First Quarter Report

2025

Overview

Raiffeisen Bank International (RBI)

Monetary values in € million	2025	2024	Change
Income statement	**1/1-31/3**	**1/1-31/3**	
Net interest income	1,504	1,428	5.3 %
Net fee and commission income	668	639	4.4 %
General administrative expenses	(995)	(920)	8.2 %
Operating result	1,274	1,220	4.4 %
Impairment losses on financial assets	(43)	(25)	70.6 %
Profit/loss before tax	1,044	908	14.9 %
Profit/loss after tax	763	721	5.8 %
Consolidated profit/loss	705	664	6.3 %
Statement of financial position	**31/3**	**31/12**	
Loans to banks	13,474	18,057	(25.4)%
Loans to customers	100,979	99,551	1.4 %
Deposits from banks	25,347	23,015	10.1 %
Deposits from customers	119,984	117,717	1.9 %
Equity	21,842	20,340	7.4 %
Total assets	204,794	199,851	2.5 %
Key figures	**1/1-31/3**	**1/1-31/3**	
Return on equity before tax	19.9 %	18.3 %	1.5 PP
Return on equity after tax	14.5 %	14.5 %	0.0 PP
Consolidated return on equity	15.0 %	15.0 %	0.1 PP
Cost/income ratio	43.3 %	42.6 %	0.7 PP
Return on assets before tax	2.04 %	1.78 %	0.26 PP
Net interest margin (average interest-bearing assets)	3.06 %	2.95 %	0.11 PP
Provisioning ratio (average loans to customers)	0.18 %	0.22 %	(0.04) PP
Bank-specific information	**31/3**	**31/12**	
NPE ratio	1.9 %	2.1 %	(0.2) PP
NPE coverage ratio	48.4 %	51.6 %	(3.2) PP
Total risk-weighted assets (RWA)	95,027	95,600	(0.6)%
Common equity tier 1 ratio[1]	18.8 %	17.1 %	1.7 PP
Tier 1 ratio[1]	20.6 %	19.0 %	1.5 PP
Total capital ratio[1]	22.9 %	21.5 %	1.4 PP
Stock data	**1/1-31/3**	**1/1-31/3**	
Earnings per share in €	2.06	1.94	6.3 %
Closing price in € (31/3)	23.72	18.46	28.5 %
High (closing prices) in €	26.84	20.46	31.2 %
Low (closing prices) in €	19.11	17.77	7.5 %
Number of shares in million (31/3)	328.94	328.94	0.0 %
Market capitalization in € million (31/3)	7,802	6,072	28.5 %
Resources	**31/3**	**31/12**	
Employees as at reporting date (full-time equivalents)	42,948	42,564	0.9 %
Business outlets	1,386	1,391	(0.4)%
Customers in million	18.0	17.9	0.6 %

1 Transitional – including profit

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

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

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

Content

RBI in the capital markets

Performance of RBI stock

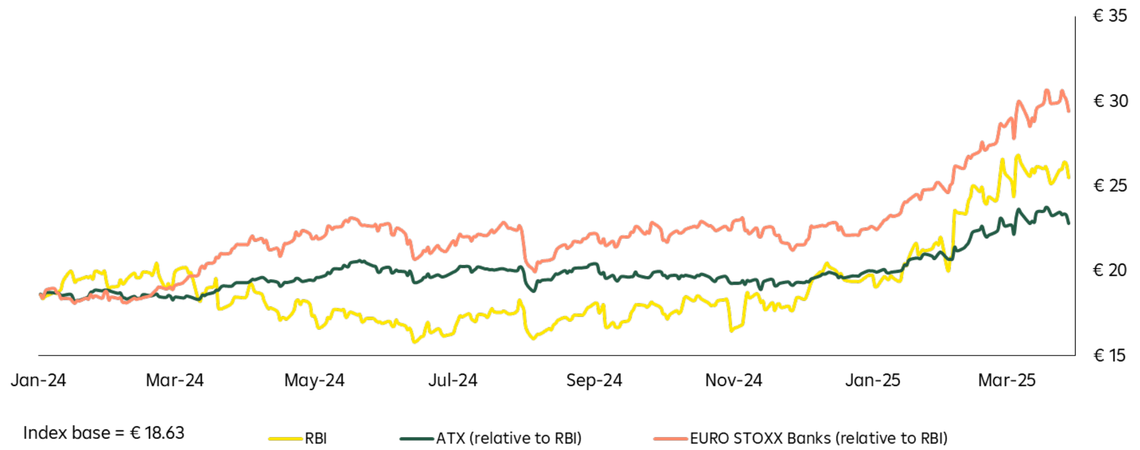
Far-reaching political and geopolitical events dominated the international capital markets in the first quarter. The new US administration's ideas and approaches to ending the war against Ukraine caused considerable confusion in Europe.

The announcement of major stimulus and infrastructure packages in Germany, as well as the intention to increase defense spending across Europe, initially fostered positive investor sentiment in the first quarter. This was accompanied by a further decline in price pressure, with euro area inflation falling to 2.2 per cent in March. As a result, defensive sectors, particularly in the European market, outperformed long favored technology stocks. Defense stocks were among the biggest winners. Unlike in the previous quarters, US technology stocks in particular came under heavy pressure to sell. This was triggered by the protectionist measures taken by the new US administration, which immediately imposed sweeping tariffs on aluminum, steel, automobiles, and all goods from China upon taking office, as well as by high valuations that had been building for some time. In early April, the US president followed through on his long-announced very broad tariffs on goods from almost every country. These measures raised concerns about significant damage to the global economy and rising inflation, which weighed on market sentiment.

The European Central Bank lowered its key interest rate in two steps during the first quarter, most recently to 2.65 per cent, and signaled its willingness to cut rates further this summer. The US Federal Reserve left its key interest rate unchanged at 4.50 per cent but noted an improvement in inflation and held out the prospect of possible easing in the second half of the year.

The RBI share was trading at € 19.75 at the start of the first quarter of 2025. It closed the quarter trading at € 23.72, having gained 20.1 per cent. The Austrian stock index (ATX) rose 11.3 per cent in the first quarter, while the European bank index (Euro Stoxx Banks) gained 27.3 per cent.

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



Capital market communication

On 4 February 2025, RBI published the preliminary results of the 2024 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 from approximately 350 participants in the subsequent Q&A session. The complete 2024 annual report was published on 25 February.

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 Budapest, London, Milan, Paris und Zurich 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 as well as their potential impact on RBI, the foreign currency mortgage portfolio in Poland and, above all, business development in the core markets.

A total of 17 equity analysts and numerous debt analysts (as at 31 March 2025) regularly provide investment recommendations on RBI.

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

Annual General Meeting and Dividend

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

New issues

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

Additional Tier 1 Notes

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

In addition, RBI will not exercise its option to redeem its 4.500 per cent Additional Tier 1 Notes of 2018, on 15 June 2025 (the first possible call date).

RBI rating

In order to ensure an accurate assessment, RBI maintains regular contact with rating agency analysts and informs them about current developments in its business. RBI continues to be rated by Moody's Investors Service and Standard & Poor's. The Moody's rating was last updated in the third quarter of 2023, and the rating for public-sector covered bonds was raised one notch from Aa2 to Aa1. The other ratings remained unchanged. Standard & Poor's reaffirmed RBI's rating at the end of March 2025 and revised the outlook from negative to stable, citing the significant reduction in business activities in Russia, the withdrawal from Belarus and RBI's robust compliance organization.

The integration with the stable, broadly positioned Raiffeisen Banking Group also contributes positively to the rating assessment.

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

Shareholder structure

The regional Raiffeisen banks' holding was at approximately 61 per cent of RBI's shares, with the remaining shares in free float (as at 31 March 2025). The shareholder base is well diversified due to the broad geographic spread and various investment objectives.

Stock data and details

Share price (closing) on 31 March 2025	€ 23.72
Share price high/low (closing) in the first quarter 2025	€ 26.84/€ 19.11
Earnings per share from 1 January to 31 March 2025	€ 2.06
Book value per share as at 31 March 2025	€ 57.28
Market capitalization as at 31 March 2025	€ 7,802 million
Average daily trading volume (single count) in the first quarter 2025	449,723 shares
Free float as at 31 March 2025	approximately 39 %
ISIN	AT0000606306
Ticker symbols	RBI (Vienna Stock Exchange)
	RBI AV (Bloomberg)
	RBIV.VI (Reuters)
Market segment	Prime Market
Number of shares issued as at 31 March 2025	328,939,621

Financial calendar 2025

23 July 2025	Start of Quiet Period
30 July 2025	Semi-Annual Report, Conference Call
23 October 2025	Start of Quiet Period
30 October 2025	Third Quarter Report, Conference Call

Interim group management report

Market development

In 2025, the economies of many European countries will likely be characterized by weakness in manufacturing, stabilizing trends in construction and moderately positive performance in the service sector. Countries with high energy costs, such as Germany and Austria, are likely to be among the economic laggards again this year. Foreseeable increases in defense spending in Europe and rising infrastructure investment in Germany will stimulate the economy in the medium term, although the effects will likely still be modest in 2025. Forecast uncertainty has increased significantly as a result of the US president's erratic tariff policy. There are no indications of a fundamental change of direction in US policy. The aim is to use tariff revenues to finance tax cuts and, in the long term, strengthen the domestic industrial base and reduce international dependence. The main scenario will not entail a further escalation of tariffs ('trade war') between the US and Europe, and China in particular. It is expected that a negotiated solution will be reached between the US, Europe and China. This scenario would mean less growth (but no recession) and higher inflation for the US. Tariffs and counter-tariffs are unlikely to have an inflationary impact in Europe, but they will be a drag on economic growth. In this environment, the US Federal Reserve is likely to reduce its elevated key interest rates only cautiously in 2025. The ECB and central banks in the CE/SEE region are likely to implement moderate rate cuts this year. However, absent a further substantial military escalation in Ukraine, the war seems unlikely to have any additional negative implications for the economy in the euro area or the CE/SEE countries.

GDP growth in the **euro area** was slightly higher in 2024 than in the previous year (0.8 per cent p.a. after 0.5 per cent p.a. in 2023). Growth should continue to accelerate moderately in 2025, while inflation is expected to stabilize at the 2 per cent target. US tariffs are expected to have a dampening effect on the economy and inflation. Germany's announced stimulus package and increased EU defense spending are likely to boost growth and inflation in the medium term, with the biggest effects expected from 2026 onwards.

The **ECB** began cutting key interest rates in June 2024 and has cut rates by 25 basis points at every meeting since September. The ECB deposit rate was cut from 4 per cent to 2.25 per cent. Outside of its key interest rate policy, the ECB's balance sheet policy has increasingly been geared toward reducing liquidity in the euro area. Targeted long-term refinancing operations (TLTROs) have fully matured and the ECB's bond portfolio will no longer be reinvested upon maturity. It can be assumed that the ECB will continue to shrink its balance sheet and cut rates in 2025. Key interest rate trends will depend on the inflationary impact of US tariff policy and European defense and infrastructure spending. The ECB deposit rate is expected to be 1.75 per cent at the end of 2025.

Austria underwent its second year of recession in 2024 (real GDP: down 1.2 per cent) and experienced the weakest economic growth in the EU. Private consumption did not provide the hoped-for economic stimulus despite significant wage increases, with the industrial sector and goods exports clearly weighing on the economy. A third year of recession is expected for 2025 (forecast: down 0.7 per cent). This would prolong what has already been the longest recession since 1945. Private consumption will probably increase only marginally, while corporate investment will continue to decline, albeit not as dramatically as before. Real exports are likely to decline further. The US is Austria's second most important sales market. US tariffs are thus weighing on the economy, and trade uncertainty is also making companies less keen to invest. Fiscal policy is providing additional headwinds as the austerity package weighs on the economy this year as well.

Central European (CE) economies experienced a subdued recovery in 2024, supported by consumer demand, rising real wage growth, falling inflation and the effects of monetary easing. Nevertheless, the industrial sector remained a significant obstacle, accompanied by sluggish external demand. 2025 has been marked by considerable uncertainty surrounding the impact of US tariff policy. A challenging trade environment, tariffs and the resulting slowdown in the global economy will likely have a greater impact on the small open economies of Central Europe. As a result, growth is expected to remain subdued this year as industrial weakness is likely to persist. Necessary fiscal consolidation is another negative factor for growth prospects, particularly in Slovakia, while investment and private consumption should mitigate the negative effects. Poland is likely to be a positive outlier as its economy is set to benefit from the delay in the disbursement of NGEU funds until 2025.

Growth in **Southeastern Europe (SEE)** in 2024 came in below expectations and prior-year levels. This is mainly due to the surprising slowdown in its largest economy, Romania. Nevertheless, strong developments in the tourism sector contributed to growth, particularly in Croatia and Albania, as did remittances to countries with large diasporas. In 2025, average growth in the region will be dampened by Romania – a negative outlier where fiscal consolidation measures are weighing on the economy, and inflation and interest rates remain high. Nevertheless, the continued inflow of EU funds and investment growth, together with strong wage growth and associated consumption, are supporting the region's economies even though growth is likely to remain below the potential rate.

In **Ukraine**, the ongoing war continues to weigh on the economy and reconstruction. However, thanks to support from government and central bank policies, private consumption and a recovery in manufacturing, the economy continues to demonstrate its resilience amid ongoing wartime conditions. Nevertheless, the negative effects on the trade balance and weak agricultural production weighed on growth in 2024. The ongoing recovery in business sentiment and the improvement in the security situation, combined with sustained consumption and supportive fiscal policy, should ensure stronger growth this year even though the outlook is subject to considerable downside risks.

The **Russian economy**, supported by substantial fiscal measures, proved resilient in 2024 despite the war, the associated sanctions, self-imposed trade isolation and subdued investor interest. Fiscal stimuli are expected to remain the cornerstone of otherwise sluggish growth in 2025, while the earlier devaluation of the ruble and associated rise in inflation will keep monetary conditions tight throughout the year.

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

Region/country	2023	2024	2025e	2026f
Czech Republic	0.1	1.0	1.6	2.0
Hungary	(0.8)	0.6	1.8	3.2
Poland	0.1	2.9	3.5	3.4
Slovakia	2.2	2.1	1.6	1.9
Central Europe	**0.2**	**2.1**	**2.7**	**2.9**
Albania	3.9	4.0	4.1	3.8
Bosnia and Herzegovina	2.0	2.5	2.7	3.2
Croatia	3.3	3.8	2.9	2.6
Kosovo	4.1	4.7	4.2	3.9
Romania	2.4	0.8	1.6	2.7
Serbia	3.8	3.8	3.4	4.0
Southeastern Europe	**2.7**	**2.1**	**2.3**	**2.9**
Russia	**4.1**	**4.3**	**0.9**	**0.9**
Ukraine	**5.5**	**2.9**	**3.8**	**6.0**
Eastern Europe	**(3.8)**	**3.6**	**1.2**	**1.3**
Austria	**(1.0)**	**(1.2)**	**(0.7)**	**1.0**
Euro area	**0.5**	**0.8**	**1.0**	**1.5**

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

Earnings and financial performance

In the first quarter of 2025, financial performance was again shaped by economic and political events – such as the persisting weak economy in Europe and the continued interest rate reductions by the European Central Bank (ECB). Nevertheless, at € 705 million, consolidated profit was € 41 million, or 6 per cent, up on the previous year's figure.

Overall, main revenues (net interest income and net fee and commission income) increased € 104 million, or 5 per cent, to € 2,172 million. Net interest income showed a positive trend with a € 76 million increase to € 1,504 million. Increases in the Czech Republic, Slovakia and Russia were offset by decreases at head office and in Hungary. Net fee and commission income rose € 28 million to € 668 million. The increase is largely attributable to Hungary, the Czech Republic and Romania.

General administrative expenses were up 8 per cent, or € 75 million, year-on year to € 995 million. Staff expenses rose € 52 million due to inflation and to an increase in the headcount. The transaction tax rose € 12 million due to the increase in the tax rate in Hungary.

Impairment losses on financial assets were up € 18 million to € 43 million. In the reporting period, provisions at head office (€ 66 million largely due to overlays for concentration and macroeconomic risks) were offset by net releases in the Central Europe segment (€ 27 million in particular in Poland and Hungary).

Total assets increased € 5 billion, or 2 per cent, to € 205 billion since the start of the year, with currency effects contributing 1 per cent to the increase. Customer business increased slightly overall, in particular at head office and in Slovakia. In Russia, targeted business restrictions with corporate customers and households led to a decline in customer business in local currency, with the increase at consolidated level resulting entirely from conversion effects. Securities portfolios grew, primarily as a result of investments in government bonds at head office, in Slovakia and in Romania. Cash balances increased primarily in Russia and the Czech Republic as a result of deposits with financial institutions. In refinancing, customer deposits increased especially in Central Europe, whereas they fell in Russia in local currency.

Equity including non-controlling interests rose € 1,502 million from the start of the year to € 21,842 million. Total comprehensive income of € 1,946 million comprised profit after tax of € 763 million and other comprehensive income of € 1,184 million. At € 1,143 million, currency movements had a positive impact on the other comprehensive income, primarily due to the 23 per cent appreciation of the Russian ruble, which contributed € 1,115 million. On the reporting date, the (transitional) CET1 ratio amounted to 18.3 per cent; if the first quarter results were included, the (transitional) CET1 ratio would be 18.8 per cent.

Comparison of results with the previous year's period

in € million	1/1-31/3/2025	1/1-31/3/2024[1]	Change	
Net interest income	1,504	1,428	76	5.3 %
Dividend income	8	6	2	39.4 %
Current income from investments in associates	3	17	(14)	(80.4)%
Net fee and commission income	668	639	28	4.4 %
Net trading income and fair value result	56	12	44	376.9 %
Net gains/losses from hedge accounting	3	6	(3)	(47.9)%
Sundry operating income	27	31	(4)	(14.3)%
Operating income	**2,269**	**2,140**	**129**	**6.0 %**
Staff expenses	(566)	(515)	(52)	10.0 %
Other administrative expenses	(310)	(293)	(16)	5.5 %
Depreciation	(119)	(112)	(7)	6.6 %
General administrative expenses	**(995)**	**(920)**	**(75)**	**8.2 %**
Operating result	**1,274**	**1,220**	**54**	**4.4 %**
Other result	(65)	(147)	81	(55.4)%
Governmental measures and compulsory contributions	(121)	(139)	18	(12.7)%
Impairment losses on financial assets	(43)	(25)	(18)	70.6 %
Profit/loss before tax	**1,044**	**908**	**135**	**14.9 %**
Income taxes	(281)	(221)	(60)	27.4 %
Profit/loss after tax from continuing operations	**763**	**688**	**75**	**10.9 %**
Gains/losses from discontinued operations	0	33	(33)	–
Profit/loss after tax	**763**	**721**	**42**	**5.8 %**
Profit attributable to non-controlling interests	(58)	(57)	0	0.4 %
Consolidated profit/loss	**705**	**664**	**41**	**6.3 %**

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

Operating income

Despite further interest rate reductions by the ECB and lower key interest rates in the USA, net interest income grew € 76 million to € 1,504 million year-on-year. Increases in the Czech Republic, Slovakia and Russia were offset by decreases at head office and in Hungary. In the Czech Republic, net interest income increased € 14 million, as a result of higher loan volumes to households and of lower interest expenses for MREL bonds. In Slovakia, net interest income rose € 12 million due to interest-rate-driven higher income from customer loans and bonds as well as to lower interest expenses in connection with a TLTRO repayment. In Russia, higher interest income from central bank deposits due to the high key interest rate of 21 per cent and volume-related lower interest expenses for deposits from households led to an € 89 million increase in net interest income despite the continued reduction in loan volumes (down 15 per cent). In contrast, at head office, net interest income fell € 15 million, with the reduced interest rates resulting in lower interest income from the loan portfolio. The € 15 million reduction in net interest income in Hungary was due to interest rate and currency effects.

The Group's average interest-bearing assets grew 2 per cent year-on-year, primarily due to increases in Romania (customer loans) and the Czech Republic (central bank deposits). The net interest margin improved 11 basis points to 3.06 per cent, which in particular was attributable to a 275 basis point increase in Russia and a 33 basis point increase in Slovakia. Excluding Russia, the higher average interest-bearing assets in Romania and the Czech Republic would have resulted in a decrease of 8 basis points.

Net fee and commission income increased € 28 million to € 668 million. The increase was largely attributable to Hungary, the Czech Republic and Romania, with most other countries in the group also reporting an increase. In Hungary in particular (up € 14 million), higher income from clearing, settlement and payment services resulted in an increase, whereas in the Czech Republic (up € 6 million), net income from custody and fiduciary business increased due to volumes. In Romania (up € 6 million), an increase in lending primarily led to improved net fee and commission income from customer resources distributed but not managed. Net fee and commission income from foreign exchange business increased as a result of the € 55 million volume- and margin-related change in Russia, mainly in spot foreign exchange business. This was due to the increased volatility of the Russian ruble compared to the previous year. Net income from asset management grew € 12 million due to increased volumes, whereas other net fee and commission income fell € 22 million as a result of lower income related to currency control agent activities in Russia. Net income from securities business was also down € 20 million, primarily in Russia.

Net trading income and fair value result increased € 44 million year-on-year to € 56 million. This was primarily due to Russia with a € 45 million increase to € 65 million. Negative valuation results from foreign exchange positions were more than offset by significantly higher foreign exchange trading margins that were attributable to pronounced fluctuations in the Russian ruble as a result of geopolitical conditions in the first quarter of 2025.

General administrative expenses

General administrative expenses rose 8 per cent, or € 75 million, year-on-year to € 995 million. Staff expenses rose € 52 million to € 566 million. At € 18 million, the largest increase was at head office due to salary adjustments under collective agreements and to the increase in the headcount (up 131). Staff expenses increased in all countries of the Group, notably in Russia (up € 6 million), in Slovakia (up € 5 million), in Romania and in Hungary (each up € 4 million). The € 16 million increase in other administrative expenses was mainly driven by the higher transaction tax in Hungary. It increased € 12 million to € 29 million due to the increase in the tax rate per transaction. The cost/income ratio increased year-on-year from 42.6 per cent to 43.3 per cent. Excluding Russia, this would be 55.0 per cent.

Other result

The other result amounted to minus € 65 million in the reporting period, compared to minus € 147 million in the previous year's period, primarily due to expenses for credit-linked, portfolio-based litigations and annulments of loan agreements in the amount of € 67 million (previous year's period: € 109 million). These mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. In the reporting period, the result from the valuation of investments in subsidiaries and associates amounted to plus € 8 million, mainly due to an impairment reversal at card complete Service Bank AG due to the planned sale, whereas the figure for the previous year's period (minus € 31 million) mainly included impairment losses relating to the investment in UNIQA Insurance Group AG.

Governmental measures and compulsory contributions

Expenses for governmental measures and compulsory contributions decreased € 18 million to € 121 million. Deposit insurance fees declined € 17 million, mainly relating to Raiffeisen Bausparkasse Gesellschaft m.b.H. It recorded a € 12 million reduction as in the previous year's periods, higher contribution payments had been made in order to replenish the deposit insurance fund following the loss incidents relating to Commerzialbank Mattersburg im Burgenland AG and to Anglo Austrian AAB AG in 2020. Contributions to the bank resolution fund fell € 5 million as the establishment phase of the fund had almost been completed. In particular, reductions were reported in the Czech Republic (€ 4 million) and in Slovakia (€ 2 million). In contrast, the bank levy increased € 5 million overall. This was primarily attributable to head office, which reported a € 13 million increase, mainly due to the adjustment of the stability levy in Austria, which is levied on a pro-rata basis. This contrasted with a € 10 million decrease in Hungary due to a reduction in the tax rate.

Impairment losses on financial assets

Impairment losses on financial assets were up € 18 million to € 43 million. In the reporting period, provisions at head office (€ 66 million primarily due to overlays for concentration and macroeconomic risks) were offset by net releases in the Central Europe segment (€ 27 million primarily in Poland and Hungary). For defaulted loans (Stage 3), net impairments of € 9 million were recognized in the reporting period (previous year's period: net € 91 million), primarily for non-financial corporations at head office. In Stage 1 and Stage 2, impairments of € 34 million were recognized in the reporting period, most notably at head office due to the increased concentration and macroeconomic risks (previous year's period: net releases of € 66 million, primarily in Hungary, Russia, and Ukraine).

