Raiffeisen Bank International

Semi-Annual Financial Report

as at 30 June 2026

Overview

Raiffeisen Bank International (RBI)

Monetary values in € million	2026	2025	Change
Income statement	**1/1-30/6**	**1/1-30/6**	
Net interest income	2,967	2,972	(0.2)%
Net fee and commission income	1,422	1,353	5.1 %
General administrative expenses	(2,152)	(2,033)	5.9 %
Operating result	2,362	2,555	(7.5)%
Impairment losses on financial assets	(111)	(109)	1.4 %
Profit/loss before tax	1,839	781	135.6 %
Profit/loss after tax	1,371	268	411.4 %
Consolidated profit/loss	1,256	148	>500,0%
Statement of financial position	**30/6**	**31/12**	
Loans to banks	22,038	12,682	73.8 %
Loans to customers	111,601	105,610	5.7 %
Deposits from banks	23,782	20,677	15.0 %
Deposits from customers	136,297	127,575	6.8 %
Equity	23,586	22,463	5.0 %
Total assets	223,762	210,265	6.4 %
Key figures	**1/1-30/6**	**1/1-30/6**	
Return on equity before tax	16.2 %	13.4 %	2.8 PP
Return on equity after tax	12.1 %	8.6 %	3.5 PP
Consolidated return on equity	12.2 %	8.0 %	4.2 PP
Cost/income ratio	47.1 %	43.7 %	3.3 PP
Return on assets before tax	1.68 %	0.76 %	0.92 PP
Net interest margin (average interest-bearing assets)	2.82 %	3.03 %	(0.21) PP
Provisioning ratio (average loans to customers)	0.19 %	0.21 %	(0.02) PP
Bank-specific information	**30/6**	**31/12**	
NPE ratio	1.6 %	1.7 %	(0.1) PP
NPE coverage ratio	49.2 %	46.5 %	2.7 PP
Total risk-weighted assets (RWA)	104,942	100,924	4.0 %
Common equity tier 1 ratio[1]	18.3 %	17.9 %	0.3 PP
Tier 1 ratio[1]	20.0 %	19.6 %	0.4 PP
Total capital ratio[1]	22.1 %	21.7 %	0.3 PP
Stock data	**1/1-30/6**	**1/1-30/6**	
Earnings per share in €	3.63	0.28	>500,0%
Closing price in € (30/6)	55.85	25.88	115.8 %
High (closing prices) in €	58.85	27.48	114.2 %
Low (closing prices) in €	37.52	19.87	88.8 %
Number of shares in million (30/6)	328.94	328.94	0.0 %
Market capitalization in € million (30/6)	18,371	8,513	115.8 %
Resources	**30/6**	**31/12**	
Employees as at reporting date (full-time equivalents)	41,704	42,425	(1.7)%
Business outlets	1,304	1,322	(1.4)%
Customers in million	18.8	18.6	0.9 %

1 Transitional – including profit

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

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

Content

RBI in the capital markets

Performance of RBI stock

Following the decline in equity markets during the first quarter, triggered by the outbreak of hostilities between the USA and Israel on the one hand and Iran on the other at the end of February, markets stabilized over the course of the second quarter of 2026. While military operations had largely come to an end by April following a ceasefire, the blockade of the Strait of Hormuz, which is strategically important for global commodities trade, weighed on economic activity and market sentiment. However, confidence in a resolution of the conflict returned with the start of peace negotiations between the USA and Iran, and several major equity indices reached new all-time highs later in the quarter. These gains were driven by companies in the chip and semiconductor sectors, which provide critical infrastructure for the ongoing AI boom.

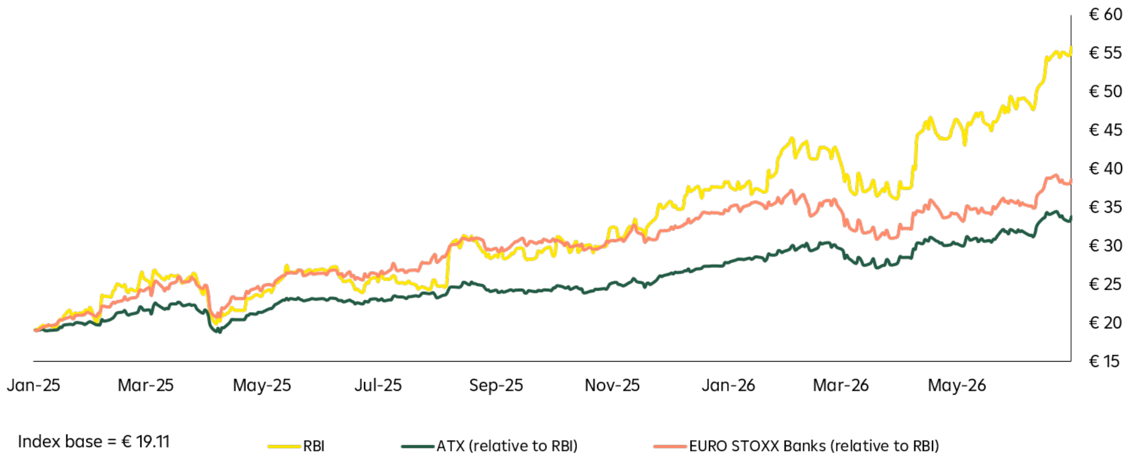
As the conflict with Iran subsided, prices for oil, diesel, and gasoline initially decreased significantly. At the end of the quarter, Brent crude oil was trading at just over USD 70 per barrel, only slightly above its level preceding the outbreak of hostilities, after having previously exceeded USD 110 per barrel. However, after the end of the reporting period, hostilities in the Middle East flared up again, resulting in a renewed increase in energy prices.

