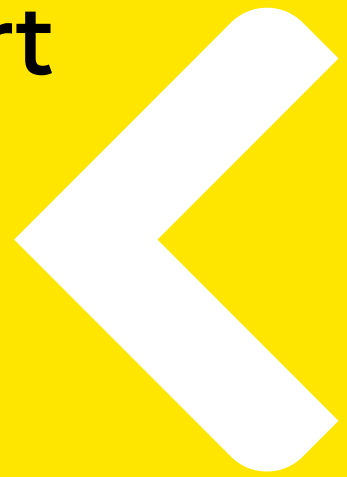




**Raiffeisen Bank**  
International

# First Quarter Report

## 2026



# > Overview

## Raiffeisen Bank International (RBI)

Monetary values in € million	2026	2025	Change
<b>Income statement</b>	<b>1/1-31/3</b>	<b>1/1-31/3</b>	
Net interest income	1,459	1,504	(3.0)%
Net fee and commission income	693	668	3.8 %
General administrative expenses	(1,075)	(995)	8.0 %
Operating result	1,140	1,274	(10.5)%
Impairment losses on financial assets	(110)	(43)	155.0 %
Profit/loss before tax	746	1,044	(28.5)%
Profit/loss after tax	519	763	(32.0)%
Consolidated profit/loss	470	705	(33.4)%
<b>Statement of financial position</b>	<b>31/3</b>	<b>31/12</b>	
Loans to banks	16,732	12,682	31.9 %
Loans to customers	109,120	105,610	3.3 %
Deposits from banks	22,967	20,677	11.1 %
Deposits from customers	133,084	127,575	4.3 %
Equity	23,110	22,463	2.9 %
Total assets	218,360	210,265	3.9 %
<b>Key figures</b>	<b>1/1-31/3</b>	<b>1/1-31/3</b>	
Return on equity before tax	13.1 %	19.9 %	(6.7) PP
Return on equity after tax	9.1 %	14.5 %	(5.4) PP
Consolidated return on equity	9.0 %	15.0 %	(6.1) PP
Cost/income ratio	48.0 %	43.3 %	4.7 PP
Return on assets before tax	1.38 %	2.04 %	(0.66) PP
Net interest margin (average interest-bearing assets)	2.81 %	3.06 %	(0.25) PP
Provisioning ratio (average loans to customers)	0.37 %	0.18 %	0.19 PP
<b>Bank-specific information</b>	<b>31/3</b>	<b>31/12</b>	
NPE ratio	1.6 %	1.7 %	(0.1) PP
NPE coverage ratio	48.7 %	46.5 %	2.2 PP
Total risk-weighted assets (RWA)	103,899	100,924	2.9 %
Common equity tier 1 ratio <sup>1</sup>	17.7 %	17.9 %	(0.2) PP
Tier 1 ratio <sup>1</sup>	19.5 %	19.6 %	(0.1) PP
Total capital ratio <sup>1</sup>	21.6 %	21.7 %	(0.2) PP
<b>Stock data</b>	<b>1/1-31/3</b>	<b>1/1-31/3</b>	
Earnings per share in €	1.34	2.06	(35.0)%
Closing price in € (31/3)	36.36	23.72	53.3 %
High (closing prices) in €	44.04	26.84	64.1 %
Low (closing prices) in €	36.12	19.11	89.0 %
Number of shares in million (31/3)	328.94	328.94	0.0 %
Market capitalization in € million (31/3)	11,960	7,802	53.3 %
<b>Resources</b>	<b>31/3</b>	<b>31/12</b>	
Employees as at reporting date (full-time equivalents)	42,154	42,425	(0.6)%
Business outlets	1,305	1,322	(1.3)%
Customers in million	18.6	18.6	0.1 %

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

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

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

# > Content

RBI in the capital markets .....	4
Interim group management report .....	7
Market development .....	7
Significant events in the reporting period .....	8
Earnings and financial performance .....	9
Statement of financial position .....	12
Total capital pursuant to the CRR/Austrian Banking Act (BWG) .....	14
Risk management .....	14
Outlook .....	15
Segment and country analysis .....	16
Central Europe .....	16
Southeastern Europe .....	18
Russia .....	20
Ukraine .....	21
Group Corporates & Markets .....	22
Corporate Center .....	23
Interim consolidated financial statements .....	24
Company .....	24
Statement of comprehensive income .....	25
Statement of financial position .....	26
Statement of changes in equity .....	27
Statement of cash flows .....	28
Notes .....	29
Segment reporting .....	35
Notes to the income statement .....	40
Financial assets measured at amortized cost .....	46
Financial assets measured at fair value .....	51
Other assets and liabilities and equity .....	59
Notes of financial instruments .....	61
Risk report .....	71
Other disclosures .....	84
Regulatory information .....	95
Events after the reporting date .....	99
Key figures .....	100
List of abbreviations .....	102
Publication details .....	103

# ➤ RBI in the capital markets

## Performance of RBI stock

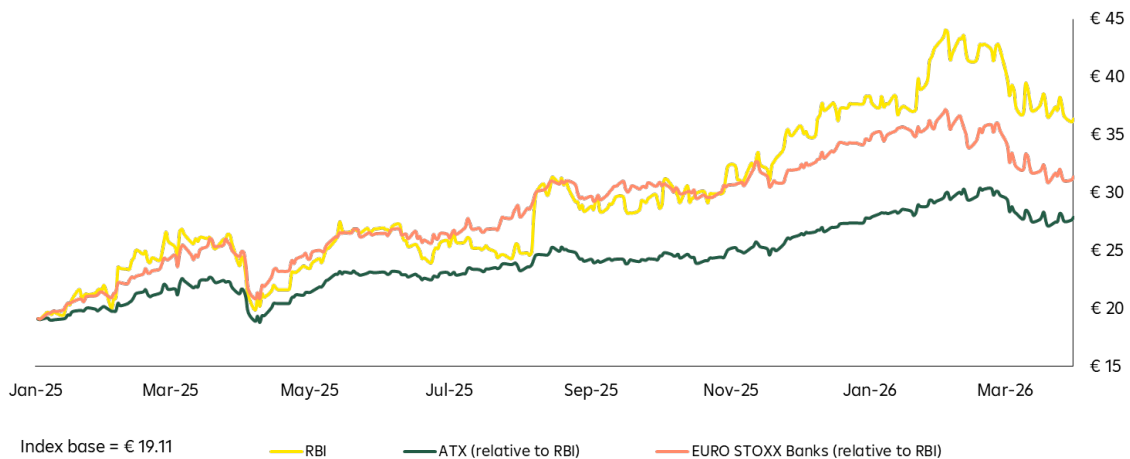
The first quarter of 2026 was marked by two contrasting trends in global equity markets. While markets initially got off to a positive start to the new year and, in some cases, hit new all-time highs, the trend shifted significantly with the outbreak of the war in Iran. On February 28, 2026, Israel and the USA launched joint military strikes against Iran, prompting Iran to respond with counterattacks against Israel and numerous Arab countries. This escalation and the blockade of the Strait of Hormuz caused a significant disruption to global oil market supplies and drove up prices for oil, diesel and gasoline, as well as other petroleum-based products such as fertilizers. The price of Brent crude oil has recently stabilized around the USD 100 per barrel mark, after previously trading well above this level. As a consequence, equity markets mostly ended the first quarter with losses. While an end to the war is still not foreseeable, a ceasefire and initial negotiation efforts have been in place since early April, contributing to an easing of tensions in capital markets.

The sharp rise in oil prices is already showing significant effects on inflation rates. HICP inflation in the euro area rose to 2.5 per cent (year-on-year) in March 2026, after standing at 1.9 per cent in February. The largest share of this increase was attributable to the energy sector. The European Central Bank (ECB) responded to these developments by temporarily pausing its rate-cutting cycle and raising its inflation forecast.

Since the start of the Iran war, the US dollar has strengthened tangibly against the euro, trading at around 1.15 EUR/USD at the end of the quarter, after previously trading at 1.20 EUR/USD. The main reasons are likely that European industry is particularly affected by the rise in commodity prices (which are traded in USD), and that the ECB is being forced into a more restrictive monetary policy in order to counter inflation. While an end to the war is still not foreseeable, a ceasefire and initial negotiation efforts have been under way since early April, contributing to an easing in capital market tensions.

The RBI share was trading at € 38.30 at the start of the first quarter of 2026. It closed the quarter trading at € 36.36, having gained 5.1 per cent. The Austrian stock index (ATX) rose 0.3 per cent in the third quarter, while the European bank index (Euro Stoxx Banks) gained 9.3 per cent.

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



## Capital market communication

On 30 January 2026, RBI published the preliminary results of the 2025 financial year and held a web conference on them. The Management Board explained the financials, discussing the situation in Russia and its potential impact on RBI in detail, and fielded additional questions in the subsequent Q&A session. The complete 2025 annual report was published on 2 March.

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 Frankfurt, London, Milan and Paris in the first 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 first quarter continued to focus on the developments in Russia, the foreign currency mortgage portfolio in Poland, business development in the core Group and announced acquisition projects.

A total of 16 equity analysts and numerous debt analysts (as at 31 March 2026) regularly provide investment recommendations on RBI.

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

## Annual General Meeting and Dividend

RBI's Annual General Meeting for the 2025 financial year was held in Vienna on 9 April 2026 as a hybrid event that allowed shareholders to participate not only physically but also virtually. Shareholders made extensive use of the ability to attend through RBI's web-based AGM portal. All proposed resolutions on the agenda were adopted by a large majority. Among other things, the dividend proposed by the RBI Management Board of € 1.60 per share for the 2025 financial year was passed by the Annual General Meeting and distributed to the shareholders on 17 April 2026.

## New issues

The beginning of the year was characterized by lively market activity. RBI used this momentum and issued a € 650 million Additional Tier 1 bond already in January. The final coupon could be set at 6.200 per cent after an initial guidance of around 6.750 per cent. The final order books reached more than € 2.3 billion with broad investor interest. The bond has a first reset on 15 December 2032 and also was associated with a tender offer on the outstanding 6.000 per cent Additional Tier 1 issued in 2020. The tender offer allowed noteholders to redeploy funds into the new Additional Tier 1 notes.

In February, RBI followed up with a senior preferred bond € 500 million benchmark issuance, further advancing on the funding plan for the year. The market window continued to be advantageous and attracted an order book of above € 1.8 billion. The final spread could be set at 95 basis points over the mid-swap rate after an initial guidance of 120 basis points which corresponds to an annual coupon of 3.500 per cent. The bond matures on 16 February 2034 and can be first called after 7 years.

## RBI rating

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

## Shareholder structure

The regional Raiffeisen banks' holding was at approximately 61 per cent of RBI's shares, with the remaining shares in free float (as at 31 March 2026). The shareholder base is well diversified due to the broad geographic spread and various investment objectives.

## Stock data and details

Share price (closing) on 31 March 2026	€ 36.36
Share price high/low (closing) in the first quarter 2026	€ 44.04/€ 36.12
Earnings per share from 1 January to 31 March 2026	€ 1.34
Book value per share as at 31 March 2026	€ 60.48
Market capitalization as at 31 March 2026	€ 11,960 million
Average daily trading volume (single count) in the first quarter 2026	384,171 shares
Free float as at 31 March 2026	approximately 39 %
ISIN	AT0000606306
Ticker symbols	RBI (Vienna Stock Exchange) RBI AV (Bloomberg) RBIV.VI (Reuters)
Market segment	Prime Market
Number of shares issued as at 31 March 2026	328,939,621

## Financial calendar 2026

23 July 2026	Start of Quiet Period
31 July 2026	Semi-Annual Report, Conference Call
23 October 2026	Start of Quiet Period
3 November 2026	Third Quarter Report, Conference Call

# > Interim group management report

## Market development

The economic cycle in Europe is currently being shaped to a large extent by the escalation in the Middle East and associated disruptions in energy markets. A rapid end to these disruptions is not in sight. Even if the Strait of Hormuz were to reopen, energy prices are expected to remain elevated over the course of the year due to persistent risk premiums and limited refining capacity, thereby exerting upward pressure on inflation and downward pressure on economic activity. Renewed supply chain problems are further exacerbating the situation. In contrast to the 2022 crisis, industry today lacks a backlog of orders, which is weakening economic resilience. A further escalation of the conflict could trigger instabilities in financial markets above and beyond the energy sector. In Ukraine, there is still no sign of a near-term end to the war. The conflict in the Middle East has, if anything, reduced the likelihood of such an outcome. Overall, the geopolitical environment has significantly increased uncertainty surrounding forecasts.

In 2025, economic momentum in the **euro area** was driven primarily by fluctuations in U.S. exports. However, the negative impact of trade restrictions proved to be weaker than feared overall, allowing the euro area to grow more strongly than in the previous year. Looking ahead to 2026, the war in Iran and the blockade of the Strait of Hormuz have at an early stage effectively stifled expectations of a pronounced investment-driven economic upswing. The global energy price shock will weigh on domestic economic momentum while simultaneously pushing inflation clearly above the 2 per cent mark. The actual extent of these adverse developments will depend largely on the duration of disruptions in energy markets.

The **European Central Bank** left its key interest rates unchanged in the first quarter of 2026. Inflation stabilized close to its 2 per cent target, and the ECB Governing Council communicated that it was well positioned with a deposit rate of 2 per cent. However, the war in Iran has altered the previously balanced risk assessment regarding the inflation outlook. Interest rate hikes by the ECB are likely to follow, with the extent depending on the course of the war and the associated energy price shock. Regardless of the war in Iran, the ECB continues to reduce its balance sheet.

After two years of recession, the **Austrian economy** returned to slight growth in 2025. However, GDP growth of 0.6 per cent was significantly lower than in the overall euro area. Support came from government consumption and corporate investment, although the latter likely reflected one-off effects. By contrast, construction and foreign trade weighed on economic activity. While the war in Iran is unlikely to trigger another recession in Austria, it is expected to tangibly dampen growth into the fall. Little impetus is expected from consumption in 2026, as purchasing power is being eroded by higher energy costs and the conflict, along with rising energy prices, is likely to encourage spending restraint among consumers. At the same time, high uncertainty, declining corporate profits, and the level of interest rates are dampening investment activity. No significant support is expected from foreign trade due to diminishing price competitiveness and weaker global demand. The construction sector is heading toward a further year of recession.

In 2025, **Central European (CE) economies** presented a mixed picture. While Poland and Czechia stood out with positive trends – driven especially by consumption as well as by investment – Hungary, characterized by weak investment activity, and Slovenia, with low consumption, lagged behind. The war in Iran is likely to act as a drag on growth in the CE region in 2026 as well. Export-oriented production centers in particular will feel the economic impact of high energy prices. Uncertainty, inflationary pressure, and in some countries continued restrictive interest rate levels do not create a favorable environment for consumption and investment, which are currently the main growth drivers. EU funds are providing support for investment and helping to stabilize the situation to some extent. Hungary is also likely to benefit from this under its new government, following the political reshuffle after the April elections.

For many economies in **Southeastern Europe (SEE)**, 2025 proved to be a difficult year. In addition to global challenges, local issues played a role, such as fiscal consolidation in Romania and political uncertainty in several countries. The tourism hubs of Albania and Croatia stand out positively. The war in Iran is likely to weigh on growth in 2026, although the tourism sector could benefit from a shift toward safer, nearby European destinations. Overall, the war in Iran is increasing inflationary pressure and complicating economic recovery, particularly in Romania with its very high price increases. Investment remains a concern, especially in Serbia, whose GDP growth was already affected in 2025 by a decline in foreign direct investment. Consumption is supported by remittances in countries with large diasporas, making the region somewhat more resilient than Central Europe.

Economic growth in **Ukraine** slowed in 2025 but remained just under 2 per cent. At present, there is no indication that the war will end before the end of 2026. Accordingly, the Ukrainian economy remains heavily burdened and has increasingly evolved into a wartime economy. Russia significantly expanded its attacks on Ukraine's energy infrastructure during the winter of

2025/2026. Nevertheless, Ukraine continues to exhibit a degree of resilience and adaptability. Growth is still expected in 2026, albeit with a further slight slowdown. Peace and reconstruction are key prerequisites for an economic recovery in Ukraine.

In 2025, signs of an economic slowdown in **Russia** became increasingly evident. A deceleration in private consumption and investment dampened growth and reduced inflationary pressure. As a consequence, the Russian central bank was able to begin its cycle of interest rate cuts. Nevertheless, monetary conditions are likely to remain restrictive, thereby further limiting growth potential over the coming months.

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

Region/country	2024	2025	2026e	2027f
Czechia	1.1	2.7	1.6	1.9
Hungary	0.7	0.5	1.3	3.0
Poland	3.0	3.6	3.6	3.0
Slovakia	1.9	0.8	0.5	0.9
<b>Central Europe</b>	<b>2.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>
Albania	4.0	3.8	3.6	3.8
Bosnia and Herzegovina	3.2	2.1	1.7	2.1
Croatia	3.8	3.2	2.1	2.1
Kosovo	4.6	3.6	3.5	3.9
Romania	0.9	0.7	0.2	1.3
Serbia	3.9	2.0	2.4	3.0
<b>Southeastern Europe</b>	<b>2.3</b>	<b>1.7</b>	<b>1.2</b>	<b>1.9</b>
<b>Russia</b>	<b>4.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>
<b>Ukraine</b>	<b>3.2</b>	<b>1.8</b>	<b>1.5</b>	<b>4.5</b>
<b>Austria</b>	<b>(0.7)</b>	<b>0.6</b>	<b>0.3</b>	<b>0.7</b>
<b>Euro area</b>	<b>0.9</b>	<b>1.4</b>	<b>0.5</b>	<b>1.0</b>

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

## Significant events in the reporting period

### Agreement on the acquisition of Garanti BBVA Group Romania

On 28 March 2026, RBI announced that its Romanian subsidiary Raiffeisen Bank S.A. had reached an agreement to acquire 100 per cent of the shares in Garanti BBVA Group Romania (Garanti Bank S.A. and the leasing unit Motoractive IFN S.A.) from subsidiaries of Banco Bilbao Vizcaya Argentaria S.A. (BBVA). The transaction is subject to closing and regulatory approvals.

Based on a purchase price of € 591 million (subject to adjustments at closing) and a CET1 ratio of 15.5 per cent for RBI excluding Russia as of year-end 2025, the transaction is expected to have approximately minus 60 basis point impact on the CET1 ratio at closing.

The closing of the transaction is expected in the fourth quarter of 2026. RBI plans to merge the acquired units with its respective Romanian operations in order to realize the identified operational and cost synergies.

## Earnings and financial performance

Despite significant increases in operating income in Central Europe and Romania, the consolidated profit for the first quarter was € 470 million, € 235 million or 33 per cent below the previous year's figure. This decrease was primarily due to significantly lower operating income in Russia, higher bank levies, and increased risk costs. The operating result fell by € 133 million or 10 per cent to € 1,140 million (excluding Russia, the increase was 12 per cent).

Main revenues (net interest income as well as net fee and commission income) fell € 20 million overall, or 1 per cent, to € 2,152 million. Net interest income decreased € 45 million to € 1,459 million primarily due to reductions in the key interest rate in Russia. Net fee and commission income rose € 25 million to € 693 million, despite a negative impact of € 28 million in Russia. The increase was largely attributable to Romania, head office and Hungary.

General administrative expenses were up 8 per cent, or € 80 million, year-on-year to € 1,075 million. Staff expenses rose € 54 million notably due to inflation. Russia recorded the largest growth at € 26 million, partly due to the currency development and salary adjustments. Higher IT and advertising expenses also contributed significantly to the rise in other administrative expenses.

Impairment losses on financial assets increased € 67 million year-on-year to € 110 million from a low base, mainly due to updated macroeconomic parameters resulting from increased geopolitical risks.

Total assets rose € 8 billion, or 4 per cent, to € 218 billion since the start of the year, currency effects were negligible. Customer business increased overall by 3 per cent, particularly at head office with other financial institutions and in Central Europe with households and non-financial corporations. Securities portfolios grew, primarily as a result of investments in government bonds in Slovakia, at head office and in Romania, which led to a decrease in cash balances, primarily at the central bank in Slovakia and in Romania. On the refinancing side, customer deposits increased mainly in Czechia with general governments and at head office with other financial institutions.

Equity including non-controlling interests rose € 647 million from the start of the year to € 23,110 million. Total comprehensive income of € 487 million comprised profit after tax of € 519 million and other comprehensive income of € 32 million. At € 20 million, currency movements had a negative impact on the other comprehensive income.

### Comparison of results with the previous year's period

in € million	1/1-31/3/2026	1/1-31/3/2025	Change	
Net interest income	1,459	1,504	(45)	(3.0)%
Dividend income	15	8	6	76.1 %
Current income from investments in associates	16	3	13	369.5 %
Net fee and commission income	693	668	25	3.8 %
Net trading income and fair value result	5	56	(50)	(90.5)%
Net gains/losses from hedge accounting	(6)	3	(9)	-
Sundry operating income	33	27	6	23.6 %
<b>Operating income</b>	<b>2,215</b>	<b>2,269</b>	<b>(53)</b>	<b>(2.4)%</b>
Staff expenses	(621)	(566)	(54)	9.6 %
Other administrative expenses	(325)	(310)	(15)	5.0 %
Depreciation	(129)	(119)	(10)	8.4 %
<b>General administrative expenses</b>	<b>(1,075)</b>	<b>(995)</b>	<b>(80)</b>	<b>8.0 %</b>
<b>Operating result</b>	<b>1,140</b>	<b>1,274</b>	<b>(133)</b>	<b>(10.5)%</b>
Other result	(102)	(65)	(36)	55.3 %
Governmental measures and compulsory contributions	(183)	(121)	(61)	50.3 %
Impairment losses on financial assets	(110)	(43)	(67)	155.0 %
<b>Profit/loss before tax</b>	<b>746</b>	<b>1,044</b>	<b>(297)</b>	<b>(28.5)%</b>
Income taxes	(227)	(281)	54	(19.1)%
<b>Profit/loss after tax</b>	<b>519</b>	<b>763</b>	<b>(244)</b>	<b>(32.0)%</b>
Profit attributable to non-controlling interests	(49)	(58)	9	(14.9)%
<b>Consolidated profit/loss</b>	<b>470</b>	<b>705</b>	<b>(235)</b>	<b>(33.4)%</b>

## Operating income

Net interest income decreased by € 45 million to € 1,459 million. This was primarily due to cuts in the key interest rate in Russia, which resulted in lower interest income from short-term deposits with the central bank compared to the previous year. Interest rate cuts also occurred in other key markets of the Group (primarily in the Eurozone and in Czechia). However, this development was offset by increased business volume in the segments Central Europe and Southeastern Europe and by purchases of fixed-income government bonds. As a result of the reduction in market interest rates, the net interest margin decreased by 25 basis points to 2.81 per cent. Excluding Russia, the decrease was only 6 basis points to 2.25 per cent.

Despite a decline in Russia (€ 28 million), net fee and commission income increased by € 25 million to € 693 million. This is primarily attributable to Romania, head office, and Hungary, although most other countries in the Group also showed increases. Net fee and commission income from loan and guarantee business grew by € 15 million, mainly due to higher earnings from loan commitments at head office. Asset management growth by € 10 million, primarily due to higher volumes at Raiffeisen Kapitalanlage-Gesellschaft mbH. Furthermore, net income from clearing, settlement and payment services improved by € 6 million due to higher volumes. In contrast, net fee and commission income from foreign exchange business declined by € 9 million, following increased volumes and margins in Russia the previous year due to the higher volatility of the Russian ruble.

Net trading income and fair value result grew € 50 million year-on-year to € 5 million. This was primarily due to a decrease of € 64 million to € 1 million in Russia. This decline was driven by lower foreign exchange trading results resulting from reduced transactions and transaction volumes due to reduction in business activity. Furthermore, foreign exchange trading benefited from high volatility in the Russian foreign exchange market during the comparable period in 2025. The decline in earnings in Russia was offset by moderate increases, mainly in Hungary and Croatia.

## General administrative expenses

General administrative expenses rose 8 per cent, or € 80 million, year-on year to € 1,075 million. Staff expenses increased by € 54 million to € 621 million in almost all countries of the Group, largely due to inflation. At € 26 million, the largest increase was in Russia, partly due to currency development and partly due to salary adjustments. The € 15 million increase in other administrative expenses was driven by € 8 million higher IT expenses, primarily in Czechia, Slovakia, Hungary, Serbia and Russia, as well as higher advertising expenses. Depreciation of tangible and intangible fixed assets increased by 8 per cent or € 10 million to € 129 million the increase occurred primarily in Russia, Hungary and Slovakia. The cost/income ratio increased year-on-year from 43.3 per cent to 48.0 per cent. Excluding Russia, it was 53.4 per cent (a decrease of 1.5 percentage points).

## Other result

The other result amounted to minus € 102 million in the reporting period, compared to minus € 65 million in the previous year's period. The main reason for this was credit-linked, portfolio-based litigation and annulments of loan agreements of € 77 million (previous year's period: € 67 million). These were mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. In addition interest expenses related to the damages awarded to Rasperia had a negative impact (€ 15 million). In the reporting period, the valuation of investments in subsidiaries and associates led to net income of minus € 9 million.

## Governmental measures and compulsory contributions

Expenses for governmental measures and compulsory contributions increased € 61 million to € 183 million. The bank levies rose € 68 million, mainly due to a € 63 million increase in Hungary, primarily due to the increase in tax rates. In addition, the statutory increase in bank tax in Romania led to a rise of € 6 million since July 2025.

## Impairment losses on financial assets

The impairment losses on financial assets totaling € 110 million in the reporting period primarily affected Central Europe (€ 50 million, previous year's period: net release of € 27 million) and Southeastern Europe (€ 23 million, previous year's period: net release of € 1 million) as a result of updates to macroeconomic parameters, with the greatest impact in Slovakia and Romania. The head office experienced a lower net provision of € 19 million (previous year's period: € 66 million). In the reporting period, the net allocations were mainly recorded in Stage 3 (€ 71 million, of which € 48 million was attributable to non-financial corporations and € 40 million to households).

## Income taxes

The decrease in income taxes by € 54 million to € 227 million is primarily attributable to lower tax expenditure in Russia as a result of the decline in profits, as well as the elimination of the special tax in Czechia. This effect was partially offset by higher tax burdens in Ukraine, caused by the temporary increase in the corporate tax rate for banks to 50 per cent.

## Comparison of results with the previous quarter

### Quarterly results

in € million	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Change	
Net interest income	1,504	1,468	1,459	1,443	1,459	16	1.1 %
Dividend income	8	13	3	6	15	9	136.7 %
Current income from investments in associates	3	8	22	19	16	(3)	(16.0)%
Net fee and commission income	668	685	679	699	693	(5)	(0.8)%
Net trading income and fair value result	56	114	44	40	5	(34)	(86.6)%
Net gains/losses from hedge accounting	3	4	(3)	2	(6)	(8)	-
Other net operating income	27	27	51	47	33	(14)	(29.4)%
<b>Operating income</b>	<b>2,269</b>	<b>2,319</b>	<b>2,254</b>	<b>2,255</b>	<b>2,215</b>	<b>(40)</b>	<b>(1.8)%</b>
Staff expenses	(566)	(592)	(574)	(614)	(621)	(7)	1.1 %
Other administrative expenses	(310)	(322)	(308)	(343)	(325)	18	(5.1)%
Depreciation	(119)	(124)	(123)	(139)	(129)	10	(7.1)%
<b>General administrative expenses</b>	<b>(995)</b>	<b>(1,038)</b>	<b>(1,005)</b>	<b>(1,096)</b>	<b>(1,075)</b>	<b>21</b>	<b>(1.9)%</b>
<b>Operating result</b>	<b>1,274</b>	<b>1,281</b>	<b>1,249</b>	<b>1,160</b>	<b>1,140</b>	<b>(19)</b>	<b>(1.7)%</b>
Other result	(65)	(1,435)	(62)	(356)	(102)	254	(71.4)%
Governmental measures and compulsory contributions	(121)	(43)	(51)	(54)	(183)	(129)	237.8 %
Impairment losses on financial assets	(43)	(66)	(44)	12	(110)	(122)	-
<b>Profit/loss before tax</b>	<b>1,044</b>	<b>(263)</b>	<b>1,092</b>	<b>762</b>	<b>746</b>	<b>(16)</b>	<b>(2.1)%</b>
Income taxes	(281)	(232)	(245)	(255)	(227)	28	(11.1)%
<b>Profit/loss after tax</b>	<b>763</b>	<b>(495)</b>	<b>847</b>	<b>506</b>	<b>519</b>	<b>12</b>	<b>2.5 %</b>
Profit attributable to non-controlling interests	(58)	(63)	(68)	(62)	(49)	13	(20.9)%
<b>Consolidated profit/loss</b>	<b>705</b>	<b>(557)</b>	<b>778</b>	<b>445</b>	<b>470</b>	<b>25</b>	<b>5.7 %</b>

### Development of the first quarter 2026 compared to the fourth quarter of 2025

Net interest income rose by € 16 million to € 1,459 million. While interest rates generally remained stable, the increase in net interest income was primarily positive influenced by higher business volume and, to some extent, by exchange rates. The Group's net interest margin decreased by 3 basis points to 2.81 per cent due to lower interest income in Russia. Excluding Russia, it decrease by 1 basis point to 2.25 per cent.

The net fee and commission income decreased slightly by € 5 million to € 693 million. Declines in Czechia (€ 7 million), Romania (€ 5 million), Serbia (€ 4 million), Bosnia and Herzegovina (€ 3 million), and Ukraine (€ 3 million) were offset by a growth at head office (€ 20 million). The net income from clearing, settlement and payment services fell by € 17 million due to seasonally higher transaction numbers and volumes in the previous quarter, primarily in Russia. In contrast, the net income from foreign exchange business increased by € 13 million, mainly volume- and margin-driven in Russia.

Net trading income and fair value result fell € 34 million to € 5 million. This was primarily due to a decrease of € 57 million in Russia. The reason for this development was lower foreign exchange trading results resulting from reduced transactions and transaction volumes due to reduction in business activity, as well as lower margins. Hungary, on the other hand, recorded an improvement in earnings, primarily due to positive effects relating to the valuation of loans measured at fair value and interest rate derivatives.

The other net operating income came in at € 33 million in the first quarter, € 14 million lower than in the fourth quarter. The decrease resulted primarily from lower revenues related to recharges in the first quarter.