Income taxes

The increase in income taxes by € 60 million to € 281 million was mainly attributable to a significant increase in earnings in Russia. Additionally, at the beginning of the year, the tax rate in Russia increased from 20 per cent to 25 per cent. This had a negative impact on the effective tax rate, which rose 2.6 percentage points to 26.9 per cent compared to previous year's period.

Gains/losses from discontinued operations

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

Comparison of results with the previous quarter

Quarterly results

in € million	Q1/2024[1]	Q2/2024[1]	Q3/2024[1]	Q4/2024	Q1/2025	Change	
Net interest income	1,428	1,410	1,430	1,511	1,504	(6)	(0.4)%
Dividend income	6	21	4	2	8	7	340.9 %
Current income from investments in associates	17	17	23	(9)	3	13	–
Net fee and commission income	639	680	650	668	668	0	0.0 %
Net trading income and fair value result	12	32	32	36	56	20	56.2 %
Net gains/losses from hedge accounting	6	(4)	8	0	3	3	–
Other net operating income	31	18	36	(1)	27	28	–
Operating income	**2,140**	**2,175**	**2,181**	**2,205**	**2,269**	**63**	2.9 %
Staff expenses	(515)	(538)	(526)	(474)	(566)	(92)	19.5 %
Other administrative expenses	(293)	(311)	(309)	(347)	(310)	37	(10.8)%
Depreciation	(112)	(117)	(117)	(127)	(119)	7	(5.7)%
General administrative expenses	**(920)**	**(966)**	**(952)**	**(948)**	**(995)**	**(48)**	**5.0 %**
Operating result	**1,220**	**1,208**	**1,229**	**1,258**	**1,274**	**16**	**1.3 %**
Other result	(147)	(247)	(164)	(1,032)	(65)	967	(93.7)%
Governmental measures and compulsory contributions	(139)	(21)	(30)	(26)	(121)	(96)	368.9 %
Impairment losses on financial assets	(25)	(36)	(51)	(13)	(43)	(30)	219.7 %
Profit/loss before tax	**908**	**905**	**985**	**186**	**1,044**	**858**	**461.0 %**
Income taxes	(221)	(237)	(214)	(281)	(281)	0	(0.2)%
Profit/loss after tax from continuing operations	**688**	**667**	**771**	**(95)**	**763**	**858**	**–**
Gains/losses from discontinued operations	33	47	46	(800)	0	800	–
Profit/loss after tax	**721**	**715**	**817**	**(895)**	**763**	**1,658**	**–**
Profit attributable to non-controlling interests	(57)	(54)	(59)	(30)	(58)	(27)	90.1 %
Consolidated profit/loss	**664**	**661**	**758**	**(926)**	**705**	**1,631**	**–**

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

Development of the first quarter of 2025 compared to the fourth quarter of 2024

Continued monetary easing by the ECB – including two more rate cuts in the first quarter – and a persistently high key interest rate in Russia had little impact on the basic conditions for net interest income, which remained almost stable (slight decrease of € 6 million to € 1,504 million). The Group's net interest margin decreased 6 basis points to 3.06 per cent, mainly due to Russia, as a result of higher average interest-bearing assets (central bank balances). Without Russia, the trend would have been stable.

Net fee and commission income was nearly unchanged at € 668 million. An increase of € 30 million in Russia, mainly due to currency effects, was offset by seasonal declines in almost all countries, particularly in Romania (down € 11 million), Slovakia (down € 5 million) and Ukraine (down € 3 million). The result from foreign exchange business improved € 24 million, mainly due to currency development and margin-driven higher revenues in Russia. In contrast, the result from clearing, settlement and payment services fell € 22 million due to seasonally higher income in the previous quarter, mostly in Russia, Romania and Slovakia.

Net trading income and fair value result rose € 20 million to € 56 million. The increase occurred in Russia, where net trading income increased € 54 million from € 11 million to € 65 million. Negative valuation results from foreign exchange positions were more than offset by significantly higher foreign exchange trading margins that were attributable to pronounced fluctuations in the Russian ruble as a result of geopolitical conditions in the first quarter. Decreases occurred primarily at head office in connection with the issuance of certificates. The narrowing of RBI's own credit spread of approximately 20 basis points resulted in a negative valuation effect of € 30 million.

The other net operating income came in at € 27 million in the first quarter, well above the fourth quarter level of minus € 1 million. The fourth quarter was impacted by higher allocations to provisions for legal cases.

General administrative expenses increased by € 48 million quarter-on-quarter to € 995 million. Staff expenses at € 566 million (increase € 92 million), were higher than in the fourth quarter, due to Russia, where special effects occurred in the fourth quarter. By contrast, staff expenses were lower at head office (decrease: € 14 million) and in almost all countries of the Group. Other administrative expenses - particularly advertising and promotional expenses as well as legal and consulting expenses - fell by € 37 million to € 310 million, and the depreciation fell by € 7 million to € 119 million.

The other result climbed € 967 million to minus € 65 million. This was mostly driven by higher charges in the fourth quarter. They included the allocation of a provision for a legal dispute in connection with the lawsuit filed by MKAO Rasperia Trading Limited in Russia (€ 840 million) and expenses for credit-related litigations and annulments of loan agreements (€ 162 million), primarily for the mortgage loan portfolio in Poland (€ 67 million in the first quarter versus € 156 million in the fourth quarter). A provision for the discontinuation of the VAT exemption for interbank services (€ 20 million) was also made in the fourth quarter.

Governmental measures and compulsory contributions were € 121 million in the first quarter, compared to € 26 million in the fourth quarter, because most of them (€ 78 million) have to be posted in their entirety at the beginning of the year in accordance with the underlying provisions (IFRIC 21). Bank levies accounted for € 81 million of this total, with € 54 million coming from Hungary. In addition, bank levy at head office increased € 13 million to € 19 million, largely as a result of the adjustment of the stability levy in Austria, which is levied on a pro-rata basis. Deposit insurance fees amounted to € 29 million, particularly in the Czech Republic, Russia, Romania and Serbia.

Impairment losses on financial assets were up € 30 million quarter-on-quarter to € 43 million. In the first quarter, allocations at head office (€ 66 million, mainly due to overlays for concentration and macroeconomic risks) were offset by net releases in the Central Europe segment (€ 27 million, primarily in Poland as a result of loan annulments and settlements). In the fourth quarter, allocations of € 130 million (mainly in Ukraine and Central Europe) and net releases of € 117 million (in Russia) were reported.

In the fourth quarter, gains/losses from discontinued operations included the effect of the sale of the Belarusian Group units and their contribution from current net income.

Statement of financial position

Total assets have increased around € 5 billion, or 2 per cent, since the start of the year, with currency effects being responsible for just under half of this increase (1 per cent). While the Russian ruble and the Hungarian forint appreciated 23 per cent and 2 per cent, respectively, the US dollar and the Ukrainian hryvnia depreciated 4 per cent and 2 per cent, respectively.

Assets

in € million	31/3/2024[1]	30/6/2024	30/9/2024	31/12/2024	31/3/2025	Change year-to-date	
Loans to banks	16,414	17,721	19,605	18,057	13,474	(4,583)	(25.4)%
Loans to customers	100,434	101,920	100,105	99,551	100,979	1,428	1.4 %
hereof non-financial corporations	46,600	46,663	45,646	45,293	45,727	434	1.0 %
hereof households	39,404	40,036	39,963	40,070	40,829	759	1.9 %
Securities	34,242	35,926	36,545	37,430	41,123	3,693	9.9 %
Cash and other assets	52,307	54,395	49,726	44,814	49,219	4,406	9.8 %
hereof cash balances	41,943	44,283	39,395	34,871	39,115	4,245	12.2 %
Total	**203,398**	**209,963**	**205,981**	**199,851**	**204,794**	**4,943**	**2.5 %**

1 Previous-period figures adapted due to changed allocation

Loans to banks decreased € 5,399 million, largely as a result of a reduction in Russia caused by shifting short-term deposits into overnight deposits at the Russian central bank. In contrast, loans in Romania increased € 1,026 million as a result of € 728 million in liquidity placements with banks and at head office, primarily driven by higher volumes in the repo business and short-term deposits with banks.

Loans to customers increased € 1,428 million in total, with half of this increase coming from Russia solely as a consequence of currency effects. In Slovakia, loans to households and non-financial corporations increased, while in Romania, placements with the government declined.

The increase in securities was primarily attributable to investments – especially in government bonds – at head office (up € 2,436 million), in Slovakia (up € 682 million) and in Romania (up € 406 million).

The € 4,245 million increase in cash balances mainly came from Russia, the Czech Republic, Hungary and Poland. Russia recorded an increase of € 7,165 million primarily due to higher demand deposits at the central bank. Cash balances increased € 865 million in the Czech Republic and € 699 million in Hungary, largely as a result of short-term deposits with the central bank. In contrast, head office reported a decline of € 1,027 million, driven by repo transactions and lower cash balances at the central bank, as well as a decrease of € 673 million in Romania as a result of liquidity placements with banks.

Equity and liabilities

in € million	31/3/2024	30/6/2024	30/9/2024	31/12/2024	31/3/2025	Change year-to-date	
Deposits from banks	27,924	28,879	27,757	23,015	25,347	2,332	10.1 %
Deposits from customers	120,938	125,333	120,300	117,717	119,984	2,266	1.9 %
hereof non-financial corporations	45,268	46,749	44,298	43,834	43,264	(571)	(1.3)%
hereof households	57,990	59,073	57,736	59,354	61,202	1,848	3.1 %
Debt securities issued and other liabilities	34,117	34,660	36,782	38,779	37,622	(1,157)	(3.0)%
Equity	20,419	21,090	21,142	20,340	21,842	1,502	7.4 %
Total	**203,398**	**209,963**	**205,981**	**199,851**	**204,794**	**4,943**	**2.5 %**

The increase of € 2,332 million, or 10 per cent, in deposits from banks was primarily the consequence of a volume-driven increase of € 4,059 million at head office, largely resulting from repo transactions, short-term deposits and clearing accounts. Deposits increased € 419 million in Hungary as well.

Deposits from customers rose € 2,266 million compared to the end of the year. In Russia, deposits increased € 1,157 million as a result of currency effects; however, in local currency terms, the deposits decreased. The Czech Republic posted an increase of € 887 million, driven by short-term deposits from households and time deposits from the government, while demand deposits from non-financial corporations declined. In Hungary, deposits increased € 516 million, mainly from non-financial corporations, other financial corporations and households. Romania recorded an increase of € 302 million as a result of higher volumes from non-financial corporations and households.

Debt securities issued and other liabilities decreased € 1,157million. Head office recorded a decline of € 515 million from bond redemptions during the reporting period. In contrast, a senior preferred benchmark issue worth € 500 million was placed in February. In Russia, deposits decreased € 235 million following the reduction of pending transactions regarding dividends and other security payments to customers. In Slovakia, the redemption of a MREL bond resulted in a decline of € 217 million.

Liquidity and funding

With its strong liquidity position and proven processes for managing liquidity risk, RBI has put its high adaptability on display. In addition, separate monitoring of RBI's liquidity risk position – excluding the Russian subsidiaries – was introduced in 2023. The monitoring shows that RBI's liquidity risk position remains within the target values even without the Russian business. As of 31 March 2025, the liquidity coverage ratio was 179 per cent (31 December 2024: 182 per cent) while the net stable funding ratio (NSFR) was 143 per cent (31 December 2024: 145 per cent) compared to a regulatory limit of 100 per cent in each case.

Group funding is derived from a strong base of customer deposits – primarily from the retail business in Central and Southeastern Europe – and is supplemented by wholesale funding, mainly through head office and the subsidiary banks. In addition to funding from the regional Raiffeisen banks, financing loans from third parties and interbank loans with third-party banks are also used. The loan/deposit ratio amounted to 82.9 per cent as at 31 March 2025 (31 December 2024: 82.7 per cent).

Equity on the statement of financial position

Equity, including capital attributable to non-controlling interests, increased by € 1,502 million to € 21,842 million since the beginning of the year.

Total comprehensive income of € 1,946 million comprised profit after tax of € 763 million and other comprehensive income of € 1,184 million. Currency movements had a positive impact of € 1,143 million on the other comprehensive income, mainly due to the appreciation of the Russian ruble by 23 per cent, which contributed € 1,115 million. Further positive effects resulted from adaptations to the cash flow hedge reserve of € 80 million, primarily in Russia. Conversely, the cash flow hedge reserve adaptions led to deferred taxes on results directly recognized in equity, which had negative effects of minus € 21 million. Additionally, the valuation result from the hedging of net investments, particularly in the Czech koruna (minus € 5 million) and the Hungarian forint (minus € 5 million), resulted in a total negative impact of minus € 10 million.

In 2025, € 468 million in dividends were distributed for the financial year 2024. On 2 April 2025, € 361 million was distributed to RBI's shareholders as a dividend of € 1.10 per share. Furthermore, € 107 million was paid to holders of non-controlling interests in Group companies.

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

Common equity tier 1 (CET1) after deductions amounted to € 17,425 million, representing an increase of € 1,091 million compared to the 2024 year-end figure. The main driver of the increase were foreign currency effects of € 1,136 million, mainly from the 23 per cent appreciation of the Russian ruble.

Tier 1 capital after deductions increased € 926 million to € 19,104 million. The increase was primarily attributable to effects in CET1. Tier 2 capital decreased by € 168 million to € 2,226 million due to the termination of an outstanding issue. Total equity amounted to € 21,330 million, representing an increase of € 758 million year-on-year.

Total risk-weighted assets (RWA) decreased by € 573 million to € 95,027 million compared to the end of 2024. This was primarily driven by the provisions of CRR III, which came into force on 1 January 2025, and the associated changes in capital requirements, which reduced credit risk by € 3,900 million. The implementation of CRR III also had a negative impact on operational risk. The appreciation of the Russian ruble led to an increase in market risk by € 1,100 million.

This resulted in a CET1 ratio of 18.3 per cent, a tier 1 ratio of 20.1 per cent and a total capital ratio of 22.4 per cent. Taking into account the results for the first quarter, the ratios would be as follows: CET1 ratio of 18.8 per cent, tier 1 ratio of 20.6 per cent and total capital ratio of 22.9 per cent.

Risk management

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

Outlook

The guidance is unchanged and refers to RBI excluding Russia:

- In 2025, net interest income is expected around € 4.15 billion and net fee and commission income around € 1.95 billion.
- RBI expects loans to customers to grow by 6 to 7 per cent.
- RBI expects general administrative expenses around € 3.45 billion, resulting in a cost/income ratio of around 52.5 per cent.
- The provisioning ratio – excluding potential use of overlays – is expected to be up to 50 basis points.
- The consolidated return on equity is expected to be around 10 per cent in 2025.
- At year-end 2025, RBI expects a CET1 ratio of around 15.2 per cent*.
- In the medium term, RBI aims to achieve a consolidated return on equity of at least 13 per cent excluding Russia and excluding provisions and legal cost for foreign currency loans in Poland.

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

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

Segment and country analysis

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

Central Europe

in € million	1/1-31/3/2025	1/1-31/3/2024	Change	Q1/2025	Q4/2024	Change
Net interest income	418	404	3.6 %	418	412	1.6 %
Dividend income	4	2	47.6 %	4	0	–
Current income from investments in associates	0	2	–	0	1	–
Net fee and commission income	165	144	14.5 %	165	172	(4.0)%
Net trading income and fair value result	(3)	(14)	(76.1)%	(3)	13	–
Net gains/losses from hedge accounting	(5)	6	–	(5)	3	–
Other net operating income	11	9	19.7 %	11	19	(45.1)%
Operating income	**589**	**552**	**6.6 %**	**589**	**620**	**(5.1)%**
General administrative expenses	(285)	(252)	13.2 %	(285)	(304)	(6.0)%
Operating result	**303**	**300**	**1.0 %**	**303**	**316**	**(4.2)%**
Other result	(67)	(108)	(38.3)%	(67)	(159)	(58.0)%
Governmental measures and compulsory contributions	(69)	(89)	(22.2)%	(69)	0	>500.0%
Impairment losses on financial assets	27	34	(19.5)%	27	(31)	–
Profit/loss before tax	**194**	**136**	**42.4 %**	**194**	**126**	**53.8 %**
Income taxes	(64)	(64)	(0.7)%	(64)	(47)	34.2 %
Profit/loss after tax	**131**	**72**	**80.7 %**	**131**	**79**	**65.7 %**
Return on equity before tax	16.8 %	12.2 %	4.6 PP	16.8 %	11.3 %	5.5 PP
Return on equity after tax	11.3 %	6.5 %	4.8 PP	11.3 %	7.0 %	4.2 PP
Net interest margin (average interest-bearing assets)	2.57 %	2.52 %	0.05 PP	2.57 %	2.57 %	0.00 PP
Cost/income ratio	46.4 %	44.0 %	2.5 PP	46.4 %	52.5 %	(6.1) PP

The increase in profit after tax mainly reflected lower expenses for credit-related portfolio-based litigation and annulments of loan agreements in Poland. These expenses of € 67 million (previous year's period: € 109 million) included in the other result related solely to mortgage loans. Expenses for governmental measures and compulsory contributions were down as well, namely by € 20 million, mainly in Hungary (lower tax rate for bank levy) and the Czech Republic (lower contributions for deposit insurance and the bank resolution fund). Operating income rose € 36 million as a result of the positive trend in net fee and commission income (up € 21 million) above all in Hungary due to higher income from payments and in the Czech Republic (volume-related increase in the result from customer and fiduciary business). Net interest income increased € 15 million mostly in the Czech Republic (higher loan volumes to households and lower interest expenses for MREL bonds) and Slovakia (interest-related higher income from customer loans and bonds as well as lower interest expenses in connection with a TLTRO repayment). In contrast, Hungary reported an interest- and currency-related decrease of € 15 million in net interest income. General administrative expenses increased by € 33 million due to higher staff expenses in Slovakia (up € 5 million) and Hungary (up € 4 million) and an increase of € 21 million in other administrative expenses. The main drivers were the higher transaction tax in Hungary (up € 12 million) as a result of the increase in the tax rate per transaction and higher IT expenses (up € 4 million). In the case of risk costs, net releases declined € 7 million mainly due to Hungary.

in € million	Poland 1/1-31/3/2025	Poland 1/1-31/3/2024	Slovakia 1/1-31/3/2025	Slovakia 1/1-31/3/2024
Net interest income	7	4	128	116
Dividend income	0	0	0	0
Current income from investments in associates	0	0	0	2
Net fee and commission income	0	0	51	50
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	4	2	1	0
Operating income	**11**	**6**	**184**	**171**
General administrative expenses	(21)	(17)	(82)	(72)
Operating result	**(10)**	**(12)**	**102**	**99**
Other result	(67)	(109)	0	0
Governmental measures and compulsory contributions	(1)	(1)	(1)	(4)
Impairment losses on financial assets	19	8	0	2
Profit/loss before tax	**(58)**	**(113)**	**101**	**98**
Income taxes	0	0	(34)	(37)
Profit/loss after tax	**(58)**	**(113)**	**66**	**61**

in € million	Czech Republic 1/1-31/3/2025	Czech Republic 1/1-31/3/2024	Hungary 1/1-31/3/2025	Hungary 1/1-31/3/2024
Net interest income	165	151	118	133
Dividend income	4	2	0	0
Net fee and commission income	47	41	67	52
Net trading income and fair value result	6	1	(14)	(19)
Net gains/losses from hedge accounting	(6)	2	0	4
Other net operating income	5	6	0	2
Operating income	**222**	**202**	**171**	**172**
General administrative expenses	(100)	(96)	(82)	(67)
Operating result	**122**	**107**	**89**	**106**
Other result	0	0	0	0
Governmental measures and compulsory contributions	(10)	(17)	(57)	(68)
Impairment losses on financial assets	(2)	(4)	9	26
Profit/loss before tax	**110**	**86**	**42**	**64**
Income taxes	(21)	(17)	(9)	(10)
Profit/loss after tax	**89**	**70**	**33**	**54**

Southeastern Europe

in € million	1/1-31/3/2025	1/1-31/3/2024	Change	Q1/2025	Q4/2024	Change
Net interest income	345	344	0.5 %	345	348	(0.9)%
Dividend income	0	0	38.7 %	0	0	(46.8)%
Net fee and commission income	121	111	8.8 %	121	140	(13.6)%
Net trading income and fair value result	5	8	(39.8)%	5	5	(5.7)%
Net gains/losses from hedge accounting	0	0	343.6 %	0	0	–
Other net operating income	10	5	100.2 %	10	(2)	–
Operating income	**481**	**468**	**3.0 %**	**481**	**491**	**(1.9)%**
General administrative expenses	(198)	(184)	7.4 %	(198)	(230)	(14.2)%
Operating result	**284**	**283**	**0.1 %**	**284**	**260**	**9.0 %**
Other result	0	0	–	0	(13)	–
Governmental measures and compulsory contributions	(24)	(20)	19.2 %	(24)	(12)	110.9 %
Impairment losses on financial assets	1	13	(94.9)%	1	(26)	–
Profit/loss before tax	**260**	**276**	**(5.7)%**	**260**	**210**	**24.0 %**
Income taxes	(42)	(45)	(6.7)%	(42)	(33)	27.2 %
Profit/loss after tax	**218**	**231**	**(5.5)%**	**218**	**177**	**23.4 %**
Return on equity before tax	25.0 %	32.3 %	(7.2) PP	25.0 %	23.5 %	1.5 PP
Return on equity after tax	21.0 %	27.0 %	(6.0) PP	21.0 %	19.8 %	1.2 PP
Net interest margin (average interest-bearing assets)	3.80 %	4.26 %	(0.46) PP	3.80 %	3.99 %	(0.18) PP
Cost/income ratio	41.1 %	39.4 %	1.7 PP	41.1 %	46.9 %	(5.9) PP

The operating result remained stable overall, while net interest income rose € 2 million. The growth mainly reflected higher volumes (up € 6 million in Romania and up € 3 million in Croatia), while Serbia reported a decrease of € 7 million due to the reduction in the market interest rate. Net fee and commission income was up € 10 million and included a rise of € 6 million in Romania, which was driven by a rise in net fee and commission income from brokerage business. Other net operating income grew € 5 million, largely as a result of higher income from insurance contracts in Croatia. The decline in profit after tax was primarily attributable to the increase in general administrative expenses and risk costs. General administrative expenses rose € 14 million. Staff expenses, which were up € 8 million mainly as a result of salary rises in Romania, accounted for most of the increase. Other administrative expenses rose € 5 million, in particular as a result of higher IT costs in Croatia. Risk costs were up € 12 million, mainly in Serbia, and resulted from a year-on-year decrease in releases.

in € million	Albania 1/1-31/3/2025	Albania 1/1-31/3/2024	Bosnia and Herzegovina 1/1-31/3/2025	Bosnia and Herzegovina 1/1-31/3/2024	Kosovo 1/1-31/3/2025	Kosovo 1/1-31/3/2024
Net interest income	33	31	22	22	17	18
Dividend income	0	0	0	0	0	0
Net fee and commission income	7	6	14	13	3	3
Net trading income and fair value result	2	1	0	0	0	0
Other net operating income	0	0	1	0	1	2
Operating income	**41**	**38**	**36**	**36**	**21**	**23**
General administrative expenses	(16)	(15)	(16)	(15)	(11)	(10)
Operating result	**24**	**24**	**20**	**21**	**10**	**13**
Other result	0	0	0	0	0	0
Governmental measures and compulsory contributions	(3)	(3)	(2)	(1)	(1)	(1)
Impairment losses on financial assets	4	5	(2)	0	1	(2)
Profit/loss before tax	**25**	**25**	**17**	**20**	**10**	**11**
Income taxes	(4)	(4)	(2)	(1)	(1)	(1)
Profit/loss after tax	**21**	**21**	**15**	**19**	**9**	**10**

in € million	Croatia 1/1-31/3/2025	Croatia 1/1-31/3/2024	Romania 1/1-31/3/2025	Romania 1/1-31/3/2024	Serbia 1/1-31/3/2025	Serbia 1/1-31/3/2024
Net interest income	47	44	159	153	67	74
Dividend income	0	0	0	0	0	0
Net fee and commission income	19	19	48	41	31	29
Net trading income and fair value result	(4)	1	3	2	3	3
Other net operating income	7	3	0	0	2	1
Operating income	**69**	**66**	**210**	**196**	**104**	**107**
General administrative expenses	(34)	(30)	(90)	(87)	(29)	(27)
Operating result	**35**	**36**	**120**	**110**	**74**	**80**
Other result	0	0	0	0	0	0
Governmental measures and compulsory contributions	0	0	(15)	(12)	(3)	(3)
Impairment losses on financial assets	(2)	2	2	1	(2)	7
Profit/loss before tax	**34**	**37**	**107**	**98**	**69**	**84**
Income taxes	(6)	(7)	(20)	(19)	(9)	(13)
Profit/loss after tax	**28**	**30**	**86**	**79**	**60**	**71**