The temporary sharp increase in oil prices continued to have a significant impact on inflation. HICP inflation in the euro area stood at 2.8 per cent in June 2026, although it had already eased somewhat from 3.2 per cent in May. In the USA, inflation amounted to 3.5 per cent in June (May: 4.2 per cent). The energy sector made a substantial contribution to the increases recorded during the first half of the year. The European Central Bank (ECB) maintained its restrictive monetary policy stance and raised its deposit facility rate by 25 basis points to 2.25 per cent, its first increase in three years. Despite the marked rise in inflation, the U.S. Federal Reserve left its policy rate unchanged, citing the continued uncertainty surrounding the future path of inflation. It remains to be seen to what extent the change in leadership at the Fed will be accompanied by a shift in monetary policy going forward.

The US dollar traded in a volatile manner during the quarter but strengthened overall against the euro. As of the end of the second quarter, the exchange rate stood at around EUR/USD 1.14.

The RBI share was trading at € 36.36 at the start of the second quarter of 2026. It closed the quarter trading at € 55.85, having gained 54 per cent. The Austrian stock index (ATX) rose 21 per cent in the second quarter, while the European bank index (Euro Stoxx Banks) gained 23 per cent.

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



Capital market communication

On 5 May 2026, RBI published the financial results for the first quarter of 2026 and held a web conference on them. The Management Board explained the financials and fielded additional questions in the subsequent Q&A session.

RBI's investor relations activities aim to provide maximum transparency for capital market players through flexible and innovative information sessions. Investor Relations managers and other RBI representatives participated in roadshows and conferences in Budapest, Frankfurt, Lausanne, London, Luxembourg, Madrid, Munich, Warsaw, Zurich and Zürs in the second quarter. These activities were supplemented by a host of virtual events conducted via conference calls and web conferences. In addition, Investor Relations gave analysts and equity and debt investors the opportunity to individually talk to CEO, CFO, CRO and Investor Relations by telephone or video conference. The discussions held with investors and analysts in the second quarter focused on the announced acquisition projects, business development in the core Group, developments in Russia as well as the foreign currency mortgage portfolio in Poland.

A total of 17 equity analysts and numerous debt analysts (as at 30 June 2026) regularly provide investment recommendations on RBI.

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

RBI rating

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

Shareholder structure

The regional Raiffeisen banks' holding was at approximately 61 per cent of RBI's shares, with the remaining shares in free float (as at 30 June 2026). The shareholder base is well diversified due to the broad geographic spread and various investment objectives.

Stock data and details

Share price (closing) on 30 June 2026	€ 55.85
Share price high/low (closing) in the second quarter 2026	€ 58.85/€ 37.52
Earnings per share from 1 January to 30 June 2026	€ 3.63
Book value per share as at 30 June 2026	€ 62.15
Market capitalization as at 30 June 2026	€ 18,371 million
Average daily trading volume (single count) in the second quarter 2026	399,072 shares
Free float as at 30 June 2026	approximately 39 %
ISIN	AT0000606306
Ticker symbols	RBI (Vienna Stock Exchange)
	RBI AV (Bloomberg)
	RBIV.VI (Reuters)
Market segment	Prime Market
Number of shares issued as at 30 June 2026	328,939,621

Financial calendar 2026/2027

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

Interim group management report

Market development

Economic developments in the euro area as well as in countries in Central and Eastern Europe (CEE) and Southeastern Europe (SEE) are currently being shaped primarily by the consequences of the recent crisis in the Middle East. Following the renewed escalation and expansion of the conflict in July, upside risks to inflation and downside risks to economic activity increased. The adverse effects on economic activity and inflation will depend largely on the duration and extent of the recent rise in oil prices. After initially lower inflation rates in Europe, inflationary pressures may once again be directed upward in the short term. The modest recovery in economic activity expected for the second half of the year could therefore be weaker than anticipated. Nevertheless, it should be emphasized that second-round effects have to date been more limited than expected and that the renewed flare-up of the conflict is not expected to alter the region's growth profile on a lasting basis. Any negative effects on economic activity should therefore be only temporary in nature. Overall, the developments observed in July once again demonstrated that the geopolitical environment has significantly increased forecasting uncertainty.