General administrative expenses decreased € 21 million quarter on quarter to € 1,075 million. Other administrative expenses – in particular advertising, PR and promotional expenses, – decreased by € 18 million to € 325 million. Depreciation of tangible and intangible fixed assets amounted to € 129 million, € 10 million less than in the previous quarter. In contrast, staff expenses rose by € 7 million to € 621 million in the first quarter.

The other result increased € 254 million to minus € 102 million (previous quarter: minus € 356 million). The change was mainly driven by the recognition of a provision in connection with the second Rasperia legal proceeding in the previous quarter (€ 339 million). In contrast expenses for credit-related legal disputes and annulments of loan agreements related to the mortgage loan portfolio in Poland increased to € 77 million compared to the previous quarter (after € 2 million in the fourth quarter).

Governmental measures and compulsory contributions were € 183 million, compared to € 54 million in the fourth quarter, primarily because the majority must be booked at the beginning of the year due to the underlying regulations (IFRIC 21). Of this, € 150 million was attributable to bank levies, with € 117 million originating from Hungary.

Impairment losses on financial assets totaled € 110 million in the fourth quarter following a net release of € 12 million. These losses were recorded in Central Europe (€ 50 million of which was in Slovakia due to an update of macroeconomic parameters), Southeastern Europe (€ 23 million), and at head office (€ 19 million). In the fourth quarter, net reversals in Russia (€ 84 million due to the release of overlays resulting from repayments) and Ukraine (€ 38 million, primarily related to macroeconomic overlays) were offset by impairment at head office (€ 43 million), Central Europe (€ 35 million), and Southeastern Europe (€ 24 million).

The € 28 million decrease in income taxes compared to the previous quarter primarily due to a lower tax burden in Russia, while the increase in the corporate tax rate for banks in Ukraine partially offset this effect.

## Statement of financial position

Total assets increased by approximately € 8 billion, or 4 per cent, since the beginning of the year. Currency effects had no significant impact. The 2 per cent appreciation of the US dollar was offset by depreciations of the Czech koruna and the Ukrainian hryvnia, each by 1 per cent.

### Assets

in € million	31/3/2025	30/6/2025	30/9/2025	31/12/2025	31/3/2026	Change year-to-date	
Loans to banks	13,474	13,568	15,809	12,682	16,732	4,050	31.9 %
Loans to customers	100,979	102,202	103,027	105,610	109,120	3,510	3.3 %
hereof non-financial corporations	45,727	45,777	46,018	47,597	48,576	979	2.1 %
hereof households	40,829	41,794	42,859	44,118	44,993	875	2.0 %
Securities	41,123	43,218	45,740	46,879	47,608	729	1.6 %
Cash and other assets	49,219	44,520	44,534	45,094	44,900	(193)	(0.4)%
hereof cash balances	39,115	34,162	34,774	35,340	34,727	(612)	(1.7)%
<b>Total</b>	<b>204,794</b>	<b>203,507</b>	<b>209,110</b>	<b>210,265</b>	<b>218,360</b>	<b>8,096</b>	<b>3.9 %</b>

Loans to banks increased by € 3,667 million in Czechia and by € 545 million at head office, both driven by higher volumes in the repo business, and by € 426 million in Romania due to liquidity placements with credit institutions. In Russia, loans and advances decreased by € 290 million due to lower volumes with credit institutions.

Loans to customers rose by € 3,510 million, with the largest growth occurring at head office (up € 3,340 million) due to higher volumes from other financial and non-financial corporations (syndicated loans). The increases in Czechia, Slovakia, Hungary, and Romania were attributable to mortgage and consumer loans to households and loans to non-financial corporations.

The increase in securities was primarily attributable to investments, particularly in government bonds in Slovakia (increase: € 529 million), at head office (increase: € 244 million) and in Romania (increase: € 204 million).

The € 612 million decrease in cash balances resulted primarily from Slovakia and Romania. In Slovakia, cash balances fell by € 774 million due to lower deposits with the central bank resulting from investments in bonds. In Romania, cash balances decreased by € 697 million, primarily attributable to liquidity management. Conversely, Hungary saw an increase in cash balances of € 1,238 million due to higher liquidity placements as part of its liquidity management strategy.

### Equity and liabilities

in € million	31/3/2025	30/6/2025	30/9/2025	31/12/2025	31/3/2026	Change year-to-date	
Deposits from banks	25,347	23,074	23,565	20,677	22,967	2,290	11.1 %
Deposits from customers	119,984	121,440	125,284	127,575	133,084	5,509	4.3 %
hereof non-financial corporations	43,264	43,290	43,141	46,164	44,428	(1,735)	(3.8)%
hereof households	61,202	62,341	63,628	65,657	66,533	876	1.3 %
Debt securities issued and other liabilities	37,622	37,820	38,171	39,549	39,199	(350)	(0.9)%
Equity	21,842	21,174	22,091	22,463	23,110	647	2.9 %
<b>Total</b>	<b>204,794</b>	<b>203,507</b>	<b>209,110</b>	<b>210,265</b>	<b>218,360</b>	<b>8,096</b>	<b>3.9 %</b>

Deposits from banks increased primarily at head office (increase: € 2,788 million), caused by higher deposits from credit institutions (clearing accounts, money market deposits and repo business) and in Hungary likewise due to higher volumes from credit institutions.

Deposits from customers increased by € 5,509 million compared to the end of the year. The largest growth was in Czechia (up € 3,496 million), primarily from general governments (repo business, time deposits). The € 1,829 million increase in deposits at

head office resulted primarily from higher volumes from other financial institutions (repo business, clearing accounts). In Hungary, deposits rose by € 828 million, particularly with non-financial corporations, other financial institutions and general governments. This was offset by decreases in Romania, Russia and Slovakia, each driven by lower deposits from non-financial corporations.

Debt securities issued and other liabilities fell by € 350 million, primarily due to a € 790 million decrease at head office resulting from lower volumes of own issuances. In contrast, Romania saw an increase of € 607 million mainly due to the issuance of a € 500 million senior non-preferred benchmark bond. In the reporting period to date, head office has issued an additional Tier 1 bond of € 650 million and a € 500 million senior preferred benchmark bond.

## Liquidity and funding

With its strong liquidity position and proven processes for managing liquidity risk, RBI has put its high adaptability on display. As of 31 March 2026, the liquidity coverage ratio was 135 per cent (31 December 2025: 141 per cent) while the net stable funding ratio (NSFR) was 140 per cent (31 December 2025: 142 per cent) compared to a regulatory minimum requirement of 100 per cent in each case. Separate monitoring of RBI's liquidity risk position without Russian subsidiaries shows that it remains within the target range even without the Russian business.

Group funding is derived from a strong base of customer deposits – primarily from the retail business in Central and Southeastern Europe – and is supplemented by wholesale funding. In addition to funding from the regional Raiffeisen banks, financing from other banks and financial institutions is also used. The loan/deposit ratio amounted to 84.3 per cent as of 31 March 2026 (31 December 2025: 82.0 per cent).

## Equity on the statement of financial position

Equity, including capital attributable to non-controlling interests, increased by € 647 million to € 23,110 million since the beginning of the year.

Total comprehensive income of € 487 million comprised profit after tax of € 519 million and other comprehensive income of minus € 32 million. Currency movements had a negative impact of minus € 20 million on the other comprehensive income, mainly due to the 1 per cent depreciation of the Czech koruna, which contributed minus € 30 million. Additional negative effects resulted from the other comprehensive income of companies valued at equity, amounting to minus € 26 million.

The additional tier 1 capital (AT1) increased by € 265 million in the current financial year. In January 2026, RBI issued an AT1 bond with a coupon of 6.2 per cent and a volume of € 650 million. In contrast, there was a partial buyback of € 359 million for the outstanding 6 per cent AT1 bond from 2020.

For the financial year 2025, € 101 million in dividends were paid to holders of non-controlling interests in Group companies. Additionally, dividend payments of € 2 million were made on AT1 capital.

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

Common equity tier 1 (CET1) after deductions amounted to € 18,008 million, representing a decrease of € 84 million compared to the 2025 year-end figure. The decrease is primarily attributable to foreign currency effects amounting to € 25 million, predominantly resulting from the depreciation of the Czech koruna.

Tier 1 capital after deductions increased € 64 million to € 19,840 million. The increase was primarily attributable to effects in CET1 and the issuance of an AT1 bond in January 2026. Tier 2 capital decreased € 4 million to € 2,170 million due to the regulatory maturity of tier 2 instruments. Total equity amounted to € 22,011 million, representing an increase of € 60 million year-on-year.

Total risk-weighted assets (RWA) increased € 2,975 million to € 103,899 million compared to the end of 2025. This increase was primarily attributable to organic growth (€ 3,179 million) across almost all business areas. Market risk decreased by € 334 million, mainly due to valuation effects in the internal model.

This resulted in a CET1 ratio of 17.3 per cent, a tier 1 ratio of 19.1 per cent and a total capital ratio of 21.2 per cent. If the first quarter results were included, the ratios would be as follows: CET1 ratio of 17.7 per cent, tier 1 ratio of 19.5 per cent and total capital ratio of 21.6 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:

- In 2026, net interest income is expected around € 4.4 billion and net fee and commission income around € 2.1 billion.
- RBI expects loans to customers to grow by around 7 per cent (excluding acquisitions).
- RBI expects general administrative expenses around € 3.6 billion, resulting in a cost/income ratio of around 52.5 per cent.
- The provisioning ratio is expected to be around 35 basis points.
- The consolidated return on equity is expected to be around 10.5 per cent in 2026.
- At year-end 2026, RBI expects a CET1 ratio of around 14,3 per cent\* (including announced acquisition projects).
- In the medium term, RBI aims to achieve a consolidated return on equity of at least 13 per cent excluding Russia and excluding provisions and legal cost for foreign currency loans in Poland.

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

# > Segment and country analysis

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

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

## Central Europe

in € million	1/1-31/3/2026	1/1-31/3/2025	Change		Q1/2026	Q4/2025	Change
Net interest income	434	418	16	3.9 %	434	420	15 3.5 %
Dividend income	9	4	5	152.9 %	9	0	9 >500.0%
Current income from investments in associates	0	0	0	-	0	0	0
Net fee and commission income	184	165	20	12.0 %	184	191	-6 (3.4)%
Net trading income and fair value result	3	(3)	7	-	3	(13)	17
Net gains/losses from hedge accounting	3	(5)	8	-	3	4	-1 (25.3)%
Other net operating income	12	11	1	13.2 %	12	8	4 41.8 %
<b>Operating income</b>	<b>646</b>	<b>589</b>	<b>58</b>	<b>9.8 %</b>	<b>646</b>	<b>610</b>	<b>37 6.0 %</b>
General administrative expenses	(310)	(285)	-25	8.7 %	(310)	(328)	18 (5.4)%
<b>Operating result</b>	<b>336</b>	<b>303</b>	<b>33</b>	<b>10.8 %</b>	<b>336</b>	<b>282</b>	<b>54 19.3 %</b>
Other result	(77)	(67)	-10	15.1 %	(77)	(18)	-59 329.3 %
Governmental measures and compulsory contributions	(134)	(69)	-65	93.3 %	(134)	(2)	-132 >500.0%
Impairment losses on financial assets	(50)	27	-77	-	(50)	(35)	-15 42.5 %
<b>Profit/loss before tax</b>	<b>75</b>	<b>194</b>	<b>-119</b>	<b>(61.4)%</b>	<b>75</b>	<b>226</b>	<b>-151 (66.9)%</b>
Income taxes	(58)	(64)	6	(9.1)%	(58)	(56)	-2 3.1 %
<b>Profit/loss after tax</b>	<b>17</b>	<b>131</b>	<b>-113</b>	<b>(86.9)%</b>	<b>17</b>	<b>170</b>	<b>-153 (89.9)%</b>
Return on equity before tax	5.7 %	16.8 %	(11.1) PP		5.7 %	19.7 %	(14.0) PP
Return on equity after tax	1.3 %	11.3 %	(10.0) PP		1.3 %	14.8 %	(13.5) PP
Net interest margin (average interest-bearing assets)	2.30 %	2.57 %	(0.27)		2.30 %	2.33 %	(0.03) PP
Cost/income ratio	46.0 %	46.4 %	(0.4) PP		46.0 %	51.7 %	(5.6) PP

The year-on-year decrease in profit after tax was primarily due to net allocations to risk costs amounting to € 50 million, following net releases of € 27 million in the comparable period. This increase was mainly driven by adjustments to macroeconomic parameters following the deterioration of the outlook. Risk costs rose in all countries within the segment, affecting both households and non-financial corporations. The € 65 million increase in expenditures for governmental measures and compulsory contributions also had a negative impact. This was primarily due to a € 63 million rise in the bank levy in Hungary resulting from tax rate hikes. General administrative expenses also increased by € 25 million, driven by higher staff expenses in Hungary (increase: € 6 million) and Czechia (increase: € 3 million), as well as an € 11 million increase in operating expenses. The main drivers for this were the € 5 million increase in IT expenses, primarily in Czechia and Slovakia, the € 3 million increase in advertising expenses, and the higher transaction tax in Hungary (increase: € 2 million). Expenses for credit-related portfolio-based litigation and annulments of loan agreements in Poland, included in the other result, rose by € 10 million. Operating income improved by € 58 million, driven by a € 20 million increase in net fee and commission income, primarily in Hungary due to higher earnings from clearing, settlement and payment services and foreign exchange business, as well as in Czechia. Net interest income increased by € 16 million, mainly volume driven in Czechia and Slovakia. In Hungary, however, the net interest income decrease of € 9 million was interest rate driven. The net gains/losses from hedge accounting increased by € 8 million exclusively due to Czechia.

in € million	Poland		Slovakia	
	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025
Net interest income	3	7	144	128
Dividend income	0	0	3	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	0	0	54	51
Net trading income and fair value result	0	0	4	4
Net gains/losses from hedge accounting	0	0	0	0
Other net operating income	3	4	2	1
<b>Operating income</b>	<b>6</b>	<b>11</b>	<b>207</b>	<b>184</b>
General administrative expenses	(23)	(21)	(89)	(82)
<b>Operating result</b>	<b>(17)</b>	<b>(10)</b>	<b>118</b>	<b>102</b>
Other result	(77)	(67)	0	0
Governmental measures and compulsory contributions	(1)	(1)	(2)	(1)
Impairment losses on financial assets	6	19	(27)	0
<b>Profit/loss before tax</b>	<b>(89)</b>	<b>(58)</b>	<b>89</b>	<b>101</b>
Income taxes	0	0	(34)	(34)
<b>Profit/loss after tax</b>	<b>(89)</b>	<b>(58)</b>	<b>55</b>	<b>66</b>

in € million	Czechia		Hungary	
	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025
Net interest income	179	165	109	118
Dividend income	5	4	1	0
Net fee and commission income	55	47	76	67
Net trading income and fair value result	(2)	6	2	(14)
Net gains/losses from hedge accounting	2	(6)	1	0
Other net operating income	6	5	1	0
<b>Operating income</b>	<b>244</b>	<b>222</b>	<b>189</b>	<b>171</b>
General administrative expenses	(106)	(100)	(93)	(82)
<b>Operating result</b>	<b>138</b>	<b>122</b>	<b>96</b>	<b>89</b>
Other result	0	0	0	0
Governmental measures and compulsory contributions	(11)	(10)	(120)	(57)
Impairment losses on financial assets	(13)	(2)	(15)	9
<b>Profit/loss before tax</b>	<b>113</b>	<b>110</b>	<b>(39)</b>	<b>42</b>
Income taxes	(18)	(21)	(6)	(9)
<b>Profit/loss after tax</b>	<b>95</b>	<b>89</b>	<b>(45)</b>	<b>33</b>

## Southeastern Europe

in € million	1/1-31/3/2026	1/1-31/3/2025	Change		Q1/2026	Q4/2025	Change	
Net interest income	347	345	1	0.4 %	347	354	-8	(2.2)%
Dividend income	1	0	1	>500.0%	1	0	1	189.5 %
Net fee and commission income	141	121	20	16.8 %	141	153	-12	(7.9)%
Net trading income and fair value result	12	5	7	152.1 %	12	9	2	27.6 %
Net gains/losses from hedge accounting	0	0	0	15.8 %	0	0	0	195.6 %
Other net operating income	(6)	10	-17	-	(6)	1	-8	-
<b>Operating income</b>	<b>495</b>	<b>481</b>	<b>13</b>	<b>2.8 %</b>	<b>495</b>	<b>519</b>	<b>-24</b>	<b>(4.6)%</b>
General administrative expenses	(210)	(198)	-13	6.4 %	(210)	(238)	28	(11.6)%
<b>Operating result</b>	<b>284</b>	<b>284</b>	<b>1</b>	<b>0.3 %</b>	<b>284</b>	<b>281</b>	<b>4</b>	<b>1.3 %</b>
Other result	(1)	0	-1	-	(1)	2	-3	-
Governmental measures and compulsory contributions	(22)	(24)	2	(9.3)%	(22)	(24)	2	(9.8)%
Impairment losses on financial assets	(23)	1	-24	-	(23)	(24)	1	(2.8)%
<b>Profit/loss before tax</b>	<b>238</b>	<b>260</b>	<b>-22</b>	<b>(8.4)%</b>	<b>238</b>	<b>234</b>	<b>4</b>	<b>1.7 %</b>
Income taxes	(38)	(42)	4	(9.0)%	(38)	(38)	0	0.0 %
<b>Profit/loss after tax</b>	<b>200</b>	<b>218</b>	<b>-18</b>	<b>(8.3)%</b>	<b>200</b>	<b>196</b>	<b>4</b>	<b>2.0 %</b>
Return on equity before tax	21.3 %	25.0 %	(3.7) PP		21.3 %	24.1 %	(2.8) PP	
Return on equity after tax	17.9 %	21.0 %	(3.1) PP		17.9 %	20.2 %	(2.3) PP	
Net interest margin (average interest-bearing assets)	3.56 %	3.80 %	(0.24) PP		3.56 %	3.76 %	(0.20) PP	
Cost/income ratio	42.5 %	41.1 %	1.4 PP		42.5 %	45.9 %	(3.4) PP	

Operating income was up € 13 million, which was attributable to a significant rise in net fee and commission income, while net interest income nearly remained stable. The net fee and commission income improved by € 20 million, of which € 16 million was attributable to Romania. This increase was primarily due to higher transaction numbers and volumes, lower transaction fees charged by a credit card provider, and price adjustments in clearing, settlement and payment services. Serbia saw a growth of € 4 million, driven by a higher number and volume of card transactions. In Croatia, net trading income rose by € 10 million, resulting from positive results from the valuation of financial instruments. The decrease in profit after tax was mainly due to higher general administrative expenses and risk expenses. General administrative expenses increased by € 13 million, with personnel expenses rising by € 8 million across all segment countries. Other administrative expenses increased by € 3 million, particularly advertising and IT expenses. Net allocations to risk costs amounted to € 23 million (previous year: release of € 1 million). Of this amount, € 17 million related to Romania, primarily to households (€ 12 million) and non-financial corporations in Stage 1 and 2. In Croatia, allocations of € 5 million were recorded, largely attributable to households in Stage 2 and Stage 3.

in € million	Albania		Bosnia and Herzegovina		Kosovo	
	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025
Net interest income	34	33	22	22	18	17
Dividend income	1	0	0	0	0	0
Net fee and commission income	7	7	14	14	3	3
Net trading income and fair value result	1	2	0	0	0	0
Other net operating income	0	0	0	1	0	1
<b>Operating income</b>	<b>43</b>	<b>41</b>	<b>36</b>	<b>36</b>	<b>22</b>	<b>21</b>
General administrative expenses	(18)	(16)	(17)	(16)	(12)	(11)
<b>Operating result</b>	<b>25</b>	<b>24</b>	<b>19</b>	<b>20</b>	<b>10</b>	<b>10</b>
Other result	0	0	0	0	0	0
Governmental measures and compulsory contributions	(4)	(3)	(2)	(2)	(1)	(1)
Impairment losses on financial assets	0	4	(3)	(2)	(3)	1
<b>Profit/loss before tax</b>	<b>22</b>	<b>25</b>	<b>14</b>	<b>17</b>	<b>5</b>	<b>10</b>
Income taxes	(3)	(4)	(1)	(2)	(1)	(1)
<b>Profit/loss after tax</b>	<b>19</b>	<b>21</b>	<b>13</b>	<b>15</b>	<b>5</b>	<b>9</b>

in € million	Croatia		Romania		Serbia	
	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025
Net interest income	48	47	158	159	67	67
Dividend income	0	0	0	0	0	0
Net fee and commission income	18	19	63	48	35	31
Net trading income and fair value result	6	(4)	0	3	4	3
Other net operating income	(4)	7	(5)	0	3	2
<b>Operating income</b>	<b>68</b>	<b>69</b>	<b>217</b>	<b>210</b>	<b>108</b>	<b>104</b>
General administrative expenses	(37)	(34)	(93)	(90)	(33)	(29)
<b>Operating result</b>	<b>32</b>	<b>35</b>	<b>124</b>	<b>120</b>	<b>75</b>	<b>74</b>
Other result	(4)	0	(1)	0	0	0
Governmental measures and compulsory contributions	0	0	(14)	(15)	(2)	(3)
Impairment losses on financial assets	(5)	(2)	(17)	2	5	(2)
<b>Profit/loss before tax</b>	<b>26</b>	<b>34</b>	<b>93</b>	<b>107</b>	<b>78</b>	<b>69</b>
Income taxes	(5)	(6)	(18)	(20)	(10)	(9)
<b>Profit/loss after tax</b>	<b>21</b>	<b>28</b>	<b>75</b>	<b>86</b>	<b>67</b>	<b>60</b>

## Russia

in € million	1/1-31/3/2026	1/1-31/3/2025	Change	Q1/2026	Q4/2025	Change
Net interest income	383	457	-74 (16.3)%	383	389	-6 (1.6)%
Dividend income	0	0	0 -	0	0	0 -
Current income from investments in associates	0	0	0 -	0	0	0 -
Net fee and commission income	173	201	-28 (14.0)%	173	170	3 1.8 %
Net trading income and fair value result	1	65	-64 (99.1)%	1	57	-57 (99.0)%
Net gains/losses from hedge accounting	0	0	0 -	0	0	0 (99.5)%
Other net operating income	4	0	4 -	4	15	-11 (72.8)%
<b>Operating income</b>	<b>561</b>	<b>723</b>	<b>-162 (22.4)%</b>	<b>561</b>	<b>632</b>	<b>-71 (11.2)%</b>
General administrative expenses	(180)	(148)	-32 21.8 %	(180)	(204)	23 (11.5)%
<b>Operating result</b>	<b>381</b>	<b>575</b>	<b>-194 (33.8)%</b>	<b>381</b>	<b>428</b>	<b>-48 (11.1)%</b>
Other result	(15)	1	-16 -	(15)	(344)	329 (95.5)%
Governmental measures and compulsory contributions	(5)	(6)	0 (7.3)%	(5)	(5)	0 (1.7)%
Impairment losses on financial assets	(7)	3	-11 -	(7)	84	-92 -
<b>Profit/loss before tax</b>	<b>353</b>	<b>573</b>	<b>-221 (38.5)%</b>	<b>353</b>	<b>163</b>	<b>190 116.8 %</b>
Income taxes	(92)	(149)	57 (38.1)%	(92)	(131)	39 (29.6)%
<b>Profit/loss after tax</b>	<b>261</b>	<b>425</b>	<b>-164 (38.6)%</b>	<b>261</b>	<b>32</b>	<b>229 &gt;500.0%</b>
Return on equity before tax	24.7 %	43.5 %	(18.8) PP	24.7 %	9.5 %	15.2 PP
Return on equity after tax	18.3 %	32.2 %	(13.9) PP	18.3 %	1.9 %	16.4 PP
Net interest margin (average interest-bearing assets)	8.57 %	10.37 %	(1.80) PP	8.57 %	8.93 %	(0.36) PP
Cost/income ratio	32.1 %	20.5 %	11.7 PP	32.1 %	32.2 %	(0.1) PP

Operating result in Russia decreased by € 194 million, primarily due to declines in net interest income and in net trading income and fair value result. The € 74 million decrease in net interest income to € 383 million was primarily driven by reductions in the average key interest rate in Russia, which resulted in lower interest income from short-term deposits with the central bank compared to the previous year. Net fee and commission income declined by € 28 million, mainly due to a € 15 million decrease in foreign exchange business, following increased volumes and margins in the previous year due to the higher volatility of the Russian ruble. This development was strengthened by a volume-related decrease of € 11 million in clearing, settlement and payment services. Net trading income and fair value result decreased by € 64 million, primarily due to lower foreign exchange trading results stemming from reduced transaction numbers and volumes resulting from reduction in business activity. Furthermore, foreign exchange trading benefited from high volatility in the Russian currency market during the comparable period. General administrative expenses increased by € 32 million to € 180 million, with staff expenses rising by € 26 million to € 142 million, primarily due to currency development and salary adjustments. The other result amounted to a loss of € 15 million, compared to a loss of € 1 million in the comparable period of the previous year. This was mainly due to interest expenses related to the € 15 million damages awarded to Rasperia. Risk costs of € 7 million primarily affected households and non-financial corporations in stage 3, whereas there was a net release of € 3 million in the same period of the previous year. The decrease in income taxes by € 57 million to € 92 million was primarily attributable to lower tax expenses resulting from the decline in profits.

# Ukraine

in € million	1/1-31/3/2026	1/1-31/3/2025	Change		Q1/2026	Q4/2025	Change	
Net interest income	98	101	-3	(3.1)%	98	98	0	0.1%
Dividend income	0	0	0	-	0	0	0	-
Current income from investments in associates	0	0	0	-	0	0	0	-
Net fee and commission income	12	15	-3	(19.0)%	12	14	-3	(17.8)%
Net trading income and fair value result	5	5	0	9.9%	5	2	3	115.4%
Net gains/losses from hedge accounting	0	0	0	-	0	0	0	-
Other net operating income	0	0	0	81.9%	0	3	-2	(82.2)%
<b>Operating income</b>	<b>116</b>	<b>121</b>	<b>-5</b>	<b>(4.3)%</b>	<b>116</b>	<b>118</b>	<b>-2</b>	<b>(1.6)%</b>
General administrative expenses	(49)	(52)	2	(4.3)%	(49)	(58)	9	(15.5)%
<b>Operating result</b>	<b>67</b>	<b>70</b>	<b>-3</b>	<b>(4.3)%</b>	<b>67</b>	<b>60</b>	<b>7</b>	<b>12.2%</b>
Other result	(1)	(1)	0	(28.1)%	(1)	(1)	0	(24.3)%
Governmental measures and compulsory contributions	(3)	(3)	0	3.9%	(3)	(3)	0	0.8%
Impairment losses on financial assets	(7)	1	-8	-	(7)	38	-45	-
<b>Profit/loss before tax</b>	<b>56</b>	<b>67</b>	<b>-11</b>	<b>(15.8)%</b>	<b>56</b>	<b>93</b>	<b>-37</b>	<b>(40.0)%</b>
Income taxes	(30)	(16)	-14	90.4%	(30)	(23)	-7	32.7%
<b>Profit/loss after tax</b>	<b>26</b>	<b>51</b>	<b>-25</b>	<b>(49.3)%</b>	<b>26</b>	<b>71</b>	<b>-45</b>	<b>(63.6)%</b>
Return on equity before tax	29.2%	42.4%	(13.2)	PP	29.2%	54.1%	(24.9)	PP
Return on equity after tax	13.4%	32.3%	(18.9)	PP	13.4%	40.8%	(27.5)	PP
Net interest margin (average interest-bearing assets)	8.64%	8.86%	(0.21)	PP	8.64%	8.67%	(0.03)	PP
Cost/income ratio	42.5%	42.5%	0.0	PP	42.5%	49.5%	(7.0)	PP

As in the previous year, the income statement was impacted by currency volatility (a 13 per cent year-on-year devaluation of the Ukrainian hryvnia average exchange rate). Net interest income decreased by € 3 million due to currency development, and net fee and commission income also declined by € 3 million, driven by currency effects and lower earnings from clearing, settlement and payment services and loan and guarantee business. General administrative expenses likewise decreased by € 2 million, resulting from reduced software depreciation and a currency-related decrease in personnel expenses. Net allocations to risk allocations amounted to € 7 million (previous year: release of € 1 million), of which € 6 million were allocated to stage 1 provisions (primarily from general governments and non-financial corporations). The € 14 million increase in income taxes is attributable to the temporary rise in the corporate tax rate for banks to 50 per cent.

## Group Corporates & Markets

in € million	1/1-31/3/2026	1/1-31/3/2025	Change		Q1/2026	Q4/2025	Change	
Net interest income	176	186	-10	(5.4)%	176	179	-3	(1.6)%
Dividend income	3	0	2	>500.0%	3	(1)	4	-
Current income from investments in associates	4	3	1	23.1%	4	4	-1	(17.8)%
Net fee and commission income	175	148	28	18.7%	175	153	22	14.7%
Net trading income and fair value result	44	24	20	81.5%	44	40	4	10.0%
Net gains/losses from hedge accounting	(6)	3	-9	-	(6)	2	-8	-
Other net operating income	37	35	2	5.9%	37	34	3	9.6%
<b>Operating income</b>	<b>432</b>	<b>399</b>	<b>33</b>	<b>8.3%</b>	<b>432</b>	<b>411</b>	<b>22</b>	<b>5.3%</b>
General administrative expenses	(253)	(243)	-11	4.4%	(253)	(204)	-50	24.4%
<b>Operating result</b>	<b>179</b>	<b>156</b>	<b>23</b>	<b>14.5%</b>	<b>179</b>	<b>207</b>	<b>-28</b>	<b>(13.5)%</b>
Other result	1	(7)	8	-	1	9	-8	(86.6)%
Governmental measures and compulsory contributions	(11)	(11)	-1	6.5%	(11)	0	-11	>500.0%
Impairment losses on financial assets	(49)	(70)	21	(29.7)%	(49)	(66)	17	(25.5)%
<b>Profit/loss before tax</b>	<b>120</b>	<b>69</b>	<b>51</b>	<b>73.9%</b>	<b>120</b>	<b>150</b>	<b>-30</b>	<b>(20.1)%</b>
Income taxes	(23)	(15)	-8	52.3%	(23)	(31)	8	(25.3)%
<b>Profit/loss after tax</b>	<b>97</b>	<b>54</b>	<b>43</b>	<b>80.0%</b>	<b>97</b>	<b>119</b>	<b>-22</b>	<b>(18.8)%</b>
Return on equity before tax	10.5%	6.2%	4.3	PP	10.5%	13.8%	(3.3)	PP
Return on equity after tax	8.5%	4.8%	3.7	PP	17.9%	11.0%	6.9	PP
Net interest margin (average interest-bearing assets)	1.12%	1.21%	(0.10)	PP	1.12%	1.18%	(0.06)	PP
Cost/income ratio	58.6%	60.8%	(2.2)	PP	58.6%	49.6%	9.0	PP

A significantly higher net fee and commission income and lower impairment losses on financial assets were primarily responsible for the year-on-year improvement in profit after tax by € 43 million to € 97 million. Net fee and commission income increased by € 28 million to € 175 million. Higher earnings from banknote trading and cash management, from custody and fiduciary business and from investment banking, particularly at head office, contributed to this growth. The result from asset management also grew due to higher volumes at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. The net trading income and fair value result improved by € 20 million to € 44 million. This increase resulted mainly from the change in the company's own credit spread related to the certificates business. In the comparable period 2025, the company's own spread decreased more sharply than in the reporting period 2026, resulting in a greater negative impact on earnings in 2025. During the reporting period, net allocations to risk provisions decreased by € 21 million to € 49 million, primarily at head office (€ 45 million). These provisions mainly concerned Stage 3, primarily for non-financial corporations. These positive effects were offset by lower net interest income and increased general administrative expenses. Net interest income fell by € 10 million to € 176 million. This was primarily due to lower contributions from deposit business in the corporate division at head office, particularly in cash management and money market deposits, as well as the negative market value development of interest rate swaps at Raiffeisen Bausparkasse Gesellschaft m.b.H. as a result of the lower interest rate environment. General administrative expenses increased by € 11 million, primarily due to higher staff expenses (increase: € 7 million).