Eastern Europe

in € million	1/1-31/3/2025	1/1-31/3/2024	Change	Q1/2025	Q4/2024	Change
Net interest income	457	368	24.2 %	457	467	(2.1)%
Dividend income	0	0	–	0	0	–
Current income from investments in associates	0	0	–	0	0	–
Net fee and commission income	201	208	(3.3)%	201	172	17.3 %
Net trading income and fair value result	65	20	224.8 %	65	11	497.0 %
Net gains/losses from hedge accounting	0	0	(95.1)%	0	0	–
Other net operating income	0	(3)	(85.9)%	0	1	–
Operating income	**723**	**593**	**21.9 %**	**723**	**651**	**11.0 %**
General administrative expenses	(148)	(141)	5.1 %	(148)	(45)	232.2 %
Operating result	**575**	**452**	**27.1 %**	**575**	**606**	**(5.2)%**
Other result	1	(8)	–	1	(837)	–
Governmental measures and compulsory contributions	(6)	(9)	(37.1)%	(6)	(5)	4.6 %
Impairment losses on financial assets	3	(22)	–	3	117	(97.2)%
Profit/loss before tax	**573**	**414**	**38.6 %**	**573**	**(119)**	**–**
Income taxes	(149)	(88)	69.5 %	(149)	(122)	22.5 %
Profit/loss after tax from continuing operations	**425**	**326**	**30.3 %**	**425**	**(240)**	**–**
Gains/losses from discontinued operations	0	33	–	0	24	–
Profit/loss after tax	**425**	**359**	**18.3 %**	**425**	**(216)**	**–**
Return on equity before tax	43.5 %	36.9 %	6.6 PP	43.5 %	-	-
Return on equity after tax	32.2 %	29.1 %	3.1 PP	32.2 %	-	-
Net interest margin (average interest-bearing assets)	10.37 %	7.62 %	2.75 PP	10.37 %	11.69 %	(1.32) PP
Cost/income ratio	20.5 %	23.8 %	(3.3) PP	20.5 %	6.8 %	13.6 PP

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

Despite the reduction in business activity in Russia, net operating income was up € 123 million, driven by growth in net interest income and net trading income. Higher net interest income from central bank balances resulting from the high key-interest rate of 21 per cent and the volume-related decrease in interest rate expenses for deposits from households led to an increase of € 89 million in net interest income to € 457 million despite the continued reduction in loan volumes (down 15 per cent). Net fee and commission income was down € 7 million, mainly reflecting a fall of € 22 million in clearing, settlement and payment services. This development was amplified by a decline of € 21 million in other net fee and commission income due to reduced income in connection with exchange controls and a decrease of € 16 million in the securities business. This was partly offset by an increase of € 52 million in the result from foreign exchange business due to higher volumes and exchange rate margins. Net trading income and fair value result rose € 45 million, mainly due to considerably higher profit margins in foreign exchange trading as a result of large exchange rate moves in the first quarter 2025. General administrative expenses rose € 7 million to € 148 million with staff expenses increasing by € 6 million to € 116 million. Risk costs resulted in a net release of € 3 million, whereas the previous year recorded allocations of €22 million. The net release is primarily due to releases in Stage 1 and Stage 2 for households, which were largely offset by allocations in Stage 3, predominantly also for households. Income taxes were up € 61 million, primarily as a result of the increase in profit before tax. Additionally, at the beginning of the year, the tax rate in Russia increased from 20 per cent to 25 per cent.

Ukraine

in € million	1/1-31/3/2025	1/1-31/3/2024	Change	Q1/2025	Q4/2024	Change
Net interest income	101	103	(1.0)%	101	96	5.9 %
Dividend income	0	0	–	0	0	–
Current income from investments in associates	0	0	–	0	0	–
Net fee and commission income	15	17	(13.6)%	15	18	(18.5)%
Net trading income and fair value result	5	5	(10.1)%	5	7	(28.7)%
Net gains/losses from hedge accounting	0	0	–	0	0	–
Other net operating income	0	0	(43.7)%	0	0	8.2 %
Operating income	**121**	**125**	**(3.3)%**	**121**	**121**	**0.3 %**
General administrative expenses	(52)	(46)	13.3 %	(52)	(52)	0.1 %
Operating result	**70**	**80**	**(12.7)%**	**70**	**69**	**0.4 %**
Other result	(1)	(2)	(51.4)%	(1)	(1)	77.9 %
Governmental measures and compulsory contributions	(3)	(3)	14.3 %	(3)	(3)	2.1 %
Impairment losses on financial assets	1	5	(86.1)%	1	(46)	–
Profit/loss before tax	**67**	**81**	**(17.6)%**	**67**	**20**	**240.4 %**
Income taxes	(16)	(20)	(20.6)%	(16)	(65)	(75.3)%
Profit/loss after tax	**51**	**61**	**(16.6)%**	**51**	**(45)**	**–**
Return on equity before tax	42.4 %	63.3 %	(20.9) PP	42.4 %	15.5 %	26.9 PP
Return on equity after tax	32.3 %	47.6 %	(15.3) PP	32.3 %	-	-
Net interest margin (average interest-bearing assets)	8.86 %	9.70 %	(0.84) PP	8.86 %	8.73 %	0.13 PP
Cost/income ratio	42.5 %	36.3 %	6.2 PP	42.5 %	42.6 %	(0.1) PP

As in the previous year, the income statement was influenced by currency volatility (year-on-year devaluation of the average rate of the hryvnia 5 per cent). Net fee and commission income fell in foreign exchange business, mainly due to lower margins, and as a result of a decrease in income from trading in banknotes. Net fee and commission income from clearing, settlement and payment services also decreased primarily as a result of reduced income and higher fees in the credit card business. General administrative expenses were up € 6 million. Above all, staff expenses (up € 4 million) increased, reflecting salary rises in the reporting period. Depreciation increased € 2 million as a result of IT-investments in the previous year. The net release of risk provisions amounted to € 1 million (previous year's period: € 5 million). Of these, the releases for Stage 1 amounted to € 6 million (mainly governments) and for Stage 3 € 4 million (mostly non-financial corporations), while there was an allocation of € 10 million in Stage 2 (mostly for governments and non-financial corporations). The year-on-year fall in income taxes was attributable to the result development.

Group Corporates & Markets

in € million	1/1-31/3/2025	1/1-31/3/2024	Change	Q1/2025	Q4/2024	Change
Net interest income	186	233	(20.2)%	186	207	(10.1)%
Dividend income	0	1	(74.2)%	0	1	(76.9)%
Current income from investments in associates	3	4	(25.7)%	3	2	53.8 %
Net fee and commission income	148	147	0.3 %	148	157	(5.7)%
Net trading income and fair value result	24	13	87.6 %	24	19	26.2 %
Net gains/losses from hedge accounting	3	(3)	–	3	1	88.9 %
Other net operating income	35	32	8.5 %	35	33	7.0 %
Operating income	**399**	**428**	**(6.8)%**	**399**	**420**	**(5.0)%**
General administrative expenses	(243)	(221)	9.9 %	(243)	(260)	(6.6)%
Operating result	**156**	**207**	**(24.6)%**	**156**	**160**	**(2.5)%**
Other result	(7)	(2)	306.7 %	(7)	(10)	(26.6)%
Governmental measures and compulsory contributions	(11)	(15)	(31.1)%	(11)	(3)	214.9 %
Impairment losses on financial assets	(70)	(63)	11.5 %	(70)	(18)	280.4 %
Profit/loss before tax	**69**	**127**	**(46.0)%**	**69**	**129**	**(46.7)%**
Income taxes	(15)	(28)	(45.9)%	(15)	(33)	(54.5)%
Profit/loss after tax	**54**	**100**	**(46.0)%**	**54**	**96**	**(44.0)%**
Return on equity before tax	6.2 %	11.8 %	(5.7) PP	6.2 %	11.6 %	(5.4) PP
Return on equity after tax	4.8 %	9.3 %	(4.5) PP	4.8 %	8.6 %	(3.8) PP
Net interest margin (average interest-bearing assets)	1.21 %	1.52 %	(0.31) PP	1.21 %	1.34 %	(0.12) PP
Cost/income ratio	60.8 %	51.6 %	9.2 PP	60.8 %	61.8 %	(1.0) PP

A marked fall in net interest income and increased staff expenses were mainly responsible for the year-on-year decrease of € 46 million in profit after tax to € 54 million. Net interest income was down € 47 million to € 186 million mainly at head office and reflected lower margins resulting from lower market interest rates and reduced volumes. General administrative expenses rose € 22 million, which was largely attributable to an increase in staff expenses (up € 14 million) driven mainly by salary adjustments under collective agreements, a higher headcount and a rise in IT expenses. In contrast, net trading income and fair value result improved by € 11 million to € 24 million. This was mainly related to our own credit spread. In the reporting period, there were net allocations to risk provisions at head office mostly in Stage 1 and Stage 2 as a result of overlays for concentration and macroeconomic risks. The defaulted loans (Stage 3) mainly related to non-financial corporations at head office.

Corporate Center

in € million	1/1-31/3/2025	1/1-31/3/2024	Change	Q1/2025	Q4/2024	Change
Net interest income	(7)	(25)	(71.2)%	(7)	(16)	(54.5)%
Dividend income	948	458	107.0 %	948	28	>500.0%
Current income from investments in associates	0	12	(95.9)%	0	(12)	–
Net fee and commission income	21	17	25.4 %	21	10	107.3 %
Net trading income and fair value result	(45)	(26)	72.1 %	(45)	(26)	75.5 %
Net gains/losses from hedge accounting	3	(2)	–	3	0	>500.0%
Other net operating income	26	28	(5.4)%	26	31	(13.6)%
Operating income	**947**	**462**	**105.2 %**	**947**	**15**	**>500.0%**
General administrative expenses	(118)	(116)	1.5 %	(118)	(138)	(14.2)%
Operating result	**829**	**345**	**140.1 %**	**829**	**(123)**	**–**
Other result	8	(27)	–	8	(9)	–
Governmental measures and compulsory contributions	(9)	(2)	244.9 %	(9)	(2)	276.5 %
Impairment losses on financial assets	4	11	(69.1)%	4	(12)	–
Profit/loss before tax	**831**	**327**	**154.1 %**	**831**	**(146)**	**–**
Income taxes	1	24	(94.6)%	1	20	(93.5)%
Profit/loss after tax from continuing operations	**833**	**351**	**137.2 %**	**833**	**(126)**	**–**
Gains/losses from discontinued operations	0	0	–	0	(824)	–
Profit/loss after tax	**833**	**351**	**137.2 %**	**833**	**(950)**	**–**

An increase of € 482 million in profit after tax was driven by higher, largely intra-group dividend income. Net interest income improved by € 18 million, largely due to lower refinancing costs at head office. The current result from associated companies resulted in a € 11 million lower proportional contribution to earnings, primarily from Leipnik-Lundenburger Invest Beteiligungs AG. The net trading income and fair value result decreased by € 19 million to minus € 45 million primarily due to valuation effects from derivatives at head office. The expense for government measures and compulsory contributions increased by € 6 million at head office due to the adjustment of the stability contribution in Austria. The other result amounted to € 8 million coming from the valuation of investments in associated companies, while impairments of € 27 million were recognized in the comparable period.

In the fourth quarter the sale of the Belarusian Group units had a negative impact of € 824 million on the segment result reported in gains/losses from discontinued operations. Of that amount, € 513 million resulted from the reclassification of items in other comprehensive income and was previously deducted from consolidated equity.

Interim consolidated financial statements

(Condensed interim consolidated financial statements as at 31 March 2025)

Company

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

RBI is present in Austria, where it is a leading corporate and investment bank, as well as in Central and Eastern Europe (CEE). 11 markets in the region are covered by subsidiary banks, the Group also comprises numerous other financial services providers, for instance in the field of leasing, asset management, factoring and M&A. RBI not only offers Austrian and international companies a broad range of products in corporate and investment banking, but also a comprehensive coverage in CEE. Through an extensive branch network, local companies of all sizes as well as private customers are supplied with high quality financial products. RBI maintains representative offices and service branches in selected Asian and Western European locations to support its business activities. In total, RBI's around 43,000 employees serve 18.0 million clients at around 1,400 business outlets located mostly in CEE.

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

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

The condensed interim consolidated financial statements as at 31 March 2025 was neither fully audited nor reviewed.

Statement of comprehensive income

Income statement

in € million	Notes	1/1-31/3/2025	1/1-31/3/2024[1]
Net interest income	[1]	1,504	1,428
Interest income according to effective interest method		2,095	2,059
Interest income other		367	634
Interest expenses		(957)	(1,264)
Dividend income	[2]	8	6
Current income from investments in associates	[3]	3	17
Net fee and commission income	[4]	668	639
Fee and commission income		923	886
Fee and commission expenses		(255)	(246)
Net trading income and fair value result	[5]	56	12
Net gains/losses from hedge accounting	[5]	3	6
Other net operating income	[6]	27	31
Operating income		**2,269**	**2,140**
Staff expenses		(566)	(515)
Other administrative expenses		(310)	(293)
Depreciation		(119)	(112)
General administrative expenses	**[7]**	**(995)**	**(920)**
Operating result		**1,274**	**1,220**
Other result	[8]	(65)	(147)
Governmental measures and compulsory contributions	[9]	(121)	(139)
Impairment losses on financial assets	[10]	(43)	(25)
Profit/loss before tax		**1,044**	**908**
Income taxes	[11]	(281)	(221)
Profit/loss after tax from continuing operations		**763**	**688**
Gains/losses from discontinued operations		0	33
Profit/loss after tax		**763**	**721**
Profit attributable to non-controlling interests	[29]	(58)	(57)
Consolidated profit/loss		**705**	**664**

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

Other comprehensive income and total comprehensive income

in € million	Notes	1/1-31/3/2025	1/1-31/3/2024
Profit/loss after tax		**763**	**721**
Items which are not reclassified to profit or loss		**0**	**(11)**
Remeasurements of defined benefit plans	[27]	0	0
Fair value changes of equity instruments	[17]	1	(3)
Fair value changes due to changes in credit risk of financial liabilities	[19]	(2)	(5)
Share of other comprehensive income from companies valued at equity	[24]	0	(4)
Deferred taxes on items which are not reclassified to profit or loss	[11]	1	1
Items that may be reclassified subsequently to profit or loss		**1,184**	**(42)**
Exchange differences		1,143	(112)
Hedge of net investments in foreign operations	[22]	(10)	24
Adaptations to the cash flow hedge reserve	[22]	80	(2)
Fair value changes of financial assets	[17]	(4)	2
Share of other comprehensive income from companies valued at equity	[24]	(4)	47
Deferred taxes on items which may be reclassified to profit or loss	[11]	(22)	(2)
Other comprehensive income		**1,184**	**(53)**
Total comprehensive income		**1,946**	**668**
Profit attributable to non-controlling interests	[29]	(61)	(45)
hereof income statement	[29]	(58)	(57)
hereof other comprehensive income		(3)	12
Profit/loss attributable to owners of the parent		**1,886**	**623**

Earnings per share

in € million	1/1-31/3/2025	1/1-31/3/2024
Consolidated profit/loss	705	664
Dividend claim on additional tier 1	(28)	(27)
Profit/loss attributable to ordinary shares	**677**	**636**
Average number of ordinary shares outstanding in million	328	328
Earnings per share in €	**2.06**	**1.94**

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	31/3/2025	31/12/2024
Cash, balances at central banks and other demand deposits	[12]	39,115	34,871
Financial assets - amortized cost	[13]	147,481	147,701
Financial assets - fair value through other comprehensive income	[17, 23]	3,594	3,610
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	1,131	1,094
Financial assets - designated fair value through profit/loss	[19, 23]	283	304
Financial assets - held for trading	[20, 23]	6,742	5,945
Hedge accounting	[22]	1,114	1,014
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(254)	(234)
Investments in subsidiaries and associates	[24]	887	871
Tangible fixed assets	[25]	1,706	1,683
Intangible fixed assets	[25]	1,023	1,003
Current tax assets	[11]	135	130
Deferred tax assets	[11]	167	216
Other assets	[26]	1,671	1,645
Total		**204,794**	**199,851**

Equity and liabilities

in € million	Notes	31/3/2025	31/12/2024
Financial liabilities - amortized cost	[15]	167,060	163,316
Financial liabilities - designated fair value through profit/loss	[19, 23]	1,087	1,108
Financial liabilities - held for trading	[21, 23]	9,201	9,304
Hedge accounting	[22]	1,181	1,308
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(332)	(359)
Provisions for liabilities and charges	[27]	2,900	2,902
Current tax liabilities	[11]	182	217
Deferred tax liabilities	[11]	51	53
Other liabilities	[28]	1,621	1,663
Equity	[29]	21,842	20,340
Consolidated equity		18,841	17,299
Non-controlling interests		1,221	1,260
Additional tier 1		1,780	1,781
Total		**204,794**	**199,851**

Statement of changes in equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Cumulative other comprehensive income	Consolidated equity	Non-controlling interests	Additional tier 1	Total
Equity as at 1/1/2025	**1,002**	**4,990**	**16,213**	**(4,905)**	**17,299**	**1,260**	**1,781**	**20,340**
Capital increases/ decreases	0	0	0	0	0	0	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
Equity as at 31/3/2025	**1,000**	**4,979**	**16,599**	**(3,737)**	**18,841**	**1,221**	**1,780**	**21,842**
Equity as at 1/1/2024	**1,002**	**4,988**	**15,600**	**(4,580)**	**17,009**	**1,231**	**1,610**	**19,849**
Capital increases/ decreases	0	0	0	0	0	0	0	0
Allocation dividend - AT1	0	0	0	0	0	0	0	0
Dividend payments	0	0	0	0	0	(105)	0	(105)
Own shares	0	1	0	0	2	0	6	7
Other changes	0	0	0	0	0	0	0	(1)
Total comprehensive income	0	0	664	(41)	623	45	0	668
Equity as at 31/3/2024	**1,002**	**4,990**	**16,263**	**(4,621)**	**17,633**	**1,170**	**1,616**	**20,419**

Statement of cash flows

in € million	Notes	1/1-31/3/2025	1/1-31/3/2024
Cash, balances at central banks and other demand deposits as at 1/1	**[12]**	**34,871**	**43,234**
Operating activities:			
Profit/loss before tax		1,044	952
Adjustments for the reconciliation of profit/loss after tax to the cash flow from operating activities:			
Depreciation, amortization, impairment and reversal of impairment on non-financial assets	[7, 8]	118	114
Net provisioning for liabilities and charges and impairment losses on financial assets	[6, 10, 27]	57	116
Gains/losses from the measurement and derecognition of assets and liabilities	[5, 8]	(257)	72
Current income from investments in associates	[3]	(3)	(17)
Other adjustments (net)[1]		(1,292)	(1,386)
Subtotal		**(334)**	**(150)**
Changes in assets and liabilities arising from operating activities after corrections for non-cash positions:			
Financial assets - amortized cost	[13]	4,796	(3,080)
Financial assets - fair value through other comprehensive income	[17, 23]	43	107
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	(41)	14
Financial assets - designated fair value through profit/loss	[19, 23]	21	10
Financial assets - held for trading	[20, 23]	(672)	(955)
Other assets	[26]	84	(855)
Financial liabilities - amortized cost	[15]	1,693	5,000
Financial liabilities - designated fair value through profit/loss	[19, 23]	(21)	56
Financial liabilities - held for trading	[21, 23]	68	184
Provisions for liabilities and charges	[27]	(91)	(153)
Other liabilities	[28]	(94)	324
Interest received	[1]	2,318	2,544
Interest paid	[1]	(1,014)	(1,170)
Dividends received	[2]	15	12
Income taxes paid	[11]	(270)	(289)
Net cash from operating activities		**6,501**	**1,601**
Investing activities:			
Payments for purchase of:			
Investment securities and shares	[13, 16, 18, 24]	(3,724)	(4,028)
Tangible and intangible fixed assets	[25]	(101)	(93)
Proceeds from sale of:			
Investment securities and shares	[13, 16, 18, 24]	747	1,449
Tangible and intangible fixed assets	[25]	8	11
Net cash from investing activities		**(3,071)**	**(2,661)**
Financing activities:			
Capital decreases		(13)	7
Inflows subordinated financial liabilities	[15, 19]	35	0
Outflows subordinated financial liabilities	[15, 19]	(201)	(18)
Dividend payments		(39)	(55)
Cash flows for leases		(4)	(15)
Inflows from changes in non-controlling interests		0	0
Net cash from financing activities		**(223)**	**(80)**
Effect of exchange rate changes		1,037	(150)
Cash, balances at central banks and other demand deposits as at 31/3	**[12]**	**39,115**	**41,943**

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

Segment reporting

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

This results in the following segments:

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

1/1-31/3/2025 in € million	Central Europe	Southeastern Europe	Eastern Europe	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
Operating income	**589**	**481**	**723**	**121**
General administrative expenses	(285)	(198)	(148)	(52)
Operating result	**303**	**284**	**575**	**70**
Other result	(67)	0	1	(1)
Governmental measures and compulsory contributions	(69)	(24)	(6)	(3)
Impairment losses on financial assets	27	1	3	1
Profit/loss before tax	**194**	**260**	**573**	**67**
Income taxes	(64)	(42)	(149)	(16)
Profit/loss after tax from continuing operations	**131**	**218**	**425**	**51**
Gains/losses from discontinued operations	0	0	0	0
Profit/loss after tax	**131**	**218**	**425**	**51**
Profit attributable to non-controlling interests	(35)	0	0	(16)
Profit/loss after deduction of non-controlling interests	**95**	**218**	**425**	**34**

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	Corporate Center	Reconciliation	Total
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
Operating income	**399**	**947**	**(991)**	**2,269**
General administrative expenses	(243)	(118)	48	(995)
Operating result	**156**	**829**	**(943)**	**1,274**
Other result	(7)	8	1	(65)
Governmental measures and compulsory contributions	(11)	(9)	0	(121)
Impairment losses on financial assets	(70)	4	(9)	(43)
Profit/loss before tax	**69**	**831**	**(951)**	**1,044**
Income taxes	(15)	1	3	(281)
Profit/loss after tax from continuing operations	**54**	**833**	**(948)**	**763**
Gains/losses from discontinued operations	0	0	0	0
Profit/loss after tax	**54**	**833**	**(948)**	**763**
Profit attributable to non-controlling interests	(5)	0	(1)	(58)
Profit/loss after deduction of non-controlling interests	**49**	**833**	**(949)**	**705**