Economic growth in the **euro area** is expected to remain subdued in 2026 due to the conflict in the Middle East. The single-currency area is likely to grow more slowly than in the previous year, and expectations of an investment-driven economic upswing have, for the time being, been extinguished. A marked improvement in macroeconomic momentum appears unlikely before the course of 2027. For inflation, the global energy price shock implies a significant overshoot of the two-per cent target during the full 2026 year. The renewed flare-up of the conflict in the Middle East underscores that upside risks to inflation remain tilted to the upside.

In June, the **ECB** responded to heightened inflationary pressures stemming from the Iran conflict by raising interest rates by 25 basis points. The ECB considers the current deposit facility rate of 2.25 per cent to be well positioned to respond to any further inflation risks. Against this backdrop, interest rates were left unchanged in July. However, the renewed upside risks to inflation make a further 25-basis-point rate increase at the September meeting likely. Scope for renewed rate cuts is not expected to emerge until 2027, once inflation dynamics have returned to a more sustainable path.

The **Austrian economy** grew by 0.8 per cent in the previous year and maintained this moderate pace of expansion during the first quarter. In recent quarters, industry – which emerged from recession in 2025 – has been a key driver of growth alongside the government and government-related sectors. This development was accompanied by rising investment activity. By contrast, the construction sector remains in recession, while consumer-oriented services such as retail trade, hotels, and restaurants have continued to perform weakly. This is mirrored by subdued consumer spending among private households. The higher energy prices, interest rates, and uncertainty resulting from the Iran conflict are expected to weigh on economic activity beginning in the second quarter and partly thereafter. Given the moderate pace of growth prior to the outbreak of hostilities and expectations of a modest acceleration during the second half of the year, economic growth of approximately 0.7 per cent is expected for 2026 as a whole, broadly in line with the previous year. The cyclical recovery in industry and investment is likely to be slowed, but not derailed, by the implications of the Iran conflict. Meanwhile, the recession in construction and the weak performance of consumer-related services are expected to continue throughout 2026.

Following a mixed year in 2025, the US-Iran conflict has dampened the outlook for the economies of **Central Europe (CE)**. Small, trade-oriented economies continue to face headwinds. In addition, weak economic growth in the euro area is likely to be felt across the region due to close economic ties. Inflation risks and higher interest rates are expected to weigh on consumption and investment, while EU funding should provide some support. Nevertheless, these economies continue to demonstrate remarkable resilience. The first quarter of 2026 was generally positive, with Hungary's growth exceeding expectations. Robust consumer spending, together with signs of recovery in industry and exports across Central Europe, supports hopes that the impact of the Iran conflict will remain limited over the remainder of the year. However, the growth outlook remains subject to downside risks. Poland stands out as the region's growth leader. Slovakia faces particular challenges due to fiscal consolidation and ranks as the weakest performer in Central Europe's growth outlook. In contrast, the election outcome has significantly improved Hungary's prospects.

The economies of **Southeastern Europe (SEE)** are expected to perform relatively well again in 2026. Romania is an exception, with a recession expected this year due to fiscal consolidation and weak economic performance during the first quarter of 2026. Nevertheless, inflationary pressures are expected to remain noticeable throughout the SEE region and continue to weigh on economic activity. The first quarter demonstrated that consumption remains a key pillar of growth, despite inflationary pressures. Strong inflows of remittances are also contributing to economic stability. For the Western Balkan countries, progress toward EU accession will become an increasingly important growth factor. While Albania is benefiting from EU funding, Bosnia and Herzegovina, Serbia, and Kosovo risk losing access to financial support. The tourism-driven economies of Albania and

Croatia are increasingly benefiting from demand that extends beyond the traditional peak tourist season. Overall, with the exception of Romania, robust economic growth is expected across Southeastern Europe in 2026.

Economic growth in **Ukraine** slowed to just under two per cent in 2025. At present, no indications exist that the war will end before the end of 2026. As a consequence, the Ukrainian economy remains under severe strain and has increasingly evolved into a wartime economy. Russia significantly intensified its attacks on Ukraine's energy infrastructure during the winter of 2025/2026, which was reflected in weaker growth during the first quarter of 2026. Nevertheless, Ukraine continues to demonstrate resilience and adaptability. Economic growth is still expected in 2026, although at a slower pace. Peace and reconstruction remain essential prerequisites for a stronger economic recovery.