## Corporate Center

in € million	1/1-31/3/2026	1/1-31/3/2025	Change		Q1/2026	Q4/2025	Change	
Net interest income	18	(7)	25	-	18	12	6	45.9 %
Dividend income	620	948	-328	(34.6)%	620	21	599	>500.0%
Current income from investments in associates	12	0	12	>500.0%	12	14	-1	(8.3)%
Net fee and commission income	10	21	-11	(53.9)%	10	9	1	10.8 %
Net trading income and fair value result	(52)	(45)	-7	16.6 %	(52)	(59)	7	(12.0)%
Net gains/losses from hedge accounting	0	3	-3	-	0	(1)	1	(66.7)%
Other net operating income	34	26	7	27.8 %	34	61	-28	(45.0)%
<b>Operating income</b>	<b>642</b>	<b>947</b>	<b>-305</b>	<b>(32.3)%</b>	<b>642</b>	<b>57</b>	<b>585</b>	<b>&gt;500.0</b>
General administrative expenses	(120)	(118)	-2	1.4 %	(120)	(140)	20	(14.4)%
<b>Operating result</b>	<b>522</b>	<b>829</b>	<b>-307</b>	<b>(37.1)%</b>	<b>522</b>	<b>(83)</b>	<b>605</b>	<b>-</b>
Other result	(15)	8	-22	-	(15)	33	-47	-
Governmental measures and compulsory contributions	(7)	(9)	2	(19.6)%	(7)	(19)	12	(63.8)%
Impairment losses on financial assets	27	4	23	>500.0%	27	17	10	60.6 %
<b>Profit/loss before tax</b>	<b>527</b>	<b>831</b>	<b>-304</b>	<b>(36.6)%</b>	<b>527</b>	<b>(53)</b>	<b>579</b>	<b>-</b>
Income taxes	21	1	20	>500.0%	21	27	-6	(23.0)%
<b>Profit/loss after tax</b>	<b>548</b>	<b>833</b>	<b>-285</b>	<b>(34.2)%</b>	<b>548</b>	<b>(25)</b>	<b>573</b>	<b>-</b>

The decrease of € 285 million in profit after tax was driven by lower, largely intra-group dividend income (minus € 328 million). Net interest income improved by € 25 million, largely due to the lower interest rate environment and the resulting lower refinancing costs at head office. The current result from associated companies resulted in a € 12 million higher proportional contribution to earnings, primarily from UNIQA Insurance Group AG. The net fee and commission income decreased by € 11 million to € 10 million at head office. The impairments from associated companies (Leipnik-Lundenburger Invest Beteiligungs AG) had a negative impact of € 11 million on the other result (down from € 8 million to minus € 15 million). The impairment losses on financial assets in the reporting period included releases of € 27 million (previous year: release of € 4 million) related to securitization transactions.

# ➤ Interim consolidated financial statements

(Condensed interim consolidated financial statements as at 31 March 2026)

## Company

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

RBI is present in Austria, where it is a leading corporate and investment bank, as well as in Central and Eastern Europe (CEE). 11 markets in the region are covered by subsidiary banks, the Group also comprises numerous other financial services providers, for instance in the field of leasing, asset management, factoring and M&A. RBI not only offers Austrian and international companies a broad range of products in corporate and investment banking, but also a comprehensive coverage in CEE. Through an extensive branch network, local companies of all sizes as well as private customers are supplied with high quality financial products. RBI maintains representative offices and service branches in selected Asian and Western European locations to support its business activities. In total, RBI's around 42,500 employees serve 18.6 million clients at around 1,300 business outlets located mostly in CEE.

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

As a credit institution within the meaning of § 1 of the Austrian Banking Act, RBI AG is subject to regulatory supervision by the Financial Market Authority located at Otto-Wagner-Platz 5, A-1090 Vienna ([www.fma.gv.at](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 31 March 2026 was neither fully audited nor reviewed.

# Statement of comprehensive income

## Income statement

in € million	Notes	1/1-31/3/2026	1/1-31/3/2025
Net interest income	[1]	1,459	1,504
Interest income according to effective interest method		1,829	2,095
Interest income other		536	367
Interest expenses		(906)	(957)
Dividend income	[2]	15	8
Current income from investments in associates	[3]	16	3
Net fee and commission income	[4]	693	668
Fee and commission income		954	923
Fee and commission expenses		(261)	(255)
Net trading income and fair value result	[5]	5	56
Net gains/losses from hedge accounting	[5]	(6)	3
Other net operating income	[6]	33	27
<b>Operating income</b>		<b>2,215</b>	<b>2,269</b>
Staff expenses		(621)	(566)
Other administrative expenses		(325)	(310)
Depreciation		(129)	(119)
<b>General administrative expenses</b>	<b>[7]</b>	<b>(1,075)</b>	<b>(995)</b>
<b>Operating result</b>		<b>1,140</b>	<b>1,274</b>
Other result	[8]	(102)	(65)
Governmental measures and compulsory contributions	[9]	(183)	(121)
Impairment losses on financial assets	[10]	(110)	(43)
<b>Profit/loss before tax</b>		<b>746</b>	<b>1,044</b>
Income taxes	[11]	(227)	(281)
<b>Profit/loss after tax</b>		<b>519</b>	<b>763</b>
Profit attributable to non-controlling interests	[29]	(49)	(58)
<b>Consolidated profit/loss</b>		<b>470</b>	<b>705</b>

## Other comprehensive income and total comprehensive income

in € million	Notes	1/1-31/3/2026	1/1-31/3/2025
<b>Profit/loss after tax</b>		<b>519</b>	<b>763</b>
<b>Items which are not reclassified to profit or loss</b>		<b>2</b>	<b>0</b>
Remeasurements of defined benefit plans	[27]	0	0
Fair value changes of equity instruments	[17]	(2)	1
Fair value changes due to changes in credit risk of financial liabilities	[19]	2	(2)
Share of other comprehensive income from companies valued at equity	[24]	2	0
Deferred taxes on items which are not reclassified to profit or loss	[11]	0	1
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>(34)</b>	<b>1,184</b>
Exchange differences		(20)	1,143
Hedge of net investments in foreign operations	[22]	4	(10)
Adaptations to the cash flow hedge reserve	[22]	6	80
Fair value changes of financial assets	[17]	9	(4)
Share of other comprehensive income from companies valued at equity	[24]	(27)	(4)
Deferred taxes on items which may be reclassified to profit or loss	[11]	(6)	(22)
<b>Other comprehensive income</b>		<b>(32)</b>	<b>1,184</b>
<b>Total comprehensive income</b>		<b>487</b>	<b>1,946</b>
Profit attributable to non-controlling interests	[29]	(41)	(61)
hereof income statement	[29]	(49)	(58)
hereof other comprehensive income		8	(3)
<b>Profit/loss attributable to owners of the parent</b>		<b>446</b>	<b>1,886</b>

## Earnings per share

in € million	1/1-31/3/2026	1/1-31/3/2025
Consolidated profit/loss	470	705
Dividend claim on additional tier 1	(31)	(28)
<b>Profit/loss attributable to ordinary shares</b>	<b>439</b>	<b>677</b>
Average number of ordinary shares outstanding in million	328	328
<b>Earnings per share in €</b>	<b>1.34</b>	<b>2.06</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	31/3/2026	31/12/2025
Cash, balances at central banks and other demand deposits	[12]	34,727	35,340
Financial assets - amortized cost	[13]	164,038	155,508
Financial assets - fair value through other comprehensive income	[17, 23]	4,457	4,486
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	1,452	1,347
Financial assets - designated fair value through profit/loss	[19, 23]	196	208
Financial assets - held for trading	[20, 23]	7,027	7,230
Hedge accounting	[22]	1,188	1,098
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(573)	(372)
Investments in subsidiaries and associates	[24]	916	944
Tangible fixed assets	[25]	1,744	1,729
Intangible fixed assets	[25]	1,113	1,108
Current tax assets	[11]	113	124
Deferred tax assets	[11]	181	167
Other assets	[26]	1,781	1,348
<b>Total</b>		<b>218,360</b>	<b>210,265</b>

### Equity and liabilities

in € million	Notes	31/3/2026	31/12/2025
Financial liabilities - amortized cost	[15]	178,204	170,588
Financial liabilities - designated fair value through profit/loss	[19, 23]	969	1,061
Financial liabilities - held for trading	[21, 23]	11,419	11,082
Hedge accounting	[22]	968	942
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(568)	(343)
Provisions for liabilities and charges	[27]	2,263	2,675
Current tax liabilities	[11]	153	144
Deferred tax liabilities	[11]	55	58
Other liabilities	[28]	1,787	1,594
Equity	[29]	23,110	22,463
Consolidated equity		19,895	19,452
Non-controlling interests		1,326	1,386
Additional tier 1		1,890	1,625
<b>Total</b>		<b>218,360</b>	<b>210,265</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 1/1/2026</b>	<b>1,001</b>	<b>4,986</b>	<b>17,127</b>	<b>(3,661)</b>	<b>19,452</b>	<b>1,386</b>	<b>1,625</b>	<b>22,463</b>
Capital increases/ decreases	0	0	0	0	0	0	287	287
Allocation dividend - AT1	0	0	(2)	0	(2)	0	2	0
Dividend payments	0	0	0	0	0	(101)	(2)	(103)
Own shares	0	1	0	0	1	0	(22)	(21)
Other changes	0	0	(2)	0	(2)	0	0	(2)
Total comprehensive income	0	0	470	(24)	446	41	0	487
<b>Equity as at 31/3/2026</b>	<b>1,001</b>	<b>4,987</b>	<b>17,592</b>	<b>(3,685)</b>	<b>19,895</b>	<b>1,326</b>	<b>1,890</b>	<b>23,110</b>
<b>Equity as at 1/1/2025</b>	<b>1,002</b>	<b>4,990</b>	<b>16,213</b>	<b>(4,905)</b>	<b>17,299</b>	<b>1,260</b>	<b>1,781</b>	<b>20,340</b>
Capital increases/ decreases	0	0	0	0	0	0	0	0
Allocation dividend - AT1	0	0	0	0	0	0	0	0
Dividend payments	0	0	(361)	0	(361)	(107)	0	(468)
Own shares	(2)	(10)	0	0	(12)	0	(2)	(13)
Other changes	0	0	42	(13)	29	7	0	36
Total comprehensive income	0	0	705	1,181	1,886	61	0	1,946
<b>Equity as at 31/3/2025</b>	<b>1,000</b>	<b>4,979</b>	<b>16,599</b>	<b>(3,737)</b>	<b>18,841</b>	<b>1,221</b>	<b>1,780</b>	<b>21,842</b>

# Statement of cash flows

in € million	Notes	1/1-31/3/2026	1/1-31/3/2025
<b>Cash, balances at central banks and other demand deposits as at 1/1</b>	[12]	<b>35,340</b>	<b>34,871</b>
<b>Operating activities:</b>			
Profit/loss before tax		746	1,044
<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]	129	118
Net provisioning for liabilities and charges and impairment losses on financial assets	[6, 10, 27]	140	57
Gains/losses from the measurement and derecognition of assets and liabilities	[5, 8]	37	(257)
Current income from investments in associates	[3]	(16)	(3)
Other adjustments (net) <sup>1</sup>		(1,398)	(1,292)
<b>Subtotal</b>		<b>(361)</b>	<b>(334)</b>
<b>Changes in assets and liabilities arising from operating activities after corrections for non-cash positions:</b>			
Financial assets - amortized cost	[13]	(7,531)	4,796
Financial assets - fair value through other comprehensive income	[17, 23]	121	43
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	(113)	(41)
Financial assets - designated fair value through profit/loss	[19, 23]	12	21
Financial assets - held for trading	[20, 23]	364	(672)
Other assets	[26]	(238)	84
Financial liabilities - amortized cost	[15]	7,577	1,693
Financial liabilities - designated fair value through profit/loss	[19, 23]	(61)	(21)
Financial liabilities - held for trading	[21, 23]	88	68
Provisions for liabilities and charges	[27]	(458)	(91)
Other liabilities	[28]	152	(94)
Interest received	[1]	2,074	2,318
Interest paid	[1]	(843)	(1,014)
Dividends received	[2]	16	15
Income taxes paid	[11]	(213)	(270)
<b>Net cash from operating activities</b>		<b>587</b>	<b>6,501</b>
<b>Investing activities:</b>			
<b>Payments for purchase of:</b>			
Investment securities and shares	[13, 16, 18, 24]	(3,026)	(3,724)
Tangible and intangible fixed assets	[25]	(161)	(101)
<b>Proceeds from sale of:</b>			
Investment securities and shares	[13, 16, 18, 24]	1,601	747
Tangible and intangible fixed assets	[25]	70	8
<b>Net cash from investing activities</b>		<b>(1,516)</b>	<b>(3,071)</b>
<b>Financing activities:</b>			
Capital increases		266	0
Capital decreases		0	(13)
Inflows subordinated financial liabilities	[15, 19]	0	35
Outflows subordinated financial liabilities	[15, 19]	(13)	(201)
Dividend payments		(44)	(39)
Cash flows for leases		(4)	(4)
Inflows from changes in non-controlling interests		0	0
<b>Net cash from financing activities</b>		<b>205</b>	<b>(223)</b>
Effect of exchange rate changes		112	1,037
<b>Cash, balances at central banks and other demand deposits as at 31/3</b>	[12]	<b>34,727</b>	<b>39,115</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.

# Notes

## Principles underlying the consolidated financial statements

The condensed interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the international accounting standards adopted by the EU on the basis of IAS Regulation (EC) 1606/2002 including the applicable interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC). For the preparation of the interim consolidated financial statements, the same accounting policies are applied as described in detail in the annual consolidated financial statements as at 31 December 2025. The requirements in accordance with IAS 34 regarding the form and content of interim financial reporting are considered and information on cyclical expenses and income is addressed in the interim group management report.

Some IFRS disclosures made outside the notes form an integral part of the consolidated financial statements. These are mainly disclosures pursuant to IFRS 7 which are included in the risk report section containing detailed information on credit risk, market risk and liquidity risk.

## Key sources of estimation uncertainty and critical accounting judgments

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

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

## Application of new and revised standards

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

### Changes in IFRS effective in 2026

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

## Standards and interpretations not yet applicable

Information on this can be found in the Annual Report 2025, chapter principles underlying the consolidated financial statements.

## Currencies

Rates in units per €	2026		2025	
	As at 31/3	Average 1/1-31/3	As at 31/12	Average 1/1-31/3
Albanian lek (ALL)	96.030	96.465	96.770	99.118
Bosnian marka (BAM)	1.956	1.956	1.956	1.956
Polish zloty (PLN)	4.289	4.235	4.221	4.206
Romanian leu (RON)	5.099	5.097	5.097	4.976
Russian ruble (RUB)	93.317	91.983	93.540	99.989
Serbian dinar (RSD)	117.423	117.381	117.282	117.133
Czech koruna (CZK)	24.514	24.330	24.237	25.086
Ukrainian hryvnia (UAH)	50.312	50.609	49.857	43.919
Hungarian forint (HUF)	384.880	381.840	385.150	405.288
US dollar (USD)	1.150	1.174	1.175	1.050

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

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

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

Companies must continuously assess in such a market environment whether the exchange rate used reflects the rate determined in accordance with IAS 21.

## Consolidated group

Number of units	Fully consolidated	
	31/3/2026	31/12/2025
As at beginning of period	170	182
Included for the first time in the financial period	1	1
Excluded in the financial period	0	(13)
<b>As at end of period</b>	<b>171</b>	<b>170</b>

## Included units

Company, domicile (country)	Share	Included as of	Reason
<b>Other companies</b>			
Expo Forest 1 EOOD, Sofia (BG)	100.0 %	1/1	Materiality

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

### Going Concern

The RBI Board of Management has prepared the consolidated financial statements as at 31 March 2026 on a going concern basis as they do not intend to liquidate RBI and based on current available information this is considered a realistic intention.

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

The RBI Board of Management has concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval (5 May 2026) 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 and Russia can be counted among the affected areas.

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

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

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

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

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

The CET 1 ratio, including the period result and excluding Russian operations under the assumption of full loss of the net asset value at the deconsolidation, would amount to 14.9 per cent compared to 17.7 per cent including Russian operations.

in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025	1/1-31/3/2026	1/1-31/3/2025
Net interest income	1,459	1,504	(372)	(436)	1,087	1,068
Dividend income	15	8	0	0	15	8
Current income from investments in associates	16	3	0	0	16	3
Net fee and commission income	693	668	(177)	(204)	516	463
Net trading income and fair value result	5	56	(4)	(90)	1	(35)
Net gains/losses from hedge accounting	(6)	3	0	0	(6)	3
Other net operating income	33	27	(3)	2	30	28
<b>Operating income</b>	<b>2,215</b>	<b>2,269</b>	<b>(556)</b>	<b>(729)</b>	<b>1,660</b>	<b>1,540</b>
Staff expenses	(621)	(566)	142	116	(478)	(450)
Other administrative expenses	(325)	(310)	18	17	(307)	(293)
Depreciation	(129)	(119)	18	12	(111)	(107)
<b>General administrative expenses</b>	<b>(1,075)</b>	<b>(995)</b>	<b>179</b>	<b>145</b>	<b>(896)</b>	<b>(850)</b>
<b>Operating result</b>	<b>1,140</b>	<b>1,274</b>	<b>(377)</b>	<b>(584)</b>	<b>764</b>	<b>690</b>
Other result	(102)	(65)	15	(1)	(86)	(66)
Governmental measures and compulsory contributions	(183)	(121)	5	6	(177)	(116)
Impairment losses on financial assets	(110)	(43)	7	(3)	(103)	(46)
<b>Profit/loss before tax</b>	<b>746</b>	<b>1,044</b>	<b>(349)</b>	<b>(583)</b>	<b>398</b>	<b>461</b>
Income taxes	(227)	(281)	92	149	(135)	(132)
<b>Profit/loss after tax from continuing operations</b>	<b>519</b>	<b>763</b>	<b>(256)</b>	<b>(434)</b>	<b>263</b>	<b>329</b>
Gains/losses from discontinued operations	0	0	256	434	256	434
<b>Profit/loss after tax</b>	<b>519</b>	<b>763</b>	<b>0</b>	<b>0</b>	<b>519</b>	<b>763</b>
Profit attributable to non-controlling interests	(49)	(58)	0	0	(49)	(58)
<b>Consolidated profit/loss</b>	<b>470</b>	<b>705</b>	<b>0</b>	<b>0</b>	<b>470</b>	<b>705</b>

Assets in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Cash, balances at central banks and other demand deposits	34,727	35,340	(11,250)	(11,119)	23,477	24,221
Financial assets - amortized cost	164,038	155,508	(5,028)	(5,349)	159,010	150,159
Financial assets - fair value through other comprehensive income	4,457	4,486	(3)	(3)	4,454	4,483
Non-trading financial assets - mandatorily fair value through profit/loss	1,452	1,347	0	0	1,452	1,347
Financial assets - designated fair value through profit/loss	196	208	0	0	196	208
Financial assets - held for trading	7,027	7,230	(21)	(34)	7,006	7,196
Hedge accounting	1,188	1,098	(64)	(47)	1,124	1,051
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(573)	(372)	14	17	(559)	(355)
Investments in subsidiaries and associates	916	944	(1)	(1)	915	943
Tangible fixed assets	1,744	1,729	(245)	(248)	1,499	1,481
Intangible fixed assets	1,113	1,108	(158)	(148)	955	959
Current tax assets	113	124	(3)	0	111	124
Deferred tax assets	181	167	(93)	(76)	88	92
Non-current assets and disposal groups classified as held for sale	3	4	16,896	17,073	16,899	17,077
Other assets	1,778	1,344	(45)	(65)	1,733	1,279
<b>Total</b>	<b>218,360</b>	<b>210,265</b>	<b>0</b>	<b>0</b>	<b>218,360</b>	<b>210,265</b>

Equity and liabilities in € million	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Financial liabilities - amortized cost	178,204	170,588	(10,686)	(10,729)	167,518	159,859
Financial liabilities - designated fair value through profit/loss	969	1,061	0	0	969	1,061
Financial liabilities - held for trading	11,419	11,082	(14)	0	11,405	11,082
Hedge accounting	968	942	(6)	(18)	961	924
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(568)	(343)	1	2	(567)	(341)
Provisions for liabilities and charges	2,263	2,675	(105)	(497)	2,157	2,177
Current tax liabilities	153	144	(38)	(38)	115	106
Deferred tax liabilities	55	58	(4)	(4)	51	54
Liabilities included in disposal groups classified as held for sale	0	0	10,981	11,455	10,981	11,455
Other liabilities	1,787	1,594	(128)	(171)	1,660	1,423
Equity	23,110	22,463	0	0	23,110	22,463
Consolidated equity	19,895	19,452	0	0	19,895	19,452
Non-controlling interests	1,326	1,386	0	0	1,326	1,386
Additional tier 1	1,890	1,625	0	0	1,890	1,625
<b>Total</b>	<b>218,360</b>	<b>210,265</b>	<b>0</b>	<b>0</b>	<b>218,360</b>	<b>210,265</b>

## Concentration risk

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

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

in € million	31/3/2026			31/12/2025		
	Russia	Ukraine	Total	Russia	Ukraine	Total
Financial assets - amortized cost	6,066	2,420	8,486	6,345	2,395	8,740
Financial assets - fair value through other comprehensive income	3	1,113	1,116	3	979	982
Non-trading financial assets - mandatorily fair value through profit/loss	2	0	3	2	0	2
Financial assets - designated fair value through profit/loss	0	0	0	0	0	0
Financial assets - held for trading	30	119	149	49	111	161
<b>On-balance</b>	<b>6,101</b>	<b>3,652</b>	<b>9,753</b>	<b>6,400</b>	<b>3,486</b>	<b>9,885</b>
Loan commitments, financial guarantees and other commitments	2,211	1,452	3,663	2,274	1,401	3,676
<b>Total</b>	<b>8,312</b>	<b>5,104</b>	<b>13,417</b>	<b>8,674</b>	<b>4,887</b>	<b>13,561</b>

in € million	31/3/2026			31/12/2025		
	Russia	Ukraine	Total	Russia	Ukraine	Total
Derivatives	24	0	25	43	0	43
Central banks	162	303	464	120	267	387
General governments	2,134	1,375	3,509	1,958	1,306	3,265
Banks	1,222	258	1,480	1,553	216	1,769
Other financial corporations	157	28	184	162	64	227
Non-financial corporations	724	1,484	2,209	789	1,437	2,226
Households	1,678	205	1,883	1,772	196	1,968
<b>On-balance</b>	<b>6,101</b>	<b>3,652</b>	<b>9,753</b>	<b>6,400</b>	<b>3,486</b>	<b>9,885</b>
Loan commitments, financial guarantees and other commitments	2,211	1,452	3,663	2,274	1,401	3,676
<b>Total</b>	<b>8,312</b>	<b>5,104</b>	<b>13,417</b>	<b>8,674</b>	<b>4,887</b>	<b>13,561</b>

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

## Valuation of collateral in Ukraine

The real estate market continues to be significantly affected by the war, but at the same time it is adapting to new realities. In western Ukraine the demand for retail spaces and warehouse properties is increasing, resulting in a price growth, while the demand for office real estate is decreasing. Prices in the primary residential real estate market increased in almost all regions during 2025. Non-eligible status was applied for collateral in occupied regions and in regions with high risk of hostility or occupation significantly increased discounts were applied. For other areas of Ukraine, ongoing on-site visits and evaluations are taking place.

## Impairment test for tangible and intangible fixed assets

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

In Ukraine, the tangible fixed assets located in the occupied territories were already written off to zero in 2022. All other tangible fixed assets were assessed individually and adjusted if damage occurred. This resulted in no impairments in the first quarter of 2026 (previous year's period: impairments below €1 million).

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

## Segment reporting

As a rule, internal management reporting at RBI is based on the current organizational structure. This matrix structure means that each member of the Management Board is responsible both for individual countries and for specific business activities. A cash generating unit (CGU) within the Group is a country. The presentation of the countries includes the operating units of RBI in the respective countries (in addition to subsidiary banks, e.g. also leasing companies). Accordingly, the RBI management bodies – Management Board and Supervisory Board – make key decisions that determine the resources allocated to any given segment based on its financial strength and profitability, which is why these reporting criteria are a material component in the decision-making process. The segments are also presented accordingly in compliance with IFRS 8. When assigning countries to the individual reportable segments, in addition to long-term economic similarities such as equity risk premiums, potential market growth and net interest margins, the expected risk and return levels are also taken into account when allocating resources. According to IFRS 8.12, it is also required that the following economic characteristics are taken into account when composing the reportable segments. The countries are combined into a reportable segment if the products and services offered are the same. In addition to the uniform production processes and sales channels, the target groups such as corporate customers, private customers and institutional customers are also similar in the individual segments. 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: Czechia, Hungary, Poland and Slovakia
- Southeastern Europe: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia
- Russia:  
Effective January 1, 2026, the segment Eastern Europe was renamed to Russia. An adjustment of the previous periods was not necessary, as the the Belarusian Group units were sold in November 2024.
- Ukraine
- Group Corporates & Markets (business booked in Austria): Operating business at head office divided into subsegments: Austrian and international corporate customers, Financial Institutions & Sovereigns, the trading of equity instruments and capital market financing, and business with the institutions of the Raiffeisen Banking Group (RBG). This segment also includes capital market-based customer and proprietary business in Austria as well as financial service providers and special companies such as e.g. Raiffeisen Digital Bank AG (digital retail banking activities), Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Gesellschaft m.b.H., Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.
- Corporate Center: Central group management functions at head office (e.g. treasury) and other group units (participation companies and joint service companies), minority interests as well as companies with non-banking activities valued at equity.