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

1/1-31/3/2024 in € million	Central Europe	Southeastern Europe	Eastern Europe[1]	Ukraine
Net interest income	404	344	368	103
Dividend income	2	0	0	0
Current income from investments in associates	2	0	0	0
Net fee and commission income	144	111	208	17
Net trading income and fair value result	(14)	8	20	5
Net gains/losses from hedge accounting	6	0	0	0
Other net operating income	9	5	(3)	0
Operating income	**552**	**468**	**593**	**125**
General administrative expenses	(252)	(184)	(141)	(46)
Operating result	**300**	**283**	**452**	**80**
Other result	(108)	0	(8)	(2)
Governmental measures and compulsory contributions	(89)	(20)	(9)	(3)
Impairment losses on financial assets	34	13	(22)	5
Profit/loss before tax	**136**	**276**	**414**	**81**
Income taxes	(64)	(45)	(88)	(20)
Profit/loss after tax from continuing operations	**72**	**231**	**326**	**61**
Gains/losses from discontinued operations	0	0	33	0
Profit/loss after tax	**72**	**231**	**359**	**61**
Profit attributable to non-controlling interests	(30)	0	(4)	(23)
Profit/loss after deduction of non-controlling interests	**42**	**231**	**355**	**38**
Return on equity before tax	12.2%	32.3 %	36.9 %	63.3 %
Return on equity after tax	6.5%	27.0 %	29.1 %	47.6 %
Net interest margin (average interest-bearing assets)	2.52 %	4.26 %	7.62 %	9.70 %
Cost/income ratio	44.0 %	39.4 %	23.8 %	36.3 %
Loan/deposit ratio	83.5 %	67.0 %	38.6 %	32.4 %
Provisioning ratio (average loans to customers)	(0.36)%	(0.28)%	2.92 %	(0.16)%
NPE ratio	1.2 %	1.8 %	1.7 %	5.6 %
NPE coverage ratio	59.0 %	66.0 %	67.1 %	74.8 %
Assets	65,074	34,483	23,736	4,609
Total risk-weighted assets (RWA)	24,564	16,358	17,032	4,881
Equity	4,626	4,059	5,293	568
Loans to customers	37,158	18,403	6,649	1,296
Deposits from customers	49,508	26,903	16,266	3,921
Business outlets	336	661	164	321
Employees as at reporting date (full-time equivalents)	9,866	12,584	11,447	5,329
Customers in million	4.0	5.0	4.2	2.9

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

1/1-31/3/2024 in € million	Group Corporates & Markets	Corporate Center	Reconciliation	Total[1]
Net interest income	233	(25)	2	1,428
Dividend income	1	458	(455)	6
Current income from investments in associates	4	12	0	17
Net fee and commission income	147	17	(5)	639
Net trading income and fair value result	13	(26)	6	12
Net gains/losses from hedge accounting	(3)	(2)	4	6
Other net operating income	32	28	(41)	31
Operating income	**428**	**462**	**(488)**	**2,140**
General administrative expenses	(221)	(116)	40	(920)
Operating result	**207**	**345**	**(449)**	**1,220**
Other result	(2)	(27)	0	(147)
Governmental measures and compulsory contributions	(15)	(2)	0	(139)
Impairment losses on financial assets	(63)	11	(4)	(25)
Profit/loss before tax	**127**	**327**	**(453)**	**908**
Income taxes	(28)	24	0	(221)
Profit/loss after tax from continuing operations	**100**	**351**	**(453)**	**688**
Gains/losses from discontinued operations	0	0	0	33
Profit/loss after tax	**100**	**351**	**(453)**	**721**
Profit attributable to non-controlling interests	(4)	0	4	(57)
Profit/loss after deduction of non-controlling interests	**96**	**351**	**(449)**	**664**

Return on equity before tax	11.8 %	–	–	18.3 %
Return on equity after tax	9.3 %	–	–	14.5 %
Net interest margin (average interest-bearing assets)	1.52 %	–	–	2.95 %
Cost/income ratio	51.6 %	–	–	42.6 %
Loan/deposit ratio	168.3 %	–	–	83.3 %
Provisioning ratio (average loans to customers)	0.68 %	–	–	0.22 %
NPE ratio	2.9 %	–	–	1.9 %
NPE coverage ratio	32.8 %	–	–	50.1 %
Assets	65,460	35,927	(25,891)	203,398
Total risk-weighted assets (RWA)	26,260	20,591	(14,084)	95,601
Equity	4,754	7,659	(6,540)	20,419
Loans to customers	37,443	1,019	(1,533)	100,434
Deposits from customers	28,245	757	(4,662)	120,938
Business outlets	24	–	–	1,506
Employees as at reporting date (full-time equivalents)	3,593	2,161	–	44,980
Customers in million	2.5	0.0	–	18.6

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

Notes

Principles underlying the consolidated financial statements

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

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

Key sources of estimation uncertainty and critical accounting judgments

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

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

Application of new and revised standards

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

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

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

Standards and interpretations not yet applicable

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

Currencies

	2025		2024	
	As at	Average	As at	Average
Rates in units per €	31/3	1/1-31/3	31/12	1/1-31/3
Albanian lek (ALL)	99.290	99.118	98.150	103.660
Belarusian-ruble (BYN)	–	–	3.787[1]	3.494
Bosnian marka (BAM)	1.956	1.956	1.956	1.956
Polish zloty (PLN)	4.184	4.206	4.275	4.326
Romanian leu (RON)	4.977	4.976	4.974	4.974
Russian ruble (RUB)	92.567	99.989	113.833	98.674
Serbian dinar (RSD)	117.211	117.133	117.015	117.167
Czech koruna (CZK)	24.962	25.086	25.185	25.071
Ukrainian hryvnia (UAH)	44.747	43.919	43.927	41.739
Hungarian forint (HUF)	402.350	405.288	411.350	389.110
US dollar (USD)	1.082	1.050	1.039	1.088

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

In the context of the geopolitical situation, RBI is exposed to increased risks related to foreign currency translations. The ECB stopped publishing an official EUR/RUB exchange rate 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 for both the translation of monetary items outside of Russia and the translation of the fully consolidated business operation in Russia. For the the Ukrainian hryvnia, the rate published by the Ukrainian central bank continued to be considered as suitable rate by RBI.

In connection with similar circumstances, the IFRIC explicitly pointed out in its meeting on September 2018 (IFRIC Update 09-18) that companies in such a market environment must examine on an ongoing basis whether the exchange rate used represents the correct rate in accordance with IAS 21. Further information on underlying estimations and assumptions made by RBI can be found in the Annual Report 2024.

Consolidated group

	Fully consolidated	
Number of units	**31/3/2025**	**31/12/2024**
As at beginning of period	**182**	**192**
Included for the first time in the financial period	1	3
Merged in the financial period	0	(4)
Excluded in the financial period	(2)	(9)
As at end of period	**181**	**182**

Included units

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

Excluded units

Company, domicile (country)	Share	Excluded as of	Reason
Other companies			
ASCENT Pflege Erfurt Immobilienleasing GmbH, Kriftel (DE)	75.0 %	1/1	Materiality
ASCENT Pflege Schleswig Immobilienleasing GmbH, Kriftel (DE)	75.0 %	1/1	Materiality

Consequences and analysis of the armed conflict between Russia and Ukraine

Going Concern

The RBI Board of Management has prepared the consolidated financial statements as at 31 March 2025 on a going concern basis as they do not intend to liquidate RBI and based on current available information this is considered a realistic intention.

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

The RBI Board of Management has concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval (6 May 2025) of the first 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.

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

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

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

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

The CET 1 ratio, including first quarter results and excluding Russian operations under the assumption of full loss of the net asset value at the deconsolidation, would amount to 15.8 per cent compared to 18.8 per cent including Russian operations.

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
in € million	**1/1-31/3/2025**	**1/1-31/3/2024[1]**	**1/1-31/3/2025**	**1/1-31/3/2024[1]**	**1/1-31/3/2025**	**1/1-31/3/2024[1]**
Net interest income	1,504	1,428	(436)	(336)	1,068	1,092
Dividend income	8	6	0	0	8	6
Current income from investments in associates	3	17	0	0	3	17
Net fee and commission income	668	639	(204)	(213)	463	427
Net trading income and fair value result	56	12	(90)	(19)	(35)	(8)
Net gains/losses from hedge accounting	3	6	0	0	3	6
Other net operating income	27	31	2	4	28	35
Operating income	**2,269**	**2,140**	**(729)**	**(564)**	**1,540**	**1,575**
Staff expenses	(566)	(515)	116	107	(450)	(408)
Other administrative expenses	(310)	(293)	17	19	(293)	(275)
Depreciation	(119)	(112)	12	11	(107)	(101)
General administrative expenses	**(995)**	**(920)**	**145**	**136**	**(850)**	**(784)**
Operating result	**1,274**	**1,220**	**(584)**	**(428)**	**690**	**792**
Other result	(65)	(147)	(1)	8	(66)	(139)
Governmental measures and compulsory contributions	(121)	(139)	6	9	(116)	(130)
Impairment losses on financial assets	(43)	(25)	(3)	22	(46)	(3)
Profit/loss before tax	**1,044**	**908**	**(583)**	**(389)**	**461**	**519**
Income taxes	(281)	(221)	149	88	(132)	(133)
Profit/loss after tax from continuing operations	**763**	**688**	**(434)**	**(302)**	**329**	**386**
Gains/losses from discontinued operations	0	33	434	302	434	335
Profit/loss after tax	**763**	**721**	**0**	**0**	**763**	**721**
Profit attributable to non-controlling interests	(58)	(57)	0	0	(58)	(57)
Consolidated profit/loss	**705**	**664**	**0**	**0**	**705**	**664**

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

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
Assets in € million	**31/3/2025**	**31/12/2024**	**31/3/2025**	**31/12/2024**	**31/3/2025**	**31/12/2024**
Cash, balances at central banks and other demand deposits	39,115	34,871	(10,801)	(3,906)	28,314	30,965
Financial assets - amortized cost	147,481	147,701	(5,890)	(10,533)	141,591	137,169
Financial assets - fair value through other comprehensive income	3,594	3,610	(4)	(4)	3,591	3,606
Non-trading financial assets - mandatorily fair value through profit/loss	1,131	1,094	0	0	1,131	1,094
Financial assets - designated fair value through profit/loss	283	304	0	0	283	304
Financial assets - held for trading	6,742	5,945	(97)	(20)	6,645	5,925
Hedge accounting	1,114	1,014	(30)	(5)	1,084	1,009
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(254)	(234)	31	30	(222)	(205)
Investments in subsidiaries and associates	887	871	(1)	(1)	886	870
Tangible fixed assets	1,706	1,683	(224)	(187)	1,483	1,496
Intangible fixed assets	1,023	1,003	(117)	(90)	905	913
Current tax assets	135	130	(3)	(4)	132	125
Deferred tax assets	167	216	(75)	(118)	92	98
Non-current assets and disposal groups classified as held for sale	17	9	17,259	14,890	17,275	14,899
Other assets	1,654	1,636	(48)	(51)	1,605	1,585
Total	**204,794**	**199,851**	**0**	**0**	**204,794**	**199,851**

	RBI		Pro forma IFRS 5 Impact Russia		RBI Pro forma IFRS 5	
Equity and liabilities in € million	**31/3/2025**	**31/12/2024**	**31/3/2025**	**31/12/2024**	**31/3/2025**	**31/12/2024**
Financial liabilities - amortized cost	167,060	163,316	(9,975)	(8,995)	157,085	154,321
Financial liabilities - designated fair value through profit/loss	1,087	1,108	0	0	1,087	1,108
Financial liabilities - held for trading	9,201	9,304	(17)	(12)	9,184	9,292
Hedge accounting	1,181	1,308	(81)	(122)	1,100	1,186
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(332)	(359)	16	19	(315)	(340)
Provisions for liabilities and charges	2,900	2,902	(894)	(961)	2,006	1,941
Current tax liabilities	182	217	(40)	(44)	142	173
Deferred tax liabilities	51	53	(6)	(11)	46	42
Liabilities included in disposal groups classified as held for sale	0	0	11,146	10,388	11,146	10,388
Other liabilities	1,621	1,663	(149)	(263)	1,472	1,400
Equity	21,842	20,340	0	0	21,842	20,340
Consolidated equity	18,841	17,299	0	0	18,841	17,299
Non-controlling interests	1,221	1,260	0	0	1,221	1,260
Additional tier 1	1,780	1,781	0	0	1,780	1,781
Total	**204,794**	**199,851**	**0**	**0**	**204,794**	**199,851**

Concentration risk

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

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

in € million	31/3/2025 Russia	Ukraine	Total	31/12/2024 Russia	Ukraine	Total
Financial assets - amortized cost	7,509	2,709	10,218	12,126	2,473	14,598
Financial assets - fair value through other comprehensive income	4	777	781	4	770	774
Non-trading financial assets - mandatorily fair value through profit/loss	3	0	3	2	0	2
Financial assets - designated fair value through profit/loss	0	0	0	0	0	0
Financial assets - held for trading	123	126	249	53	121	174
On-balance	**7,638**	**3,613**	**11,251**	**12,185**	**3,364**	**15,549**
Loan commitments, financial guarantees and other commitments	2,286	1,071	3,357	2,018	1,048	3,067
Total	**9,925**	**4,684**	**14,608**	**14,203**	**4,412**	**18,615**

in € million	31/3/2025 Russia	Ukraine	Total	31/12/2024 Russia	Ukraine	Total
Derivatives	110	2	112	42	2	44
Central banks	171	749	920	5,697	255	5,952
General governments	1,437	1,085	2,522	1,078	1,129	2,207
Banks	2,113	292	2,405	1,985	593	2,579
Other financial corporations	160	21	181	168	25	192
Non-financial corporations	1,521	1,296	2,817	1,383	1,198	2,580
Households	2,126	169	2,294	1,831	163	1,994
On-balance	**7,638**	**3,613**	**11,251**	**12,185**	**3,364**	**15,549**
Loan commitments, financial guarantees and other commitments	2,286	1,071	3,357	2,018	1,048	3,067
Total	**9,925**	**4,684**	**14,608**	**14,203**	**4,412**	**18,615**

Valuation of collateral in Ukraine

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

Impairment test for tangible fixed assets

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

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

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

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

Notes to the income statement

(1) Net interest income

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Interest income according to effective interest method	**2,095**	**2,059**
Financial assets - fair value through other comprehensive income	49	30
Financial assets - amortized cost	2,046	2,029
Interest income other	**367**	**634**
Financial assets - held for trading	30	68
Non-trading financial assets - mandatorily fair value through profit/loss	13	9
Financial assets - designated fair value through profit/loss	2	3
Derivatives – hedge accounting, interest rate risk	33	97
Other assets	289	453
Interest income on financial liabilities	1	3
Interest expenses	**(957)**	**(1,264)**
Financial liabilities - amortized cost	(787)	(999)
Financial liabilities - held for trading	(41)	(64)
Financial liabilities - designated fair value through profit/loss	(8)	(8)
Derivatives – hedge accounting, interest rate risk	(118)	(189)
Other liabilities	(2)	(2)
Interest expenses on financial assets	(2)	(2)
Total	**1,504**	**1,428**

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

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Net interest income	1,504	1,428
Average interest-bearing assets	196,420	193,384
Net interest margin	**3.06 %**	**2.95 %**

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

Net interest income includes interest income of € 93 million (previous year's period: € 110 million) from marked-to-market financial assets and interest expenses of € 50 million (previous year's period: € 72 million) from marked-to-market financial liabilities.

Despite further interest rate reductions by the ECB and lower key interest rates in the USA, net interest income grew € 76 million to € 1,504 million year-on-year. Increases in the Czech Republic, Slovakia and Russia were offset by decreases at head office and in Hungary.

The net interest margin improved 11 basis points to 3.06 per cent, which in particular was attributable to a 275 basis point increase in Russia and a 33 basis point increase in Slovakia.

(2) Dividend income

in € million	1/1-31/3/2025	1/1-31/3/2024
Financial assets - held for trading	0	0
Non-trading financial assets - mandatorily fair value through profit/loss	0	0
Financial assets - fair value through other comprehensive income	0	3
Investments in subsidiaries and associates	8	3
Total	**8**	**6**

(3) Current income from investments in associates

in € million	1/1-31/3/2025	1/1-31/3/2024
Current income from investments in associates	3	17

The current income from investments in associates decreased by € 14 million to € 3 million (previous year's period: € 17 million). This was mainly due to the lower proportional contribution from Leipnik-Lundenburger Invest Beteiligungs AG.

(4) Net fee and commission income

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Clearing, settlement and payment services	219	224
Loan and guarantee business	53	51
Securities	28	48
Asset management	79	67
Custody and fiduciary business	29	23
Customer resources distributed but not managed	14	14
Foreign exchange business	236	181
Other	9	31
Total	**668**	**639**

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

Net fee and commission income increased € 28 million to € 668 million. The increase was largely attributable to Hungary, the Czech Republic and Romania, with most other countries in the group also reporting an increase.

Net fee and commission income from financial assets and financial liabilities that are not measured at fair value through profit or loss amounted to € 442 million (previous year's period: € 464 million).

1/1-31/3/2025 in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**228**	**173**	**230**	**46**	**237**	**39**	**(31)**	**923**
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	11	8	8	0	92	0	0	119
Custody and fiduciary business	12	2	14	0	9	1	(2)	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
Fee and commission expenses	**(64)**	**(52)**	**(29)**	**(31)**	**(89)**	**(17)**	**28**	**(255)**
Total	**165**	**121**	**201**	**15**	**148**	**21**	**(3)**	**668**

1/1-31/3/2024[1] in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**203**	**159**	**251**	**48**	**224**	**34**	**(33)**	**886**
Clearing, settlement and payment services	93	95	75	36	49	24	(23)	349
Clearing and settlement	12	12	50	22	0	7	(4)	98
Credit cards	14	12	3	1	15	2	0	46
Debit cards and other card payments	15	28	14	11	0	10	(9)	68
Other payment services	53	43	8	2	34	6	(10)	136
Loan and guarantee business	18	11	5	1	29	3	(1)	66
Securities	12	1	24	0	32	4	(4)	68
Asset management	6	7	6	0	86	0	0	104
Custody and fiduciary business	4	1	14	0	9	1	(1)	28
Customer resources distributed but not managed	9	8	5	1	0	0	0	24
Foreign exchange business	54	33	85	9	16	2	(2)	197
Other	7	2	37	0	3	0	0	49
Fee and commission expenses	**(59)**	**(48)**	**(42)**	**(31)**	**(77)**	**(17)**	**28**	**(246)**
Total	**144**	**111**	**208**	**17**	**147**	**17**	**(5)**	**639**

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

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

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Net gains/losses on financial assets and liabilities - held for trading	**270**	**(46)**
Derivatives	245	50
Equity instruments	8	26
Debt securities	6	11
Loans and advances	2	12
Short positions	0	0
Deposits	108	(10)
Debt securities issued	(87)	(139)
Other financial liabilities	(11)	4
Net gains/losses on non-trading financial assets - mandatorily fair value through profit or loss	**(13)**	**0**
Equity instruments	0	0
Debt securities	(4)	3
Loans and advances	(9)	(4)
Net gains/losses on financial assets and liabilities - designated fair value through profit/loss	**(1)**	**5**
Debt securities	0	(1)
Deposits	1	0
Debt securities issued	(2)	7
Exchange differences, net	**(201)**	**53**
Total	**56**	**12**

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

Net trading income and fair value result amounted to € 56 million in the reporting period (previous year's period: € 12 million). The position Derivatives included in the trading result recorded a positive outcome of € 245 million, which represents an increase compared to the previous year of € 196 million (previous year's period: € 50 million). Derivatives are primarily used to hedge against interest rate and currency risks as well as risks from equity positions. The majority of the positive valuation result from derivatives was achieved from hedges against currency risks, primarily in Russia. In contrast, there were declining effects from derivatives on equity instruments. Together with equity instruments, these form the hedge against value fluctuations of issued certificates, which are mainly based on stocks and stock indices and to a lesser extent on interest products. The valuation result of these certificates held in the trading book under securitized liabilities amounted to minus € 87 million in the reporting period (previous year: minus € 139 million). This includes a negative valuation effect from the decline in the own credit spread amounting to minus € 30 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 € 108 million (previous year: minus € 10 million) includes the profit margin achieved in foreign exchange trading, which has significantly increased in Russia during the reporting period due to strong exchange rate movements of the Russian ruble, caused by geopolitical conditions.

The result from currency conversion of open spot positions amounted to minus € 201 million (previous year's period: € 53 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	1/1-31/3/2025	1/1-31/3/2024
Fair value changes of the hedging instruments	166	22
Fair value changes of the hedged items attributable to the hedged risk	(164)	(16)
Ineffectiveness of cash flow hedge recognized in profit or loss	0	0
Total	**3**	**6**

(6) Other net operating income

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Gains/losses on derecognition of not modified financial assets and liabilities - not measured at fair value through profit/loss	**0**	**(1)**
Debt securities	1	1
Loans and advances	1	0
Debt securities issued	(2)	(2)
Other financial liabilities	0	0
Gains/losses on derecognition of non-financial assets held for sale	**1**	**2**
Investment property	0	0
Intangible fixed assets	0	0
Other assets	1	2
Net income arising from non-banking activities	**3**	**3**
Sales revenues from non-banking activities	28	21
Expenses from non-banking activities	(25)	(18)
Net income from additional leasing services	**7**	**6**
Revenues from additional leasing services	12	12
Expenses from additional leasing services	(5)	(5)
Net income from insurance contracts	**4**	**(1)**
Net rental income from investment property incl. operating lease (real estate)	**17**	**15**
Net rental income from investment property	5	5
Income from rental real estate	6	6
Expenses from rental real estate	(1)	(1)
Income from other operating lease	8	6
Expenses from other operating lease	(1)	(1)
Net expense from allocation and release of other provisions	**3**	**(5)**
Other operating income/expenses	**(9)**	**12**
Total	**27**	**31**
Other operating income	135	83
Other operating expenses	(108)	(52)

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

(7) General administrative expenses

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Staff expenses	(566)	(515)
Other administrative expenses	(310)	(293)
Depreciation of tangible and intangible fixed assets	(119)	(112)
Total	**(995)**	**(920)**

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

Staff expenses

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Wages and salaries	(438)	(398)
Social security costs and staff-related taxes	(103)	(92)
Other voluntary social expenses	(15)	(14)
Expenses for defined contribution pension plans	(6)	(5)
Expenses/income from defined benefit pension plans	4	0
Expenses for post-employment benefits	(3)	(2)
Expenses for other long-term employee benefits excl. deferred bonus program	(1)	(1)
Staff expenses under deferred bonus program	(5)	(2)
Termination benefits	0	0
Total	**(566)**	**(515)**

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

Other administrative expenses

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Office space expenses	(28)	(25)
IT expenses	(115)	(112)
Legal, advisory and consulting expenses	(40)	(41)
Advertising, PR and promotional expenses	(23)	(24)
Communication expenses	(20)	(20)
Office supplies	(3)	(5)
Car expenses	(3)	(3)
Security expenses	(6)	(5)
Traveling expenses	(4)	(3)
Training expenses for staff	(3)	(4)
Other non-income related taxes	(31)	(19)
hereof financial transaction tax	(29)	(17)
Sundry administrative expenses	(34)	(32)
Total	**(310)**	**(293)**
hereof expenses for short-term leases	(4)	(3)
hereof expenses for leases of low-value assets	(1)	(1)

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

Depreciation of tangible and intangible fixed assets

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Tangible fixed assets	(60)	(58)
hereof right-of-use assets	(20)	(20)
Intangible fixed assets	(60)	(54)
Total	**(119)**	**(112)**

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

(8) Other result

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Net modification gains/losses	**(8)**	**(4)**
Gains/losses from changes in present value of non-substantially modified contracts	(8)	(4)
Gains/losses from derecognition due to substantial modification of contract terms	0	0
Impairment or reversal of impairment on investments in subsidiaries and associates	**8**	**(31)**
Impairment or reversal of impairment on non-financial assets	**1**	**1**
Goodwill	0	0
Other	1	1
Result from non-current assets and disposal groups classified as held for sale and deconsolidation	**1**	**(3)**
Net income from non-current assets and disposal groups classified as held for sale	0	4
Result of deconsolidations	1	(7)
Expenses for credit-linked, portfolio-based litigations and annulments	**(67)**	**(109)**
Total	**(65)**	**(147)**

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

The other result amounted to minus € 65 million in the reporting period, compared to minus € 147 million in the previous year's period and resulted mainly from expenses for credit-linked, portfolio-based litigation and annulments of loan agreements in the amount of € 67 million (previous year's period: € 109 million). These 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	1/1-31/3/2025	1/1-31/3/2024[1]
Governmental measures	**(81)**	**(77)**
Bank levies	(81)	(77)
Compulsory contributions	**(40)**	**(62)**
Resolution fund	(11)	(16)
Deposit insurance fees	(29)	(46)
Other compulsory contributions	0	0
Total	**(121)**	**(139)**

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

Governmental measures and compulsory contributions decreased by € 18 million. Contributions to the deposit insurance fees were reduced by € 17 million, primarily affecting Raiffeisen Bausparkasse Gesellschaft m.b.H..

Head office recorded an increase in the bank levy by € 13 million, primarily due to an adjustment of the stability levy in Austria, which is levied on a pro-rata basis.

(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	1/1-31/3/2025	1/1-31/3/2024[1]
Loans and advances	(52)	(57)
Debt securities	1	27
Loan commitments, financial guarantees and other commitments given	8	5
Total	**(43)**	**(25)**
hereof financial assets - fair value through other comprehensive income	(8)	2
hereof financial assets - amortized cost	(43)	(32)

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

Impairment losses on financial assets were up € 18 million to € 43 million. In the reporting period, provisions at head office (€ 66 million primarily due to overlays for concentration and macroeconomic risks) were offset by net releases in the Central Europe segment (€ 27 million, primarily in Poland as a result of loan cancellations and settlements). For defaulted loans (Stage 3), net impairments of € 9 million were recognized in the reporting period (previous year's period: net € 91 million), primarily for non-financial corporations at head office. In Stage 1 and Stage 2, impairments of € 34 million were recognized in the reporting period, most notably at head office due to the increased concentration and macroeconomic risks (previous year's period: net releases of € 66 million, primarily in Hungary, in Russia, and in Ukraine).

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

(11) Taxes

in € million	1/1-31/3/2025	1/1-31/3/2024[1]
Current income taxes	(234)	(223)
hereof Austria	(12)	(1)
hereof abroad	(222)	(223)
Deferred taxes	(47)	3
Total	**(281)**	**(221)**
Effective tax rate	26.9 %	24.3 %

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

The increase in the effective tax rate to 26.9 per cent was mainly due to the rise in the tax rate in Russia to 25 per cent (comparison period: 20 per cent).

The global minimum tax for multinational companies (MindBestG) of 15 per cent, effective January 1, 2024, resulted in an additional tax expense of € 1 million in the first quarter 2025. In most countries where RBI operates, the Safe Harbour Rules are met.

Tax assets

in € million	31/3/2025	31/12/2024
Current tax assets	135	130
Deferred tax assets	167	216
Tax claims from temporary differences	156	208
Loss carry forwards	11	8
Total	**301**	**345**

Tax liabilities

in € million	31/3/2025	31/12/2024
Current tax liabilities	182	217
Deferred tax liabilities	51	53
Total	**233**	**271**

Financial assets measured at amortized cost

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

in € million	31/3/2025	31/12/2024
Cash in hand	2,761	3,338
Balances at central banks	23,841	18,486
Other demand deposits at banks	12,514	13,047
Total	**39,115**	**34,871**

Cash on hand, balances with central banks, and other sight deposits increased by € 4,245 million. The largest increase was in balance at central banks (increase: € 5,355 million), which was primarily due to the shift from short-term placements - amortized costs to overnight deposits with central bank of Russia (increase: € 6,696 million).

Furthermore, the item balances at central banks also includes restricted balances with central banks amounting to € 50 million (previous year: € 50 million), which are not immediately available.

Under the item cash in hand, Ukraine and Russia reported a total of € 758 million. Cash balances in Russia decreased by € 398 million compared to the end of the year.

At the reporting date, Ukraine and Russia reported cash and cash equivalents of € 822 million that are currently subject to legal restrictions and are therefore not available for general use by head office.

(13) Financial assets – amortized cost

	31/3/2025			31/12/2024		
in € million	Gross carrying amount	Accumulated impairment	Carrying amount	Gross carrying amount	Accumulated impairment	Carrying amount
Debt securities	**33,806**	**(44)**	**33,762**	**30,836**	**(53)**	**30,783**
Central banks	5	0	5	5	0	5
General governments	28,598	(39)	28,560	25,726	(47)	25,678
Banks	3,675	(1)	3,674	3,455	(1)	3,455
Other financial corporations	839	(1)	838	967	(1)	966
Non-financial corporations	688	(3)	685	683	(4)	679
Loans and advances	**116,308**	**(2,589)**	**113,719**	**119,676**	**(2,758)**	**116,919**
Central banks	8,490	0	8,490	13,784	(1)	13,783
General governments	4,396	(7)	4,390	3,816	(9)	3,807
Banks	4,985	(2)	4,982	4,274	(2)	4,272
Other financial corporations	10,137	(125)	10,011	10,526	(169)	10,356
Non-financial corporations	46,994	(1,484)	45,510	46,713	(1,607)	45,106
Households	41,307	(971)	40,336	40,564	(970)	39,594
Total	**150,114**	**(2,633)**	**147,481**	**150,512**	**(2,810)**	**147,701**

The carrying amount of the item financial assets – amortized cost decreased € 221 million compared to year-end 2024.

The increase in debt securities of € 2,979 million resulted predominantly from purchases of government bonds (up € 2,881 million), mainly at head office (up € 1,707) and in Slovakia (up € 690 million) and was contrasted by the decrease in the lending business of € 3,200 million. This was derived from short-term business (down € 4,346 million), especially in Russia (down € 5,082 million), due to reallocation of short-term placements in central bank deposits into overnight deposits (balances at central banks), partly contrasted by the increase at head office (up € 1,000 million), mainly driven by repo business and short-term placements in banks and general governments. The increase in loans to households (up € 742 million) and to non-financial corporations (up € 404 million) came mainly from Russia (up € 295 million and € 138 million, completely fx driven) as well as from the Czech Republic (loans to households: up € 173 million) and from Slovakia (loan to non-financial corporations: up € 142 million).

There are financial assets – amortized cost of € 1,222 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

	31/3/2025				31/12/2024			
in € million	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	8,412	82	0	0	13,668	120	0	0
General governments	31,088	1,754	152	0	27,985	1,395	163	0
Banks	8,306	353	1	0	7,257	472	1	0
Other financial corporations	9,630	1,036	271	39	9,478	1,681	290	44
Non-financial corporations	38,333	7,352	1,896	100	37,937	7,241	2,118	100
Households	34,731	5,470	1,008	98	33,396	6,068	1,000	100
hereof mortgage	23,591	3,542	327	59	22,490	4,111	347	60
Total	**130,500**	**16,048**	**3,328**	**238**	**129,720**	**16,977**	**3,571**	**244**

Accumulated impairments

	31/3/2025				31/12/2024			
in € million	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0	0	0	0	(1)	0	0	0
General governments	(22)	(18)	(5)	0	(40)	(10)	(7)	0
Banks	(1)	(1)	(1)	0	(1)	(1)	(1)	0
Other financial corporations	(13)	(9)	(90)	(15)	(11)	(22)	(119)	(17)
Non-financial corporations	(199)	(351)	(898)	(39)	(194)	(266)	(1,108)	(42)
Households	(102)	(220)	(628)	(21)	(106)	(227)	(615)	(22)
hereof mortgage	(17)	(82)	(143)	(12)	(18)	(82)	(156)	(13)
Total	**(337)**	**(599)**	**(1,622)**	**(75)**	**(353)**	**(527)**	**(1,850)**	**(81)**

ECL coverage ratio

	31/3/2025				31/12/2024			
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI
Central banks	0.0 %	0.0 %	-	-	0.0 %	0.0 %	-	-
General governments	0.1 %	1.0 %	3.3 %	2.2 %	0.1 %	0.7 %	4.2 %	2.2 %
Banks	0.0 %	0.3 %	77.3 %	-	0.0 %	0.2 %	72.3 %	-
Other financial corporations	0.1 %	0.9 %	33.1 %	37.5 %	0.1 %	1.3 %	41.1 %	39.6 %
Non-financial corporations	0.5 %	4.8 %	47.4 %	38.9 %	0.5 %	3.7 %	52.3 %	41.6 %
Households	0.3 %	4.0 %	62.3 %	21.5 %	0.3 %	3.7 %	61.5 %	21.8 %
hereof mortgage	0.1 %	2.3 %	43.6 %	21.1 %	0.1 %	2.0 %	45.1 %	21.0 %
Total	**0.3 %**	**3.7 %**	**48.7 %**	**31.5 %**	**0.3 %**	**3.1 %**	**51.8 %**	**33.1 %**

Development of impairments

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

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
As at 1/1/2025	**407**	**529**	**1,854**	**81**	**2,871**
Increases due to origination and acquisition	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
As at 31/3/2025	**399**	**601**	**1,626**	**75**	**2,700**
hereof fair value through other comprehensive income	62	2	3	0	67
hereof other demand deposits at banks	0	0	1	0	1

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
As at 1/1/2024	**372**	**978**	**1,673**	**107**	**3,130**
Increases due to origination and acquisition	56	43	2	0	101
Decreases due to derecognition	(21)	(68)	(47)	(29)	(165)
Changes due to change in credit risk (net)	(36)	(33)	153	2	86
Changes due to modifications without derecognition (net)	0	0	0	0	1
Decrease due to write-offs	0	(1)	(44)	(2)	(47)
Changes due to model/risk parameters	0	0	0	0	0
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(10)	9	(1)	2	(1)
As at 31/3/2024	**360**	**929**	**1,736**	**80**	**3,105**
hereof fair value through other comprehensive income	1	8	2	0	10
hereof other demand deposits at banks	0	5	1	0	6

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

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

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

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

31/3/2025 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	21,604	211	0	0	21,815
Strong	43,569	2,321	0	2	45,892
Good	44,443	4,506	0	5	48,955
Satisfactory	16,091	5,118	0	14	21,222
Substandard	2,111	2,299	0	9	4,419
Credit impaired	0	0	3,246	191	3,438
Not rated	2,681	1,592	82	16	4,371
Gross carrying amount	**130,500**	**16,048**	**3,328**	**238**	**150,114**
Accumulated impairment	(337)	(599)	(1,622)	(75)	(2,633)
Carrying amount	**130,163**	**15,449**	**1,706**	**163**	**147,481**

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

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

(14) Modified assets

In the first quarter 2025 net modification effects amounted to minus € 8 million (previous year's period: minus € 4 million). As at 31 December 2024 the net modification effect amounted to minus € 23 million.

31/3/2025 in € million	Stage 1	Stage 2	Stage 3	POCI	Total
Net modifications gains/losses of financial assets	(6)	(1)	(1)	0	(8)
Amortized cost before the modification of financial assets	874	329	24	(6)	1,221
Gross carrying amount of modified assets as at 31/3, which moved to Stage 1 during the year	0	0	0	0	0

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

(15) Financial liabilities - amortized cost

in € million	31/3/2025	31/12/2024
Deposits from banks	**25,331**	**22,999**
Current accounts/overnight deposits	14,611	12,680
Deposits with agreed maturity	7,279	7,310
Repurchase agreements	3,441	3,009
Deposits from customers	**119,958**	**117,693**
Current accounts/overnight deposits	80,442	80,467
Deposits with agreed maturity	37,931	35,703
Repurchase agreements	1,586	1,524
Debt securities issued	**19,736**	**21,002**
Covered bonds	4,803	4,912
Hybrid contracts	511	514
Other debt securities issued	14,421	15,576
hereof convertible compound financial instruments	883	2,360
hereof non-convertible	13,538	13,215
Other financial liabilities	**2,035**	**1,622**
Total	**167,060**	**163,316**
hereof subordinated financial liabilities	2,120	2,261
hereof lease liabilities	369	364

Current accounts/overnight deposits from banks increased mainly in head office by € 1,541 million. The increase was primarily driven by deposits from Raiffeisen Landesbanken. The repurchase agreements also rose by € 587 million in head office.

Deposits with agreed maturity from customers increased particularly strongly in Hungary (increase: € 1,403 million), with deposits from non-financial corporations driving this development.

Other debt securities issued decreased notably in head office (decrease: € 664 million) and in Slovakia (decrease: € 308 million). Other financial liabilities increased mainly due to the unpaid dividend of RBI.

Deposits from banks and customers by asset classes:

in € million	31/3/2025	31/12/2024
Central banks	472	391
General governments	3,941	3,104
Banks	24,859	22,607
Other financial corporations	11,555	11,403
Non-financial corporations	43,260	43,833
Households	61,201	59,353
Total	**145,289**	**140,692**

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

31/3/2025 in € million	Level I	Level II	Level III	Fair value	Carrying amount	Difference
Assets						
Cash, balances at central banks and other demand deposits	**0**	**39,115**	**0**	**39,115**	**39,115**	**0**
Financial assets - amortized cost	**29,526**	**2,056**	**113,491**	**145,072**	**147,481**	**(2,408)**
Debt securities	29,526	2,056	1,861	33,443	33,762	(319)
Loans and advances	0	0	111,630	111,630	113,719	(2,089)
Equity and liabilities						
Financial liabilities - amortized cost	**862**	**17,497**	**148,520**	**166,879**	**166,691**	**188**
Deposits from banks and customers[1]	0	0	144,831	144,831	144,920	(88)
Debt securities issued	862	17,497	1,653	20,013	19,736	277
Other financial liabilities	0	0	2,035	2,035	2,035	0

1 Not including lease liabilities in accordance with IFRS 7
Level I Quoted market prices
Level II Valuation techniques based on market data
Level III Valuation techniques not based on market data

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

1 Not including lease liabilities in accordance with IFRS 7
Level I Quoted market prices
Level II Valuation techniques based on market data
Level III Valuation techniques not based on market data

Financial assets measured at fair value

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

31/3/2025 in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
Equity instruments	**216**	**–**	**–**	**216**
Banks	4	–	–	4
Other financial corporations	135	–	–	135
Non-financial corporations	77	–	–	77
Debt securities	**3,421**	**(67)**	**23**	**3,378**
Central banks	0	0	0	0
General governments	2,591	(62)	27	2,555
Banks	702	(1)	(3)	698
Non-financial corporations	129	(3)	(1)	125
Total	**3,638**	**(67)**	**23**	**3,594**

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

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

31/3/2025 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	778	25	0	0	804
Strong	441	0	0	0	441
Good	1,669	107	0	0	1,776
Satisfactory	27	0	0	0	27
Substandard	363	6	0	0	369
Credit impaired	0	0	5	0	5
Not rated	0	0	0	0	0
Gross carrying amount	**3,277**	**139**	**5**	**0**	**3,421**
Accumulated impairment	(62)	(2)	(3)	0	(67)
Cumulative other comprehensive income	22	0	0	0	23
Carrying amount	**3,238**	**137**	**3**	**0**	**3,378**

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

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

in € million	31/3/2025	31/12/2024
Equity instruments	**1**	**6**
Other financial corporations	1	6
Non-financial corporations	0	0
Debt securities	**396**	**399**
General governments	180	178
Banks	22	22
Other financial corporations	189	193
Non-financial corporations	5	7
Loans and advances	**734**	**689**
General governments	1	1
Banks	2	2
Other financial corporations	21	24
Non-financial corporations	217	187
Households	493	476
Total	**1,131**	**1,094**

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

Financial assets - designated fair value through profit/loss

in € million	31/3/2025	31/12/2024
Debt securities	**283**	**304**
General governments	266	281
Banks	9	15
Non-financial corporations	8	8
Total	**283**	**304**

Financial liabilities - designated fair value through profit/loss

in € million	31/3/2025	31/12/2024
Deposits from banks	**16**	**17**
Deposits with agreed maturity	16	17
Deposits from customers	**26**	**24**
Deposits with agreed maturity	26	24
Debt securities issued	**1,045**	**1,067**
Hybrid contracts	0	0
Other debt securities issued	1,045	1,067
hereof non-convertible	1,045	1,067
Total	**1,087**	**1,108**
hereof subordinated financial liabilities	0	0

(20) Financial assets – held for trading

in € million	31/3/2025	31/12/2024
Derivatives	**3,439**	**3,405**
Interest rate contracts	2,323	2,318
Equity contracts	423	382
Foreign exchange rate and gold contracts	623	646
Credit contracts	36	29
Commodities	0	0
Other	34	31
Equity instruments	**494**	**453**
Banks	45	54
Other financial corporations	122	141
Non-financial corporations	327	258
Debt securities	**2,809**	**2,087**
Central banks	42	4
General governments	2,359	1,679
Banks	340	315
Other financial corporations	17	16
Non-financial corporations	52	73
Total	**6,742**	**5,945**

Within the item financial assets – held for trading, the securities pledged as collateral, which the recipient is entitled to sell or pledge, amounted to € 273 million (previous year: € 462 million). The increase in debt securities was mainly due to the purchase of government bonds at head office.

Derivative financial instruments

31/3/2025	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Trading book	**195,197**	**3,198**	**(2,723)**
Interest rate contracts	143,631	2,180	(2,171)
Equity contracts	4,326	423	(157)
Foreign exchange rate and gold contracts	44,061	525	(352)
Credit contracts	1,763	36	(39)
Commodities	45	0	0
Other	1,371	34	(4)
Banking book	**13,354**	**241**	**(99)**
Interest rate contracts	7,909	143	(55)
Foreign exchange rate and gold contracts	5,444	98	(44)
Credit contracts	0	0	0
Total	**208,550**	**3,439**	**(2,822)**
OTC products	206,649	3,422	(2,784)
Products traded on stock exchange	1,902	18	(39)

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

(21) Financial liabilities - held for trading

in € million	31/3/2025	31/12/2024
Derivatives	**2,822**	**3,032**
Interest rate contracts	2,226	2,265
Equity contracts	157	121
Foreign exchange rate and gold contracts	395	598
Credit contracts	39	42
Commodities	0	0
Other	4	6
Short positions	**804**	**992**
Equity instruments	6	11
Debt securities	797	981
Debt securities issued	**5,575**	**5,279**
Hybrid contracts	5,575	5,279
Other financial liabilities	**1**	**1**
Total	**9,201**	**9,304**

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

in € million	31/3/2025	31/12/2024
Positive fair values of derivatives in micro fair value hedge	**438**	**371**
Interest rate contracts	438	371
Positive fair values of derivatives in micro cash flow hedge	**0**	**0**
Interest rate contracts	0	0
Positive fair values of derivatives in net investment hedge	**0**	**9**
Positive fair values of derivatives in portfolio hedge	**675**	**633**
Cash flow hedge	128	95
Fair value hedge	548	538
Total	**1,114**	**1,014**

in € million	31/3/2025	31/12/2024
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(254)	(234)
Total	**(254)**	**(234)**

in € million	31/3/2025	31/12/2024
Negative fair values of derivatives in micro fair value hedge	**356**	**417**
Interest rate contracts	356	417
Negative fair values of derivatives in micro cash flow hedge	**0**	**0**
Interest rate contracts	0	0
Negative fair values of derivatives in net investment hedge	**21**	**1**
Negative fair values of derivatives in portfolio hedge	**804**	**890**
Cash flow hedge	141	183
Fair value hedge	663	707
Total	**1,181**	**1,308**

in € million	31/3/2025	31/12/2024
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(332)	(359)
Total	**(332)**	**(359)**

31/3/2025	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Hedging instruments	**76,159**	**1,114**	**(1,181)**
Interest rate contracts	74,297	1,111	(1,155)
Foreign exchange rate and gold contracts	1,862	3	(26)
Total	**76,159**	**1,114**	**(1,181)**

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

(23) Notes to fair value of financial instruments

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

Assets	31/3/2025			31/12/2024		
in € million	Level I	Level II	Level III	Level I	Level II	Level III
Financial assets - held for trading	**3,086**	**3,630**	**26**	**2,289**	**3,642**	**15**
Derivatives	2	3,437	0	3	3,402	0
Equity instruments	481	1	12	449	1	3
Debt securities	2,603	192	14	1,837	239	12
Non-trading financial assets - mandatorily fair value through profit/loss	**330**	**23**	**778**	**327**	**34**	**733**
Equity instruments	1	0	0	1	5	0
Debt securities	329	23	44	326	29	44
Loans and advances	0	0	734	0	0	689
Financial assets - designated fair value through profit/loss	**271**	**12**	**0**	**286**	**18**	**0**
Debt securities	271	12	0	286	18	0
Financial assets - fair value through other comprehensive income	**2,617**	**704**	**273**	**2,645**	**693**	**272**
Equity instruments	32	0	184	30	0	181
Debt securities	2,585	704	89	2,615	693	91
Hedge accounting	**0**	**1,114**	**0**	**0**	**1,014**	**0**

Equity and liabilities	31/3/2025			31/12/2024		
in € million	Level I	Level II	Level III	Level I	Level II	Level III
Financial liabilities - held for trading	**799**	**8,402**	**0**	**991**	**8,313**	**0**
Derivatives	2	2,820	0	2	3,031	0
Short positions	796	7	0	988	4	0
Debt securities issued	0	5,575	0	0	5,279	0
Other financial liabilities	1	0	0	1	0	0
Financial liabilities - designated fair value through profit/loss	**0**	**1,087**	**0**	**0**	**1,108**	**0**
Deposits	0	42	0	0	41	0
Debt securities issued	0	1,045	0	0	1,067	0
Hedge accounting	**0**	**1,181**	**0**	**0**	**1,308**	**0**

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

As at 31 March 2025, only derived prices were available for financial instruments amounting to € 24 million. For example, the BVAL value (Bloomberg Evaluation) was used instead of BGN value (Bloomberg Generic Price). Consequently, these securities were reclassified from Level I to Level II. The shifts from Level II to Level I related to bonds totaling € 49 million, for which market values were available at the reporting date.

Movements of financial instruments at fair value in Level III

The total portfolio of Level III assets saw a net increase of € 58 million in the reporting period. Financial instruments mandatorily recognized at fair value increased net by € 45 million net, mainly due to inflows in Austria, due to substantial contract modifications in Austria and additions in Hungary. In the measurement category financial assets - fair value through other comprehensive income, there was a net increase of € 1 million. In the measurement category held for trading equity instruments increased net by € 11 million, mainly in Croatia. Of the € 58 million net increase, less than € 1 million was due to exchange rate fluctuations.