1/1-31/3/2026 in € million	Southeastern			
	Central Europe	Europe	Russia	Ukraine
Net interest income	434	347	383	98
Dividend income	9	1	0	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	184	141	173	12
Net trading income and fair value result	3	12	1	5
Net gains/losses from hedge accounting	3	0	0	0
Other net operating income	12	(6)	4	0
<b>Operating income</b>	<b>646</b>	<b>495</b>	<b>561</b>	<b>116</b>
General administrative expenses	(310)	(210)	(180)	(49)
<b>Operating result</b>	<b>336</b>	<b>284</b>	<b>381</b>	<b>67</b>
Other result	(77)	(1)	(15)	(1)
Governmental measures and compulsory contributions	(134)	(22)	(5)	(3)
Impairment losses on financial assets	(50)	(23)	(7)	(7)
<b>Profit/loss before tax</b>	<b>75</b>	<b>238</b>	<b>353</b>	<b>56</b>
Income taxes	(58)	(38)	(92)	(30)
<b>Profit/loss after tax</b>	<b>17</b>	<b>200</b>	<b>261</b>	<b>26</b>
Profit attributable to non-controlling interests	(36)	0	0	(8)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>(18)</b>	<b>200</b>	<b>261</b>	<b>17</b>
Return on equity before tax	5.7 %	21.3 %	24.7 %	29.2 %
Return on equity after tax	1.3 %	17.9 %	18.3 %	13.4 %
Net interest margin (average interest-bearing assets)	2.30 %	3.56 %	8.57 %	8.64 %
Cost/income ratio	46.0 %	42.5 %	32.1 %	42.5 %
Loan/deposit ratio	79.6 %	70.3 %	19.8 %	42.4 %
Provisioning ratio (average loans to customers)	0.44 %	0.37 %	0.67 %	0.39 %
NPE ratio	1.0 %	1.6 %	1.3 %	3.1 %
NPE coverage ratio	58.2 %	66.7 %	79.1 %	83.1 %
Assets	78,277	41,406	18,421	5,125
Total risk-weighted assets (RWA)	27,287	20,423	20,035	4,471
Equity	4,892	4,473	5,915	802
Loans to customers	43,228	22,233	4,418	1,716
Deposits from customers	60,688	31,765	10,141	4,073
Business outlets	333	633	63	257
Employees as at reporting date (full-time equivalents)	10,614	12,214	8,402	4,916
Customers in million	4.6	5.4	2.8	3.1

1/1-31/3/2026 in € million	Group Corporates &			Total
	Markets	Corporate Center	Reconciliation	
Net interest income	176	18	3	1,459
Dividend income	3	620	(618)	15
Current income from investments in associates	4	12	0	16
Net fee and commission income	175	10	(3)	693
Net trading income and fair value result	44	(52)	(7)	5
Net gains/losses from hedge accounting	(6)	0	(2)	(6)
Other net operating income	37	34	(48)	33
<b>Operating income</b>	<b>432</b>	<b>642</b>	<b>(676)</b>	<b>2,215</b>
General administrative expenses	(253)	(120)	48	(1,075)
<b>Operating result</b>	<b>179</b>	<b>522</b>	<b>(628)</b>	<b>1,140</b>
Other result	1	(15)	6	(102)
Governmental measures and compulsory contributions	(11)	(7)	0	(183)
Impairment losses on financial assets	(49)	27	0	(110)
<b>Profit/loss before tax</b>	<b>120</b>	<b>527</b>	<b>(622)</b>	<b>746</b>
Income taxes	(23)	21	(7)	(227)
<b>Profit/loss after tax</b>	<b>97</b>	<b>548</b>	<b>(629)</b>	<b>519</b>
Profit attributable to non-controlling interests	(5)	0	0	(49)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>92</b>	<b>548</b>	<b>(629)</b>	<b>470</b>
Return on equity before tax	10.5 %	-	-	13.1 %
Return on equity after tax	8.5 %	-	-	9.1 %
Net interest margin (average interest-bearing assets)	1.12 %	-	-	2.81 %
Cost/income ratio	58.6 %	-	-	48.0 %
Loan/deposit ratio	176.3 %	-	-	84.3 %
Provisioning ratio (average loans to customers)	0.54 %	-	-	0.37 %
NPE ratio	2.8 %	-	-	1.6 %
NPE coverage ratio	29.5 %	-	-	48.7 %
Assets	66,326	30,700	(21,896)	218,360
Total risk-weighted assets (RWA)	23,664	17,704	(9,686)	103,899
Equity	4,611	7,584	(5,167)	23,110
Loans to customers	38,032	1,020	(1,527)	109,120
Deposits from customers	24,813	4,602	(2,997)	133,084
Business outlets	19	-	-	1,305
Employees as at reporting date (full-time equivalents)	3,861	2,147	-	42,154
Customers in million	2.7	0.0	-	18.6

1/1-31/3/2025	Southeastern			
in € million	Central Europe	Europe	Russia	Ukraine
Net interest income	418	345	457	101
Dividend income	4	0	0	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	165	121	201	15
Net trading income and fair value result	(3)	5	65	5
Net gains/losses from hedge accounting	(5)	0	0	0
Other net operating income	11	10	0	0
<b>Operating income</b>	<b>589</b>	<b>481</b>	<b>723</b>	<b>121</b>
General administrative expenses	(285)	(198)	(148)	(52)
<b>Operating result</b>	<b>303</b>	<b>284</b>	<b>575</b>	<b>70</b>
Other result	(67)	0	1	(1)
Governmental measures and compulsory contributions	(69)	(24)	(6)	(3)
Impairment losses on financial assets	27	1	3	1
<b>Profit/loss before tax</b>	<b>194</b>	<b>260</b>	<b>573</b>	<b>67</b>
Income taxes	(64)	(42)	(149)	(16)
<b>Profit/loss after tax</b>	<b>131</b>	<b>218</b>	<b>425</b>	<b>51</b>
Profit attributable to non-controlling interests	(35)	0	0	(16)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>95</b>	<b>218</b>	<b>425</b>	<b>34</b>
Return on equity before tax	16.8 %	25.0 %	43.5 %	42.4 %
Return on equity after tax	11.3 %	21.0 %	32.2 %	32.3 %
Net interest margin (average interest-bearing assets)	2.57 %	3.80 %	10.37 %	8.86 %
Cost/income ratio	46.4 %	41.1 %	20.5 %	42.5 %
Loan/deposit ratio	80.3 %	65.8 %	30.8 %	35.7 %
Provisioning ratio (average loans to customers)	(0.27)%	(0.02)%	(0.20)%	(0.13)%
NPE ratio	1.2 %	1.7 %	1.5 %	4.0 %
NPE coverage ratio	57.5 %	65.3 %	72.5 %	82.5 %
Assets	67,060	38,584	19,614	5,059
Total risk-weighted assets (RWA)	24,854	16,723	19,512	4,874
Equity	4,709	4,273	6,112	665
Loans to customers	38,309	20,480	4,926	1,486
Deposits from customers	50,945	30,229	10,669	4,164
Business outlets	337	650	83	299
Employees as at reporting date (full-time equivalents)	10,578	12,471	8,746	5,239
Customers in million	4.4	5.1	3.1	2.9

1/1-31/3/2025 in € million	Group Corporates & Markets			Total
	Markets	Corporate Center	Reconciliation	
Net interest income	186	(7)	3	1,504
Dividend income	0	948	(944)	8
Current income from investments in associates	3	0	0	3
Net fee and commission income	148	21	(3)	668
Net trading income and fair value result	24	(45)	6	56
Net gains/losses from hedge accounting	3	3	3	3
Other net operating income	35	26	(56)	27
<b>Operating income</b>	<b>399</b>	<b>947</b>	<b>(991)</b>	<b>2,269</b>
General administrative expenses	(243)	(118)	48	(995)
<b>Operating result</b>	<b>156</b>	<b>829</b>	<b>(943)</b>	<b>1,274</b>
Other result	(7)	8	1	(65)
Governmental measures and compulsory contributions	(11)	(9)	0	(121)
Impairment losses on financial assets	(70)	4	(9)	(43)
<b>Profit/loss before tax</b>	<b>69</b>	<b>831</b>	<b>(951)</b>	<b>1,044</b>
Income taxes	(15)	1	3	(281)
<b>Profit/loss after tax</b>	<b>54</b>	<b>833</b>	<b>(948)</b>	<b>763</b>
Profit attributable to non-controlling interests	(5)	0	(1)	(58)
<b>Profit/loss after deduction of non-controlling interests</b>	<b>49</b>	<b>833</b>	<b>(949)</b>	<b>705</b>
Return on equity before tax	6.2 %	-	-	19.9 %
Return on equity after tax	4.8 %	-	-	14.5 %
Net interest margin (average interest-bearing assets)	1.21 %	-	-	3.06 %
Cost/income ratio	60.8 %	-	-	43.3 %
Loan/deposit ratio	166.5 %	-	-	82.9 %
Provisioning ratio (average loans to customers)	0.77 %	-	-	0.18 %
NPE ratio	3.2 %	-	-	1.9 %
NPE coverage ratio	30.2 %	-	-	48.4 %
Assets	63,016	36,046	(24,584)	204,794
Total risk-weighted assets (RWA)	21,500	17,387	(9,822)	95,027
Equity	4,263	7,172	(5,352)	21,842
Loans to customers	36,238	1,070	(1,529)	100,979
Deposits from customers	24,436	3,737	(4,196)	119,984
Business outlets	17	-	-	1,386
Employees as at reporting date (full-time equivalents)	3,718	2,196	-	42,948
Customers in million	2.5	0.0	-	18.0

# Notes to the income statement

## (1) Net interest income

in € million	1/1-31/3/2026	1/1-31/3/2025
<b>Interest income according to effective interest method</b>	<b>1,829</b>	<b>2,095</b>
Financial assets - fair value through other comprehensive income	62	49
Financial assets - amortized cost	1,767	2,046
<b>Interest income other</b>	<b>536</b>	<b>367</b>
Financial assets - held for trading	87	30
Non-trading financial assets - mandatorily fair value through profit/loss	18	13
Financial assets - designated fair value through profit/loss	1	2
Derivatives - hedge accounting, interest rate risk	1	33
Other assets	428	289
Interest income on financial liabilities	1	1
<b>Interest expenses</b>	<b>(906)</b>	<b>(957)</b>
Financial liabilities - amortized cost	(762)	(787)
Financial liabilities - held for trading	(81)	(41)
Financial liabilities - designated fair value through profit/loss	(8)	(8)
Derivatives - hedge accounting, interest rate risk	(50)	(118)
Other liabilities	(4)	(2)
Interest expenses on financial assets	(2)	(2)
<b>Total</b>	<b>1,459</b>	<b>1,504</b>

in € million	1/1-31/3/2026	1/1-31/3/2025
Net interest income	1,459	1,504
Average interest-bearing assets	207,429	196,420
<b>Net interest margin</b>	<b>2.81 %</b>	<b>3.06 %</b>

Net interest income includes interest income of € 168 million (previous year's period: € 93 million) from market-valued financial assets and interest expenses of € 88 million (previous year's period: € 50 million) from market-valued financial liabilities.

Net interest income decreased by € 45 million to € 1,459 million. This was primarily due to the reduction in the average key interest rate in Russia, which led to lower interest income from short-term investments at the Russian central bank compared to the previous year.

As a result of the reduction in market interest rates, the net interest margin decreased by 25 basis points to 2.81 per cent.

## (2) Dividend income

in € million	1/1-31/3/2026	1/1-31/3/2025
Financial assets - held for trading	0	0
Non-trading financial assets - mandatorily fair value through profit/loss	1	0
Financial assets - fair value through other comprehensive income	2	0
Investments in subsidiaries and associates	12	8
<b>Total</b>	<b>15</b>	<b>8</b>

## (3) Current income from investments in associates

in € million	1/1-31/3/2026	1/1-31/3/2025
Current income from investments in associates	16	3

The current income from investments in associates increased by € 13 million to € 16 million (previous year's period: € 3 million). The increase is essentially due to the smaller negative earnings contribution from Leipnik-Lundenburger Invest Beteiligungs AG.

## (4) Net fee and commission income

in € million	1/1-31/3/2026	1/1-31/3/2025 <sup>1</sup>
Clearing, settlement and payment services	225	219
Loan and guarantee business	68	53
Securities	31	28
Asset management	99	88
Custody and fiduciary business	20	20
Customer resources distributed but not managed	13	14
Foreign exchange business	227	236
Other	11	9
<b>Total</b>	<b>693</b>	<b>668</b>

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

Despite a decline in Russia (€ 28 million), net fee and commission income increased by € 25 million to € 693 million. This is primarily attributable to Romania, head office, and Hungary, although most other countries in the group also showed increases.

Net fee and commission income from financial assets and financial liabilities that are not measured at fair value through profit or loss amounted to € 470 million (previous year's period: € 442 million).

1/1-31/3/2026	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
<b>in € million</b>								
<b>Fee and commission income</b>	<b>256</b>	<b>195</b>	<b>204</b>	<b>42</b>	<b>256</b>	<b>34</b>	<b>(32)</b>	<b>954</b>
Clearing, settlement and payment services	117	116	32	33	59	26	(23)	359
Clearing and settlement	11	14	21	21	0	5	(3)	70
Credit cards	16	14	1	1	22	4	(2)	56
Debit cards and other card payments	19	41	4	8	0	7	(6)	73
Other payment services	70	47	6	2	37	10	(12)	160
Loan and guarantee business	21	12	5	1	39	3	(1)	80
Securities	11	1	8	0	29	2	(5)	47
Asset management	21	10	14	0	96	0	(1)	140
Custody and fiduciary business	5	3	3	0	14	1	(1)	26
Customer resources distributed but not managed	12	12	2	1	0	0	0	27
Foreign exchange business	60	38	121	7	15	1	(1)	241
Other	10	3	18	0	4	0	0	34
<b>Fee and commission expenses</b>	<b>(72)</b>	<b>(54)</b>	<b>(30)</b>	<b>(30)</b>	<b>(80)</b>	<b>(24)</b>	<b>30</b>	<b>(261)</b>
<b>Total</b>	<b>184</b>	<b>141</b>	<b>173</b>	<b>12</b>	<b>175</b>	<b>10</b>	<b>(3)</b>	<b>693</b>

1/1-31/3/2025 <sup>1</sup>	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
<b>in € million</b>								
<b>Fee and commission income</b>	<b>228</b>	<b>173</b>	<b>230</b>	<b>46</b>	<b>237</b>	<b>39</b>	<b>(31)</b>	<b>923</b>
Clearing, settlement and payment services	106	102	40	35	52	27	(22)	340
Clearing and settlement	12	13	24	23	0	5	(3)	74
Credit cards	15	12	2	0	17	2	0	48
Debit cards and other card payments	17	31	4	10	0	13	(12)	64
Other payment services	62	45	10	2	35	6	(7)	154
Loan and guarantee business	19	11	5	1	30	3	(1)	68
Securities	9	1	7	0	35	5	(4)	53
Asset management	19	8	14	0	92	0	(13)	119
Custody and fiduciary business	4	2	9	0	9	1	11	36
Customer resources distributed but not managed	10	11	4	1	0	0	0	25
Foreign exchange business	53	37	136	8	17	2	(2)	252
Other	8	2	17	0	3	0	0	30
<b>Fee and commission expenses</b>	<b>(64)</b>	<b>(52)</b>	<b>(29)</b>	<b>(31)</b>	<b>(89)</b>	<b>(17)</b>	<b>28</b>	<b>(255)</b>
<b>Total</b>	<b>165</b>	<b>121</b>	<b>201</b>	<b>15</b>	<b>148</b>	<b>21</b>	<b>(3)</b>	<b>668</b>

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

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

in € million	1/1-31/3/2026	1/1-31/3/2025
<b>Net gains/losses on financial assets and liabilities - held for trading</b>	<b>(15)</b>	<b>270</b>
Derivatives	(68)	245
Equity instruments	2	8
Debt securities	(12)	6
Loans and advances	2	2
Short positions	0	0
Deposits	(5)	108
Debt securities issued	65	(87)
Other financial liabilities	2	(11)
<b>Net gains/losses on non-trading financial assets - mandatorily fair value through profit or loss</b>	<b>(15)</b>	<b>(13)</b>
Equity instruments	0	0
Debt securities	(2)	(4)
Loans and advances	(13)	(9)
<b>Net gains/losses on financial assets and liabilities - designated fair value through profit/loss</b>	<b>0</b>	<b>(1)</b>
Debt securities	(2)	0
Deposits	1	1
Debt securities issued	2	(2)
<b>Exchange differences, net</b>	<b>34</b>	<b>(201)</b>
<b>Total</b>	<b>5</b>	<b>56</b>

Net trading income and fair value result amounted to € 5 million in the reporting period (previous year's period: € 56 million). The position derivatives included in the trading result recorded a negative outcome of € 68 million, which represents a decrease compared to the previous year of € 313 million (previous year's period: € 245 million). Derivatives are primarily used to hedge against interest rate and currency risks as well as risks from equity positions. The negative valuation result from derivatives was primarily achieved through hedges against interest rate risks and from derivatives on equity instruments. Together with equity instruments, these form the hedge against value fluctuations of issued certificates, which are mainly based on stocks and stock indices and to a lesser extent on interest products. The valuation result of these certificates held in the trading book disclosed in the position debt securities issued amounted to € 65 million in the reporting period (previous year: minus € 87 million). This includes a negative valuation effect from the decline in the own credit spread amounting to minus € 3 million. Adjusted for this effect, the certificate result essentially reflects the respective developments of the underlying stocks and stock indices. The valuation result in the position deposits amounting to minus € 5 million (previous year: € 108 million) mainly includes the profit margin achieved in foreign exchange trading. The significant decline occurred in Russia and is the result of sharply decreased transaction numbers and volumes. Furthermore, foreign exchange trading benefited from high volatility in the Russian foreign exchange market during the comparison period of 2025.

The result from currency conversion of open spot positions amounted to € 34 million (previous year's period: minus € 201 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	1/1-31/3/2026	1/1-31/3/2025
Fair value changes of the hedging instruments	63	166
Fair value changes of the hedged items attributable to the hedged risk	(69)	(164)
Ineffectiveness of cash flow hedge recognized in profit or loss	0	0
<b>Total</b>	<b>(6)</b>	<b>3</b>

## (6) Other net operating income

in € million	1/1-31/3/2026	1/1-31/3/2025
<b>Gains/losses on derecognition of not modified financial assets and liabilities - not measured at fair value through profit/loss</b>	<b>1</b>	<b>0</b>
Debt securities	1	1
Loans and advances	0	1
Debt securities issued	0	(2)
Other financial liabilities	0	0
<b>Gains/losses on derecognition of non-financial assets other than held for sale</b>	<b>0</b>	<b>1</b>
Investment property	0	0
Intangible fixed assets	0	0
Other assets	0	1
<b>Net income arising from non-banking activities</b>	<b>4</b>	<b>3</b>
Sales revenues from non-banking activities	21	28
Expenses from non-banking activities	(17)	(25)
<b>Net income from additional leasing services</b>	<b>7</b>	<b>7</b>
Revenues from additional leasing services	13	12
Expenses from additional leasing services	(6)	(5)
<b>Net income from insurance contracts</b>	<b>(5)</b>	<b>4</b>
<b>Net rental income from investment property incl. operating lease (real estate)</b>	<b>19</b>	<b>17</b>
Net rental income from investment property	6	5
Income from rental real estate	7	6
Expenses from rental real estate	(1)	(1)
Income from other operating lease	9	8
Expenses from other operating lease	(2)	(1)
<b>Net expense from allocation and release of other provisions</b>	<b>(1)</b>	<b>3</b>
<b>Other operating income/expenses</b>	<b>7</b>	<b>(9)</b>
<b>Total</b>	<b>33</b>	<b>27</b>

## (7) General administrative expenses

in € million	1/1-31/3/2026	1/1-31/3/2025
Staff expenses	(621)	(566)
Other administrative expenses	(325)	(310)
Depreciation of tangible and intangible fixed assets	(129)	(119)
<b>Total</b>	<b>(1,075)</b>	<b>(995)</b>

### Staff expenses

in € million	1/1-31/3/2026	1/1-31/3/2025
Wages and salaries	(465)	(438)
Social security costs and staff-related taxes	(113)	(103)
Other voluntary social expenses	(17)	(15)
Expenses for defined contribution pension plans	(5)	(6)
Expenses/income from defined benefit pension plans	1	4
Expenses for post-employment benefits	(3)	(3)
Expenses for other long-term employee benefits excl. bonus program	(1)	(1)
Staff expenses from bonus program	(17)	(5)
Termination benefits	(1)	0
<b>Total</b>	<b>(621)</b>	<b>(566)</b>

## Other administrative expenses

in € million	1/1-31/3/2026	1/1-31/3/2025
Office space expenses	(30)	(28)
IT expenses	(124)	(115)
Legal, advisory and consulting expenses	(38)	(40)
Advertising, PR and promotional expenses	(29)	(23)
Communication expenses	(22)	(20)
Office supplies	(4)	(3)
Car expenses	(3)	(3)
Security expenses	(6)	(6)
Traveling expenses	(4)	(4)
Training expenses for staff	(3)	(3)
Other non-income related taxes	(33)	(31)
hereof financial transaction tax	(31)	(29)
Sundry administrative expenses	(30)	(34)
<b>Total</b>	<b>(325)</b>	<b>(310)</b>
hereof expenses for short-term leases	(4)	(4)
hereof expenses for leases of low-value assets	(1)	(1)

## Depreciation of tangible and intangible fixed assets

in € million	1/1-31/3/2026	1/1-31/3/2025
Tangible fixed assets	(65)	(60)
hereof right-of-use assets	(20)	(20)
Intangible fixed assets	(65)	(60)
<b>Total</b>	<b>(129)</b>	<b>(119)</b>

## (8) Other result

in € million	1/1-31/3/2026	1/1-31/3/2025
<b>Net modification gains/losses</b>	<b>0</b>	<b>(8)</b>
Gains/losses from changes in present value of non-substantially modified contracts	0	(8)
Gains/losses from derecognition due to substantial modification of contract terms	0	0
<b>Impairment or reversal of impairment on investments in subsidiaries and associates</b>	<b>(9)</b>	<b>8</b>
<b>Impairment or reversal of impairment on non-financial assets</b>	<b>0</b>	<b>1</b>
Goodwill	0	0
Other	0	1
<b>Result from non-current assets and disposal groups classified as held for sale and deconsolidation</b>	<b>0</b>	<b>1</b>
Net income from non-current assets and disposal groups classified as held for sale	0	0
Result of deconsolidations	0	1
<b>Expenses for credit-linked, portfolio-based litigations and annulments</b>	<b>(77)</b>	<b>(67)</b>
<b>Net expense from allocation and release of provisions for a legal dispute in Russia</b>	<b>(15)</b>	<b>0</b>
<b>Total</b>	<b>(102)</b>	<b>(65)</b>

The other result amounted to minus € 102 million in the reporting period, compared to minus € 65 million in the previous year's period. The main reason for this was credit-linked, portfolio-based litigation and annulments of loan agreements of € 77 million (previous year's period: € 67 million). These were mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency.

## (9) Governmental measures and compulsory contributions

in € million	1/1-31/3/2026	1/1-31/3/2025
<b>Governmental measures</b>	<b>(150)</b>	<b>(81)</b>
Bank levies	(150)	(81)
<b>Compulsory contributions</b>	<b>(33)</b>	<b>(40)</b>
Resolution fund	(6)	(11)
Deposit insurance fees	(27)	(29)
<b>Total</b>	<b>(183)</b>	<b>(121)</b>

## (10) Impairment losses on financial assets

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

in € million	1/1-31/3/2026	1/1-31/3/2025
Loans and advances	(94)	(52)
Debt securities	(11)	1
Loan commitments, financial guarantees and other commitments given	(4)	8
<b>Total</b>	<b>(110)</b>	<b>(43)</b>
hereof financial assets - fair value through other comprehensive income	(5)	(8)
hereof financial assets - amortized cost	(101)	(43)

During the reporting period, risk costs primarily affected Central Europe with € 50 million (previous year's period: net release of € 27 million) and Southeastern Europe with € 23 million (previous year's period: net release of € 1 million) due to the update of macroeconomic parameters, with the greatest impacts being to report in Slovakia and Romania. The head office saw a lower net provision of € 19 million (previous year's period: € 66 million). On Stage-level, net allocations during the reporting period were mainly booked in Stage 3 (€ 71 million, of which € 48 million was attributable to non-financial corporations and € 40 million to households).

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

## (11) Taxes

in € million	1/1-31/3/2026	1/1-31/3/2025
Current income taxes	(250)	(234)
hereof Austria	(2)	(29)
hereof abroad	(247)	(205)
Deferred taxes	23	(47)
<b>Total</b>	<b>(227)</b>	<b>(281)</b>
Effective tax rate	30.4 %	26.9 %

The increase in the effective tax rate to 30.4 per cent was mainly due to the increase in the tax rate for banks to 50 per cent in Ukraine at the beginning of the year (comparable period 25 per cent) and to the increase in the non-deductible bank levy in Hungary.

The global minimum tax for multinational companies (MindBestG) of 15 per cent resulted in an additional tax expense of € 1 million in the first quarter of 2026. In most countries where RBI operates, the Safe Harbour Rules are met.

## Tax assets

in € million	31/3/2026	31/12/2025
Current tax assets	113	124
Deferred tax assets	181	167
Tax claims from temporary differences	172	158
Loss carry forwards	9	9
<b>Total</b>	<b>294</b>	<b>291</b>

## Tax liabilities

in € million	31/3/2026	31/12/2025
Current tax liabilities	153	144
Deferred tax liabilities	55	58
<b>Total</b>	<b>208</b>	<b>202</b>

## Financial assets measured at amortized cost

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

in € million	31/3/2026	31/12/2025
Cash in hand	3,029	3,287
Balances at central banks	21,767	21,931
Other demand deposits at banks	9,931	10,122
<b>Total</b>	<b>34,727</b>	<b>35,340</b>

The cash, balances at central banks and other demand deposits decrease from € 612 million at year-end to € 34,727 million. This decrease is attributable to all items. In position balances at central banks the significant increase in Hungary (increase: € 1,247 million) was offset by decreases at head office (decrease: € 768 million), in Slovakia (decrease: € 733 million), and in Romania (decrease: € 660 million).

Under the item cash in hand, Ukraine and Russia reported a total of € 907 million (previous year: € 922 million).

At the reporting date, cash and cash equivalents amounting to € 776 million (previous year: € 770 million) were reported, which are subject to legal restrictions according to IAS 7.48, meaning that RBI cannot access these funds. Of this amount, € 718 million was attributed to Russia and Ukraine.

### (13) Financial assets – amortized cost

in € million	31/3/2026			31/12/2025		
	Gross carrying amount	Accumulated impairment	Carrying amount	Gross carrying amount	Accumulated impairment	Carrying amount
<b>Debt securities</b>	<b>39,240</b>	<b>(32)</b>	<b>39,208</b>	<b>38,176</b>	<b>(26)</b>	<b>38,150</b>
Central banks	5	0	5	5	0	5
General governments	32,749	(25)	32,725	32,015	(20)	31,995
Banks	4,012	(1)	4,011	3,872	0	3,872
Other financial corporations	1,440	(1)	1,439	1,400	(1)	1,399
Non-financial corporations	1,034	(5)	1,029	885	(5)	880
<b>Loans and advances</b>	<b>127,127</b>	<b>(2,296)</b>	<b>124,830</b>	<b>119,563</b>	<b>(2,205)</b>	<b>117,358</b>
Central banks	12,121	0	12,121	8,431	0	8,431
General governments	4,655	(9)	4,646	3,917	(9)	3,909
Banks	4,611	(1)	4,609	4,251	(2)	4,249
Other financial corporations	10,952	(66)	10,886	10,020	(52)	9,968
Non-financial corporations	49,541	(1,247)	48,294	48,514	(1,194)	47,320
Households	45,246	(972)	44,274	44,430	(948)	43,482
<b>Total</b>	<b>166,367</b>	<b>(2,328)</b>	<b>164,038</b>	<b>157,739</b>	<b>(2,231)</b>	<b>155,508</b>

The carrying amount of the item financial assets – amortized cost increased € 8,530 million compared to year-end 2025.

The lending business showed an increase of € 7,472 million. The increase in the short-term business (up € 5,706 million) came especially from Czechia (up € 3,739 million) and from head office (up € 2,040 million), driven by repo business with the national bank, other financial corporations and credit institutions. Loans to non-financial corporations increased € 974 million primarily at head office (up € 472 million), due to higher volumes of syndicated loans, as well as in Romania (up € 274 million) and in Czechia (up € 210 million), due to higher loans to corporate customers. The increase in loans to households (up € 792 million) came mainly from Slovakia and Czechia (up € 283 million and € 259 million, especially from mortgage loans), with other countries in the Group also reporting increases, with the exception of Russia and Poland.

The increase in debt securities of € 1,058 million resulted predominantly from purchases of government bonds (up € 730 million), mainly in Slovakia (up € 526 million) and in Romania (up € 451 million), this was contrasted by a decrease in Czechia (down € 285 million).

There are financial assets – amortized cost of € 1,950 million in Russia from payments by issuers of local debt instruments that cannot currently be passed on to foreign investors due to existing US and EU sanctions and are therefore deposited with the Russian Deposit Insurance Agency. They are not available for general use by head office.

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

### Gross carrying amount

in € million	31/3/2026				31/12/2025			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	11,965	162	0	0	8,315	120	0	0
General governments	34,893	2,376	136	0	33,589	2,199	144	0
Banks	8,411	210	1	0	7,857	265	1	0
Other financial corporations	11,400	889	96	7	10,329	965	120	6
Non-financial corporations	39,976	8,738	1,788	73	39,590	7,957	1,775	76
Households	39,482	4,645	1,026	93	38,276	5,034	1,025	94
hereof mortgage	26,452	2,741	330	55	25,514	3,167	342	55
<b>Total</b>	<b>146,128</b>	<b>17,019</b>	<b>3,047</b>	<b>173</b>	<b>137,958</b>	<b>16,540</b>	<b>3,066</b>	<b>176</b>

### Accumulated impairments

in € million	31/3/2026				31/12/2025			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0	0	0	0	0	0	0	0
General governments	(23)	(5)	(6)	0	(18)	(5)	(6)	0
Banks	(1)	0	(1)	0	(1)	(1)	(1)	0
Other financial corporations	(9)	(11)	(43)	(5)	(9)	(8)	(32)	(4)
Non-financial corporations	(144)	(249)	(821)	(40)	(135)	(246)	(775)	(42)
Households	(121)	(206)	(627)	(18)	(114)	(203)	(612)	(19)
hereof mortgage	(17)	(65)	(136)	(10)	(17)	(67)	(134)	(11)
<b>Total</b>	<b>(298)</b>	<b>(471)</b>	<b>(1,497)</b>	<b>(63)</b>	<b>(278)</b>	<b>(463)</b>	<b>(1,426)</b>	<b>(65)</b>

### ECL coverage ratio

	31/3/2026				31/12/2025			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0.0 %	0.0 %	-	-	0.0 %	0.0 %	-	-
General governments	0.1 %	0.2 %	4.2 %	1.5 %	0.1 %	0.2 %	4.0 %	1.5 %
Banks	0.0 %	0.2 %	54.2 %	-	0.0 %	0.3 %	77.4 %	-
Other financial corporations	0.1 %	1.2 %	44.4 %	74.6 %	0.1 %	0.8 %	26.7 %	70.1 %
Non-financial corporations	0.4 %	2.8 %	45.9 %	54.0 %	0.3 %	3.1 %	43.7 %	55.0 %
Households	0.3 %	4.4 %	61.1 %	19.5 %	0.3 %	4.0 %	59.7 %	19.9 %
hereof mortgage	0.1 %	2.4 %	41.2 %	19.2 %	0.1 %	2.1 %	39.2 %	20.0 %
<b>Total</b>	<b>0.2 %</b>	<b>2.8 %</b>	<b>49.1 %</b>	<b>36.2 %</b>	<b>0.2 %</b>	<b>2.8 %</b>	<b>46.5 %</b>	<b>36.8 %</b>

## 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	Stage 2	Stage 3	POCI	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
<b>As at 1/1/2026</b>	<b>342</b>	<b>464</b>	<b>1,430</b>	<b>65</b>	<b>2,301</b>
Increases due to origination and acquisition	54	14	3	0	72
Decreases due to derecognition	(12)	(19)	(34)	(5)	(70)
Changes due to change in credit risk (net)	(15)	13	124	3	124
Changes due to modifications without derecognition (net)	0	0	(1)	0	(1)
Decrease due to write-offs	0	0	(23)	(1)	(24)
Changes due to model/risk parameters	0	(1)	0	0	(1)
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(1)	1	1	1	1
<b>As at 31/3/2026</b>	<b>368</b>	<b>472</b>	<b>1,501</b>	<b>63</b>	<b>2,403</b>
hereof fair value through other comprehensive income	69	1	4	0	74
hereof other demand deposits at banks	0	0	0	0	0

in € million	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
<b>As at 1/1/2025</b>	<b>407</b>	<b>529</b>	<b>1,854</b>	<b>81</b>	<b>2,871</b>
Increases due to origination and acquisition	74	11	2	0	87
Decreases due to derecognition	(28)	(19)	(98)	(3)	(148)
Changes due to change in credit risk (net)	(51)	49	116	(2)	112
Changes due to modifications without derecognition (net)	0	0	(1)	0	(1)
Decrease due to write-offs	0	0	(277)	(1)	(278)
Changes due to model/risk parameters	0	0	0	0	0
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(3)	30	30	0	56
<b>As at 31/3/2025</b>	<b>399</b>	<b>601</b>	<b>1,626</b>	<b>75</b>	<b>2,700</b>
hereof fair value through other comprehensive income	62	2	3	0	67
hereof other demand deposits at banks	0	0	1	0	1

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

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

- Excellent are exposures which demonstrate a strong capacity to meet financial commitments, with negligible or no probability of default (Non-retail PD range  $>0.0000 \leq 0.0300$  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.