Assets in € million	As at 1/1/2025	Change in consolidated group	Exchange differences	Additions	Disposals
Financial assets - held for trading	15	0	1	23	(14)
Non-trading financial assets - mandatorily fair value through profit/loss	733	0	(2)	70	(14)
Financial assets - fair value through other comprehensive income	272	0	1	2	(2)
Total	**1,019**	**0**	**0**	**96**	**(29)**

Assets in € million	Gains/loss in P/L	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 31/3/2025
Financial assets - held for trading	1	0	0	0	26
Non-trading financial assets - mandatorily fair value through profit/loss	(10)	0	0	0	778
Financial assets - fair value through other comprehensive income	0	0	0	0	273
Total	**(9)**	**0**	**0**	**0**	**1,077**

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

Equity and liabilities in € million	Gains/loss in P/L	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 31/3/2025
Financial liabilities - held for trading	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

Qualitative information on the valuation of financial instruments in Level III

Assets 31/3/2025	Fair value in € million[1]	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial assets - held for trading	**26**			
Equity investments, Mezzanine capital, Supplementary capital	12	Indicative prices, Alternative investments	–	–
Treasury bills, fixed coupon bonds	14	DCF method	Credit spread; (Auctions-) yield curve	2.26 - 63.21 %
Forward foreign exchange contracts	0	DCF method	Interest rate curve	10 - 30 %
Non-trading financial assets - mandatorily fair value through profit/loss	**778**			
Other interests	0	Simplified net present value method	–	–
Bonds, notes and other fixed-interest securities	44	Net asset value Market price indication	(Auction-) Price	
Loans	734	Retail: DCF method (Black Scholes, prepayment option, withdrawal option etc.) Non-Retail: DCF method/ Financial option pricing Black Scholes (shifted), Hull-White trinominal tree	Discount spread (new business) Funding curves (liquidity costs) Credit risk premium (CDS curves)	1.21 - 3.47 % over all currencies (0.03) - 2.87 % over all currencies 0.12 - 8.63 % (depending on the rating: from A to CCC)
Financial assets - fair value through other comprehensive income	**273**			
Other interests	55	Dividend discount model Simplified income approach DCF method	Credit spread Cash flow Discount rate Dividends Beta factor	–
Other interests	68	Adjusted net asset value method	Adjusted equity	–
Other interests	61	Market comparable companies Transaction price Purchase price Cost approach Valuation report Cost minus impairment	-	–
Treasury bills, municipal bonds	89	DCF method	Interest rate curve	–
Total	**1,077**			

Equity and liabilities 31/3/2025	Fair value in € million	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial liabilities - held for trading	**-**			
Forward foreign exchange contracts	-	-	-	-
Total	**-**			

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

Other assets and liabilities and equity

(24) Investments in subsidiaries and associates

in € million	31/3/2025	31/12/2024
Investments in affiliated companies	222	206
Investments in associates valued at equity	665	665
Total	**887**	**871**

(25) Tangible and intangible fixed assets

in € million	31/3/2025	31/12/2024
Tangible fixed assets	**1,706**	**1,683**
Land and buildings used by the group for own purpose	483	470
Office furniture, equipment and other tangible fixed assets	343	335
Investment property	358	385
Other leased assets (operating lease)	141	121
Right-of-use assets	380	372
Intangible fixed assets	**1,023**	**1,003**
Software	919	890
Goodwill	38	38
Brand	1	1
Customer relationships	8	9
Core deposits intangibles	42	44
Other intangible fixed assets	13	21
Total	**2,729**	**2,686**

(26) Other assets

in € million	31/3/2025	31/12/2024
Prepayments and other deferrals	354	340
Merchandise inventory and suspense accounts for services rendered not yet charged out	185	201
Non-current assets and disposal groups classified as held for sale	17	9
Other assets	1,116	1,095
Total	**1,671**	**1,645**

(27) Provisions

in € million	31/3/2025	31/12/2024
Provisions for off-balance sheet items	**178**	**183**
Other commitments and guarantees given according to IFRS 9	178	182
Other commitments and guarantees given according to IAS 37	0	0
Provisions for staff	**425**	**478**
Pensions and other post employment defined benefit obligations	168	168
Other long-term employee benefits	41	41
Bonus payments	214	266
Termination benefits	2	3
Other provisions	**2,297**	**2,241**
Pending legal issues and tax litigation	2,098	2,025
Restructuring	2	3
Onerous contracts	61	59
Other provisions	137	155
Total	**2,900**	**2,902**

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

(28) Other liabilities

in € million	31/3/2025	31/12/2024
Provisions for overdue vacations	89	74
Liabilities from insurance activities	254	250
Deferred income and accrued expenses	528	571
Sundry liabilities	751	767
Total	**1,621**	**1,663**

(29) Equity and non-controlling interests

in € million	31/3/2025	31/12/2024
Consolidated equity	18,841	17,299
Subscribed capital	1,000	1,002
Capital reserves	4,979	4,990
Retained earnings	16,599	16,213
hereof consolidated profit/loss	705	1,157
Cumulative other comprehensive income	(3,737)	(4,905)
Non-controlling interests	1,221	1,260
Additional tier 1	1,780	1,781
Total	**21,842**	**20,340**

As at 31 March 2025, the subscribed capital of RBI AG as defined by the articles of incorporation amounted to € 1,003 million and the subscribed capital consisted of 328,939,621 non-par bearer shares. After deduction of own shares of 1,047,249, the stated subscribed capital totaled € 1,000 million.

Notes of financial instruments

(30) Loan commitments, financial guarantees and other commitments

in € million	31/3/2025	31/12/2024
Loan commitments given	38,114	37,635
Financial guarantees given	9,693	9,243
Other commitments given	5,199	5,567
Total	**53,006**	**52,445**
Provisions for off-balance sheet items according to IFRS 9	(178)	(182)

In addition to the provisions for off-balance sheet risks according to IFRS 9 presented, provisions of less than € 1 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):

31/3/2025	Nominal amount			Provisions for off-balance sheet items according to IFRS 9			ECL coverage ratio		
in € million	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Central banks	0	0	0	0	0	0	0.2 %	-	-
General governments	567	3	18	0	0	(1)	0.1 %	0.4 %	5.0 %
Banks	2,144	214	0	0	0	0	0.0 %	0.1 %	-
Other financial corporations	6,223	181	0	(4)	(3)	0	0.1 %	1.4 %	0.0 %
Non-financial corporations	33,168	3,460	157	(54)	(48)	(37)	0.2 %	1.4 %	23.7 %
Households	5,975	877	18	(10)	(6)	(13)	0.2 %	0.7 %	72.2 %
Total	**48,077**	**4,736**	**193**	**(69)**	**(57)**	**(51)**	**0.1 %**	**1.2 %**	**26.6 %**

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

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

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

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
As at 1/1/2024	**58**	**96**	**49**	**204**
Increases due to origination and acquisition	9	7	0	17
Decreases due to derecognition	(6)	(6)	(4)	(16)
Changes due to change in credit risk (net)	(6)	(2)	1	(7)
Foreign exchange and other	0	0	0	(1)
As at 31/3/2024	**56**	**95**	**46**	**197**

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

31/3/2025 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Excellent	623	237	0	860
Strong	18,637	777	0	19,413
Good	21,288	1,778	0	23,066
Satisfactory	5,006	1,645	0	6,650
Substandard	117	185	0	302
Credit impaired	0	0	192	192
Not rated	2,407	115	1	2,524
Nominal amount	**48,077**	**4,736**	**193**	**53,006**
Provisions for off-balance sheet items according to IFRS 9	(69)	(57)	(51)	(178)
Nominal amount after provisions	**48,008**	**4,679**	**142**	**52,829**

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

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

(31) Forward-looking information

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

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

		Real GDP			Unemployment		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	4.2 %	3.8 %	3.3 %	4.2 %	4.2 %	4.4 %
	Base	2.9 %	2.6 %	2.5 %	5.0 %	4.9 %	4.9 %
	Downside scenario	0.8 %	0.7 %	1.2 %	6.7 %	6.4 %	6.0 %
Ukraine	Upside scenario	7.6 %	8.4 %	7.2 %	8.5 %	7.6 %	7.7 %
	Base	4.9 %	6.0 %	5.5 %	9.0 %	8.0 %	8.0 %
	Downside scenario	0.6 %	2.2 %	2.8 %	10.1 %	9.0 %	8.7 %
Austria	Upside scenario	1.1 %	2.1 %	1.7 %	5.4 %	5.3 %	5.2 %
	Base	0.4 %	1.4 %	1.2 %	5.5 %	5.3 %	5.0 %
	Downside scenario	(0.8)%	0.4 %	0.5 %	5.8 %	6.1 %	6.3 %
Poland	Upside scenario	4.2 %	4.0 %	3.6 %	4.3 %	4.7 %	4.6 %
	Base	3.5 %	3.4 %	3.2 %	5.2 %	5.5 %	5.2 %
	Downside scenario	2.4 %	2.5 %	2.5 %	7.3 %	7.4 %	6.5 %
Russia	Upside scenario	2.1 %	2.0 %	1.7 %	2.6 %	3.2 %	3.3 %
	Base	0.9 %	0.9 %	0.9 %	3.0 %	3.5 %	3.5 %
	Downside scenario	(1.1)%	(0.8)%	(0.3)%	3.8 %	4.2 %	4.0 %
Romania	Upside scenario	3.4 %	4.2 %	3.9 %	5.0 %	4.9 %	4.6 %
	Base	2.2 %	3.2 %	3.2 %	5.3 %	5.1 %	4.7 %
	Downside scenario	0.3 %	1.5 %	2.0 %	5.9 %	5.6 %	5.1 %
Serbia	Upside scenario	5.2 %	5.3 %	4.6 %	8.1 %	7.9 %	8.1 %
	Base	4.3 %	4.5 %	4.0 %	8.8 %	8.5 %	8.5 %
	Downside scenario	2.8 %	3.2 %	3.1 %	10.4 %	9.9 %	9.5 %
Slovakia	Upside scenario	3.0 %	3.4 %	2.6 %	4.6 %	4.5 %	4.7 %
	Base	1.9 %	2.5 %	1.9 %	5.4 %	5.3 %	5.2 %
	Downside scenario	0.2 %	1.0 %	0.9 %	7.4 %	7.0 %	6.5 %
Czech Republic	Upside scenario	3.0 %	3.2 %	3.0 %	3.6 %	3.5 %	3.5 %
	Base	2.1 %	2.4 %	2.4 %	3.9 %	3.8 %	3.7 %
	Downside scenario	0.7 %	1.1 %	1.5 %	4.6 %	4.4 %	4.1 %
Hungary	Upside scenario	3.4 %	3.9 %	3.6 %	4.3 %	4.4 %	3.7 %
	Base	2.5 %	3.0 %	3.0 %	4.7 %	4.8 %	4.0 %
	Downside scenario	0.9 %	1.6 %	2.0 %	5.8 %	5.7 %	4.6 %

		Long-term bond rate			Real estate prices		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	2.0 %	2.0 %	2.1 %	11.2 %	5.9 %	7.1 %
	Base	3.0 %	2.9 %	2.8 %	7.0 %	3.0 %	4.5 %
	Downside scenario	4.0 %	3.7 %	3.4 %	5.1 %	1.7 %	3.3 %
Ukraine	Upside scenario	n/a	n/a	n/a	n/a	n/a	n/a
	Base	n/a	n/a	n/a	n/a	n/a	n/a
	Downside scenario	n/a	n/a	n/a	n/a	n/a	n/a
Austria	Upside scenario	1.6 %	1.6 %	1.8 %	2.0 %	3.9 %	4.4 %
	Base	2.6 %	2.5 %	2.4 %	(0.2)%	2.0 %	3.0 %
	Downside scenario	3.4 %	3.2 %	2.9 %	(1.2)%	1.1 %	2.4 %
Poland	Upside scenario	4.2 %	3.5 %	3.4 %	10.4 %	8.0 %	6.7 %
	Base	5.5 %	4.6 %	4.2 %	7.0 %	5.0 %	4.5 %
	Downside scenario	6.6 %	5.6 %	4.9 %	5.5 %	3.7 %	3.5 %
Russia	Upside scenario	13.7 %	11.4 %	9.7 %	24.4 %	21.2 %	10.9 %
	Base	14.8 %	12.3 %	10.4 %	15.0 %	13.0 %	5.0 %
	Downside scenario	15.8 %	13.2 %	11.0 %	10.8 %	9.3 %	2.4 %
Romania	Upside scenario	6.0 %	5.1 %	4.3 %	8.3 %	7.4 %	6.5 %
	Base	7.1 %	6.1 %	5.0 %	5.0 %	4.5 %	4.5 %
	Downside scenario	8.1 %	7.0 %	5.6 %	3.6 %	3.2 %	3.6 %
Serbia	Upside scenario	3.3 %	2.8 %	2.7 %	13.4 %	9.2 %	7.9 %
	Base	4.6 %	4.0 %	3.5 %	8.0 %	4.5 %	4.5 %
	Downside scenario	5.8 %	5.0 %	4.2 %	5.6 %	2.4 %	3.0 %
Slovakia	Upside scenario	2.2 %	2.2 %	2.4 %	12.1 %	10.4 %	7.8 %
	Base	3.2 %	3.1 %	3.0 %	6.0 %	5.0 %	4.0 %
	Downside scenario	4.0 %	3.8 %	3.5 %	3.3 %	2.6 %	2.3 %
Czech Republic	Upside scenario	2.7 %	2.6 %	2.7 %	9.9 %	7.9 %	6.5 %
	Base	3.6 %	3.4 %	3.3 %	6.0 %	4.5 %	4.0 %
	Downside scenario	4.4 %	4.2 %	3.8 %	4.3 %	3.0 %	2.9 %
Hungary	Upside scenario	5.1 %	5.0 %	4.9 %	12.9 %	10.3 %	7.6 %
	Base	6.3 %	6.1 %	5.7 %	8.0 %	6.0 %	4.5 %
	Downside scenario	7.3 %	7.0 %	6.3 %	5.8 %	4.1 %	3.1 %

		Consumer price index			Short-term interest rate		
		2025	2026	2027	2025	2026	2027
Croatia	Upside scenario	1.7 %	1.2 %	1.4 %	1.5 %	1.3 %	1.5 %
	Base	2.6 %	2.0 %	2.0 %	2.2 %	1.9 %	1.9 %
	Downside scenario	3.5 %	2.8 %	2.6 %	3.0 %	2.6 %	2.4 %
Ukraine	Upside scenario	7.9 %	3.4 %	2.8 %	10.9 %	9.5 %	7.6 %
	Base	11.5 %	6.5 %	5.0 %	13.5 %	11.8 %	9.2 %
	Downside scenario	15.0 %	9.5 %	7.2 %	15.6 %	13.7 %	10.5 %
Austria	Upside scenario	1.5 %	1.5 %	1.9 %	1.5 %	1.3 %	1.5 %
	Base	2.2 %	2.1 %	2.3 %	2.2 %	1.9 %	1.9 %
	Downside scenario	2.8 %	2.7 %	2.7 %	3.0 %	2.6 %	2.4 %
Poland	Upside scenario	2.5 %	1.9 %	1.7 %	4.1 %	2.8 %	2.3 %
	Base	3.8 %	3.0 %	2.5 %	5.6 %	4.2 %	3.2 %
	Downside scenario	5.0 %	4.1 %	3.3 %	6.6 %	5.1 %	3.9 %
Russia	Upside scenario	7.1 %	4.0 %	3.1 %	17.3 %	11.3 %	6.9 %
	Base	8.9 %	5.6 %	4.2 %	19.3 %	13.1 %	8.2 %
	Downside scenario	10.7 %	7.1 %	5.3 %	21.0 %	14.5 %	9.2 %
Romania	Upside scenario	3.7 %	2.3 %	1.9 %	3.7 %	3.3 %	2.7 %
	Base	5.0 %	3.4 %	2.7 %	5.6 %	5.0 %	3.9 %
	Downside scenario	6.2 %	4.5 %	3.5 %	7.2 %	6.3 %	4.9 %
Serbia	Upside scenario	2.3 %	2.0 %	1.8 %	1.6 %	1.1 %	1.2 %
	Base	3.8 %	3.3 %	2.8 %	4.3 %	3.5 %	2.9 %
	Downside scenario	5.2 %	4.5 %	3.6 %	6.5 %	5.4 %	4.2 %
Slovakia	Upside scenario	2.6 %	1.9 %	1.5 %	1.5 %	1.3 %	1.5 %
	Base	3.9 %	3.1 %	2.3 %	2.2 %	1.9 %	1.9 %
	Downside scenario	5.1 %	4.2 %	3.1 %	3.0 %	2.6 %	2.4 %
Czech Republic	Upside scenario	1.3 %	1.2 %	1.4 %	2.4 %	2.4 %	2.6 %
	Base	2.5 %	2.2 %	2.2 %	3.5 %	3.3 %	3.3 %
	Downside scenario	3.6 %	3.2 %	2.9 %	4.4 %	4.1 %	3.8 %
Hungary	Upside scenario	3.4 %	2.0 %	2.1 %	3.9 %	3.2 %	3.0 %
	Base	4.8 %	3.3 %	3.0 %	6.1 %	5.1 %	4.4 %
	Downside scenario	6.2 %	4.5 %	3.9 %	7.9 %	6.7 %	5.5 %

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

Overlays

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

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

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

31/3/2025 in € million	Modeled ECL	Non-Retail Macroeconomic risk	Geopolitical risk	Retail Macroeconomic risk	Geopolitical risk	Total
Central banks	0	0	0	0	0	0
General governments	103	0	0	0	0	103
Banks	4	0	0	0	0	4
Other financial corporations	29	0	0	0	0	29
Non-financial corporations	185	251	201	11	4	652
Households	241	0	0	84	13	338
Total	**561**	**252**	**201**	**95**	**17**	**1,126**

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

In addition to the risk provisions calculated in the model, overlays in Stage 1 and Stage 2 amounting to € 565 million (previous year: € 467 million) were taken into account. Of this amount, € 219 million (previous year: € 196 million) related to geopolitical risk, € 346 million (previous year: € 270 million) to macroeconomic risk (spill-over effects and other). An amount of € 14 million was recognized in the spill-over effects due to climate risks. Of this amount, € 9 million relates to corporate customers and € 5 million to retail customers.

Non Retail

For corporate customers, additional impairments were recognized in the amount of € 252 million (previous year: € 169 million) for macroeconomic effects. By the first quarter of 2025, these effects included € 77 million for global economic policy risks, which effects uncertainties regarding discussed tarrifs, counter-tarrifs and consequential effects. Furthermore, they include the so called spill-over effects. These spill-over effects are not included in the country-specific branch matrix. They are comprised of expected downgrades of corporate clients due to circumstances such as higher energy prices, inflation, and supply chain disruptions as well as lower revenues and higher costs stemming from rising energy costs, particularly from the previous years.

Additional impairments in the amount of € 201 million (previous year: € 179 million) were recognized for EU and US sanctions against Russia (€ 113 million) and for the effects of the war in Ukraine (€ 88 million). These impairments were recognized in response to the outbreak of war, the sanctions imposed and the uncertainties that have ensued, and based on RBI's internal monitoring and control policies. The exposures were also transferred to Stage 2 for other special risk factors that represent a significant increase in credit risk. Recognition of additional provisions in the amount of € 88 million (previous year: € 83 million) in Ukraine resulted from the modelling of the ongoing destruction of the country's energy infrastructure, ensuing blackouts, the continued shelling and an extension of loan maturities.

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

Retail

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

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

Sensitivity analysis

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

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

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

31/3/2025	Accumulated impairment (Stage 1 and 2)		
in € million	Simulated scenario	Point in time component	Forward-looking component
100 % Optimistic	1,042	1,123	(82)
100 % Base	1,119	1,123	(4)
100 % Pessimistic	1,225	1,123	102
Weighted average (25/50/25 %)	**1,126**	**1,123**	**3**

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

Overall, the macroeconomic scenarios are currently slightly worse than the long-term average, leading to an increase of the forward-looking component of € 3 million.

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

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

	Accumulated impairment (Stage 1 and 2)	
in € million	31/3/2025	31/12/2024
Accumulated impairment if 100 % in Stage 1	619	572
Weighted average (25/50/25 %)	1,126	1,063
Additional amounts in Stage 2 due to staging and overlays	507	490

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

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

in € million	Accumulated impairment (Stage 1 and 2) 31/3/2025	31/12/2024
Accumulated impairment if 100 % in Stage 2	1,912	1,721
Weighted average (25/50/25 %)	1,126	1,063
Additional amounts in Stage 2	786	658

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

in € million	Accumulated impairment (Stage 3) 31/3/2025	31/12/2024
Pessimistic scenario	1,965	2,193
Weighted average	1,676	1,909
Increase in provisions due to pessimistic scenario	289	284

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

31/3/2025	Gross carrying amount		Impairment		ECL coverage ratio	
in € million	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
Movement from 12-month ECL to lifetime ECL	**(3,210)**	**3,210**	**(42)**	**172**	**1.3 %**	**5.3 %**
Central banks	(63)	63	0	0	0.0 %	0.0 %
General governments	(137)	137	(16)	10	11.8 %	7.6 %
Banks	(109)	109	0	1	0.0 %	0.6 %
Other financial corporations	(152)	152	(1)	7	1.0 %	4.8 %
Non-financial corporations	(1,546)	1,546	(17)	87	1.1 %	5.6 %
Households	(1,202)	1,202	(7)	66	0.6 %	5.5 %
Movement from lifetime ECL to 12-month ECL	**2,911**	**(2,911)**	**11**	**(79)**	**0.4 %**	**2.7 %**
Central banks	0	0	0	0	-	-
General governments	24	(24)	0	0	0.1 %	0.6 %
Banks	170	(170)	0	(1)	0.1 %	0.3 %
Other financial corporations	547	(547)	1	(15)	0.2 %	2.7 %
Non-financial corporations	874	(874)	5	(28)	0.6 %	3.2 %
Households	1,295	(1,295)	4	(36)	0.3 %	2.8 %

The increase in expected credit losses arising from the measurement of the loss allowance moving from twelve-month expected credit losses to lifetime losses was € 130 million (previous year: € 126 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 € 68 million (previous year: € 41 million).

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

(32) Collateral and maximum exposure to credit risk

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

31/3/2025	Maximum exposure to credit risk		
in € million	Not subject to impairment standards	Subject to impairment standards	hereof loans and advances non-trading as well as loan commitments, financial guarantees and other commitments
Financial assets - amortized cost	0	150,114	116,308
Financial assets - fair value through other comprehensive income[1]	0	3,421	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,130	0	734
Financial assets - designated fair value through profit/loss	283	0	0
Financial assets - held for trading	6,248	0	0
On-balance	**7,661**	**153,535**	**117,041**
Loan commitments, financial guarantees and other commitments	0	53,006	53,006
Total	**7,661**	**206,541**	**170,047**

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

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

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

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

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

31/3/2025 in € million	Maximum exposure to credit risk	Fair value of collateral	Credit risk exposure net of collateral
Central banks	8,490	7,438	1,051
General governments	4,397	865	3,532
Banks	4,986	3,234	1,752
Other financial corporations	10,158	4,811	5,347
Non-financial corporations	47,211	21,487	25,723
Households	41,800	27,442	14,357
Loan commitments, financial guarantees and other commitments	53,006	5,457	47,549
Total	**170,047**	**70,736**	**99,312**

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

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

(33) Transferred assets

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

31/3/2025	Transferred assets			Associated liabilities		
in € million	Carrying amount	hereof securitizations	hereof repurchase agreements	Carrying amount	hereof securitizations	hereof repurchase agreements
Financial assets - held for trading	224	0	224	224	0	224
Financial assets - amortized cost	5,218	83	5,135	5,106	67	5,038
Total	**5,441**	**83**	**5,358**	**5,329**	**67**	**5,262**

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

(34) Assets pledged as collateral and received financial assets

Significant restrictions regarding the access or use of assets:

in € million	31/3/2025 Pledged	31/3/2025 Otherwise restricted with liabilities	31/12/2024 Pledged	31/12/2024 Otherwise restricted with liabilities
Financial assets - held for trading	273	0	476	0
Non-trading financial assets - mandatorily fair value through profit/loss	27	0	18	0
Financial assets - designated fair value through profit/loss	220	0	234	0
Financial assets - fair value through other comprehensive income	467	0	330	0
Financial assets - amortized cost	20,378	1,336	18,274	1,407
Total	**21,366**	**1,336**	**19,332**	**1,407**

Securities and other financial assets accepted as collateral:

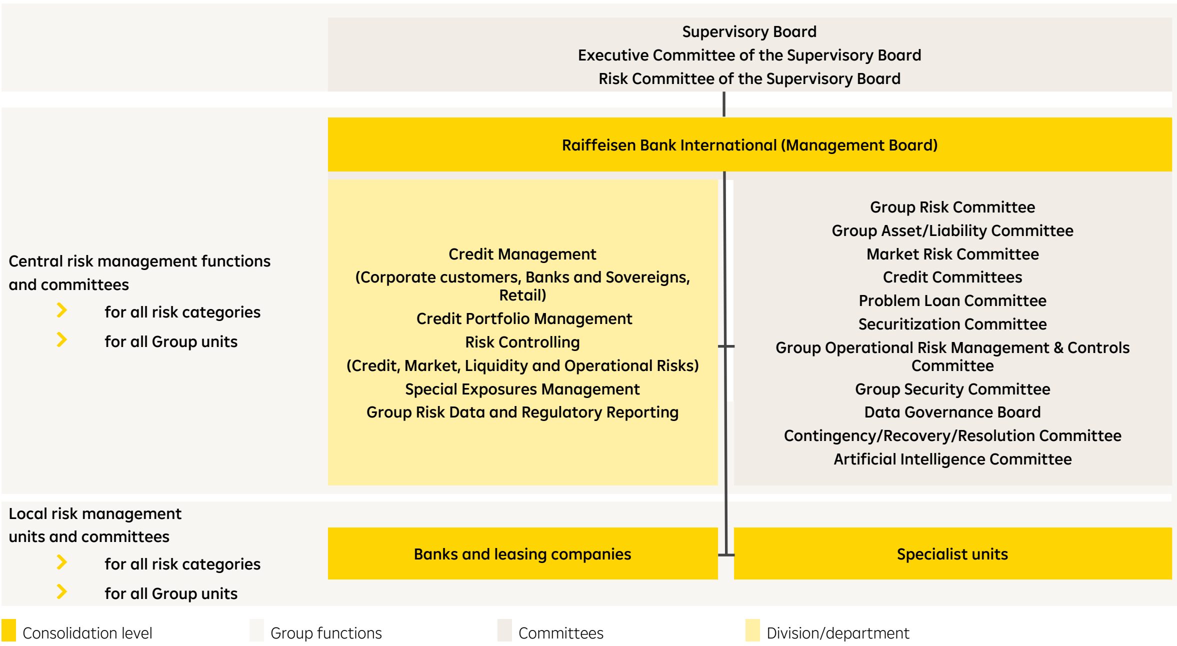
in € million	31/3/2025	31/12/2024
Securities and other financial assets accepted as collateral which can be sold or repledged	18,988	19,664
hereof which have been sold or repledged	5,617	4,540

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

Risk report

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

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



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

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

Potential impact from geopolitical tensions and increased tariffs from US

The potential impact from geopolitical tensions and increased tariffs from US, is currently being investigated to its full extent. A first impact analysis based on the most impacted sectors and regions, show that out of a total corporate portfolio of € 86 billion RBI has corporate exposure assessed as sensitive to increased tariffs of around € 1.7 billion and an additional € 10.3 billion, which is assessed as moderately sensitive. The analysis was performed top-down, looking at gross value added export to US from an industry and country perspective. Sensitive in this analysis corresponding to a decrease in gross value added in an industry of a country with impact on export volume estimated at higher than 3 per cent, moderately sensitive a decline in range 1 to 3 per cent both under an assumed 25 per cent US import tariff. As a result, highest macro-economic impacts are expected in Machinery & Equipment, Automotive, Chemicals and Metals, in Austria, Germany, Slovakia, Czech Republic and Hungary.