31/3/2026	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	28,542	176	0	0	28,719
Strong	44,312	1,987	0	1	46,299
Good	51,494	4,483	0	6	55,982
Satisfactory	18,271	6,181	0	15	24,466
Substandard	1,777	2,037	0	9	3,822
Credit impaired	0	0	2,949	131	3,080
Not rated	1,732	2,156	98	12	3,998
<b>Gross carrying amount</b>	<b>146,128</b>	<b>17,019</b>	<b>3,047</b>	<b>173</b>	<b>166,367</b>
Accumulated impairment	(298)	(471)	(1,497)	(63)	(2,328)
<b>Carrying amount</b>	<b>145,829</b>	<b>16,548</b>	<b>1,550</b>	<b>110</b>	<b>164,038</b>

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

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

## (14) Modified assets

31/3/2026	Stage 1	Stage 2	Stage 3	POCI	Total
in € million					
Net modifications gains/losses of financial assets	0	0	0	0	0
Amortized cost before the modification of financial assets	571	12	96	(5)	674
Gross carrying amount of modified assets as at 31/3, which moved to Stage 1 during the year	0	0	0	0	0

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

**(15) Financial liabilities - amortized cost**

in € million	31/3/2026	31/12/2025
<b>Deposits from banks</b>	<b>22,955</b>	<b>20,660</b>
Current accounts/overnight deposits	15,078	12,668
Deposits with agreed maturity	6,690	6,542
Repurchase agreements	1,187	1,450
<b>Deposits from customers</b>	<b>133,060</b>	<b>127,551</b>
Current accounts/overnight deposits	87,910	88,481
Deposits with agreed maturity	37,574	37,629
Repurchase agreements	7,577	1,441
<b>Debt securities issued</b>	<b>20,580</b>	<b>21,088</b>
Covered bonds	5,646	6,169
Hybrid contracts	736	732
Other debt securities issued	14,198	14,188
hereof convertible compound financial instruments	861	814
hereof non-convertible	13,336	13,374
<b>Other financial liabilities</b>	<b>1,609</b>	<b>1,288</b>
<b>Total</b>	<b>178,204</b>	<b>170,588</b>
hereof subordinated financial liabilities	2,078	2,110
hereof lease liabilities	359	363

Current accounts/overnight deposits from banks increased mainly in head office by € 2,214 million.

Current accounts/overnight deposits from customers decreased particularly strongly in Slovakia (decrease: € 703 million), with deposits from non-financial corporations driving this development. In contrast to the aforementioned development, repurchase agreements increased significantly in Czechia (increase: € 3,474 million) and in head office (increase: € 2,652 million).

Covered bonds decreased in head office by € 528 million due to maturity of issuances.

Deposits from banks and customers by asset classes:

in € million	31/3/2026	31/12/2025
Central banks	460	419
General governments	7,354	3,755
Banks	22,495	20,241
Other financial corporations	14,748	11,978
Non-financial corporations	44,427	46,163
Households	66,532	65,656
<b>Total</b>	<b>156,016</b>	<b>148,212</b>

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

31/3/2026						
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	34,727	0	34,727	34,727	0
Financial assets - amortized cost	34,342	1,852	127,234	163,429	164,038	(610)
Debt securities	34,342	1,852	2,663	38,858	39,208	(350)
Loans and advances	0	0	124,571	124,571	124,830	(259)
<b>Equity and liabilities</b>						
Financial liabilities - amortized cost	1,350	18,215	158,881	178,445	177,845	600
Deposits from banks and customers <sup>1</sup>	0	0	155,912	155,912	155,657	255
Debt securities issued	1,350	18,215	1,360	20,924	20,580	345
Other financial liabilities	0	0	1,609	1,609	1,609	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

31/12/2025						
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	35,340	0	35,340	35,340	0
Financial assets - amortized cost	33,449	1,947	119,632	155,028	155,508	(481)
Debt securities	33,449	1,947	2,631	38,026	38,150	(124)
Loans and advances	0	0	117,002	117,002	117,358	(356)
<b>Equity and liabilities</b>						
Financial liabilities - amortized cost	1,145	18,952	150,990	171,086	170,225	861
Deposits from banks and customers <sup>1</sup>	0	0	148,328	148,328	147,849	479
Debt securities issued	1,145	18,952	1,375	21,471	21,088	382
Other financial liabilities	0	0	1,288	1,288	1,288	0

<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**

31/3/2026				
in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
<b>Equity instruments</b>	<b>230</b>	<b>-</b>	<b>-</b>	<b>230</b>
Banks	5	-	-	5
Other financial corporations	150	-	-	150
Non-financial corporations	76	-	-	76
<b>Debt securities</b>	<b>4,243</b>	<b>(74)</b>	<b>57</b>	<b>4,226</b>
Central banks	0	0	0	0
General governments	3,484	(70)	59	3,473
Banks	615	0	(2)	612
Other financial corporations	8	0	0	8
Non-financial corporations	137	(4)	1	133
<b>Total</b>	<b>4,474</b>	<b>(74)</b>	<b>57</b>	<b>4,457</b>

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

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

31/3/2026	Stage 1	Stage 2	Stage 3	POCI	Total
in € million	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Excellent	435	0	0	0	435
Strong	1,113	0	0	0	1,113
Good	1,990	46	0	0	2,036
Satisfactory	35	3	0	0	37
Substandard	611	5	0	0	616
Credit impaired	0	0	5	0	5
Not rated	0	0	0	0	0
<b>Gross carrying amount</b>	<b>4,184</b>	<b>54</b>	<b>5</b>	<b>0</b>	<b>4,243</b>
Accumulated impairment	(69)	(1)	(4)	0	(74)
Cumulative other comprehensive income	55	1	1	0	57
<b>Carrying amount</b>	<b>4,170</b>	<b>54</b>	<b>2</b>	<b>0</b>	<b>4,226</b>

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

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

in € million	31/3/2026	31/12/2025
<b>Equity instruments</b>	<b>3</b>	<b>4</b>
Other financial corporations	3	4
Non-financial corporations	0	0
<b>Debt securities</b>	<b>427</b>	<b>410</b>
General governments	209	198
Banks	15	12
Other financial corporations	197	196
Non-financial corporations	6	4
<b>Loans and advances</b>	<b>1,022</b>	<b>934</b>
General governments	1	1
Banks	2	2
Other financial corporations	18	18
Non-financial corporations	282	277
Households	719	636
<b>Total</b>	<b>1,452</b>	<b>1,347</b>

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

in € million	31/3/2026	31/12/2025
<b>Debt securities</b>	<b>196</b>	<b>208</b>
General governments	186	193
Banks	5	9
Non-financial corporations	6	6
<b>Total</b>	<b>196</b>	<b>208</b>

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

in € million	31/3/2026	31/12/2025
<b>Deposits from banks</b>	<b>12</b>	<b>16</b>
Deposits with agreed maturity	12	16
<b>Deposits from customers</b>	<b>23</b>	<b>24</b>
Deposits with agreed maturity	23	24
<b>Debt securities issued</b>	<b>934</b>	<b>1,020</b>
Other debt securities issued	934	1,020
hereof non-convertible	934	1,020
<b>Total</b>	<b>969</b>	<b>1,061</b>
hereof subordinated financial liabilities	0	0

## (20) Financial assets – held for trading

in € million	31/3/2026	31/12/2025
<b>Derivatives</b>	<b>3,480</b>	<b>3,377</b>
Interest rate contracts	2,306	2,286
Equity contracts	561	590
Foreign exchange rate and gold contracts	481	440
Credit contracts	89	27
Commodities	0	0
Other	44	35
<b>Equity instruments</b>	<b>544</b>	<b>523</b>
Banks	73	88
Other financial corporations	134	137
Non-financial corporations	337	299
<b>Debt securities</b>	<b>3,003</b>	<b>3,330</b>
Central banks	0	5
General governments	2,555	2,827
Banks	387	411
Other financial corporations	11	9
Non-financial corporations	49	78
<b>Total</b>	<b>7,027</b>	<b>7,230</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 € 270 million (previous year: € 64 million). The decrease in debt securities is primarily attributable to trading activities and market valuations of government bonds at head office.

### Derivative financial instruments

31/3/2026 in € million	Nominal amount	Fair value	
		Assets	Equity and liabilities
<b>Trading book</b>	<b>220,866</b>	<b>3,331</b>	<b>(2,962)</b>
Interest rate contracts	151,468	2,184	(2,262)
Equity contracts	4,827	561	(220)
Foreign exchange rate and gold contracts	56,881	453	(372)
Credit contracts	4,589	89	(105)
Commodities	29	0	0
Other	3,071	44	(2)
<b>Banking book</b>	<b>22,879</b>	<b>150</b>	<b>(106)</b>
Interest rate contracts	18,338	122	(42)
Foreign exchange rate and gold contracts	4,541	27	(64)
Credit contracts	0	0	0
<b>Total</b>	<b>243,745</b>	<b>3,480</b>	<b>(3,068)</b>
OTC products	241,512	3,466	(3,032)
Products traded on stock exchange	2,233	14	(36)

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

**(21) Financial liabilities - held for trading**

in € million	31/3/2026	31/12/2025
<b>Derivatives</b>	<b>3,068</b>	<b>2,785</b>
Interest rate contracts	2,304	2,251
Equity contracts	220	142
Foreign exchange rate and gold contracts	436	346
Credit contracts	105	41
Commodities	0	1
Other	2	5
<b>Short positions</b>	<b>1,289</b>	<b>1,310</b>
Equity instruments	4	0
Debt securities	1,284	1,310
<b>Debt securities issued</b>	<b>7,061</b>	<b>6,986</b>
Hybrid contracts	6,988	6,986
Other debt securities issued	73	0
hereof non-convertible	73	0
<b>Other financial liabilities</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>11,419</b>	<b>11,082</b>

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

in € million	31/3/2026	31/12/2025
<b>Positive fair values of derivatives in micro fair value hedge</b>	<b>495</b>	<b>438</b>
Interest rate contracts	495	438
<b>Positive fair values of derivatives in micro cash flow hedge</b>	<b>0</b>	<b>0</b>
Interest rate contracts	0	0
<b>Positive fair values of derivatives in net investment hedge</b>	<b>3</b>	<b>0</b>
<b>Positive fair values of derivatives in portfolio hedge</b>	<b>690</b>	<b>660</b>
Cash flow hedge	134	125
Fair value hedge	555	535
<b>Total</b>	<b>1,188</b>	<b>1,098</b>

in € million	31/3/2026	31/12/2025
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(573)	(372)
<b>Total</b>	<b>(573)</b>	<b>(372)</b>

in € million	31/3/2026	31/12/2025
<b>Negative fair values of derivatives in micro fair value hedge</b>	<b>272</b>	<b>293</b>
Interest rate contracts	272	293
<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>5</b>	<b>17</b>
<b>Negative fair values of derivatives in portfolio hedge</b>	<b>690</b>	<b>632</b>
Cash flow hedge	65	72
Fair value hedge	625	560
<b>Total</b>	<b>968</b>	<b>942</b>

in € million	31/3/2026	31/12/2025
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(568)	(343)
<b>Total</b>	<b>(568)</b>	<b>(343)</b>

31/3/2026 in € million	Nominal amount	Fair value	
		Assets	Equity and liabilities
<b>Hedging instruments</b>	<b>85,714</b>	<b>1,188</b>	<b>(968)</b>
Interest rate contracts	84,357	1,184	(960)
Foreign exchange rate and gold contracts	1,357	4	(8)
<b>Total</b>	<b>85,714</b>	<b>1,188</b>	<b>(968)</b>

31/12/2025 in € million	Nominal amount	Fair value	
		Assets	Equity and liabilities
<b>Hedging instruments</b>	<b>83,642</b>	<b>1,098</b>	<b>(942)</b>
Interest rate contracts	82,271	1,095	(923)
Foreign exchange rate and gold contracts	1,371	3	(19)
<b>Total</b>	<b>83,642</b>	<b>1,098</b>	<b>(942)</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	31/3/2026			31/12/2025		
	Level I	Level II	Level III	Level I	Level II	Level III
<b>Financial assets - held for trading</b>	<b>3,376</b>	<b>3,631</b>	<b>20</b>	<b>3,685</b>	<b>3,524</b>	<b>21</b>
Derivatives	6	3,475	0	2	3,376	0
Equity instruments	524	2	18	502	1	20
Debt securities	2,846	155	2	3,181	147	2
<b>Non-trading financial assets - mandatorily fair value through profit/loss</b>	<b>372</b>	<b>10</b>	<b>1,070</b>	<b>357</b>	<b>12</b>	<b>979</b>
Equity instruments	1	2	0	1	3	0
Debt securities	371	8	48	356	9	44
Loans and advances	0	0	1,022	0	0	934
<b>Financial assets - designated fair value through profit/loss</b>	<b>188</b>	<b>9</b>	<b>0</b>	<b>198</b>	<b>10</b>	<b>0</b>
Debt securities	188	9	0	198	10	0
<b>Financial assets - fair value through other comprehensive income</b>	<b>3,450</b>	<b>724</b>	<b>283</b>	<b>3,350</b>	<b>854</b>	<b>281</b>
Equity instruments	30	1	200	33	1	197
Debt securities	3,420	723	83	3,317	854	84
<b>Hedge accounting</b>	<b>0</b>	<b>1,188</b>	<b>0</b>	<b>0</b>	<b>1,098</b>	<b>0</b>

Equity and liabilities in € million	31/3/2026			31/12/2025		
	Level I	Level II	Level III	Level I	Level II	Level III
<b>Financial liabilities - held for trading</b>	<b>1,263</b>	<b>10,156</b>	<b>0</b>	<b>1,309</b>	<b>9,774</b>	<b>0</b>
Derivatives	2	3,067	0	3	2,782	0
Short positions	1,260	29	0	1,305	6	0
Debt securities issued	0	7,061	0	0	6,986	0
Other financial liabilities	1	0	0	1	0	0
<b>Financial liabilities - designated fair value through profit/loss</b>	<b>0</b>	<b>969</b>	<b>0</b>	<b>0</b>	<b>1,061</b>	<b>0</b>
Deposits	0	35	0	0	40	0
Debt securities issued	0	934	0	0	1,020	0
<b>Hedge accounting</b>	<b>0</b>	<b>968</b>	<b>0</b>	<b>0</b>	<b>942</b>	<b>0</b>

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

The shifts from Level II to Level I related to bonds totaling € 90 million, for which market values were available at the reporting date. For example, the BGN value (Bloomberg Generic Price) was used instead of BVAL value (Bloomberg Evaluation). There were no material transfers from Level I to Level II.

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

The total portfolio of Level III assets saw a net increase of € 92 million in the reporting period. Financial instruments mandatorily recognized at fair value increased net by € 91 million, mainly due to inflows in Hungary.

Assets in € million	As at 1/1/2026	Change in consolidated group	Exchange differences	Additions	Disposals
Financial assets - held for trading	21	0	0	13	(15)
Non-trading financial assets - mandatorily fair value through profit/loss	979	0	0	115	(13)
Financial assets - fair value through other comprehensive income	281	0	0	0	(1)
<b>Total</b>	<b>1,281</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>(29)</b>

Assets in € million	Gains/loss in P/L	hereof unrealized gain/loss in income statement	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 31/3/2026
Financial assets - held for trading	0	0	0	0	0	20
Non-trading financial assets - mandatorily fair value through profit/loss	(10)	(13)	0	0	0	1,070
Financial assets - fair value through other comprehensive income	0	0	3	0	0	283
<b>Total</b>	<b>(10)</b>	<b>(13)</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1,373</b>

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

Assets 31/3/2026	Fair value in € million <sup>1</sup>	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
<b>Financial assets - held for trading</b>	<b>20</b>			
Equity investments, Mezzanine capital, Supplementary capital	18	Indicative prices, Alternative investments	-	-
Treasury bills, fixed coupon bonds	2	DCF method	Credit spread; (Auctions-) yield curve	2.36 - 13.41%
Forward foreign exchange contracts	0	DCF method	Interest rate curve	10 - 30 %
<b>Non-trading financial assets - mandatorily fair value through profit/loss</b>	<b>1,070</b>			
Other interests	0	Simplified net present value method	-	-
Bonds, notes and other non fixed-interest securities	48	Net asset value Market price indication	(Auction-) Price	-
		Retail: DCF method (Black Scholes, prepayment option, withdrawal option etc.)	Discount spread (new business)	1.22 - 3.58 % over all currencies
		Non-Retail: DCF method/ Financial option pricing	Funding curves (liquidity costs)	(0.04) - 2.35 % over all currencies
Loans	1,022	Black Scholes (shifted), Hull-White trinomial tree	Credit risk premium (CDS curves)	0.11 - 8.06 % (depending on the rating: from A to CCC)
<b>Financial assets - fair value through other comprehensive income</b>	<b>283</b>			
		Dividend discount model Simplified income approach DCF method	Credit spread Cash flow Discount rate Dividends Beta factor	-
Other interests	69			-
Other interests	60	Adjusted net asset value method	Adjusted equity	-
		Market comparable companies Transaction price Purchase price Cost approach Valuation report Cost minus impairment	-	-
Other interests	71			-
Treasury bills, municipal bonds	83	DCF method	Interest rate curve	-
<b>Total</b>	<b>1,373</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	31/3/2026	31/12/2025
Investments in affiliated companies	214	222
Investments in associates valued at equity	702	721
<b>Total</b>	<b>916</b>	<b>944</b>

### (25) Tangible and intangible fixed assets

in € million	31/3/2026	31/12/2025
<b>Tangible fixed assets</b>	<b>1,744</b>	<b>1,729</b>
Land and buildings used by the group for own purpose	479	484
Office furniture, equipment and other tangible fixed assets	367	370
Investment property	368	336
Other leased assets (operating lease)	158	161
Right-of-use assets	372	378
<b>Intangible fixed assets</b>	<b>1,113</b>	<b>1,108</b>
Software	1,018	1,011
Goodwill	38	38
Brand	1	1
Customer relationships	6	7
Core deposits intangibles	36	38
Other intangible fixed assets	14	13
<b>Total</b>	<b>2,857</b>	<b>2,837</b>

### (26) Other assets

in € million	31/3/2026	31/12/2025
Prepayments and other deferrals	426	395
Merchandise inventory and suspense accounts for services rendered not yet charged out	252	168
Non-current assets and disposal groups classified as held for sale	3	4
Other assets	1,100	781
<b>Total</b>	<b>1,781</b>	<b>1,348</b>

### (27) Provisions

in € million	31/3/2026	31/12/2025
<b>Provisions for off-balance sheet items</b>	<b>224</b>	<b>219</b>
Other commitments and guarantees given according to IFRS 9	222	219
Other commitments and guarantees given according to IAS 37	2	0
<b>Provisions for staff</b>	<b>433</b>	<b>525</b>
Pensions and other post employment defined benefit obligations	144	145
Other long-term employee benefits	38	38
Bonus payments	244	336
Termination benefits	7	7
<b>Other provisions</b>	<b>1,606</b>	<b>1,930</b>
Pending legal issues and tax litigation	1,401	1,716
Restructuring	1	3
Onerous contracts	56	57
Other provisions	148	154
<b>Total</b>	<b>2,263</b>	<b>2,675</b>

The decrease in the item pending legal issues and tax litigation resulted from the almost complete usage of the provision of € 339 million set aside in 2025 for Rasperia's second legal dispute against STRABAG SE and its Austrian core shareholders.

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

## (28) Other liabilities

in € million	31/3/2026	31/12/2025
Provisions for overdue vacations	88	73
Liabilities from insurance activities	272	261
Deferred income and accrued expenses	533	547
Sundry liabilities	894	713
<b>Total</b>	<b>1,787</b>	<b>1,594</b>

## (29) Equity and non-controlling interests

in € million	31/3/2026	31/12/2025
Consolidated equity	19,895	19,452
Subscribed capital	1,001	1,001
Capital reserves	4,987	4,986
Retained earnings	17,592	17,127
hereof consolidated profit/loss	470	1,371
Cumulative other comprehensive income	(3,685)	(3,661)
Non-controlling interests	1,326	1,386
Additional tier 1	1,890	1,625
<b>Total</b>	<b>23,110</b>	<b>22,463</b>

As at 31 March 2026, the subscribed capital of RBI AG as defined by the articles of incorporation amounted to € 1,003 million and the subscribed capital consisted of 328,939,621 non-par bearer shares. After deduction of own shares of 602,031, the stated subscribed capital totaled € 1,001 million.

# Notes of financial instruments

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

in € million	31/3/2026	31/12/2025
Loan commitments given	43,515	42,664
Financial guarantees given	10,235	10,034
Other commitments given	6,048	5,609
<b>Total</b>	<b>59,798</b>	<b>58,307</b>
Provisions for off-balance sheet items according to IFRS 9	(222)	(219)

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

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

31/3/2026	Nominal amount			Provisions for off-balance sheet items according to IFRS 9			ECL coverage ratio		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Central banks	0	0	0	0	0	0	-	-	-
General governments	733	55	0	(1)	0	0	0.1 %	0.7 %	95.0 %
Banks	2,955	98	0	0	0	0	0.0 %	0.1 %	-
Other financial corporations	7,148	538	6	(5)	(4)	(2)	0.1 %	0.8 %	40.9 %
Non-financial corporations	34,373	5,627	184	(57)	(95)	(25)	0.2 %	1.7 %	13.7 %
Households	7,124	939	19	(11)	(8)	(13)	0.2 %	0.8 %	70.9 %
<b>Total</b>	<b>52,333</b>	<b>7,257</b>	<b>208</b>	<b>(74)</b>	<b>(107)</b>	<b>(41)</b>	<b>0.1 %</b>	<b>1.5 %</b>	<b>19.6 %</b>

31/12/2025	Nominal amount			Provisions for off-balance sheet items according to IFRS 9			ECL coverage ratio		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Central banks	0	0	0	0	0	0	-	-	-
General governments	535	54	0	0	0	0	0.1 %	0.5 %	95.1 %
Banks	2,637	136	0	0	0	0	0.0 %	0.1 %	-
Other financial corporations	7,063	531	4	(4)	(5)	0	0.1 %	0.9 %	0.1 %
Non-financial corporations	34,466	4,888	128	(56)	(86)	(36)	0.2 %	1.8 %	28.2 %
Households	6,959	887	20	(11)	(6)	(14)	0.2 %	0.7 %	69.6 %
<b>Total</b>	<b>51,660</b>	<b>6,496</b>	<b>151</b>	<b>(72)</b>	<b>(97)</b>	<b>(50)</b>	<b>0.1 %</b>	<b>1.5 %</b>	<b>33.0 %</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 1/1/2026</b>	<b>72</b>	<b>97</b>	<b>50</b>	<b>219</b>
Increases due to origination and acquisition	12	3	2	17
Decreases due to derecognition	(4)	(4)	(4)	(11)
Changes due to change in credit risk (net)	(6)	11	(7)	(2)
Change in consolidated group	0	0	0	0
Foreign exchange and other	0	0	0	0
<b>As at 31/3/2026</b>	<b>74</b>	<b>107</b>	<b>41</b>	<b>222</b>

in € million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
<b>As at 1/1/2025</b>	<b>70</b>	<b>56</b>	<b>56</b>	<b>182</b>
Increases due to origination and acquisition	16	4	2	21
Decreases due to derecognition	(7)	(4)	(4)	(14)
Changes due to change in credit risk (net)	(10)	(1)	(5)	(15)
Change in consolidated group	0	0	0	0
Foreign exchange and other	0	1	2	3
<b>As at 31/3/2025</b>	<b>69</b>	<b>57</b>	<b>51</b>	<b>178</b>

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

31/3/2026 in € million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Excellent	1,783	205	0	1,988
Strong	17,659	1,069	0	18,728
Good	24,621	3,068	0	27,689
Satisfactory	7,291	2,434	0	9,725
Substandard	395	241	0	636
Credit impaired	0	0	207	207
Not rated	584	240	1	825
<b>Nominal amount</b>	<b>52,333</b>	<b>7,257</b>	<b>208</b>	<b>59,798</b>
Provisions for off-balance sheet items according to IFRS 9	(74)	(107)	(41)	(222)
<b>Nominal amount after provisions</b>	<b>52,259</b>	<b>7,150</b>	<b>168</b>	<b>59,576</b>

31/12/2025 in € million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Excellent	837	218	0	1,055
Strong	17,625	1,167	0	18,792
Good	25,035	2,349	0	27,384
Satisfactory	7,083	2,231	0	9,315
Substandard	397	325	0	722
Credit impaired	0	0	150	150
Not rated	683	205	1	889
<b>Nominal amount</b>	<b>51,660</b>	<b>6,496</b>	<b>151</b>	<b>58,307</b>
Provisions for off-balance sheet items according to IFRS 9	(72)	(97)	(50)	(219)
<b>Nominal amount after provisions</b>	<b>51,589</b>	<b>6,399</b>	<b>101</b>	<b>58,088</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, February 2026 excluding Ukraine).

		Real GDP			Unemployment		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	4.0 %	3.7 %	3.4 %	4.0 %	4.1 %	4.2 %
	Base	2.6 %	2.5 %	2.5 %	4.8 %	4.8 %	4.7 %
	Downside scenario	0.3 %	0.5 %	1.1 %	6.6 %	6.4 %	5.8 %
Austria	Upside scenario	1.8 %	2.0 %	1.5 %	5.4 %	5.2 %	4.9 %
	Base	1.0 %	1.3 %	1.0 %	5.5 %	5.3 %	5.0 %
	Downside scenario	(0.3)%	0.2 %	0.2 %	5.8 %	5.6 %	5.2 %
Poland	Upside scenario	4.2 %	3.7 %	3.3 %	4.5 %	4.5 %	4.4 %
	Base	3.5 %	3.1 %	2.9 %	5.5 %	5.4 %	5.0 %
	Downside scenario	2.4 %	2.1 %	2.2 %	7.8 %	7.4 %	6.4 %
Russia	Upside scenario	2.2 %	2.0 %	1.7 %	3.1 %	3.2 %	3.3 %
	Base	0.9 %	0.9 %	0.9 %	3.5 %	3.5 %	3.5 %
	Downside scenario	(1.2)%	(1.0)%	(0.4)%	4.4 %	4.3 %	4.0 %
Romania	Upside scenario	2.5 %	3.6 %	3.5 %	5.5 %	5.2 %	4.8 %
	Base	1.3 %	2.5 %	2.7 %	5.8 %	5.4 %	5.0 %
	Downside scenario	(0.8)%	0.7 %	1.4 %	6.4 %	5.9 %	5.4 %
Serbia	Upside scenario	3.7 %	3.9 %	4.1 %	8.1 %	7.7 %	7.9 %
	Base	2.8 %	3.0 %	3.5 %	9.0 %	8.5 %	8.5 %
	Downside scenario	1.1 %	1.6 %	2.5 %	11.1 %	10.3 %	9.8 %
Slovakia	Upside scenario	2.6 %	2.6 %	2.7 %	4.9 %	5.0 %	5.1 %
	Base	1.5 %	1.7 %	2.0 %	5.5 %	5.5 %	5.5 %
	Downside scenario	(0.3)%	0.1 %	0.9 %	7.1 %	6.9 %	6.5 %
Czechia	Upside scenario	3.1 %	3.4 %	3.0 %	4.3 %	4.2 %	4.2 %
	Base	2.2 %	2.6 %	2.4 %	4.6 %	4.5 %	4.4 %
	Downside scenario	0.6 %	1.2 %	1.4 %	5.3 %	5.1 %	4.9 %
Hungary	Upside scenario	2.8 %	3.2 %	2.8 %	4.1 %	4.4 %	4.4 %
	Base	1.8 %	2.3 %	2.2 %	4.6 %	4.8 %	4.7 %
	Downside scenario	0.1 %	0.8 %	1.1 %	5.7 %	5.8 %	5.4 %

		Long-term bond rate			Real estate prices		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	2.4 %	2.6 %	2.9 %	7.6 %	6.8 %	5.4 %
	Base	3.3 %	3.4 %	3.3 %	3.0 %	2.8 %	2.5 %
	Downside scenario	4.3 %	4.2 %	3.9 %	0.9 %	0.9 %	1.2 %
Austria	Upside scenario	2.3 %	2.5 %	2.7 %	4.9 %	5.1 %	4.5 %
	Base	3.2 %	3.3 %	3.3 %	2.5 %	3.0 %	3.0 %
	Downside scenario	4.1 %	4.1 %	3.8 %	1.4 %	2.0 %	2.3 %
Poland	Upside scenario	3.3 %	2.7 %	3.0 %	5.9 %	6.1 %	3.4 %
	Base	4.6 %	3.8 %	3.8 %	2.3 %	3.0 %	1.2 %
	Downside scenario	5.8 %	4.9 %	4.5 %	0.6 %	1.5 %	0.1 %
Russia	Upside scenario	11.5 %	9.5 %	9.5 %	23.1 %	13.8 %	11.3 %
	Base	12.8 %	10.6 %	10.3 %	13.0 %	5.0 %	5.0 %
	Downside scenario	13.9 %	11.7 %	11.0 %	8.3 %	0.9 %	2.1 %
Romania	Upside scenario	5.4 %	4.7 %	4.2 %	7.5 %	7.1 %	6.2 %
	Base	6.5 %	5.7 %	4.9 %	4.0 %	4.0 %	4.0 %
	Downside scenario	7.6 %	6.6 %	5.6 %	2.4 %	2.6 %	3.0 %
Serbia	Upside scenario	4.0 %	3.9 %	3.9 %	10.3 %	9.6 %	7.6 %
	Base	4.7 %	4.5 %	4.4 %	4.5 %	4.5 %	4.0 %
	Downside scenario	5.3 %	5.0 %	4.7 %	1.8 %	2.1 %	2.3 %
Slovakia	Upside scenario	2.5 %	2.5 %	2.6 %	14.6 %	9.9 %	7.5 %
	Base	3.1 %	3.0 %	2.9 %	9.0 %	5.0 %	4.0 %
	Downside scenario	4.5 %	4.2 %	3.9 %	6.4 %	2.7 %	2.4 %
Czechia	Upside scenario	3.9 %	4.0 %	4.1 %	12.8 %	8.7 %	7.7 %
	Base	4.8 %	4.8 %	4.7 %	8.5 %	5.0 %	5.0 %
	Downside scenario	5.7 %	5.6 %	5.3 %	6.5 %	3.3 %	3.8 %
Hungary	Upside scenario	5.1 %	4.9 %	4.9 %	11.3 %	9.2 %	7.8 %
	Base	6.3 %	6.0 %	5.7 %	6.0 %	4.5 %	4.5 %
	Downside scenario	7.3 %	6.9 %	6.3 %	3.5 %	2.3 %	3.0 %