During the first quarter 2025, an early intervention exercise was executed, where in total assessed 205 corporate customer groups in relevant sectors were analyzed. As a result, affected customers (62 in total) were downgraded. Furthermore, the internal rating process has been extended and tariff exposure is added as one of the main risks to be analyzed and documented.

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

Due to remaining uncertainty around tariffs in general, RBI has not yet created a special policy for tariff affected industries. However, it's expected that tariffs become a risk driver of specific industries in the future and RBI will observe how customer business models are adapted to account for this risk driver going forward. During next quarters, RBI anticipates potential further downgrades although the overall impact is expected to be moderate due to the early intervention and sensitivity assessments. Furthermore, an internal stress test is underway to evaluate potential adverse developments, which may result in additional risk costs in form of overlays.

Economic perspective – economic capital approach

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

The Group uses a confidence level of 99.90 per cent to calculate economic capital. The economic capital slightly increased to € 9,506 million compared to year-end 2024. The drivers of the increase were an increased currency risk of the capital position and the operational risk, while the credit risk exposure for sovereigns and corporate customers decreased. In the regional distribution of economic capital, Austria's share decreased, while Eastern Europe has increased.

Risk contribution of individual risk types to economic capital:

in € million	31/3/2025	Share	31/12/2024	Share
Credit risk sovereigns	1,594	16.8 %	1,703	18.2 %
Credit risk retail customers	1,487	15.6 %	1,430	15.3 %
FX risk capital position	1,434	15.1 %	1,217	13.0 %
Credit risk corporate customers	1,170	12.3 %	1,300	13.9 %
Market risk	1,082	11.4 %	1,104	11.8 %
Operational risk	917	9.6 %	826	8.8 %
Participation risk	803	8.4 %	785	8.4 %
Owned property risk	292	3.1 %	267	2.9 %
Credit risk banks	188	2.0 %	230	2.5 %
CVA risk	87	0.9 %	16	0.2 %
Liquidity risk	0	0.0 %	32	0.3 %
Risk buffer	453	4.8 %	446	4.8 %
Total	**9,506**	**100.0 %**	**9,356**	**100.0 %**

Regional allocation of economic capital by Group unit domicile:

in € million	31/3/2025	Share	31/12/2024	Share
Southeastern Europe	2,372	24.9 %	2,291	24.5 %
Central Europe	2,304	24.2 %	2,328	24.9 %
Austria	2,174	22.9 %	2,381	25.4 %
Eastern Europe	2,072	21.8 %	1,744	18.6 %
Ukraine	584	6.1 %	612	6.5 %
Total	**9,506**	**100.0 %**	**9,356**	**100.0 %**

(35) Credit risk

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

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

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

in € million	31/3/2025	31/12/2024
Cash, balances at central banks and other demand deposits	36,355	31,532
Financial assets - amortized cost	150,114	150,512
Financial assets - fair value through other comprehensive income	3,421	3,431
Non-trading financial assets - mandatorily fair value through profit/loss	1,130	1,088
Financial assets - designated fair value through profit/loss	283	304
Financial assets - held for trading	6,248	5,492
Hedge accounting	860	780
Current tax assets	135	130
Deferred tax assets	167	216
Other assets	1,469	1,435
Loan commitments given	38,114	37,635
Financial guarantees given	9,693	9,243
Other commitments given	5,199	5,567
Reconciliation difference	(7,219)	(6,450)
Credit exposure	**245,969**	**240,914**

Around € 2.9 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	31/3/2025	31/12/2024
Corporate customers	86,480	86,684
Project finance	9,710	9,727
Retail customers	50,116	48,730
Banks	29,303	28,853
Sovereigns	70,361	66,921
Total	**245,969**	**240,914**

Credit portfolio – Corporate customers

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

in € million		Lower PD bound in %	Upper PD bound in %	31/3/2025	Share	31/12/2024	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	1,748	2.0 %	1,920	2.2 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	7,958	9.2 %	8,143	9.4 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	19,040	22.0 %	19,345	22.3 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	23,251	26.9 %	22,781	26.3 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	16,395	19.0 %	16,290	18.8 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	10,846	12.5 %	10,736	12.4 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	3,194	3.7 %	2,846	3.3 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	1,000	1.2 %	1,269	1.5 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,026	1.2 %	1,092	1.3 %
10	Default	100%	100%	1,944	2.2 %	2,208	2.5 %
NR	Not rated			79	0.1 %	53	0.1 %
Total				**86,480**	**100.0 %**	**86,684**	**100.0 %**

The credit exposure to corporate customers decreased € 203 million to € 86,480 million compared to year-end 2024. The largest decreases were recorded in Austria (€ 691 million) and the United Arab Emirates (€ 318 million), which were partly offset by increases in Russia (€ 435 million, exclusively currency-related) and Great Britain (€ 395 million).

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

in € million		31/3/2025	Share	31/12/2024	Share
6.1	Excellent project risk profile – very low risk	6,015	61.9 %	6,068	62.4 %
6.2	Good project risk profile – low risk	2,702	27.8 %	2,746	28.2 %
6.3	Acceptable project risk profile – average risk	519	5.3 %	440	4.5 %
6.4	Poor project risk profile – high risk	60	0.6 %	63	0.6 %
6.5	Default	408	4.2 %	409	4.2 %
NR	Not rated	6	0.1 %	0	0.0 %
Total		**9,710**	**100.0 %**	**9,727**	**100.0 %**

The € 17 million decrease in project finance was mainly attributable to decreases in the real estate sector in the Czech Republic, which were partly offset by increases in Bulgaria, Germany and Hungary for energy supply and real estate projects.

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	31/3/2025	Share	31/12/2024	Share
Central Europe	27,374	28.5 %	27,176	28.2 %
Western Europe	24,205	25.2 %	24,011	24.9 %
Austria	18,495	19.2 %	19,202	19.9 %
Southeastern Europe	16,319	17.0 %	16,119	16.7 %
Eastern Europe	3,940	4.1 %	3,540	3.7 %
Ukraine	2,178	2.3 %	2,143	2.2 %
Asia	1,884	2.0 %	2,224	2.3 %
Other	1,794	1.9 %	1,995	2.1 %
Total	**96,190**	**100.0 %**	**96,410**	**100.0 %**

The largest decrease was recorded in Austria which resulted mainly from the decline in loans and advances, and foreign exchange transactions. In Asia, the decline resulted from the reduction of letters of credit in the United Arab Emirates. The increase in Eastern Europe was mainly due to the appreciation of the Russian ruble. In Central and Southeastern Europe, the increase was driven by the rise in loans and advances in Hungary, the Czech Republic and Romania. The increase in Western Europe resulted from repo transactions in Great Britain, which were partly offset by decreases of loans and advances, money market transactions, and bonds in Great Britain, Germany and Luxembourg.

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

in € million	31/3/2025	Share	31/12/2024	Share
Manufacturing	23,666	24.6 %	23,422	24.3 %
Wholesale and retail trade	19,842	20.6 %	19,917	20.7 %
Real estate	12,015	12.5 %	12,380	12.8 %
Financial intermediation	8,470	8.8 %	8,584	8.9 %
Electricity, gas, steam and hot water supply	6,768	7.0 %	6,729	7.0 %
Construction	6,578	6.8 %	6,551	6.8 %
Transport, storage and communication	4,310	4.5 %	4,160	4.3 %
Freelance/technical services	2,476	2.6 %	2,879	3.0 %
Other industries	12,065	12.5 %	11,788	12.2 %
Total	**96,190**	**100.0 %**	**96,410**	**100.0 %**

Credit portfolio – Retail customers

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

in € million	31/3/2025	Share	31/12/2024	Share
Retail customers – private individuals	46,748	93.3 %	45,422	93.2 %
Retail customers – small and medium-sized entities	3,368	6.7 %	3,308	6.8 %
Total	**50,116**	**100.0 %**	**48,730**	**100.0 %**

Credit exposure to retail customers by internal rating:

in € million		Lower PD bound in %	Upper PD bound in %	31/3/2025	Share	31/12/2024	Share
0.5	Minimal risk	> 0.00 %	≤ 0.17 %	8,834	17.6 %	8,747	18.0 %
1.0	Excellent credit standing	> 0.17 %	≤ 0.35 %	8,443	16.8 %	8,052	16.5 %
1.5	Very good credit standing	> 0.35 %	≤ 0.69 %	8,894	17.7 %	8,335	17.1 %
2.0	Good credit standing	> 0.69 %	≤ 1.37 %	8,353	16.7 %	7,429	15.2 %
2.5	Sound credit standing	> 1.37 %	≤ 2.70 %	6,017	12.0 %	4,941	10.1 %
3.0	Acceptable credit standing	> 2.70 %	≤ 5.26 %	3,078	6.1 %	2,883	5.9 %
3.5	Marginal credit standing	> 5.26 %	≤ 10.00 %	1,499	3.0 %	1,358	2.8 %
4.0	Weak credit standing/sub-standard	> 10.00 %	≤ 18.18 %	829	1.7 %	691	1.4 %
4.5	Very weak credit standing/doubtful	> 18.18 %	< 100 %	899	1.8 %	825	1.7 %
5.0	Default	100%	100 %	1,196	2.4 %	1,180	2.4 %
NR	Not rated			2,074	4.1 %	4,288	8.8 %
Total				**50,116**	**100.0 %**	**48,730**	**100.0 %**

The not rated credit exposure includes, among others, leasing companies and retail customers in Hungary and Croatia. These customers either do not have an internal rating, or are part of portfolios under permanent partial use or portfolios for which PD model are in implementation process. In case of leasing units, creditworthiness is assessed based on scorecard models. The decline in not rated customers was mainly due to the fact that credit card business in Austria and the portfolio acquired in Serbia received a rating in the first quarter of 2025.

Credit exposure to retail customers by segments:

31/3/2025 in € million	Central Europe	Southeastern Europe	Eastern Europe	Ukraine	Group Corporates & Markets
Retail customers – private individuals	22,584	11,033	3,114	421	9,594
Retail customers – small and medium-sized entities	1,982	1,277	5	104	0
Total	**24,566**	**12,310**	**3,120**	**525**	**9,594**
hereof non-performing exposure	528	404	160	29	79

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

In the first quarter of 2025, credit exposure to retail customers increased by € 1,386 million. The largest increase of € 516 million in Southeastern Europe resulted from higher consumer and mortgage loans, and facility financing in the Czech Republic and Slovakia. The increase in Eastern Europe resulted mainly from the appreciation of the Russian ruble. The increase in Southeastern Europe of € 217 million resulted from increased consumer and mortgage loans in Romania and Croatia. The segment Group Corporates & Markets recorded a rise of € 206 million, mainly due to increase in credit card business in the head office.

Retail credit exposure by products:

in € million	31/3/2025	Share	31/12/2024	Share
Mortgage loans	28,272	56.4 %	27,774	57.0 %
Personal loans	11,362	22.7 %	11,040	22.7 %
Credit cards	5,780	11.5 %	5,386	11.1 %
SME financing	2,523	5.0 %	2,456	5.0 %
Overdraft	1,423	2.8 %	1,322	2.7 %
Car loans	756	1.5 %	753	1.5 %
Total	**50,116**	**100.0 %**	**48,730**	**100.0 %**

Credit portfolio – Banks

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

in € million		Lower PD bound in %	Upper PD bound in %	31/3/2025	Share	31/12/2024	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	5,037	17.2 %	4,455	15.4 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	5,976	20.4 %	3,562	12.3 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	12,382	42.3 %	17,181	59.5 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	5,267	18.0 %	2,852	9.9 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	155	0.5 %	237	0.8 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	76	0.3 %	57	0.2 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	115	0.4 %	62	0.2 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	175	0.6 %	244	0.8 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	117	0.4 %	201	0.7 %
10	Default	100%	100%	1	0.0 %	1	0.0 %
NR	Not rated			2	0.0 %	2	0.0 %
Total				**29,303**	**100.0 %**	**28,853**	**100.0 %**

Credit exposure to banks increased primarily due to the rise of bonds (€ 660 million), mainly with international institutions, as well as loans and advances (€ 354 million), primarily in Germany and the USA, which were partly offset by declines in Luxembourg and Russia. There were also increases in money market transactions (€ 281 million), mainly in Italy, Austria and the Czech Republic. The largest decrease was recorded in repo transactions (€ 819 million), mainly in France, which was partly offset by increases in Finland and Great Britain.

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

in € million	31/3/2025	Share	31/12/2024	Share
Repo	10,931	37.3 %	11,750	40.7 %
Loans and advances	7,981	27.2 %	7,568	26.2 %
Bonds	6,595	22.5 %	5,935	20.6 %
Money market	2,904	9.9 %	2,623	9.1 %
Derivatives	566	1.9 %	534	1.9 %
Other	326	1.1 %	444	1.5 %
Total	**29,303**	**100.0 %**	**28,853**	**100.0 %**

Credit portfolio – Sovereigns

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

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

in € million		Lower PD bound in %	Upper PD bound in %	31/3/2025	Share	31/12/2024	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	12,368	17.6 %	11,238	16.8 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	24,296	34.5 %	22,720	34.0 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	11,753	16.7 %	12,635	18.9 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	9,008	12.8 %	8,637	12.9 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	2,539	3.6 %	2,843	4.2 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	8,472	12.0 %	7,353	11.0 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	20	0.0 %	5	0.0 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	0	0.0 %	0	0.0 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,895	2.7 %	1,477	2.2 %
10	Default	100%	100%	8	0.0 %	9	0.0 %
NR	Not rated			2	0.0 %	4	0.0 %
Total				**70,361**	**100.0 %**	**66,921**	**100.0 %**

Credit exposure to sovereigns increased mainly due to increased bond portfolios in Austria, Central and Eastern Europe, and Western Europe. Money market transactions with the Ukrainian national bank and, currency-related with the Russian central bank, recorded an increase, which was partly offset by declines in Slovakia, Austria and Hungary.

The increase in rating grade 2 was mainly due to the rise of bond portfolios in Austria, France and Belgium. The increase in rating grade 1 resulted from increased loans and advances in the Czech Republic, and from the growth in the bond portfolio in the Netherlands and Canada. In rating grade 6, the rise was due to increased money market transactions with the Russian central bank (exclusively currency-related). The decrease in rating grade 3 was attributable to the reduction in money market transactions in Slovakia, and to reduced deposits at the Romanian national bank.

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

in € million	31/3/2025	Share	31/12/2024	Share
Bonds	32,834	46.7 %	29,212	43.7 %
Money market	17,017	24.2 %	16,507	24.7 %
Loans and advances	12,820	18.2 %	13,117	19.6 %
Repo	7,536	10.7 %	7,832	11.7 %
Derivatives	71	0.1 %	80	0.1 %
Other	83	0.1 %	173	0.3 %
Total	**70,361**	**100.0 %**	**66,921**	**100.0 %**

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

in € million	31/3/2025	Share	31/12/2024	Share
Russia	8,052	62.2 %	6,855	58.6 %
Serbia	1,816	14.0 %	2,098	17.9 %
Ukraine	1,745	13.5 %	1,355	11.6 %
Bosnia and Herzegovina	561	4.3 %	608	5.2 %
Albania	478	3.7 %	494	4.2 %
Other	284	2.2 %	282	2.4 %
Total	**12,936**	**100.0 %**	**11,691**	**100.0 %**

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

Concentration risk

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

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

in € million	31/3/2025	Share	31/12/2024	Share
Central Europe	**77,131**	**31.4 %**	**76,079**	**31.6 %**
Czech Republic	37,688	15.3 %	36,519	15.2 %
Slovakia	22,705	9.2 %	23,764	9.9 %
Hungary	12,865	5.2 %	12,004	5.0 %
Poland	2,778	1.1 %	2,881	1.2 %
Other	1,095	0.4 %	912	0.4 %
Austria	**48,170**	**19.6 %**	**47,517**	**19.7 %**
Western Europe	**46,177**	**18.8 %**	**44,943**	**18.7 %**
Germany	13,461	5.5 %	12,999	5.4 %
France	7,792	3.2 %	9,224	3.8 %
Great Britain	4,397	1.8 %	3,626	1.5 %
Switzerland	3,490	1.4 %	3,299	1.4 %
Italy	2,738	1.1 %	2,638	1.1 %
Netherlands	2,710	1.1 %	2,622	1.1 %
Spain	2,232	0.9 %	2,072	0.9 %
Luxembourg	2,124	0.9 %	2,381	1.0 %
Belgium	1,954	0.8 %	1,595	0.7 %
Ireland	689	0.3 %	725	0.3 %
Other	4,590	1.9 %	3,762	1.6 %
Southeastern Europe	**42,169**	**17.1 %**	**42,303**	**17.6 %**
Romania	20,251	8.2 %	20,462	8.5 %
Croatia	8,337	3.4 %	7,934	3.3 %
Serbia	6,840	2.8 %	7,173	3.0 %
Bosnia and Herzegovina	2,716	1.1 %	2,753	1.1 %
Albania	2,151	0.9 %	2,142	0.9 %
Other	1,875	0.8 %	1,840	0.8 %
Eastern Europe	**15,651**	**6.4 %**	**13,766**	**5.7 %**
Russia	15,299	6.2 %	13,379	5.6 %
Other	352	0.1 %	387	0.2 %
Ukraine	**4,594**	**1.9 %**	**4,127**	**1.7 %**
Asia	**3,806**	**1.5 %**	**4,297**	**1.8 %**
North America	**4,678**	**1.9 %**	**4,584**	**1.9 %**
Rest of World	**3,594**	**1.5 %**	**3,298**	**1.4 %**
Total	**245,969**	**100.0 %**	**240,914**	**100.0 %**

The largest increase was recorded in Eastern Europe and resulted from the appreciation of the Russian ruble. In Western Europe, the increase was due to higher bond portfolios in certain countries. In Central Europe there was an increase in loans and advances in Hungary and the Czech Republic.

The Group's credit exposure based on industry classification:

in € million	31/3/2025	Share	31/12/2024	Share
Banking and insurance	67,777	27.6 %	68,157	28.3 %
Private households	46,798	19.0 %	46,083	19.1 %
Public administration and defense and social insurance institutions	34,336	14.0 %	30,489	12.7 %
Other manufacturing	18,495	7.5 %	18,402	7.6 %
Wholesale trade and commission trade (except car trading)	14,949	6.1 %	14,714	6.1 %
Real estate activities	12,164	4.9 %	12,517	5.2 %
Construction	7,359	3.0 %	7,183	3.0 %
Electricity, gas, steam and hot water supply	6,850	2.8 %	6,827	2.8 %
Retail trade and repair of consumer goods	5,083	2.1 %	5,220	2.2 %
Land transport, transport via pipelines	3,140	1.3 %	2,851	1.2 %
Manufacture of food products and beverages	3,040	1.2 %	2,798	1.2 %
Land transport, transport via pipelines	2,972	1.2 %	3,235	1.3 %
Manufacture of machinery and equipment	2,054	0.8 %	2,038	0.8 %
Other transport	1,833	0.7 %	1,926	0.8 %
Manufacture of basic metals	1,695	0.7 %	1,796	0.7 %
Sale of motor vehicles	1,477	0.6 %	1,464	0.6 %
Extraction of crude petroleum and natural gas	695	0.3 %	645	0.3 %
Other industries	15,252	6.2 %	14,570	6.0 %
Total	**245,969**	**100.0 %**	**240,914**	**100.0 %**

Non-performing exposures (NPE)

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

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

	NPE		NPE ratio		NPE coverage ratio	
in € million	31/3/2025	31/12/2024	31/3/2025	31/12/2024	31/3/2025	31/12/2024
General governments	152	163	3.5 %	4.3 %	3.3 %	4.2 %
Banks	1	1	0.0 %	0.0 %	93.3 %	97.6 %
Other financial corporations	309	333	3.0 %	3.2 %	33.7 %	41.0 %
Non-financial corporations	2,093	2,293	4.4 %	4.9 %	46.4 %	51.5 %
Households	1,057	1,048	2.5 %	2.6 %	63.0 %	62.3 %
Loans and advances	**3,612**	**3,837**	**2.4 %**	**2.5 %**	**48.4 %**	**51.6 %**
Bonds	**8**	**8**	**0.0 %**	**0.0 %**	**53.8 %**	**54.3 %**
Total	**3,620**	**3,845**	**1.9 %**	**2.1 %**	**48.4 %**	**51.6 %**

Compared to year-end, the volume of non-performing exposures decreased € 225 million to € 3,620 million. In organic terms, this was a decrease of € 258 million, mainly in Group Corporates & Markets with € 225 million, Russian ruble revaluation contradicted by € 38 million. Derecognitions and sales resulted in a decrease of € 353 million, contrasted with higher new defaults of loans non-financial corporations mostly in Austria. The NPE ratio decreased 0.2 percentage points to 1.9 per cent compared to year-end 2024 due to lower non-performing exposures, the coverage ratio decreased 3.2 percentage points to 48.4 per cent.

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

in € million	As at 1/1/2025	Change in consolidated group	Currency	Additions	Disposals	As at 31/3/2025
General governments	163	0	0	0	(10)	152
Banks	1	0	0	0	0	1
Other financial corporations	333	0	0	20	(44)	309
Non-financial corporations	2,293	0	6	116	(322)	2,093
Households	1,048	0	27	138	(156)	1,057
Loans and advances (NPL)	**3,837**	**0**	**33**	**274**	**(532)**	**3,612**
Bonds	**8**	**0**	**0**	**0**	**0**	**8**
Total (NPE)	**3,845**	**0**	**33**	**274**	**(532)**	**3,620**

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

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

	NPE		NPE ratio		NPE coverage ratio	
in € million	31/3/2025	31/12/2024	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Central Europe	782	805	1.2 %	1.3 %	57.5 %	56.7 %
Southeastern Europe	619	620	1.7 %	1.7 %	65.3 %	66.2 %
Eastern Europe	293	257	1.5 %	1.6 %	72.5 %	69.0 %
Ukraine	197	205	4.0 %	4.4 %	82.5 %	82.5 %
Group Corporates & Markets	1,728	1,957	3.2 %	3.5 %	30.2 %	39.4 %
Corporate Center	0	0	0.0 %	0.0 %	99.9 %	99.9 %
Total	**3,620**	**3,845**	**1.9 %**	**2.1 %**	**48.4 %**	**51.6 %**

The reduction of non-performing exposure was mainly based due to the Group Corporates & Markets segment which recorded a decrease of € 228 million to € 1,728 million, mainly due to derecognitions and sales of non-performing loans in the amount of € 291 million, contrasted with higher new defaults of loans non-financial corporations. The NPE ratio fell 0.3 percentage points to 3.2 per cent.