		Consumer price index			Short-term interest rate		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	2.2 %	1.6 %	1.5 %	1.7 %	1.9 %	2.1 %
	Base	3.0 %	2.3 %	2.0 %	2.1 %	2.3 %	2.3 %
	Downside scenario	3.9 %	3.1 %	2.6 %	2.8 %	2.9 %	2.8 %
Austria	Upside scenario	1.9 %	1.8 %	1.8 %	1.7 %	1.9 %	2.1 %
	Base	2.5 %	2.3 %	2.2 %	2.1 %	2.3 %	2.3 %
	Downside scenario	3.2 %	2.9 %	2.6 %	2.8 %	2.9 %	2.8 %
Poland	Upside scenario	1.7 %	1.8 %	2.0 %	2.4 %	2.3 %	2.4 %
	Base	2.8 %	2.7 %	2.7 %	3.3 %	3.1 %	3.0 %
	Downside scenario	4.1 %	4.5 %	4.7 %	5.1 %	4.7 %	4.1 %
Russia	Upside scenario	3.9 %	2.9 %	3.0 %	12.2 %	7.9 %	7.6 %
	Base	5.4 %	4.2 %	4.0 %	13.2 %	8.7 %	8.2 %
	Downside scenario	7.3 %	5.8 %	5.2 %	15.0 %	10.3 %	9.3 %
Romania	Upside scenario	5.8 %	2.3 %	2.0 %	4.9 %	4.1 %	3.4 %
	Base	6.9 %	3.3 %	2.7 %	5.7 %	4.7 %	3.9 %
	Downside scenario	8.2 %	4.5 %	3.5 %	7.2 %	6.0 %	4.8 %
Serbia	Upside scenario	2.4 %	2.5 %	2.0 %	3.4 %	3.4 %	3.2 %
	Base	3.6 %	3.6 %	2.8 %	4.7 %	4.5 %	4.0 %
	Downside scenario	5.1 %	4.9 %	3.7 %	7.3 %	6.7 %	5.6 %
Slovakia	Upside scenario	2.6 %	2.4 %	1.6 %	1.7 %	1.9 %	2.1 %
	Base	3.7 %	3.4 %	2.3 %	2.1 %	2.3 %	2.3 %
	Downside scenario	5.0 %	4.6 %	3.1 %	2.8 %	2.9 %	2.8 %
Czechia	Upside scenario	1.1 %	1.5 %	2.0 %	3.0 %	3.0 %	2.9 %
	Base	2.1 %	2.4 %	2.6 %	3.6 %	3.9 %	4.0 %
	Downside scenario	3.3 %	3.4 %	3.3 %	4.4 %	4.6 %	4.5 %
Hungary	Upside scenario	2.2 %	2.4 %	1.7 %	5.0 %	4.3 %	3.9 %
	Base	3.4 %	3.5 %	2.5 %	5.9 %	5.0 %	4.5 %
	Downside scenario	4.9 %	4.8 %	3.4 %	7.6 %	6.6 %	5.6 %

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

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

		Real GDP			Short-term interest rate		
		2026	2027	2028	2026	2027	2028
Ukraine	Upside scenario	–	–	–	–	–	–
	Base	3.0 %	4.5 %	4.0 %	14.4 %	11.1 %	8.8 %
	Downside scenario	(13.2)%	(8.6)%	(3.0)%	25.0 %	22.0 %	17.0 %

## Management Overlays

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

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

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

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

31/3/2026	Modeled ECL	Non-Retail Overlays		Retail Overlays		Total
in € million		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
Central banks	0	0	0	0	0	0
General governments	90	0	9	0	0	99
Banks	2	0	0	0	0	2
Other financial corporations	18	11	0	0	0	29
Non-financial corporations	240	220	73	10	2	545
Households	267	1	0	70	8	346
<b>Total</b>	<b>618</b>	<b>232</b>	<b>81</b>	<b>81</b>	<b>9</b>	<b>1,021</b>

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

In addition to the modeled ECL (before in-model adjustments), overlays in Stage 1 and Stage 2 amounting to € 403 Million (previous year: € 413 Million) were taken into account. Of this amount, € 90 million (previous year: € 89 million) related to the war in Ukraine, and € 313 million (previous year: € 324 million) to macroeconomic risk (spill-over effects and other).

An amount of € 19 million (previous year: € 18 Million) was recognized in the spill-over effects due to climate risks. Of this amount, € 14 million (previous year: € 14 Million) relates to corporate customers and € 5 million (previous year: € 4 Million) to retail customers.

## Non-Retail Overlays

For corporate customers, additional impairments were recognized in the amount of € 232 million (previous year: € 235 million) for macroeconomic effects. These overlays account for risks which are not included in the country-specific branch matrix. They comprise both global economic policy risks, such as tariffs and counter-tariffs, and expected downgrades of corporate clients due to circumstances such as higher energy prices, inflation, and supply chain disruptions as well as lower revenues and higher costs stemming from rising energy costs.

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

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

## Retail Overlays

Over the last years retail customers were severely exposed to increasing inflationary pressure, which impacted their ability to cover their loan obligations. As part of the IFRS 9 framework, there are PD and LGD macro models at country and product levels, which serve the need to address these high risks stemming from the macroeconomic environment. However, for certain countries and portfolios where the macroeconomic models either lag behind the key macroeconomic variables (inflation, interest rates, unemployment, etc.) or are not part of the model, post-model adjustments are implemented for identified high risk customer groups. The latter involve a qualitative assessment of exposures for the expected significant increase in credit risk and their subsequent transfer from Stage 1 to Stage 2, as well as, in particular cases increases of the PD and/or LGD estimates respectively. The criteria for identifying such credit exposures are based on information from the loan application and historical payment behavior and are subsequently refined using stressed macroeconomic variables. The post-model adjustments are reversed either after the risks have materialized by transferring the affected receivables to Stage 3 or if the expected risks do not materialize.

For the Ukrainian retail portfolio, which has been mostly reclassified as Stage 2 since the beginning of the war, the assessment of provision coverage is based on local expert judgment, which is obtained from regular contact with individual customers by the debt collection department. Furthermore, structured customer surveys are carried out to keep up to date with the needs and potential issues that could influence customers' ability to make payments. For assets and customers located in occupied regions or territories, which run a high risk of hostilities or occupation, risk parameters were increased to take into account higher expected future losses due to the above-mentioned surveys.

## Sensitivity analysis

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

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

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

31/3/2026		Accumulated impairment (Stage 1 and 2)		
in € million	Simulated scenario	Point in time component	Forward-looking component	
100 % Optimistic	950	981	(32)	
100 % Base	984	981	3	
100 % Pessimistic	1,156	981	175	
<b>Weighted average (25/50/25 %)</b>	<b>1,021</b>	<b>981</b>	<b>40</b>	

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

Overall, the macroeconomic scenarios are currently worse than the long-term average, leading to an increase of the forward-looking component of € 40 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)	
	31/3/2026	31/12/2025
Accumulated impairment if 100 % in Stage 1	577	514
Weighted average (25/50/25 %)	1,021	976
Additional amounts in Stage 2 due to staging and overlays	444	461

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

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

in € million	Accumulated impairment (Stage 1 and 2)	
	31/3/2026	31/12/2025
Accumulated impairment if 100 % in Stage 2	2,136	2,063
Weighted average (25/50/25 %)	1,021	976
Additional amounts in Stage 2	1,116	1,088

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

in € million	Accumulated impairment (Stage 3)	
	31/3/2026	31/12/2025
Pessimistic scenario	1,768	1,801
Weighted average	1,541	1,480
Increase in provisions due to pessimistic scenario	227	321

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

31/3/2026 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>(2,945)</b>	<b>2,945</b>	<b>(20)</b>	<b>100</b>	<b>0.7 %</b>	<b>3.4 %</b>
Central banks	0	0	0	0	-	-
General governments	(22)	22	0	0	0.4 %	1.6 %
Banks	(11)	11	0	0	0.0 %	0.1 %
Other financial corporations	(90)	90	0	1	0.5 %	1.5 %
Non-financial corporations	(1,464)	1,464	(12)	40	0.8 %	2.7 %
Households	(1,357)	1,357	(8)	59	0.6 %	4.3 %
<b>Movement from lifetime ECL to 12-month ECL</b>	<b>3,213</b>	<b>(3,213)</b>	<b>7</b>	<b>(41)</b>	<b>0.2 %</b>	<b>1.3 %</b>
Central banks	0	0	0	0	-	-
General governments	13	(13)	0	0	0.0 %	0.1 %
Banks	79	(79)	0	0	0.0 %	0.5 %
Other financial corporations	45	(45)	0	0	0.0 %	0.0 %
Non-financial corporations	510	(510)	3	(9)	0.7 %	1.8 %
Households	2,567	(2,567)	3	(32)	0.1 %	1.2 %

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 € 80 million (previous year: € 287 million). The decrease in expected credit losses arising from the measurement of the loss allowance moving from lifetime losses to twelve-month expected credit losses was € 35 million (previous year: € 237 million).

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

## (32) Collateral and maximum exposure to credit risk

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

31/3/2026	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
<b>in € million</b>			
Financial assets - amortized cost	0	166,367	127,127
Financial assets - fair value through other comprehensive income <sup>1</sup>	0	4,243	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,449	0	1,022
Financial assets - designated fair value through profit/loss	196	0	0
Financial assets - held for trading	6,483	0	0
<b>On-balance</b>	<b>8,128</b>	<b>170,610</b>	<b>128,148</b>
Loan commitments, financial guarantees and other commitments	0	59,798	59,798
<b>Total</b>	<b>8,128</b>	<b>230,408</b>	<b>187,947</b>

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

31/12/2025	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
<b>in € million</b>			
Financial assets - amortized cost	0	157,739	119,563
Financial assets - fair value through other comprehensive income <sup>1</sup>	0	4,275	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,344	0	934
Financial assets - designated fair value through profit/loss	208	0	0
Financial assets - held for trading	6,707	0	0
<b>On-balance</b>	<b>8,259</b>	<b>162,015</b>	<b>120,497</b>
Loan commitments, financial guarantees and other commitments	0	58,307	58,307
<b>Total</b>	<b>8,259</b>	<b>220,322</b>	<b>178,804</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:

31/3/2026	Maximum exposure to credit risk	Fair value of collateral	Credit risk exposure net of collateral
<b>in € million</b>			
Central banks	12,121	11,278	844
General governments	4,656	558	4,098
Banks	4,612	2,482	2,130
Other financial corporations	10,971	5,637	5,333
Non-financial corporations	49,823	22,688	27,135
Households	45,965	29,336	16,629
Loan commitments, financial guarantees and other commitments	59,798	5,930	53,868
<b>Total</b>	<b>187,947</b>	<b>77,909</b>	<b>110,037</b>

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

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:

31/3/2026 in € million	Transferred assets			Associated liabilities		
	Carrying amount	hereof securitizations	hereof repurchase agreements	Carrying amount	hereof securitizations	hereof repurchase agreements
Financial assets - held for trading	8	0	8	8	0	8
Financial assets - fair value through other comprehensive income	0	0	0	0	0	0
Financial assets - amortized cost	6,732	0	6,732	6,722	0	6,722
<b>Total</b>	<b>6,741</b>	<b>0</b>	<b>6,741</b>	<b>6,731</b>	<b>0</b>	<b>6,731</b>

31/12/2025 in € million	Transferred assets			Associated liabilities		
	Carrying amount	hereof securitizations	hereof repurchase agreements	Carrying amount	hereof securitizations	hereof repurchase agreements
Financial assets - held for trading	49	0	49	49	0	49
Financial assets - fair value through other comprehensive income	0	0	0	0	0	0
Financial assets - amortized cost	2,698	0	2,698	2,592	0	2,592
<b>Total</b>	<b>2,748</b>	<b>0</b>	<b>2,748</b>	<b>2,641</b>	<b>0</b>	<b>2,641</b>

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

Significant restrictions regarding the access or use of assets:

in € million	31/3/2026		31/12/2025	
	Pledged	Otherwise restricted with liabilities	Pledged	Otherwise restricted with liabilities
Financial assets - held for trading	270	0	73	0
Non-trading financial assets - mandatorily fair value through profit/loss	61	0	43	0
Financial assets - designated fair value through profit/loss	186	0	193	0
Financial assets - fair value through other comprehensive income	498	0	537	0
Financial assets - amortized cost	21,741	1,306	20,501	1,373
<b>Total</b>	<b>22,756</b>	<b>1,306</b>	<b>21,347</b>	<b>1,373</b>

Securities and other financial assets accepted as collateral:

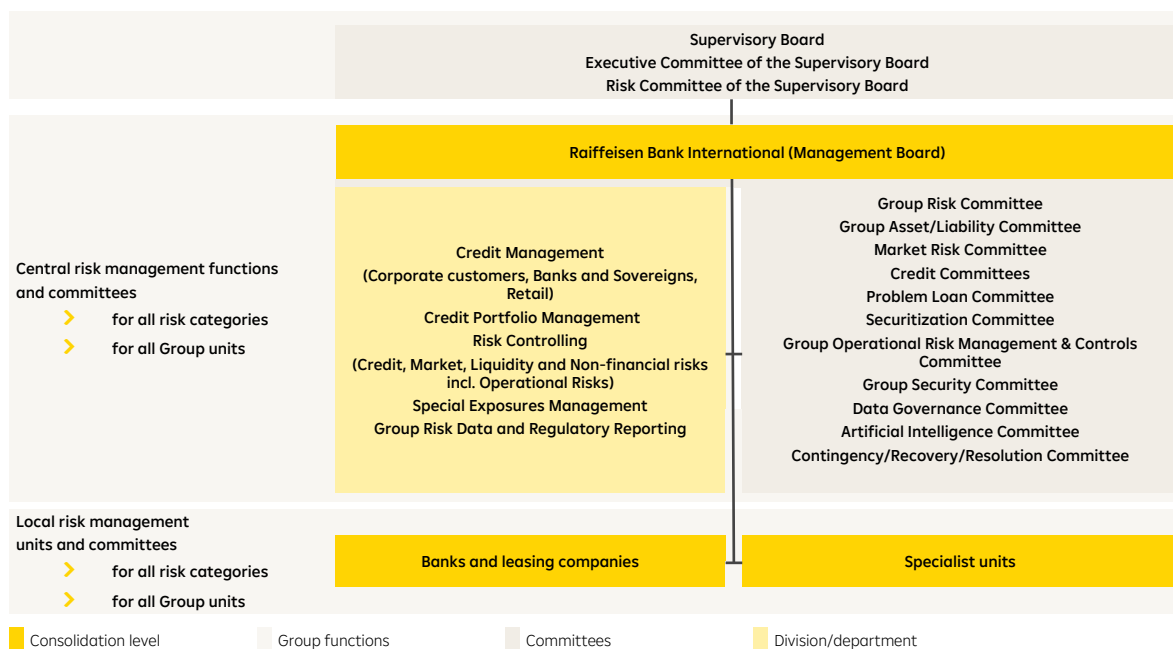
in € million	31/3/2026	31/12/2025
Securities and other financial assets accepted as collateral which can be sold or repledged	22,299	16,825
hereof which have been sold or repledged	9,371	4,458

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

# Risk report

Active risk management is a core competency of RBI. In order to effectively identify, measure, and manage risks the Group continues to develop its comprehensive risk management system. The management of ESG risks (environmental, social, corporate governance) is implemented cross-departmentally and covers all risk areas. Further details on ESG risks are described in the chapter Consolidated non-financial statement in the Annual Report 2025. Risk management is an integral part of overall bank management. Particularly, in addition to legal and regulatory requirements, it considers the nature, scale, and complexity in the Group's business activities and the resulting risks. .

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



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

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

## Potential impact from the Iran war

Due to the war in Iran, there were no significant rating downgrades in the first quarter of 2026. RBI examined its customer portfolio for further potential impacts. For corporate customers, a deep dive identified approximately 500 corporates with significant dependencies on oil and gas price fluctuations. Due to this analysis, around 16 per cent of these corporates were classified as being associated with an increased risk. In particular, the following industries were affected: raw materials, automotive industry and chemicals. Furthermore, a group-wide rating review was initiated and completed at the end of April. Depending on the duration and intensity of the conflict, rating downgrades may occur.

The exposure of locally affected credit institutions was analyzed taking country and counterparty risk into account. Due to the potential indirect impact on the affected portfolios, 13 customers were placed on an extended watch list.

Additionally, an internal ad-hoc stress test was conducted in the first quarter of 2026 which reflected potential further adverse developments of the war in the Middle East.

## Potential impact from geopolitical tensions and increased tariffs from US

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

### Economic perspective – economic capital approach

In the Economic perspective, risks are measured based on economic capital, which represents a comparable risk indicator across all risk types. Economic capital is calculated as the sum of unexpected losses stemming from 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 € 10,089 million compared to year-end 2025. This increase was due to rises in credit risk for sovereigns, resulting from a significant exposure increase, as well as market and operational risk. In the regional distribution of economic capital, Central Europe recorded the largest increase.

Risk contribution of individual risk types to economic capital:

in € million	31/3/2026	Share	31/12/2025	Share
Credit risk sovereigns	2,057	20.4%	1,892	19.6%
Credit risk retail customers	1,645	16.3%	1,672	17.4%
FX risk capital position	1,297	12.9%	1,290	13.4%
Market risk	1,292	12.8%	1,122	11.6%
Credit risk corporate customers	1,112	11.0%	1,125	11.7%
Operational risk	893	8.9%	809	8.4%
Participation risk	828	8.2%	823	8.5%
Other assets	273	2.7%	246	2.6%
Credit risk banks	181	1.8%	169	1.8%
CVA risk	32	0.3%	26	0.3%
Liquidity risk	0	0.0%	0	0.0%
Risk buffer	480	4.8%	459	4.8%
<b>Total</b>	<b>10,089</b>	<b>100.0%</b>	<b>9,633</b>	<b>100.0%</b>

Regional allocation of economic capital by Group unit domicile:

in € million	31/3/2026	Share	31/12/2025	Share
Southeastern Europe	2,663	26.4 %	2,584	26.8 %
Central Europe	2,521	25.0 %	2,387	24.8 %
Austria	2,270	22.5 %	2,167	22.5 %
Russia	2,048	20.3 %	1,926	20.0 %
Ukraine	587	5.8 %	569	5.9 %
<b>Total</b>	<b>10,089</b>	<b>100.0 %</b>	<b>9,633</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). Contractual arrangements that meet all the conditions of CRR Article 5, points (10) (a) to (e), are internally monitored however, excluded from the risk exposure in the risk report, as neither impairments nor risk-weighted-assets are calculated for them.

in € million	31/3/2026	31/12/2025
Cash, balances at central banks and other demand deposits	31,698	32,053
Financial assets - amortized cost	166,367	157,739
Financial assets - fair value through other comprehensive income	4,243	4,275
Non-trading financial assets - mandatorily fair value through profit/loss	1,449	1,344
Financial assets - designated fair value through profit/loss	196	208
Financial assets - held for trading	6,483	6,707
Hedge accounting	615	726
Current tax assets	113	124
Deferred tax assets	181	167
Other assets	1,526	1,176
Loan commitments given	43,515	42,664
Financial guarantees given	10,235	10,034
Other commitments given	6,048	5,609
Reconciliation difference	(6,793)	(7,406)
<b>Credit exposure</b>	<b>265,877</b>	<b>255,421</b>

Around € 2.1 billion of the reconciliation difference was attributable to the SA-CCR-Netting.

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

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

Credit exposure by asset classes (rating models):

in € million	31/3/2026	31/12/2025
Corporate customers	93,830	90,764
Project finance	11,686	11,606
Retail customers	55,854	54,639
Banks	27,912	27,014
Sovereigns	76,595	71,398
<b>Total</b>	<b>265,877</b>	<b>255,421</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 %	31/3/2026	Share	31/12/2025	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	2,642	2.8 %	2,609	2.9 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	8,554	9.1 %	6,996	7.7 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	19,270	20.5 %	18,841	20.8 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	24,145	25.7 %	23,835	26.3 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	19,116	20.4 %	18,862	20.8 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	12,803	13.6 %	12,449	13.7 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	3,495	3.7 %	3,359	3.7 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	1,404	1.5 %	1,355	1.5 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	893	1.0 %	1,060	1.2 %
10	Default	100%	100%	1,440	1.5 %	1,328	1.5 %
NR	Not rated			68	0.1 %	70	0.1 %
<b>Total</b>				<b>93,830</b>	<b>100.0 %</b>	<b>90,764</b>	<b>100.0 %</b>

The credit exposure to corporate customers increased € 3,067 million to € 93,830 million compared to year-end 2025. The largest increases were recorded in Germany (€ 1,718 million), Romania (€ 290 million), Singapore (€ 267 million) and Czechia (€ 224 million) mainly in rating grades 2, 3 and 6, which were partly offset by decreases in Russia (€ 354 million) mainly in rating grades 4 and 5.

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

in € million		31/3/2026	Share	31/12/2025	Share
6.1	Excellent project risk profile – very low risk	6,545	56.0 %	6,498	56.0 %
6.2	Good project risk profile – low risk	4,200	35.9 %	4,063	35.0 %
6.3	Acceptable project risk profile – average risk	230	2.0 %	223	1.9 %
6.4	Poor project risk profile – high risk	75	0.6 %	89	0.8 %
6.5	Default	636	5.4 %	733	6.3 %
NR	Not rated	0	0.0 %	0	0.0 %
<b>Total</b>		<b>11,686</b>	<b>100.0 %</b>	<b>11,606</b>	<b>100.0 %</b>

The € 79 million increase in project finance was mainly attributable to increases in Czechia, Hungary and Romania in the real estate sector.

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	31/3/2026	Share	31/12/2025 <sup>1</sup>	Share
Central Europe	30,027	28.5 %	29,655	29.0 %
Western Europe	27,219	25.8 %	25,101	24.5 %
Southeastern Europe	18,992	18.0 %	18,368	17.9 %
Austria	18,765	17.8 %	18,994	18.6 %
Russia	2,864	2.7 %	3,222	3.1 %
Ukraine	2,662	2.5 %	2,625	2.6 %
Asia	2,434	2.3 %	2,025	2.0 %
Other	2,553	2.4 %	2,381	2.3 %
<b>Total</b>	<b>105,516</b>	<b>100.0 %</b>	<b>102,370</b>	<b>100.0 %</b>

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

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

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

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

in € million	31/3/2026	Share	31/12/2025	Share
Manufacturing	25,167	23.9 %	24,998	24.4 %
Wholesale and retail trade	20,817	19.7 %	20,591	20.1 %
Real estate activities	14,490	13.7 %	14,277	13.9 %
Financial and insurance activities	11,070	10.5 %	9,341	9.1 %
Electricity, gas, steam and hot water supply	7,144	6.8 %	7,366	7.2 %
Construction	6,081	5.8 %	5,965	5.8 %
Transport, storage and communication	4,669	4.4 %	4,606	4.5 %
Telecommunications	3,833	3.6 %	3,712	3.6 %
Professional, scientific and technical activities	3,198	3.0 %	2,797	2.7 %
Other industries	9,048	8.6 %	8,715	8.5 %
<b>Total</b>	<b>105,516</b>	<b>100.0 %</b>	<b>102,370</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	31/3/2026	Share	31/12/2025	Share
Retail customers – private individuals	52,023	93.1 %	50,942	93.2 %
Retail customers – small and medium-sized entities	3,830	6.9 %	3,697	6.8 %
<b>Total</b>	<b>55,854</b>	<b>100.0 %</b>	<b>54,639</b>	<b>100.0 %</b>

Credit exposure to retail customers by internal rating:

in € million	Lower PD bound in %	Upper PD bound in %	31/3/2026	Share	31/12/2025	Share
0.5 Minimal risk	> 0.00 %	≤ 0.17 %	6,071	10.9 %	6,098	11.2 %
1.0 Excellent credit standing	> 0.17 %	≤ 0.35 %	11,007	19.7 %	11,014	20.2 %
1.5 Very good credit standing	> 0.35 %	≤ 0.69 %	11,249	20.1 %	10,860	19.9 %
2.0 Good credit standing	> 0.69 %	≤ 1.37 %	10,052	18.0 %	9,823	18.0 %
2.5 Sound credit standing	> 1.37 %	≤ 2.70 %	6,914	12.4 %	6,678	12.2 %
3.0 Acceptable credit standing	> 2.70 %	≤ 5.26 %	3,595	6.4 %	3,419	6.3 %
3.5 Marginal credit standing	> 5.26 %	≤ 10.00 %	1,769	3.2 %	1,678	3.1 %
4.0 Weak credit standing/sub-standard	> 10.00 %	≤ 18.18 %	967	1.7 %	986	1.8 %
4.5 Very weak credit standing/doubtful	> 18.18 %	< 100 %	974	1.7 %	963	1.8 %
5.0 Default	100%	100 %	1,199	2.1 %	1,184	2.2 %
NR Not rated			2,056	3.7 %	1,936	3.5 %
<b>Total</b>			<b>55,854</b>	<b>100.0 %</b>	<b>54,639</b>	<b>100.0 %</b>

The not rated credit exposure includes, among others, credit card transactions in Austria, leasing companies and retail customers in Hungary, Croatia and Kosovo. 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:

31/3/2026					Group Corporates & Markets
in € million	Central Europe	Southeastern Europe	Russia	Ukraine	
Retail customers – private individuals	26,108	12,268	2,495	428	10,724
Retail customers – small and medium-sized entities	2,205	1,360	4	126	134
<b>Total</b>	<b>28,314</b>	<b>13,628</b>	<b>2,499</b>	<b>555</b>	<b>10,858</b>
hereof non-performing exposure	548	396	147	18	105

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

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

In the first quarter of 2026, credit exposure to retail customers increased by € 1,215 million. The largest increase of € 799 million in Southeastern Europe resulted from higher consumer and mortgage loans in Czechia and Slovakia, and facility financing in the Czechia. The increase in Southeastern Europe of € 345 million resulted from increased consumer and mortgage loans in Romania, Serbia and Croatia. The segment Group Corporates & Markets recorded a rise of € 152 million, mainly due to increase in credit card business in the head office. In Russia, the retail customer portfolio was further reduced.

Retail credit exposure by products:

in € million	31/3/2026	Share	31/12/2025	Share
Mortgage loans	31,317	56.1 %	30,721	56.2 %
Personal loans	12,303	22.0 %	12,029	22.0 %
Credit cards	6,993	12.5 %	6,794	12.4 %
SME financing	2,967	5.3 %	3,084	5.6 %
Overdraft	1,482	2.7 %	1,442	2.6 %
Car loans	791	1.4 %	569	1.0 %
<b>Total</b>	<b>55,854</b>	<b>100.0 %</b>	<b>54,639</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. The shifts within the individual rating categories partly resulted from the regular recalibration of the rating models for credit institutions.

in € million	Lower PD bound in %	Upper PD bound in %	31/3/2026	Share	31/12/2025	Share
1 Minimal risk	> 0.0000 %	≤ 0.0300 %	5,175	18.5 %	5,420	20.1 %
2 Excellent credit standing	> 0.0300 %	≤ 0.0751 %	2,821	10.1 %	3,570	13.2 %
3 Very good credit standing	> 0.0751 %	≤ 0.1878 %	13,703	49.1 %	13,057	48.3 %
4 Good credit standing	> 0.1878 %	≤ 0.4694 %	5,245	18.8 %	4,175	15.5 %
5 Sound credit standing	> 0.4694 %	≤ 1.1735 %	343	1.2 %	341	1.3 %
6 Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	119	0.4 %	130	0.5 %
7 Marginal credit standing	> 2.9338 %	≤ 7.3344 %	27	0.1 %	124	0.5 %
8 Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	125	0.4 %	102	0.4 %
9 Very weak credit standing/doubtful	> 18.3360 %	< 100 %	353	1.3 %	85	0.3 %
10 Default	100%	100%	1	0.0 %	1	0.0 %
NR Not rated			1	0.0 %	11	0.0 %
<b>Total</b>			<b>27,912</b>	<b>100.0 %</b>	<b>27,014</b>	<b>100.0 %</b>

Credit exposure to banks increased primarily due to increased repo transactions (€ 1,905 million), mainly in France, Sweden, Germany (partly due to rating downgrade from rating grade 3 to 4), Great Britain and Singapore in rating grade 3 and 4, which was partly offset by decreases in loans and advances (€ 735 million), in the US and China in rating grades 2 and 3.

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

in € million	31/3/2026	Share	31/12/2025	Share
Repo	10,508	37.6 %	8,603	31.8 %
Loans and advances	7,579	27.2 %	8,261	30.6 %
Bonds	6,163	22.1 %	6,359	23.5 %
Money market	2,415	8.7 %	2,579	9.5 %
Derivatives	700	2.5 %	618	2.3 %
Other	547	2.0 %	593	2.2 %
<b>Total</b>	<b>27,912</b>	<b>100.0 %</b>	<b>27,014</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 %	31/3/2026	Share	31/12/2025	Share
1 Minimal risk	> 0.0000 %	≤ 0.0300 %	15,711	20.5 %	12,405	17.4 %
2 Excellent credit standing	> 0.0300 %	≤ 0.0751 %	23,328	30.5 %	22,699	31.8 %
3 Very good credit standing	> 0.0751 %	≤ 0.1878 %	13,099	17.1 %	12,992	18.2 %
4 Good credit standing	> 0.1878 %	≤ 0.4694 %	10,019	13.1 %	9,706	13.6 %
5 Sound credit standing	> 0.4694 %	≤ 1.1735 %	2,862	3.7 %	2,785	3.9 %
6 Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	589	0.8 %	620	0.9 %
7 Marginal credit standing	> 2.9338 %	≤ 7.3344 %	9,467	12.4 %	8,741	12.2 %
8 Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	0	0.0 %	0	0.0 %
9 Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,511	2.0 %	1,442	2.0 %
10 Default	100%	100%	8	0.0 %	8	0.0 %
NR Not rated			0	0.0 %	0	0.0 %
<b>Total</b>			<b>76,595</b>	<b>100.0 %</b>	<b>71,398</b>	<b>100.0 %</b>

Credit exposure to sovereigns increased mainly due to higher repo transactions (€ 3,557 million), primarily with the Czech national bank in rating grade 1. The increase in bonds resulted from higher bond portfolios (€ 967 million) in Central and Eastern Europe, and Western Europe in rating grade 2 and 4. Money market transactions increased by € 848 million, primarily in Russia in rating grade 7 and in Croatia in rating grade 3.