The non-performing loans in the Central Europe segment decreased by € 23 million due to a decline in Poland, in the Ukraine there was a reduction of € 9 million, the Southeastern Europe segment remained almost unchanged in comparison to year-end 2024, whereas the Eastern Europe segment, in Russia, saw an increase of € 37 million due to the revaluation of the Russian ruble.

Non-performing exposure with restructuring measures:

	Refinancing		Instruments with modified maturities and conditions		Total	
in € million	31/3/2025	31/12/2024	31/3/2025	31/12/2024	31/3/2025	31/12/2024
General governments	0	0	0	0	0	0
Banks	0	0	0	0	0	0
Other financial corporations	6	17	53	78	59	95
Non-financial corporations	167	198	958	968	1,125	1,166
Households	8	8	226	216	234	224
Total	**181**	**223**	**1,237**	**1,262**	**1,417**	**1,485**

Non-performing exposure with restructuring measures by segments:

in € million	31/3/2025	Share	31/12/2024	Share
Central Europe	237	16.7 %	237	16.0 %
Southeastern Europe	140	9.9 %	145	9.7 %
Eastern Europe	112	7.9 %	94	6.3 %
Ukraine	174	12.3 %	182	12.3 %
Group Corporates & Markets	753	53.2 %	827	55.7 %
Corporate Center	0	0.0 %	0	0.0 %
Total	**1,417**	**100.0 %**	**1,485**	**100.0 %**

(36) Market risk

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

Model IFRS-P&L total VaR (99%, 1d) in € million	VaR as at 31/3/2025	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2024
Currency risk	8	12	3	28	9
Interest rate risk	3	3	2	3	2
Credit spread risk	4	2	2	4	2
Share price risk	1	1	1	2	1
Total	**10**	**13**	**8**	**28**	**10**

Model ALL total VaR (99%, 20d) in € million	VaR as at 31/3/2025	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2024
Economic capital ALL	**541**	**591**	**450**	**763**	**581**
Total ALL (Risk categories)					
Currency risk	551	593	476	729	589
Interest rate risk	245	232	182	261	230
Credit spread risk	55	49	38	57	41
Banking book (99%, 20d)					
Interest rate risk in the banking book	253	246	200	277	249

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

Compared to year-end 2024, in the first quarter of 2025 an increase in interest rate and credit spread risks was recorded due to the strong movements of the market which impacted the volatility and sensitivities. This was compensated by the decrease in foreign exchange currency risk. Therefore, the P&L VaR (Model IFRS-P&L) remained stable. The decrease of the total VaR (Model ALL) compared to year-end 2024 was mainly driven by the decrease of the economical capital risk, which was partially compensated by the increased sensitivity in credit spreads due to current market conditions.

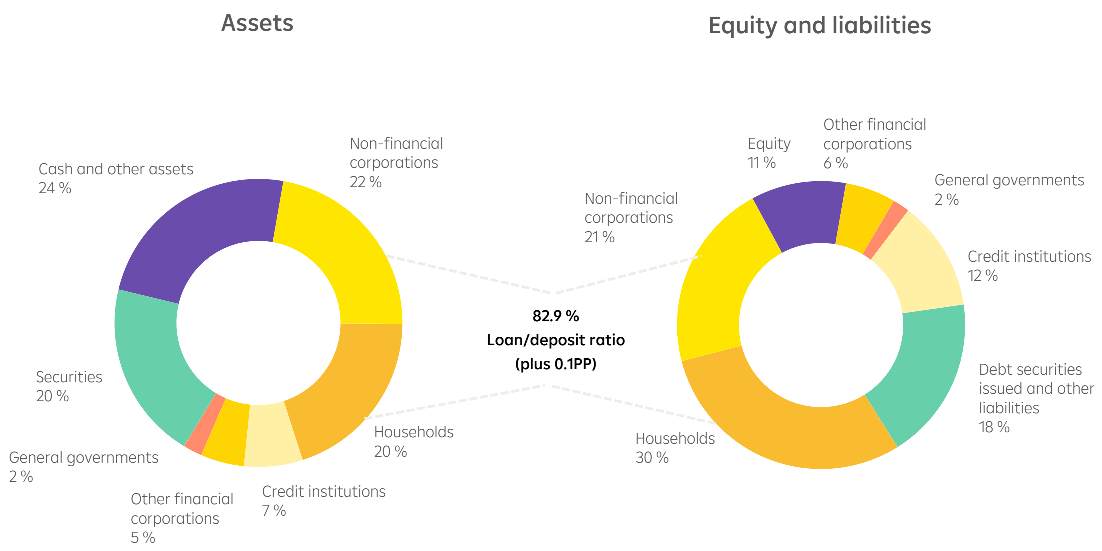
Market risk management is based on daily monitoring of market movements and position changes for the head office and Group units. In addition, developments on the local markets are updated daily and risk management is actively managed in order to be able to react quickly to changes.

(37) Liquidity management

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

Funding structure

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



Liquidity position

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

in € million	31/3/2025		31/12/2024	
Maturity	1 month	1 year	1 month	1 year
Liquidity gap	54,232	59,071	53,419	58,866
Liquidity ratio	195 %	153 %	191 %	153 %

Liquidity Coverage Ratio (LCR)

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

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

in € million	31/3/2025	31/12/2024
Average liquid assets	42,693	40,064
Net outflows	23,840	22,028
Inflows	16,832	17,127
Outflows	40,672	39,155
Liquidity Coverage Ratio	**179 %**	**182 %**

Net Stable Funding Ratio (NSFR)

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

in € million	31/3/2025	31/12/2024
Required stable funding	112,664	110,351
Available stable funding	161,378	159,835
Net Stable Funding Ratio	**143 %**	**145 %**

Other disclosures

(38) Pending legal issues

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

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

Rasperia

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

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

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

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

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

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

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

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

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

On 30 April 2025, Rasperia requested the Russian Central Bank (CBR) to enforce the judgement by debiting a correspondent account of AO Raiffeisenbank at the CBR with the RUB equivalent of € 1.870 billion (this corresponds to the damages awarded to Rasperia by the Arbitration Court of the Kaliningrad Region, excluding interest of approximately € 174 million). In accordance with this request, on 30 April an amount of RUB 174.221 billion was deducted or seized from a CBR correspondent account of AO Raiffeisenbank by the CBR in favor of Rasperia. The interest awarded to Rasperia by the Arbitration Court of the Kaliningrad Region was not yet part of Rasperia's enforcement request to the CBR and thus remains outstanding; Rasperia can request enforcement for the remaining amount corresponding to the interest at any time.

RBI Group expects no additional P&L impact as a result of the verdict from the Russian appeal court in St. Petersburg, beyond the € 840 million provision already booked in Q4/2024 and which reflected the damages awarded to Rasperia minus the expected proceeds from enforcement of legal recourse against Rasperia's assets in Austria.

Furthermore, RBI Group is finalizing its claim against Rasperia in Austria, which is expected to be filed in the second quarter 2025. This is done 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 considered by management to be highly likely.

Preliminary injunction (Temporary transfer ban)

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

Consumer protection

Croatia

In Croatia, following litigation initiated by a Croatian consumer association against Raiffeisenbank Austria, d.d., Zagreb (RBHR), and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest adjustment clause cannot be challenged any more. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision, and submitted an application before the European Court for Human Rights in August 2021. The issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans was pending before the Court of Justice of the European Union (CJEU) for preliminary ruling. In May 2022, CJEU published a preliminary ruling but like the Croatian Supreme Court in a sample dispute, CJEU did not answer whether consumers of converted loans are entitled to any additional compensation (besides the positive effects of the conversion performed under provisions of the Croatian Consumers Credit Act 2015). Therefore, the issue whether consumers are entitled to additional compensation (notwithstanding conversion) remained for domestic courts to judge, primarily for the Croatian Supreme Court. Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers have already raised claims against RBHR. In its session in December 2022, the Croatian Supreme Court adopted the view that consumers are entitled to additional compensation only in the amount of penalty interest on overpayments (if any) made until the conversion of CHF-indexed loans into EUR-indexed loans in 2015. However, in April 2023, the President of the Supreme Court informed the public that the adopted legal position did not pass the control by the Registrar for Judicial Practice of the Supreme Court who has authority to reverse any decision in case he considers that it does not comply with the law. In the meantime (July 2024), the CJEU ruled in joined cases C-554/21, C-622/21 and C-727/21 that such a legal practice (that a judge/registrar of case law who did not participate in the decision-making process can stop a final decision of another judge or council of the Supreme Court) is contrary to EU law. The harmonization of the CJEU judgment and the case law of the Supreme Court is still pending. The question of whether the consumers from converted CHF-indexed loans are entitled to additional compensation or not has not been resolved yet.A possible solution (whether consumers are entitled to additional compensation or not) is expected to be given in the individual rulings of the Croatian Supreme Court. Only such specific rulings may then be challenged before the Constitutional Court. Given current legal uncertainties relating to the statute of limitations, the validity of the CHF index clause/conversion performed, the calculation of the additional compensation, the further course of action, the final outcome of the request for preliminary ruling and the number of borrowers raising such claims, final quantification of the financial impact and the possible damage is not possible at this point of time. In this connection, a provision of € 54 million (previous year: € 58 million) was recognized.

Poland

In Poland, a significant number of civil lawsuits are pending in relation to certain contractual stipulations connected with consumer mortgage loans denominated in or indexed to foreign currencies. As at 31 March 2025, the total amount in dispute was approximately PLN 8,205 million (€ 1,961 million). The number of such lawsuits continues to increase.

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

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

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

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

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

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

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

A significant Inflow of lawsuits has been observed since the beginning of 2020 mainly as a result of the CJEU ruling in case C-260/18 and of intensified marketing activity by law firms acting on behalf of borrowers. In 2024, RBI's Polish branch recorded 6,150 new lawsuits (previous year: nearly 5,400 lawsuits) with an average of around 513 new lawsuits per month in 2024 (of which CHF lawsuits 445 and 67 lawsuits for Euro loans). Such an increased inflow of new lawsuits has not only been observed by RBI's Polish branch, but by all banks handling foreign currency loan portfolios in Poland. However, the inflow of new lawsuits decreased in the fourth quarter of 2024 and a similar level was maintained also in he first quarter of 2025. Int the first quarter 2025, RBI's Polish branch recorded over 1.300 new cases. The inflow could continue to decrease as a result of the increasing number of settlements being reached between RBI's Polish branch and borrowers.

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

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

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

RBI is also plaintiff in a number of ongoing civil lawsuits related to mortgage loans denominated in or indexed to Swiss Franc and Euro which are already terminated. As of 31 March 2025, the total amount in dispute is in the region of approximately PLN 262 million (€ 63 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.

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 21.1 thousand CHF loans to customers outstanding with a total volume of around € 1.5 billion and a further 15.4 thousand CHF loans have been repaid. These also include loans that are not expected to be the subject of litigation. Furthermore, RBI has around 9.1 thousand Euro denominated loans to customers outstanding with a total volume of nearly € 400 million and a roughly 9.0 thousand loans have been repaid.

The resulting provision amounted to € 2,062 million (previous year: € 2,071 million), of which € 1,946 million for CHF loans and € 116 million for Euro loans. The total amount of the provision in Poland represents RBI's best estimate of the future outflow of economic benefits. In calculating the provision for lawsuits filed in Poland, it is nevertheless necessary to form an opinion on matters that are inherently uncertain, such as regulatory announcements, the number of future lawsuits, the extent to which these will be upheld and the impact of legal decisions that may be relevant to the lawsuits received.

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

Romania

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

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

Banking business

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

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

Regulatory enforcement

In September 2018, two administrative fines totaling PLN 55 million (€ 13 million) were imposed by FMA on Raiffeisen Bank Polska S.A. (RBPL), the former Polish subsidiary of RBI in the course of administrative proceedings based on alleged non-performance of duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role of liquidator of certain funds in February 2018. According to the interpretation of the Polish Financial Supervision Authority – which is known by its Polish abbreviation, KNF – RBPL failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of the core banking operations of RBPL to Bank BGZ BNP Paribas S.A., the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million (€ 1 million) fine regarding RBPL’s duties as depositary bank, the Voivodship Administrative Court considered RBI’s appeal and overturned the KNF decision in its entirety. However, the KNF filed an appeal in cassation against the judgement. In relation to the PLN 50 million (€ 12 million) fine regarding RBPL’s function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the KNF decision in its entirety. RBI has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties. In April 2023, the Supreme Administrative Court decided to refer the case regarding the PLN 5 million (€ 1 million) fine back to the Voivodship Administrative Court for reconsideration. Furthermore, the Supreme Administrative Court dismissed RBI’s appeal in cassation in connection with the PLN 50 million (€ 12 million) fine which is now final. However in October 2023 RBI filed a complaint to the European Court of Human Rights over this verdict. In October 2023, the Voivodship Administrative Court dismissed RBI’s appeal and upheld the KNF decision imposing the PLN 5 million (€ 1 million) penalty on RBI in relation to the alleged violations of RBI's duties as depositary of certain investment funds. A cassation appeal against this judgment to the Supreme Administrative court was submitted. In February 2025, the Supreme Administrative Court dismissed RBI’s appeal in cassation in connection with the PLN 5 million fine (€ 1 million) which is now final. Both fines, i.e. the PLN 5 million fine (€ 1 million) and the PLN 50 million fine (€ 12 million), have already been paid.

In this context, several individual lawsuits and four class actions, aggregating claims of holders of certificates in the above-mentioned investment funds, were filed against RBI, whereby the total amount in dispute as at 31 March 2025 equals approximately PLN 79.8 million (€ 19 million). Additionally, RBI was informed that a modification of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 91 million (€ 22 million). However, such modification has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI’s responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor) as custodian bank. Such confirmation would secure and facilitate their financial claims in further lawsuits. Due to RBI’s legal assessment, no provision has been recognized.

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

(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.

31/3/2025 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Selected financial assets	**61**	**514**	**1,070**	**986**
Equity instruments	1	222	665	216
Debt securities	41	0	106	73
Loans and advances	19	292	299	697
Selected financial liabilities	**2,460**	**119**	**4,805**	**1,157**
Deposits	2,460	119	4,804	1,157
Debt securities issued	0	0	1	0
Other items	**124**	**92**	**540**	**176**
Loan commitments, financial guarantees and other commitments given	102	92	510	134
Loan commitments, financial guarantees and other commitments received	23	0	30	42
Nominal amount of derivatives	120	0	175	1,038
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(2)	0	0

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

1/1-31/3/2025 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	0	3	3	1
Interest expenses	(14)	(1)	(30)	(10)
Dividend income	0	8	8	0
Fee and commission income	1	6	3	2
Fee and commission expenses	(3)	0	(5)	(7)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	0	0	0

1/1-31/3/2024 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity	Other interests
Interest income	0	2	4	2
Interest expenses	(21)	(1)	(39)	(20)
Dividend income	0	3	7	0
Fee and commission income	1	10	3	2
Fee and commission expenses	(2)	(1)	(3)	(6)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	1	0	0

(40) Employees

Full-time equivalents	**1/1-31/3/2025**	**1/1-31/3/2024**
Average number of staff	42,862	44,860
hereof salaried employees	42,318	44,250
hereof wage earners	544	610
Full-time equivalents	**31/3/2025**	**31/12/2024**
Employees as at reporting date	42,948	42,564
hereof Austria	5,084	5,071
hereof abroad	37,864	37,493

The average headcount fell 1,998 full-time equivalents year-on-year to 44,860, primarily due to the sale of the Belarusian Group units (down 1,612) and in Russia (down 1,024). In contrast, increases were recorded particularly in Hungary (up 425), at head office (up 131), in the Czech Republic (plus 96) and in Slovakia (plus 65).

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). A breach of these requirements could lead to restrictions on dividend distributions and coupon payments.

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

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

The capital requirements were complied with on an ongoing basis and as at 31 March 2025, the CET 1 ratio (including combined capital buffer requirements) was 11.98 per cent; taking into account the P2G, the ratio was 13.23 per cent. Regulatory changes are monitored and taken into account in planning.

The entry into force of Regulation (EU) 2024/1624 (CRR III) on January 1, 2025, led to significant changes in the calculation of risk-weighted assets and capital requirements, particularly through e.g., 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	31/3/2025	31/12/2024
Capital instruments and the related share premium accounts	5,978	5,991
Retained earnings	15,874	15,124
Accumulated other comprehensive income (and other reserves)	(4,249)	(5,418)
Minority interests (amount allowed in consolidated CET1)	638	706
Independently reviewed interim profits net of any foreseeable charge or dividend	(11)	704
Common equity tier 1 (CET1) capital before regulatory adjustments	**18,230**	**17,107**
Additional value adjustments (negative amount)	(57)	(60)
Deductions for new net provisioning	0	0
Intangible assets (net of related tax liability) (negative amount)	(637)	(623)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(11)	(7)
Fair value reserves related to gains or losses on cash flow hedges	70	128
Negative amounts resulting from the calculation of expected loss amounts	0	0
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	2	0
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(20)	(20)
Exposure amount of the following items which qualify for a risk weight of 1250%, where the institution opts for the deduction alternative	(51)	(56)
hereof: securitization positions (negative amount)	(51)	(56)
Other regulatory adjustments	(100)	(135)
Total regulatory adjustments to common equity tier 1 (CET1)	**(805)**	**(773)**
Common equity tier 1 (CET1) capital	**17,425**	**16,334**
Capital instruments and the related share premium accounts	1,668	1,829
Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	0	0
Qualifying tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	44	48
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**(33)**	**(33)**
Additional tier 1 (AT1) capital	**1,679**	**1,844**
Tier 1 capital (T1 = CET1 + AT1)	**19,104**	**18,178**
Capital instruments and the related share premium accounts	2,127	2,276
Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	44	53
Credit risk adjustments	85	125
Total regulatory adjustments to Tier 2 (T2) capital	**(30)**	**(60)**
Tier 2 (T2) capital	**2,226**	**2,394**
Total capital (TC = T1 + T2)	**21,330**	**20,572**
Total risk-weighted assets (RWA)	**95,027**	**95,600**

Total capital requirement and risk-weighted assets

in € million	31/3/2025 Risk-weighted exposure	31/3/2025 Capital requirement	31/12/2024 Risk-weighted exposure	31/12/2024 Capital requirement
Total risk-weighted assets (RWA)	**95,027**	**7,602**	**95,600**	**7,648**
Risk-weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**64,447**	**5,156**	**68,003**	**5,440**
Standardized approach (SA)	**27,146**	**2,172**	**25,684**	**2,055**
Exposure classes excluding securitization positions	27,146	2,172	25,684	2,055
Central governments or central banks	11,116	889	9,144	732
Regional governments or local authorities	187	15	185	15
Public sector entities	86	7	88	7
Multilateral development banks	2	0	1	0
Institutions	111	9	186	15
Corporates	4,662	373	5,245	420
Retail	4,338	347	4,540	363
Secured by mortgages on immovable property	2,896	232	2,819	226
Exposure in default	263	21	288	23
Items associated with particular high risk	0	0	217	17
Covered bonds	0	0	0	0
Claims on institutions and corporates with a short-term credit assessment	158	13	0	0
Collective investments undertakings (CIU)	9	1	80	6
Equity interests	2,566	205	1,870	150
Other items	752	60	1,019	82
Internal ratings based approach (IRB)	**37,301**	**2,984**	**42,319**	**3,386**
IRB approaches when neither own estimates of LGD nor conversion factors are used	**25,640**	**2,051**	**30,694**	**2,455**
Central governments or central banks	0	0	0	0
Institutions	2,773	222	2,627	210
Corporates - SME	0	0	2,703	216
Corporates - Specialized lending	4,167	333	4,070	326
Corporates - Other	18,700	1,496	21,293	1,703
IRB approaches when own estimates of LGD and/or conversion factors are used	**9,214**	**737**	**9,055**	**724**
Corporates - Specialized Lending	0	0	0	0
Corporates - Other	5	0	0	0
Retail - Secured by real estate SME	0	0	94	8
Retail - Secured by real estate non-SME	3,584	287	3,596	288
Retail - Qualifying revolving	581	46	520	42
Retail - Other SME	0	0	324	26
Retail - Other non-SME	5,044	403	4,521	362
Equity interests	191	15	608	49
Simple risk weight approach	0	0	0	0
Other equity exposure	0	0	0	0
PD/LGD approach	0	0	0	0
Other non-credit obligation assets	2,256	180	1,962	157

in € million	31/3/2025		31/12/2024	
	Risk-weighted exposure	Capital requirement	Risk-weighted exposure	Capital requirement
Total risk exposure amount for settlement/delivery	**22**	**2**	**18**	**1**
Settlement/delivery risk in the non-trading book	0	0	0	0
Settlement/delivery risk in the trading book	22	2	18	1
Total risk exposure amount for position, foreign exchange and commodities risk	**9,974**	**798**	**8,873**	**710**
Risk exposure amount for position, foreign exchange and commodities risks under standardized approaches (SA)	**8,684**	**695**	**7,586**	**607**
Traded debt instruments	992	79	935	75
Equity interests	114	9	123	10
Particular approach for position risk in CIUs	6	0	5	0
Foreign exchange	7,547	604	6,495	520
Commodities	25	2	28	2
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	**1,289**	**103**	**1,288**	**103**
Total risk exposure amount for operational risk	**18,275**	**1,462**	**16,218**	**1,297**
OpR standardized (STA) /alternative standardized (ASA) approaches	18,275	1,462	16,218	1,297
OpR advanced measurement approaches (AMA)	0	0	0	0
Total risk exposure amount for credit valuation adjustments	**279**	**22**	**195**	**16**
Standardized method	279	22	195	16
Other risk exposure amounts	**2,030**	**162**	**2,292**	**183**

Regulatory capital ratios

in per cent	31/3/2025	31/12/2024
Common equity tier 1 ratio (transitional)	18.3 %	17.1 %
Common equity tier 1 ratio (fully loaded)	18.3 %	17.0 %
Tier 1 ratio (transitional)	20.1 %	19.0 %
Tier 1 ratio (fully loaded)	20.1 %	18.9 %
Total capital ratio (transitional)	22.4 %	21.5 %
Total capital ratio (fully loaded)	22.4 %	21.5 %

Leverage ratio

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

in € million	31/3/2025	31/12/2024
Leverage exposure	236,271	230,650
Tier 1	19,104	18,178
Leverage ratio in per cent (transitional)	**8.1 %**	**7.9 %**
Leverage ratio in per cent (fully loaded)	**8.1 %**	**7.8 %**

Events after the reporting date

Russian appeal court confirms first-instance verdict in Rasperia case

On 24 April 2025, the Russian appeal court confirmed the first-instance verdict in the legal proceedings initiated by Rasperia Trading Limited ("Rasperia") against STRABAG SE, its Austrian core shareholders, and RBI's wholly owned Russian subsidiary, AO Raiffeisenbank.

As a consequence of this verdict, AO Raiffeisenbank is required to pay the damages awarded by the Russian court (€ 2.044 billion plus interest). RBI expects no additional P&L impact as a result of the verdict, beyond the € 840 million provision already booked in the fourth quarter 2024 and which reflected the damages awarded to Rasperia minus the expected proceeds from enforcement of legal recourse against Rasperia's assets in Austria.

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. 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 was not yet part of Rasperia's enforcement request to the CBR and thus remains outstanding; Rasperia can request enforcement for the remaining amount corresponding to the interest at any time. Furthermore, RBI Group is finalizing its claim against Rasperia in Austria, which is expected to be filed in the second quarter 2025.

The transfer ban on AO Raiffeisenbank shares, which was imposed as a measure to secure payment, is expected to be lifted upon the disbursement of the full amount of damages including interest.

Łukasz Januszewski left RBI by the end of April 2025

Łukasz Januszewski, Management Board member for CIB (Corporate and Institutional Banking) Products & Solutions, left RBI end of April 2025 and will take on a new professional challenge in his home country, Poland. Marie-Valerie Brunner, Board Member for CIB Customer Coverage, has taken over Łukasz Januszewski's responsibilities on an interim basis as of 1 May.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Total capital specific key figures

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

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

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

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

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

List of abbreviations

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

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