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

in € million	31/3/2026	Share	31/12/2025	Share
Bonds	38,447	50.2 %	37,480	52.5 %
Loans and advances	15,477	20.2 %	15,656	21.9 %
Repo	11,596	15.1 %	8,039	11.3 %
Money market	10,965	14.3 %	10,116	14.2 %
Derivatives	60	0.1 %	59	0.1 %
Other	50	0.1 %	48	0.1 %
<b>Total</b>	<b>76,595</b>	<b>100.0 %</b>	<b>71,398</b>	<b>100.0 %</b>

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

in € million	31/3/2026	Share	31/12/2025	Share
Russia	9,524	66.0 %	8,797	64.7 %
Serbia	1,714	11.9 %	1,808	13.3 %
Ukraine	1,412	9.8 %	1,343	9.9 %
Bosnia and Herzegovina	567	3.9 %	610	4.5 %
Albania	731	5.1 %	553	4.1 %
Other	489	3.4 %	484	3.6 %
<b>Total</b>	<b>14,437</b>	<b>100.0 %</b>	<b>13,596</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.

## 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	31/3/2026	Share	31/12/2025 <sup>1</sup>	Share
<b>Central Europe</b>	<b>89,145</b>	<b>33.5 %</b>	<b>83,300</b>	<b>32.6 %</b>
Czechia	45,497	17.1 %	40,935	16.0 %
Slovakia	25,396	9.6 %	25,568	10.0 %
Hungary	14,629	5.5 %	13,083	5.1 %
Poland	2,456	0.9 %	2,596	1.0 %
Slovenia	665	0.3 %	594	0.2 %
Other	502	0.2 %	525	0.2 %
<b>Austria</b>	<b>46,544</b>	<b>17.5 %</b>	<b>46,453</b>	<b>18.2 %</b>
<b>Western Europe</b>	<b>49,299</b>	<b>18.5 %</b>	<b>45,879</b>	<b>18.0 %</b>
Germany	17,314	6.5 %	15,044	5.9 %
France	7,135	2.7 %	6,230	2.4 %
Great Britain	4,181	1.6 %	3,742	1.5 %
Switzerland	3,892	1.5 %	3,861	1.5 %
Spain	2,420	0.9 %	2,451	1.0 %
Netherlands	2,395	0.9 %	2,988	1.2 %
Italy	1,966	0.7 %	2,007	0.8 %
Belgium	2,012	0.8 %	2,051	0.8 %
Luxembourg	1,979	0.7 %	1,938	0.8 %
Ireland	1,031	0.4 %	1,065	0.4 %
Other	4,974	1.9 %	4,502	1.8 %
<b>Southeastern Europe</b>	<b>47,167</b>	<b>17.7 %</b>	<b>46,364</b>	<b>18.2 %</b>
Romania	22,249	8.4 %	22,206	8.7 %
Croatia	9,257	3.5 %	8,907	3.5 %
Serbia	7,636	2.9 %	7,477	2.9 %
Bosnia and Herzegovina	2,897	1.1 %	2,879	1.1 %
Albania	2,644	1.0 %	2,406	0.9 %
Bulgaria	879	0.3 %	942	0.4 %
Other	1,605	0.6 %	1,547	0.6 %
<b>Russia</b>	<b>15,353</b>	<b>5.8 %</b>	<b>14,820</b>	<b>5.8 %</b>
<b>Ukraine</b>	<b>4,806</b>	<b>1.8 %</b>	<b>4,655</b>	<b>1.8 %</b>
<b>Asia</b>	<b>5,031</b>	<b>1.9 %</b>	<b>5,072</b>	<b>2.0 %</b>
<b>North America</b>	<b>4,557</b>	<b>1.7 %</b>	<b>4,946</b>	<b>1.9 %</b>
<b>Rest of World</b>	<b>3,976</b>	<b>1.5 %</b>	<b>3,931</b>	<b>1.5 %</b>
<b>Total</b>	<b>265,877</b>	<b>100.0 %</b>	<b>255,421</b>	<b>100.0 %</b>

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

The largest increase was recorded in Central Europe and resulted mainly from increased repo transactions in Czechia, loans and advances in Hungary, and bonds in Czechia. In Western Europe the increase was due to higher repo transactions in Germany, France and Great Britain, and bonds in Germany and France. In South Eastern Europe the increase was due to a higher bond portfolio and increased money market transactions in Croatia and Albania, and consumer and mortgage loans in Serbia.

The Group's credit exposure based on industry classification:

in € million	31/3/2026	Share	31/12/2025	Share
Financial and insurance activities	70,507	26.5 %	64,101	25.1 %
Private households	52,197	19.6 %	51,021	20.0 %
Public administration and defense and social insurance institutions	38,868	14.6 %	37,713	14.8 %
Other manufacturing	19,588	7.4 %	19,612	7.7 %
Wholesale trade and repair of motor vehicles and motorcycles	15,986	6.0 %	15,653	6.1 %
Real estate activities	14,693	5.5 %	14,478	5.7 %
Electricity, gas, steam and hot water supply	7,298	2.7 %	7,496	2.9 %
Construction	6,847	2.6 %	6,714	2.6 %
Retail trade and repair of motor vehicles and motorcycles	6,309	2.4 %	6,411	2.5 %
Telecommunications	3,976	1.5 %	3,841	1.5 %
Professional, scientific and technical activities	3,787	1.4 %	3,321	1.3 %
Land transport, transport via pipelines	3,381	1.3 %	3,380	1.3 %
Manufacture of food products and beverages	3,288	1.2 %	3,114	1.2 %
Manufacture of machinery and equipment	2,249	0.8 %	2,204	0.9 %
Other transport	1,928	0.7 %	1,870	0.7 %
Manufacture of basic metals	1,629	0.6 %	1,591	0.6 %
Extraction of crude petroleum and natural gas	648	0.2 %	655	0.3 %
Other industries	12,698	4.8 %	12,246	4.8 %
<b>Total</b>	<b>265,877</b>	<b>100.0 %</b>	<b>255,421</b>	<b>100.0 %</b>

## Non-performing exposures (NPE)

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

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

in € million	NPE		NPE ratio		NPE coverage ratio	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025	31/3/2026	31/12/2025
General governments	136	144	2.9 %	3.7 %	4.2 %	4.0 %
Banks	1	1	0.0 %	0.0 %	93.2 %	99.6 %
Other financial corporations	106	129	1.0 %	1.3 %	44.8 %	28.0 %
Non-financial corporations	1,965	1,958	3.9 %	4.0 %	45.0 %	42.9 %
Households	1,077	1,056	2.3 %	2.3 %	61.3 %	61.2 %
<b>Loans and advances</b>	<b>3,285</b>	<b>3,288</b>	<b>2.1 %</b>	<b>2.2 %</b>	<b>48.7 %</b>	<b>46.5 %</b>
<b>Bonds</b>	<b>9</b>	<b>9</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>59.7 %</b>	<b>58.3 %</b>
<b>Total</b>	<b>3,294</b>	<b>3,297</b>	<b>1.6 %</b>	<b>1.7 %</b>	<b>48.7 %</b>	<b>46.5 %</b>

The volume of non-performing loans remained almost unchanged at € 3,294 million compared to the end of the previous year. In organic terms, there was a slight increase of € 7 million, with Central Europe rising by € 32 million and Russia by € 10 million, while Group Corporates & Markets saw a decrease of € 20 million and Southeastern Europe by € 15 million. The NPE ratio decreased by 0.1 percentage points to 1.6 per cent compared to the end of 2025, primarily due to increased loan volume, while the coverage ratio increased by 2.2 percentage points to 48.7 per cent.

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

in € million	As at 1/1/2026	Change in consolidated group			Disposals	As at 31/3/2026
		Currency	Additions			
General governments	144	0	0	(8)	136	
Banks	1	0	0	0	1	
Other financial corporations	129	0	0	(25)	106	
Non-financial corporations	1,958	0	2	(189)	1,965	
Households	1,056	0	(3)	(114)	1,077	
<b>Loans and advances (NPL)</b>	<b>3,288</b>	<b>0</b>	<b>0</b>	<b>(335)</b>	<b>3,285</b>	
<b>Bonds</b>	<b>9</b>	<b>0</b>	<b>(9)</b>	<b>0</b>	<b>9</b>	
<b>Total (NPE)</b>	<b>3,297</b>	<b>0</b>	<b>(9)</b>	<b>(335)</b>	<b>3,294</b>	

in € million	As at 1/1/2025	Change in consolidated group			Disposals	As at 31/12/2025
		Currency	Additions			
General governments	163	0	0	(18)	144	
Banks	1	0	0	0	1	
Other financial corporations	333	0	0	(287)	129	
Non-financial corporations	2,293	0	(15)	(1,233)	1,958	
Households	1,048	0	17	(456)	1,056	
<b>Loans and advances (NPL)</b>	<b>3,837</b>	<b>0</b>	<b>1</b>	<b>(1,994)</b>	<b>3,288</b>	
<b>Bonds</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>(1)</b>	<b>9</b>	
<b>Total (NPE)</b>	<b>3,845</b>	<b>0</b>	<b>2</b>	<b>(1,995)</b>	<b>3,297</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	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Central Europe	755	736	1.0 %	1.0 %	58.2 %	58.5 %
Southeastern Europe	599	613	1.6 %	1.6 %	66.7 %	65.4 %
Russia	229	219	1.3 %	1.2 %	79.1 %	78.8 %
Ukraine	145	144	3.1 %	3.1 %	83.1 %	82.3 %
Group Corporates & Markets	1,566	1,584	2.8 %	2.9 %	29.5 %	25.9 %
Corporate Center	0	0	0.0 %	0.0 %	100.0 %	100.0 %
<b>Total</b>	<b>3,294</b>	<b>3,297</b>	<b>1.6 %</b>	<b>1.7 %</b>	<b>48.7 %</b>	<b>46.5 %</b>

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

The slight reduction in non-performing loans was partly due to a decrease of € 19 million in the Group Corporates & Markets segment, bringing the total to € 1,566 million. This decrease was primarily driven by repayments of € 147 million mainly from Non-financial corporates. However, new defaults, primarily on loans to non-financial corporations, resulted in a decrease of 0.1 percentage points in the NPE ratio to 2.8 per cent, while the coverage ratio increased by 3.6 percentage points to 29.5 per cent.

Non-performing loans in the Southeastern Europe segment decreased by € 15 million, due to declines in almost all countries. The Central Europe segment increased by € 20 million, primarily due to Slovakia. Russia saw an increase of € 11 million.

Non-performing exposure with restructuring measures:

in € million	Refinancing		Instruments with modified maturities and conditions		Total	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025	31/3/2026	31/12/2025
General governments	0	0	0	0	0	0
Banks	0	0	0	0	0	0
Other financial corporations	47	4	36	102	83	106
Non-financial corporations	226	187	746	710	971	897
Households	9	8	215	214	224	222
<b>Total</b>	<b>281</b>	<b>199</b>	<b>997</b>	<b>1,025</b>	<b>1,279</b>	<b>1,225</b>

Non-performing exposure with restructuring measures by segments:

in € million	31/3/2026	Share	31/12/2025	Share
Central Europe	201	15.8 %	195	15.9 %
Southeastern Europe	146	11.4 %	146	11.9 %
Russia	65	5.1 %	66	5.4 %
Ukraine	126	9.9 %	127	10.4 %
Group Corporates & Markets	740	57.9 %	691	56.4 %
Corporate Center	0	0.0 %	0	0.0 %
<b>Total</b>	<b>1,279</b>	<b>100.0 %</b>	<b>1,225</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) in € million	VaR as at 31/3/2026	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2025
Currency risk	1	2	1	6	3
Interest rate risk	1	1	0	2	2
Credit spread risk	5	3	2	5	3
Share price risk	1	1	1	2	1
<b>Total</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>13</b>	<b>6</b>

In the first quarter of 2026, the total VaR in the IFRS P&L model remained stable compared to year-end 2025. While the VaR of credit spread risk increased due to the current political and economic conditions, the VaR of currency and interest rate risk decreased.

Model ALL total VaR (99%, 20d) in € million	VaR as at 31/3/2026	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2025
<b>Economic capital ALL</b>	<b>543</b>	<b>559</b>	<b>499</b>	<b>643</b>	<b>549</b>
<b>Total ALL (Risk categories)</b>					
Currency risk	562	554	500	623	538
Interest rate risk	275	275	202	349	260
Credit spread risk	53	61	53	77	61
<b>Banking book (99%, 20d)</b>					
Interest rate risk in the banking book	268	263	200	336	250

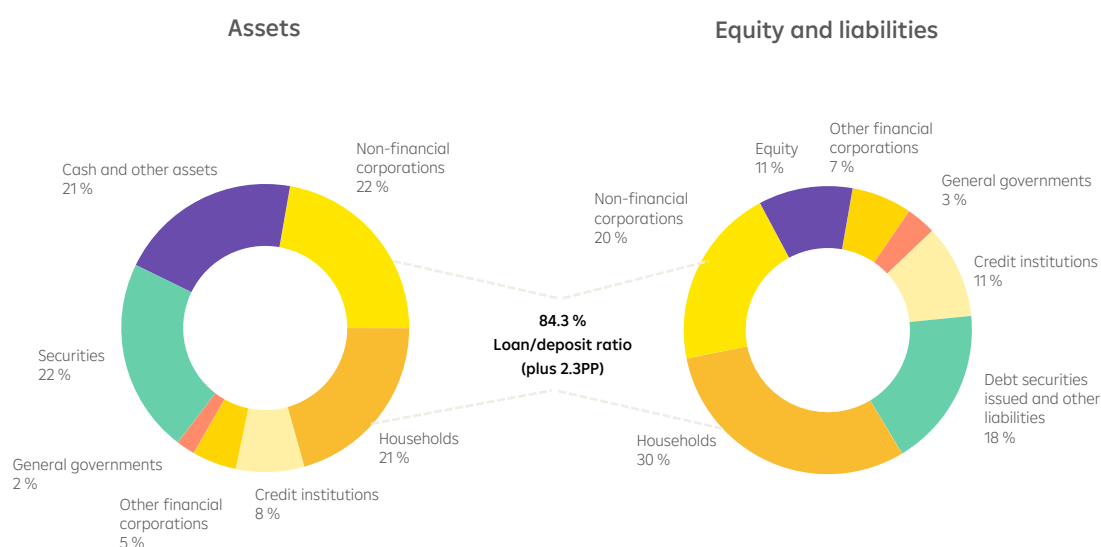
Market risk management is based on daily monitoring of market movements and position changes for the head office and Group units. In addition, developments on the local markets are updated daily and risk management is actively managed in order to be able to react quickly to changes.

## (37) Liquidity management

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

### Funding structure

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



### Liquidity position

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

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

in € million	31/3/2026		31/12/2025	
	1 month	1 year	1 month	1 year
Liquidity gap	15,455	19,348	15,635	18,779
Liquidity ratio	192 %	151 %	201 %	156 %

## Liquidity Coverage Ratio (LCR)

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

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

in € million	31/3/2026	31/12/2025
Average liquid assets	40,196	41,227
Net outflows	29,777	29,232
Inflows	14,933	12,147
Outflows	44,710	41,379
<b>Liquidity Coverage Ratio</b>	<b>135 %</b>	<b>141 %</b>

## Net Stable Funding Ratio (NSFR)

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

in € million	31/3/2026	31/12/2025
Required stable funding	121,275	119,239
Available stable funding	169,295	169,043
<b>Net Stable Funding Ratio</b>	<b>140 %</b>	<b>142 %</b>

## Other disclosures

### (38) Pending legal issues

Details regarding various court, administrative or arbitration proceedings in which RBI is involved can be seen in the Annual Report 2025, chapter Other disclosures, note (45) Pending legal issues. The following is a description of the most significant proceedings in which RBI is currently involved. Generally, (default) interest amounts may occur in proceedings which may, depending on the duration of the respective proceedings, be equal to or higher than the respective amounts in dispute.

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

#### Rasperia

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

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

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

(i) The claim against STRABAG and the STRABAG Shareholders is for damages in the amount of approximately € 1.983 billion plus interest up to the date of execution of the judgment, as amended from time to time (Claimed Amount).

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

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

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

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

On 21 February, AO Raiffeisenbank filed an appeal against the verdict with suspensive effect. On 24 April 2025, the Russian appeal court in St. Petersburg confirmed the first-instance verdict from the Arbitration Court of the Kaliningrad Region. As a consequence of this verdict from the Russian appeal court in St. Petersburg, AO Raiffeisenbank is required to pay the damages of € 2.044 billion, awarded by the Arbitration court of Kaliningrad Region. On 25 April 2025 AO Raiffeisenbank appealed the second-instance verdict in the next instance, the Court of Cassation in St. Petersburg. The appeal to the Court of Cassation was accompanied by a request to suspend the enforcement of the second-instance judgment, which has however already been dismissed by the Court of Cassation. In a court hearing held on 4 August 2025, the Court of Cassation in St. Petersburg denied AO Raiffeisenbank's cassation appeal against the verdict. AO Raiffeisenbank abstained from filing an extraordinary appeal to the Supreme Court of the Russian Federation to minimize any further financial risk.

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

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

On 12 August 2025, AO Raiffeisenbank was served with a further lawsuit of Rasperia against STRABAG and the STRABAG Shareholders as well as AO Raiffeisenbank which had been filed with the Arbitration Court of the Kaliningrad Region. Rasperia claims from STRABAG and the STRABAG Shareholders the ruble equivalent of approximately € 339 million comprising *inter alia* damages for the non-receipt by Rasperia of the monetary compensation related to the reduction of the authorized capital of STRABAG implemented in 2024, for unpaid dividends of STRABAG for 2024 as well as interest on the various amounts which will continue to accrue until the date of full payment. Rasperia again included AO Raiffeisenbank in its claim to ensure full enforcement of the judgment against AO Raiffeisenbank's funds in Russia. RBI is not a party to these proceedings. On 18 December 2025, the Arbitration Court of the Kaliningrad Region rendered its verdict and decided that STRABAG and the STRABAG Shareholders are liable to pay € 339 million to Rasperia and that the verdict can be enforced against AO Raiffeisenbank's assets. AO Raiffeisenbank appealed this verdict with suspensive effect. In December 2025 AO Raiffeisenbank booked a provision in the amount of € 339 million. On 12 March 2026, the Russian appeal court in St. Petersburg upheld the first-instance verdict from the Arbitration Court of the Kaliningrad Region. As a consequence of this verdict from the Russian appeal court in St. Petersburg, AO Raiffeisenbank is required to pay damages of € 339 million, awarded by the Arbitration court of the Kaliningrad Region. AO Raiffeisenbank submitted a cassation appeal to the Court of Cassation in St. Petersburg together with a request to suspend the enforcement of the second-instance judgment.

On 20 March 2026, Rasperia requested the CBR to enforce the judgment rendered on 18 December 2025 by debiting a correspondent account of AO Raiffeisenbank at the CBR with the RUB equivalent of approximately € 325.6 million (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately € 30 million). In accordance with this request, on 20 March 2026 an amount of RUB 31.567 billion was deducted or seized from a CBR correspondent account of AO Raiffeisenbank by the CBR in favor of Rasperia. The interest awarded to Rasperia by the Arbitration Court of the Kaliningrad Region was not part of Rasperia's enforcement request to the CBR.

#### **Application for an anti-suit injunction**

On 9 June 2025, Rasperia filed an application for an anti-suit injunction (ASI) before the Arbitral Court of the Kaliningrad Region, targeting the STRABAG Shareholders and AO Raiffeisenbank. According to the ASI application, Rasperia seeks (A) to prevent the continuation of arbitration proceedings in Amsterdam initiated by the STRABAG Shareholders against Rasperia (Amsterdam Arbitration) and (B) to prohibit the filing of damage claims before foreign courts related to the Kaliningrad proceedings which resulted in the Russian verdict dated 20 January 2025. Rasperia requests a RUB equivalent of € 1.09 billion penalty to be enforced against AO Raiffeisenbank for non-compliance with the ASI in relation to the Amsterdam Arbitration (see item (A) above), claiming AO Raiffeisenbank is controlled by one of the STRABAG Shareholders. On July 2, 2025, Rasperia amended its ASI application to include RBI as a respondent and seeks to prohibit RBI from initiating foreign proceedings for damages related to the Kaliningrad proceedings (see item (B) above). In July and September 2025, all STRABAG Shareholders discontinued the Amsterdam Arbitration and withdrew their claims with prejudice. In turn, and in preparation for an oral hearing on 13 October 2025, Rasperia withdrew its ASI request related to the Amsterdam Arbitration and the € 1.09 billion penalty (see item (A) above). The Arbitral Court of the Kaliningrad Region adjourned the hearing on Rasperia's second ASI request (see item (B) above) until 15 July 2026.

#### **Assessment of legal risks**

The legal assessment of risks to potential claims in Austria claims remains unchanged. For more details please refer to Annual Report 2025, page 531.

### Financial Impact

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

On 20 March 2026, Rasperia requested the CBR to enforce the judgment rendered on 18 December 2025 by debiting a correspondent account of AO Raiffeisenbank at the CBR with the RUB equivalent of approximately € 326 million (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately € 30 million).

### Preliminary injunction (Temporary transfer ban)

Related to the above mentioned legal proceedings initiated by Rasperia against, among others, AO Raiffeisenbank, a Russian court had on 5 September 2024 issued a preliminary injunction, by which shares of AO Raiffeisenbank were subject to a temporary transfer ban with immediate effect. The purpose of the transfer ban was to keep the current state unchanged until Rasperia's claims are settled. As a result of this court decision RBI could not transfer its shares in AO Raiffeisenbank which complicated the efforts of RBI to sell a controlling stake in AO Raiffeisenbank. As AO Raiffeisenbank's motion to cancel the preliminary injunction was rejected, AO Raiffeisenbank filed an appeal to the Arbitration Court of Appeal in St. Petersburg on 27 September 2024. On 5 December 2024, the Arbitration Court of Appeal confirmed the preliminary injunction. AO Raiffeisenbank filed an appeal to the Court of Cassation in St. Petersburg in January 2025 which was dismissed on 24 March 2025. The transfer ban on AO Raiffeisenbank shares, which was imposed as a measure to secure payment of damages, was expected to be lifted upon the disbursement of the full amount of damages including interest as awarded to Rasperia by the Arbitration Court of the Kaliningrad Region. Accordingly, following the deduction or seizure of the full amount of damages including interest awarded to Rasperia by the Russian verdict dated 20 January 2025, AO Raiffeisenbank filed a motion with the competent Russian court to lift the transfer ban on 23 July 2025. In a court hearing held on 4 August 2025, the Court of Cassation in St. Petersburg granted AO Raiffeisenbank's motion to cancel the preliminary injunction and lifted the transfer ban over the shares in AO Raiffeisenbank.

## Consumer protection

### Croatia

In Croatia, following litigation initiated by a Croatian consumer association against Raiffeisenbank Austria, d.d., Zagreb (RBHR), and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest adjustment clause cannot be challenged any more. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision, and submitted an application before the European Court for Human Rights in August 2021. The issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans was pending before the Court of Justice of the European Union (CJEU) for preliminary ruling. In May 2022, CJEU published a preliminary ruling but like the Croatian Supreme Court in a sample dispute, CJEU did not answer whether consumers of converted loans are entitled to any additional compensation (besides the positive effects of the conversion performed under provisions of the Croatian Consumers Credit Act 2015). Therefore, the issue whether consumers are entitled to additional compensation (notwithstanding conversion) remained for domestic courts to judge, primarily for the Croatian Supreme Court. Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers have already raised claims against RBHR. In its session in December 2022, the Croatian Supreme Court adopted the view that consumers are entitled to additional compensation only in the amount of penalty interest on overpayments (if any) made until the conversion of CHF-indexed loans into EUR-indexed loans in 2015. However, in April 2023, the President of the Supreme Court informed the public that the adopted legal position did not pass the control by the Registrar for Judicial Practice of the Supreme Court who has the authority to reverse any decision in case he considers that it does not comply with the law. In the meantime (July 2024), the CJEU ruled in joined cases C-554/21, C-622/21 and C-727/21 that such a legal practice (that a judge/registrar of case law who did not participate in the decision-making process can stop a final decision of another judge or council of the Supreme Court) is contrary to EU law. The harmonisation of the CJEU judgment and the case law of the Supreme Court is still pending. The question of whether the consumers from converted CHF-indexed loans are entitled to additional compensation or not has not been resolved yet. A possible solution (whether consumers are entitled to additional compensation or not) is expected to be given in the individual rulings of the Croatian Supreme Court. Only such specific rulings may then be challenged before the Constitutional Court. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause/conversion performed, the calculation of the additional compensation, the further course of action, the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, a final quantification of the financial impact and the possible damage is not possible at this point of time. In this connection, a provision of € 49 million (previous year: € 51 million) was recognized.

### Poland

In Poland, a significant number of civil lawsuits are pending in relation to certain contractual stipulations connected with consumer mortgage loans denominated in or indexed to foreign currencies. As at 31 March 2026, the total amount in dispute was approximately PLN 9,108 million (€ 2,124 million). The number of such lawsuits continues to increase.

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

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the CJEU to issue a preliminary ruling concerning the way in which the contractual provisions concerning the rules for determining the buying and selling rates for foreign currency are to be formulated in the case of consumer mortgage loans indexed to a foreign currency. In the judgment 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 judgment that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term 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 must 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 judgment in case C-520/21 of 15 June 2023 comprehensively described in the paragraph above. In the case C-756/22 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms without which it cannot continue to be in force, the bank is not allowed to demand the consumer to pay amounts other than the capital paid in performance of that contract and statutory penalty interest from the time of the demand for payment. In the case C-488/23 the CJEU stated that EU law precludes banks from being able to claim from the consumer – in addition to the reimbursement of the capital sums paid in performance of the contract and statutory penalty interest from the date of the demand for payment – compensation consisting of a judicial adjustment of the benefit of the capital sum paid in the event of a material change in the purchasing power of the currency in question after that capital was paid to the consumer concerned. In the case C-424/22 of 8 May 2024 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms and the bank is therefore obliged to make restitutory payments to a consumer, the bank is not entitled to apply the right of retention. This means that the bank is not allowed to withhold such payment until the debtor has repaid all sums that he or she had received from the bank under the loan agreement.

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

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

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

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

On 27 November 2025, the CJEU delivered a judgment in case C-746/24 which precludes national procedural rules that impose disproportionately higher court costs on consumers defending against bank-initiated restitution claims for capital compared to costs incurred in consumer-led actions for contract annulment. It was held that such a disparity in legal expenses undermines the deterrent effect of Council Directive 93/13/EEC and may discourage consumers from exercising their rights under the protective framework for unfair contract terms. The Polish civil procedural law provides for a limitation of the maximum amount of court fees for claims initiated by consumers in cases related to banking activity. Conversely, a bank initiating legal proceedings against a consumer cannot benefit from such preferential treatment and is required to bear court fees in accordance with general rules, which results in significantly higher initial costs for the financial institution. Irrespective of the CJEU's ruling, Polish courts retain the authority to invoke specific domestic procedural regulations to determine the final allocation of costs, whereby courts are permitted to deviate from general cost-sharing principles based on the principle of equity or the specific conduct of the parties. Consequently, the ultimate impact of the judgment on RBI's litigation expenses depends on the discretionary assessment by national courts in individual cases. RBI continues to monitor the judicial trends and may adjust its legal risk provisions and procedural strategies to mitigate potential adverse financial effects arising from this jurisprudence.

On 22 January 2026, the CJEU issued a judgment in case C-902/24 and ruled that national courts may allow a bank, which contests the invalidity of a mortgage loan agreement claimed by the consumer, to raise a conditional set-off claim based on the loan amount. This is permissible provided that the bank's claim is not considered due before the court declares the contract invalid, and that allowing such a defense does not affect the allocation of procedural costs in a way that would discourage consumers from exercising their rights under the Directive 93/13/EEC. The judgment confirms that the right to a fair trial protects all parties, including banks, ensuring proportional and effective judicial protection. This ruling aligns with the principle of effectiveness of consumer protection law, while respecting legal certainty and proportionality. It helps avoid multiple proceedings and additional costs, which benefits consumers by streamlining dispute resolution. The ultimate impact of this judgment on individual cases depends on the interpretation and application by national courts, considering the specific facts and legal context of each dispute.

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

The observed inflow of lawsuits since the beginning of 2020 was mainly a result of the CJEU ruling in case C-260/18 and of intensified marketing activity by law firms acting on behalf of borrowers. In the current reporting period, RBI's Polish branch recorded 865 new lawsuits (previous year: nearly 1,302 lawsuits) with an average of around 288 new lawsuits per month (of which CHF lawsuits 163 and 129 lawsuits for Euro loans). The inflow could continue to decrease as a result of the increasing number of settlements being reached between RBI's Polish branch and borrowers as well as the fact that a significant portion of the loan portfolio is already subject to ongoing litigation, which naturally limits the potential inflow of new claims.

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

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements may also be influenced by the outcome of an ongoing administrative court proceeding resulting from the RBI Polish Branch's appeal against the decision of the President of the Polish Office of Competition and Consumer Protection (UOKiK). The contested decision stated that RBI's Polish branch was engaged in practices violating the collective consumer interests and resulted in an administrative fine on RBI's Polish branch and an obligation to provide borrowers information on the violation in case the administrative decision becomes final. In June 2025, the Polish Court of Competition and Consumer Protection (SOKiK) fully dismissed RBI's appeal against the decision. In August 2025, RBI lodged an appeal against this judgment to the Court of Appeal in Warsaw.

Moreover, the Polish Financial Ombudsman, acting on behalf of two borrowers, has initiated a civil proceeding against RBI alleging employment of unfair commercial practices towards consumers in respect of a case in which RBI – following the annulment of a loan agreement – claimed the full loan amount originally disbursed without taking into account repayments made in the meantime as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment, and has demanded that RBI discontinue such practices. In May 2023, the claim of the Financial Ombudsman was

dismissed by the court of first instance. The Financial Ombudsman lodged an appeal against this judgment, which was served on RBI and duly responded to.

RBI is also plaintiff in a number of ongoing civil lawsuits related to mortgage loans denominated in or indexed to Swiss Franc and Euro which are already terminated. As of 31 March 2026, the total amount in dispute is in the region of approximately PLN 350.3 million (€ 82 million). The claims of RBI are for principal and interest which had not been paid due to legal objections. The lawsuits are raised on contractual grounds or on the basis of unjust enrichment.

In addition, RBI has initiated a number of lawsuits based on counterclaims for the reimbursement of capital against borrowers in case the borrower challenges the validity of the foreign currency mortgage loan against RBI. The filing of the lawsuits aims at securing RBI's claims and should prevent that they become time-barred. As of 31 March 2026, the total amount in dispute in these proceedings amounted to PLN 2,538 million (€ 592 million). In the coming years, the decision to file such lawsuits will depend on the ultimate impact of the CJEU judgment in case C-746/24 described above, the development of national jurisprudence and potential legislative initiatives.

### Polish legislation topics

At the end of September 2025, the Polish Government adopted a draft law, introducing special procedures for civil cases involving loans denominated in or indexed to Swiss francs (CHF). In early October 2025, the draft was submitted to the Sejm (the lower house of the Polish Parliament) to begin the legislative process. The primary objective of the draft law is to accelerate litigations related to CHF loans, reduce the burden on the courts, and strengthen consumer protection, in line with the case law of the Court of Justice of the European Union. As drafted, the law would apply to civil cases between consumers and banks concerning loans denominated in or indexed to CHF, including loans converted by annex into CHF-denominated or CHF-indexed agreements. Loans denominated in or indexed to other currencies (notably EUR) would fall outside the scope of the law. Overall, the proposed framework significantly strengthens the legal position of consumers in litigation against banks.

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

The procedural measures proposed in the draft aim to streamline case handling. Under the draft, cases may be heard in closed sessions notwithstanding a party's request for a public hearing, parties may submit testimony in writing, and witness examination may be conducted remotely, even if a party objects to such methods. In addition, a simplified procedure to terminate proceedings following the voluntary withdrawal of claims or appeals was introduced at court. To facilitate settlement and mutual reconciliation, the proposal allows the defendant to raise a set-off defence up until the close of the hearing before the court of second instance, or—if the case is heard in a closed session—until the verdict of the second-instance court is announced. Similarly, a counterclaim may be filed up to the conclusion of the hearing before the court of first instance, or—if the case is heard in a closed session—until the first-instance court judgment is announced. The draft bill further incentivizes amicable dispute resolution by providing that, if a claim, appeal, or cassation appeal is withdrawn within six months from the act's effective date, half of the court fee will be refunded. The draft act also provides for limitations on the Supreme Court's ability to hear cassation appeals in cases concerning CHF-related loans.

The act is scheduled to enter into force 14 days after its publication in the official journal of laws. The compressed *vacatio legis* underscores the urgency of the measure and may pose significant challenges for the banking sector in implementing its provisions. In addition to financial effects (reduced inflows from repayments of disputed loans), the proposed provisions may accelerate the resolution of proceedings before the courts, thereby accelerating the outflow of funds from banks due to the need to settle final judgments. They may also encourage consumers who have not yet brought claims against banks to initiate litigation.

### Financial Impact

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

RBI has around 16.1 thousand CHF loans to customers outstanding with a total volume of around € 1.2 billion and a further 10.0 thousand CHF loans have been repaid. These also include loans that are not expected to be the subject of litigation.

Furthermore, RBI has around 8.5 thousand Euro denominated loans to customers outstanding with a total volume of nearly € 350 million and a roughly 9.4 thousand loans have been repaid.

The resulting provision amounted to € 1,905 million (previous year: € 1,956 million), of which € 1,695 million for CHF loans and € 209 million for Euro loans. The total amount of the provision in Poland represents RBI's best estimate of the future outflow of economic benefits. In calculating the provision for lawsuits filed in Poland, it is nevertheless necessary to form an opinion on matters that are inherently uncertain, such as regulatory announcements, the number of future lawsuits, the extent to which these will be upheld and the impact of legal decisions that may be relevant to the lawsuits received.

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

### **Settlement program**

Already in 2023 an out-of-court settlement program based on the proposal by the Chairman of the Polish Financial Supervisory Authority (KNF) have been launched. The major goal of the settlement program is to limit the expected losses resulting from the current negative jurisprudence that in most case cancels the mortgage contract. Due to a tepid response to this program, an improved model was developed in 2024 to enhance acceptance. Instead of recalculating the issued loan contract with adjusted parameters, the revised settlement program focuses on the repayment amount to customers in the event of annulment, minus a percentage deduction. In both scenarios, a settlement is achieved. Both cases lead to a write-off of a portion of the loan balance depending on the individually negotiated settlement offer. The settlements are offered through a mediation proceeding conducted by the Polish Financial Supervisory Authority.

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

## Romania

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

In June 2024, Raiffeisen Bank SA, Bucharest received another ANPC report which basically also concerns the entire Romanian banking market and is based on an ANPC investigation on how banks comply with the obligation to provide customers with sufficient information. Based on the allegation of "deceiving practice" applied by banks, the report requires the banks to take the following measures: (i) In case of consumer loans with variable interest rates, ANPC is of the opinion that banks should have applied an interest rate composed of a public index (like ROBOR, EURIBOR, etc.) plus a margin rather than a type of "market interest rate" (not linked to a public index). Thus, variable interest rates being "market interest rates" would have to be re-calculated, also retroactively, by deducting the public index valid at the beginning of the first variable interest period from the initial variable interest rate. The difference would then be applied as a margin over the public index applicable for the respective variable interest period and the result would constitute the interest rate for such period. Since installments are composed of payments of interest and principal, all components are subject to re-calculation as if the index plus margin had been applied from the beginning. (ii) In case of CHF loans, the outstanding principal amounts as well as installments would have to be re-calculated by converting the CHF exposure into Euro at the exchange rate valid at the date of the respective credit agreements and by calculating the installments as if the loans had been granted in Euro while still applying the CHF interest rate. Both measures seem to apply to current loans as well as loans that were repaid in the last six months prior to the date of the ANPC report (7 June 2024). Raiffeisen Bank SA, Bucharest is of the opinion that it has acted in compliance with legal requirements and has filed a dispute against the ANPC report. Both measures decided by ANPC are put on hold until there is a final court decision on the merits of the case. Should the court dismiss the dispute, this would result in repayments to customers, as a result of the application of the two previously mentioned recalculation measures. In December 2025, Raiffeisen Bank SA, Bucharest has won the dispute against the ANPC report on the merits. ANPC may challenge this court ruling.

## Banking business

RBI is involved in a dispute with a Cayman Island Company (Cayman Island Company) and other parties (including several subsidiaries of and a director of the Cayman Island Company) centered on non-payment of guarantees given by the former parent company of the Cayman Island Company (Parent Company). In August 2019, RBI began proceedings against the Cayman Island Company (and other parties) in the Grand Court of the Cayman Islands, Financial Services Division (the Cayman Islands Court). In those proceedings, RBI alleges in general terms that through a series of fraudulent transfers the Parent Company was stripped of its assets, to frustrate the enforcement of RBI's guarantees. In September 2019, RBI obtained an order against the Cayman Island Company, restricting its ability to deal with its assets (the Freezing Order), pending determination of the proceedings before the Cayman Islands Court. In November 2019, the Cayman Island Company filed its defense and counterclaim to the proceedings before the Cayman Islands Court, including a € 203 million counterclaim against RBI. The Cayman Island Company's purported counterclaim is founded on documents that the Cayman Island Company has, to date, refused to provide. Further defendant parties were added to the proceedings before the Cayman Islands Court in 2020. In December 2021, the Cayman Islands Court of Appeal refused attempts by the Cayman Island Company and other parties to challenge the Freezing Order and the jurisdiction of the Cayman Islands Court. Those attempts were rejected with costs ordered in RBI's favor. In 2023, RBI amended its claim, added the director of the Cayman Island Company (Director) as a party to the proceedings before the Cayman Islands Court and increased its claim for damages from approximately € 44 million to approximately € 106 million plus interest and costs. An application by the Director to challenge jurisdiction and his joinder to the proceedings before the Cayman Islands Court was heard in February 2025 and refused in April 2025, with costs awarded in RBI's favour. The Director's defense was filed in August 2025. Following a case management conference in September 2025, a trial has been ordered to commence in September 2027. Also in September 2025, a new party (a subsidiary of the Cayman Islands Company) was added to the proceedings. That party gave undertakings to the Cayman Islands Court in materially the same form as the Freezing Order and both the Cayman Islands Company and the new party were ordered to give disclosure of all of their assets with a value above € 3 million, with the provision of further information to come from the Cayman Islands Company's auditors, to aid in the policing of the Freezing Order. Other related proceedings have been brought against RBI by parties within the Cayman Islands Company's group, in Malta and British Columbia (Canada). Those proceedings are being defended by RBI. They are for declaratory relief only, and no damages are claimed. The Maltese Court has formally stayed the proceedings in Malta, pending the outcome of the proceedings before the Cayman Islands Court.

In February 2025, RBI's subsidiary Kathrein Privatbank Aktiengesellschaft was served with a claim for damages in the amount of € 50 million as well as an action for declaratory judgment of its liability (valued € 1 million) filed against it with the Commercial Court, Vienna, in connection with malversations by a former employee of Kathrein Privatbank Aktiengesellschaft. Although

Kathrein Privatbank Aktiengesellschaft had already compensated the plaintiff for the amount originally subject to the malversation, Kathrein Privatbank Aktiengesellschaft could not reach an out-of-court settlement with the plaintiff regarding the amount of the relating hypothetical loss of profit. In March 2026, Kathrein Privatbank Aktiengesellschaft was served with an extension of the court claim by additional approximately € 85 million, thereof approximately € 48 million for alleged and hypothetical missed-out profits, including default interest, and approximately € 37 million for capital gains tax (KESt) on the amount of missed-out profits claimed. Kathrein Privatbank Aktiengesellschaft continues to dispute the claimed amount, as Kathrein Privatbank Aktiengesellschaft still maintains the position that the calculation by the plaintiff of missed-out hypothetical profits lacks substantiated base and justification. Upon initiative of the court, the parties have started a mediation proceeding in parallel to the ongoing court proceeding in order to eventually achieve an out-of-court or in-court settlement. The claimed amount is significantly higher than the amount determined by calculation of Kathrein Privatbank Aktiengesellschaft, which is also supported by an external legal assessment. Following Kathrein Privatbank Aktiengesellschaft's legal assessment, an adequate provision was recognized.

## Regulatory enforcement

In January 2023, RBI was informed by FMA that an administrative proceeding has been started based on the alleged non-compliance with certain legal requirements regarding the know-your-customer principle in connection with three customers of RBI's correspondent banking business. The transactions relevant for the administrative proceedings had been processed by RBI between 2017 and 2020. According to the interpretation of FMA, RBI had not sufficiently convinced itself that these banks had appropriate due diligence procedures in place regarding customers of their own correspondent banking business. Thus, in the view of FMA, RBI failed to fully comply with its administrative obligations in this regard. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. In June 2024, FMA terminated the administrative proceeding in relation to one bank without a fine, but imposed a fine of € 2.07 million against RBI in relation to the other two banks. In July 2024 RBI filed an appeal to the Federal Administrative court (Bundesverwaltungsgericht - BVwG) and, thus the fine is not yet final or legally binding. The BVwG has temporarily paused the appellate proceedings to request the CJEU to issue a preliminary ruling concerning the involvement and treatment of natural persons acting for a legal entity as prerequisite for fining said legal entity. In January 2026, the CJEU has finally issued its ruling on the legal issues at hand and it is expected that the BVwG will continue the appellate proceedings in the upcoming months.

On 6 April 2026, RBI's Romanian subsidiary Raiffeisen Bank S.A. received the preliminary report related to the investigation initiated by Order of the President of the Romanian Competition Council no. 1267/24.10.2022, concerning an alleged infringement of Article 5 (1) (a) of Competition Law no. 21/1996 and Article 101(1)(a) of the Treaty on the Functioning of the European Union. The investigation concerns a potential agreement and/or concerted practice related to the coordinated setting of the ROBOR value by all banks participating in the determination of this Romanian Leu reference rate, within the "fixing" procedure. As far as Raiffeisen Bank S.A. is concerned according to the report, the Competition Council proposes a fine in the legal maximum of 10 per cent of the 2025 unconsolidated turnover of Raiffeisen Bank S.A. The report represents an intermediate procedural stage, prior to the hearings before the Competition Council. Raiffeisen Bank S.A. maintains the position presented throughout the investigation, according to which its conduct has at all times been compliant with the legal provisions governing the functioning of the money market. Should the Competition Council issue a decision stating that the participating banks have manipulated the ROBOR, the possibility of further actions claiming damages from Raiffeisenbank S.A. can not be excluded. Raiffeisenbank S.A. will use all procedural remedies provided by law in order to present its arguments and support its position before the competent authorities, including before the courts, if necessary.

## Tax litigation

In Romania, tax assessments led to an extraordinary tax burden totalling approximately RON 158 million (€ 31 million) in additional taxes and approximately RON 105 million (€ 21 million) in penalties. After various proceedings, some still ongoing, this tax burden has been reduced to RON 235 million (€ 46 million) so far.

## (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.

31/3/2026 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
<b>Selected financial assets</b>	<b>101</b>	<b>475</b>	<b>1,055</b>
Equity instruments	0	214	702
Debt securities	83	0	100
Loans and advances	18	260	253
<b>Selected financial liabilities</b>	<b>2,790</b>	<b>207</b>	<b>4,713</b>
Deposits	2,790	207	4,712
Debt securities issued	0	0	1
<b>Other items</b>	<b>135</b>	<b>145</b>	<b>524</b>
Loan commitments, financial guarantees and other commitments given	107	145	494
Loan commitments, financial guarantees and other commitments received	28	0	30
Nominal amount of derivatives	176	0	1,038
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(2)	0

31/12/2025 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
<b>Selected financial assets</b>	<b>90</b>	<b>477</b>	<b>1,091</b>
Equity instruments	0	222	721
Debt securities	62	0	110
Loans and advances	28	254	259
<b>Selected financial liabilities</b>	<b>2,384</b>	<b>207</b>	<b>4,718</b>
Deposits	2,384	207	4,717
Debt securities issued	0	0	1
<b>Other items</b>	<b>115</b>	<b>159</b>	<b>515</b>
Loan commitments, financial guarantees and other commitments given	83	159	504
Loan commitments, financial guarantees and other commitments received	31	0	11
Nominal amount of derivatives	174	0	1,054
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(2)	0

1/1-31/3/2026 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
Interest income	1	2	4
Interest expenses	(12)	(1)	(25)
Dividend income	0	11	5
Fee and commission income	0	5	4
Fee and commission expenses	(4)	0	(5)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	2	0

1/1-31/3/2025 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
Interest income	0	3	3
Interest expenses	(14)	(1)	(30)
Dividend income	0	8	8
Fee and commission income	1	6	3
Fee and commission expenses	(3)	0	(5)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	0	0

## (40) Employees

Full-time equivalents	1/1-31/3/2026	1/1-31/3/2025 <sup>1</sup>
Average number of staff	42,298	42,862
hereof salaried employees	42,182	42,708
hereof wage earners	116	154
Full-time equivalents	31/3/2026	31/12/2025
Employees as at reporting date	42,154	42,425
hereof Austria	5,045	5,048
hereof abroad	37,109	37,377

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

## Regulatory information

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

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

The Financial Market Stability Board (FMSG), which is responsible for this in Austria, has recommended that the Austrian Financial Market Authority (FMA) impose a systemic risk buffer (SyRP) and a capital buffer for systemically important banks (O-SII buffer) for RBI. Since January 1, 2025, the SyRP has been 1 per cent at consolidated level and 0.5 per cent at unconsolidated level, while the O-SII buffer is 1.75 per cent at both, consolidated and at unconsolidated level. The capital conservation buffer is 2.5 per cent. The new sectoral systemic risk buffer for risk-weighted assets in the commercial real estate sector in Austria, which was introduced on July 1, 2025, will be 1 per cent and must be met on a consolidated and individual level. In the FMA consultation draft on the amendment of the Capital Buffer Regulation 2025 (Kapitalpuffer-Verordnung 2025) dated February 17, 2026, the FMA provides for a gradual increase of the buffer rate in two stages to 2.0 per cent with effect from July 1, 2026, and to 3.5 per cent with effect from July 1, 2027. In doing so, it has followed the recommendation of the FMSG (FMSG Recommendation FMSG/6/2025 dated December 12, 2025). The countercyclical capital buffer, on the other hand, was set at 0 per cent in Austria, but amounts to 0.72 per cent based on the buffer rates set for banks in other EU member states and the corresponding weighted average calculation of RBI's business.

In addition, effective January 1, 2026, the ECB requires RBI to hold additional capital (Pillar 2 Capital Requirement, P2R) of 2.78 per cent on the basis of the annual Supervisory Review and Evaluation Process (SREP) in order to cover risks that are not sufficiently covered by Pillar 1. These requirements have applied at consolidated level. The ECB also expects compliance with the Pillar 2 Guidance (P2G) of 1 per cent.

The capital requirements were complied with on an ongoing basis and as at March 31, 2026, the CET 1 ratio (including combined capital buffer requirements) was 12.04 per cent; taking into account the P2G, the ratio was 13.04 per cent. Regulatory changes are monitored and taken into account in planning.

The entry into force of Regulation (EU) 2024/1623 (CRR III) on January 1, 2025, led to significant changes in the calculation of risk-weighted assets and capital requirements, particularly through the introduction of the output floor and revised standards for credit and operational risk. These regulatory changes form the basis for shifts within the individual risk positions, including the discontinuation or redefinition of individual categories. As a result, full comparability with historical figures is no longer entirely possible.

## Total capital

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

in € million	31/3/2026	31/12/2025
Capital instruments and the related share premium accounts	5,988	5,987
Retained earnings	17,111	15,743
Accumulated other comprehensive income (and other reserves)	(4,202)	(4,184)
Minority interests (amount allowed in consolidated CET1)	700	745
Independently reviewed interim profits net of any foreseeable charge or dividend	(537)	736
<b>Common equity tier 1 (CET1) capital before regulatory adjustments</b>	<b>19,061</b>	<b>19,027</b>
Additional value adjustments (negative amount)	(62)	(55)
Deductions for new net provisioning	(141)	0
Intangible assets (net of related tax liability) (negative amount)	(700)	(679)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(9)	(8)
Fair value reserves related to gains or losses on cash flow hedges	4	8
Negative amounts resulting from the calculation of expected loss amounts	(29)	(35)
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	2	4
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(20)	(20)
Exposure amount of the following items which qualify for a risk weight of 1250%, where the institution opts for the deduction alternative	(25)	(26)
hereof: securitization positions (negative amount)	(25)	(26)
Other regulatory adjustments	(72)	(123)
<b>Total regulatory adjustments to common equity tier 1 (CET1)</b>	<b>(1,052)</b>	<b>(934)</b>
<b>Common equity tier 1 (CET1) capital</b>	<b>18,008</b>	<b>18,093</b>
Capital instruments and the related share premium accounts	1,817	1,669
Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	0	0
Qualifying tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	47	48
<b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>	<b>1,865</b>	<b>1,717</b>
<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>1,832</b>	<b>1,684</b>
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>19,840</b>	<b>19,776</b>
Capital instruments and the related share premium accounts	2,162	2,167
Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	38	38
Credit risk adjustments	0	0
<b>Tier 2 (T2) capital before regulatory adjustments</b>	<b>2,200</b>	<b>2,204</b>
<b>Total regulatory adjustments to Tier 2 (T2) capital</b>	<b>(30)</b>	<b>(30)</b>
<b>Tier 2 (T2) capital</b>	<b>2,170</b>	<b>2,174</b>
<b>Total capital (TC = T1 + T2)</b>	<b>22,011</b>	<b>21,951</b>
<b>Total risk-weighted assets (RWA)</b>	<b>103,899</b>	<b>100,924</b>

## Total capital requirement and risk-weighted asset

The following table shows the risk-weighted exposure according to Regulation (EU) 2024/1624 (CRR III/Basel IV):

in € million	31/3/2026		31/12/2025	
	Total risk exposure amount	Output floor - standardised total risk exposure amount	Total risk exposure amount	Output floor - standardised total risk exposure amount
<b>Total Risk Exposure Amount</b>	<b>103,899</b>	<b>123,977</b>	<b>100,924</b>	<b>121,613</b>
<b>Standardised approach (SA)</b>	<b>28,118</b>	<b>28,118</b>	<b>26,556</b>	<b>26,556</b>
Central governments or central banks	12,664	12,664	11,390	11,390
Regional governments or local authorities	213	213	232	232
Public sector entities	185	185	182	182
Multilateral Development Banks	1	1	1	1
International Organisations	0	0	0	0
Institutions	134	134	132	132
Corporates - Other	4,973	4,973	4,970	4,970
Corporates - Specialised Lending	96	96	89	89
Retail	3,494	3,494	3,573	3,573
Secured by mortgages on immovable property and ADC exposures	2,264	2,264	2,345	2,345
Exposures in default	247	247	207	207
Subordinated debt exposures	0	0	0	0
Covered bonds	0	0	0	0
Claims on institutions and corporates with a short-term credit assessment	0	0	0	0
Collective investments undertakings (CIU)	10	10	11	11
Equity	2,701	2,701	2,499	2,499
Other items	1,138	1,138	926	926
<b>Internal ratings based Approach (IRB)</b>	<b>43,699</b>	<b>60,767</b>	<b>42,085</b>	<b>59,706</b>
IRB approaches when neither own estimates of LGD nor Conversion Factors are used	29,396	41,678	28,343	40,525
Institutions	2,239	1,724	2,608	1,903
Corporates - Specialised Lending	4,880	8,751	4,679	8,474
Corporates - Purchased receivables	269	289	255	290
Corporates - Other	22,009	30,914	20,801	29,858
IRB approaches when own estimates of LGD and/or Conversion Factors are used	11,659	16,617	11,218	16,873
Corporates - Other	0	0	0	0
Retail - Secured by residential real estate	4,861	9,261	4,695	9,323
Retail - Qualifying revolving	616	606	605	1,076
Retail - Purchased receivables	0	0	0	0
Retail - Other	6,182	6,750	5,918	6,473
Equity IRB	183	94	241	97
Collective investments undertakings (CIU)	37	35	28	32
Other non credit-obligation assets	2,424	2,344	2,256	2,180
<b>Securitisation positions</b>	<b>2,313</b>	<b>5,322</b>	<b>2,250</b>	<b>5,318</b>
<b>Total risk exposure amount for settlement/delivery</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>
<b>Total Risk Exposure Amount for the business subject to market risk</b>	<b>10,694</b>	<b>10,694</b>	<b>11,028</b>	<b>11,028</b>
Risk exposure amount for business subject to market risk calculated by entities exclusively applying the simplified standardised approach (SSA)	8,846	8,846	8,771	8,771
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	1,849	1,849	2,256	2,256
<b>Total risk exposure amount for operational risk</b>	<b>18,533</b>	<b>18,533</b>	<b>18,530</b>	<b>18,530</b>
<b>Total risk exposure amount for credit valuation adjustments</b>	<b>396</b>	<b>396</b>	<b>331</b>	<b>331</b>
<b>Other risk exposure amounts</b>	<b>125</b>	<b>125</b>	<b>123</b>	<b>123</b>

## Regulatory capital ratios

in per cent	31/3/2026	31/12/2025
Common equity tier 1 ratio (transitional)	17.3 %	17.9 %
Tier 1 ratio (transitional)	19.1 %	19.6 %
Total capital ratio (transitional)	21.2 %	21.7 %

## Leverage ratio

The leverage ratio is defined in Part 7 of the CRR. According to Article 92 of the CRR, there is a mandatory quantitative requirement of 3 per cent as at 31 March 2026:

in € million	31/3/2026	31/12/2025
Leverage exposure	233,218	221,527
Tier 1 capital	19,840	19,776
<b>Leverage ratio in per cent (transitional)</b>	<b>8.5 %</b>	<b>8.9 %</b>

## Events after the reporting date

### RBI announces intention to submit a voluntary public tender offer for all Addiko shares at € 23.05 per share

On 8 April 2026, RBI announced its intention to submit a voluntary public tender offer for all issued and outstanding shares of Vienna-based Addiko Bank AG (Addiko) not held by Addiko itself. RBI will offer a cash price of € 23.05 per Addiko share (cum dividend 2025), equaling to the volume-weighted average share price for the six months period ending on 7 April 2026. This offer price corresponds to a premium of approximately 20 per cent over the intrinsic equity value determined in an external valuation report by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. obtained by RBI. The intended offer will be subject to a minimum acceptance threshold of more than 75 per cent of all issued and outstanding Addiko shares and will not constitute a delisting offer within the meaning of Section 38 (6) to (8) of the Austrian Stock Exchange Act. The completion of the intended offer will be subject to antitrust and regulatory approvals, and other closing conditions. After submission of the voluntary public tender offer, its review by the Austrian Takeover Commission (Übernahmekommission), and publication of the offer document by RBI, the acceptance period will last 10 weeks.

Furthermore, RBI intends to enter into a transaction agreement with Alta Group d.o.o. (Serbia), one of Addiko's shareholders, on inter alia the envisaged sale (Carve-Out) by Addiko Bank AG of Addiko Bank a.d. Beograd (Serbia), Addiko Bank d.d. Sarajevo, Addiko Bank d.d. Banja Luka (both Bosnia and Herzegovina), and Addiko Bank A.D. Podgorica (Montenegro), subject to the successful completion of the voluntary public tender offer. The sales price for the Carve-Out will at least correspond to the fair market value of the subsidiaries being sold. Completion of the Carve-Out is subject to customary closing conditions including antitrust and regulatory approvals.

RBI intends to retain Addiko Bank d.d. Zagreb (Croatia), Addiko d.d. Ljubljana (Slovenia) and Addiko Bank AG (Austria). With this transaction RBI would strengthen its market share in Croatia and become the fourth-largest bank (by total assets), and re-enter Slovenia where it sees potential in corporate and investment banking as well as in the small- and medium enterprises market.

The successful completion of the voluntary public tender offer would have an initial CET1 impact of approximately minus 45 basis points (assuming 75 per cent participation) on RBI excluding Russia. Following a successful Carve-Out, the impact of the combined transactions will be approximately minus 10 basis points, subject to opening balance. Subject to the above conditions, the voluntary public tender offer is expected to be completed in the fourth quarter of 2026, while closing of the Carve-Out is expected to occur in the second half of 2027.

### Investigation to set the Romanian Leu reference interest rate

In 2022, the Competition Council in Romania launched an investigation on the way the ROBOR (the Romanian Leu reference rate) is set, suspecting a coordination between the banks. All involved eleven banks were subject to this investigation.

Following numerous investigations, the competition authority published an interim report on April 7, 2026, concluding that the banks had manipulated the ROBOR. However, no concrete evidence was provided to support this conclusion. It was merely noted that the banks had access to each banks' bids. This forms the basis for the allegations of misconduct, even though this transparency is mandated by the regulations of the National Bank of Romania regarding the setting of the ROBOR and has not previously been challenged. Raiffeisen Bank SA, Bucharest, maintains its position, as presented throughout the investigation, that its conduct has always complied with legal requirements.

According to the report, investigators have proposed fines of up to 10 per cent of unconsolidated turnover from 2025 for all 11 banks (hereof 2 state-owned banks). This 10 per cent represents the maximum legally permissible fine. The banks in question have until May 13, 2026, to submit statements or objections and have been invited to a hearing before the Council's plenary. Following these two steps, the Competition Council will issue a decision. This decision can then be appealed to the courts within 30 days. Should the Competition Council issue a decision stating that the participating banks have manipulated the ROBOR, the possibility of further actions claiming damages from Raiffeisen Bank S.A. can not be excluded.

# Key figures

## Alternative Performance Measures (APM)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Return on assets (ROA before/after tax)** is a profitability ratio and measures how efficiently a company can manage its assets to produce profits during a period. It is computed by dividing profit before tax/after tax by average assets (based on total assets, calculated on a monthly average).

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

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

## Total capital specific key figures

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

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

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

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

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

## List of abbreviations

BCBS	Basel Committee on Banking Supervision
BP	Basis points
BWG	Austrian Banking Act (Bankwesengesetz)
CDS	Credit Default Swap
CE	Central Europe
CEE	Central and Eastern Europe
CET 1	Common Equity Tier 1
CoE	Cost of Equity
CRR	Capital Requirements Regulation
DCF	Discounted Cash-Flow
EAD	Exposure at Default
EBA	European Banking Authority
ECL	Expected Credit Losses
ECB	European Central Bank
ESAEG	Deposit Protection and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz)
ESG	Environmental, Social and Governance
FMA	Financial Market Authority
FMSB	Financial Market Stability Board
GDP	Gross Domestic Product
HQLA	High Quality Liquid Assets
IAS/IFRS	International Accounting Standards/International Financial Reporting Standards
IBOR	Interbank Offered Rate
IPS	Institutional Protection Scheme
IRB	Internal Ratings Based
ITS	Implementing Technical Standards
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NPE	Non-Performing Exposure
NPL	Non-Performing Loans
NSFR	Net Stable Funding Ratio
OTC	Over The Counter
PD	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

# > Publication details

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna  
Austria  
Phone: +43-1-71 707-0  
www.rbinternational.com

**Editorial deadline:** 30 April 2026

## Group Investor Relations

Phone: +43-1-71 707-2089  
E-Mail: [ir@rbinternational.com](mailto:ir@rbinternational.com)  
www.rbinternational.com → Investors

## Media

Phone: +43-1-71 707-1298  
E-Mail: [communications@rbinternational.com](mailto:communications@rbinternational.com)  
www.rbinternational.com → Media Hub

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

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

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



**Raiffeisen Bank**  
International