Signs of an economic slowdown in **Russia** became more pronounced in 2025 and continued into the first quarter of 2026. Consumer demand is likely to weaken further as real incomes decline. The budget deficit is expected to exceed official plans, which will support GDP growth as the public sector continues to play a key role as a driver of economic activity. The Russian central bank is expected to continue its interest-rate-cutting cycle in response to inflation developments but remains cautious given the risks associated with domestic oil shortages and the widening budget deficit. Monetary conditions are anticipated to remain restrictive, thereby further limiting growth potential in the coming quarters.

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

Region/country	2024	2025	2026e	2027f
Czechia	1.2	2.7	1.6	2.2
Hungary	0.7	0.5	1.7	3.0
Poland	3.2	3.6	3.4	3.0
Slovakia	1.9	0.8	0.8	1.5
Central Europe	**2.2**	**2.7**	**2.5**	**2.7**
Albania	4.0	3.7	3.6	3.8
Bosnia and Herzegovina	3.2	2.1	2.3	2.5
Croatia	3.8	3.4	2.1	2.1
Kosovo	4.6	3.6	3.9	4.0
Romania	0.9	0.7	(0.7)	1.5
Serbia	3.9	2.0	2.8	3.5
Southeastern Europe	**2.3**	**1.8**	**0.9**	**2.1**
Russia	**4.9**	**1.0**	**1.1**	**1.0**
Ukraine	**3.2**	**1.8**	**1.5**	**3.0**
Austria	**(0.7)**	**0.8**	**0.7**	**1.0**
Euro area	**1.0**	**1.2**	**0.5**	**1.2**

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

Significant events in the reporting period

Agreement on the acquisition of Garanti BBVA Group Romania

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

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

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

Earnings and financial performance

The consolidated profit for the first half year was € 1,256 million, significantly higher than the previous year's figure of € 1,108 million, which was negatively impacted by the derecognition of expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited in the amount of € 1,269 million by AO Raiffeisenbank in Russia.

The core revenues (net interest income as well as net fee and commission income) rose by € 63 million overall, to € 4,389 million. Net fee and commission income rose € 69 million to € 1,422 million, despite a negative impact of € 31 million in Russia. The increase was largely attributable to the head office, Hungary and Czechia. Net interest income decreased € 5 million to € 2,967 million, with the impact of interest rate reductions in Russia largely offset by increased business volume in other countries. Despite significant increases in Central and Southeastern Europe, operating income declined by € 74 million, or 1.6 per cent, to € 4,514 million (excluding Russia, the increase was 7 per cent). General administrative expenses were up 6 per cent, or € 119 million, year-on-year to € 2,152 million. Staff expenses rose € 83 million notably due to inflation. At € 36 million, the largest increase was in Russia - despite declining number of employees - partly due to currency development and partly due to salary adjustments. Higher advertising, IT expenses as well as the higher transaction tax in Hungary also contributed significantly to the rise in other administrative expenses. The impairment losses on financial assets amounting to € 111 million (increase by € 2 million) primarily affected the head office, Czechia and Slovakia.

Total assets rose € 13 billion or 6 per cent to € 224 billion since the start of the year with currency development effects accounting for an increase of € 2 billion. Customer business saw a 6 per cent increase, particularly at head office with other financial institutions and general governments, as well as in Central and Southeastern Europe with households and non-financial corporations. Securities portfolios grew, primarily as a result of investments in government bonds at head office, in Slovakia and in Hungary, which led to a decrease in cash balances, especially at head office and at the central bank in Slovakia. On the refinancing side, customer deposits increased mainly in Czechia with general governments and households, in Hungary with non-financial corporations and households and at head office with other financial institutions.

Equity including non-controlling interests rose € 1,123 million from the start of the year to € 23,586 million. Total comprehensive income of € 1,687 million comprised profit after tax of € 1,371 million and other comprehensive income of € 315 million. At € 323 million, currency movements had a positive impact on the other comprehensive income.

Comparison of results with the previous year's period

in € million	1/1-30/6/2026	1/1-30/6/2025	Change	
Net interest income	2,967	2,972	(5)	(0.2)%
Dividend income	30	22	9	41.0 %
Current income from investments in associates	39	11	28	249.7 %
Net fee and commission income	1,422	1,353	69	5.1 %
Net trading income and fair value result	(14)	170	(184)	–
Net gains/losses from hedge accounting	(9)	7	(16)	–
Sundry operating income	80	53	27	50.3 %
Operating income	**4,514**	**4,588**	**(74)**	**(1.6)%**
Staff expenses	(1,241)	(1,159)	(83)	7.1 %
Other administrative expenses	(649)	(632)	(17)	2.7 %
Depreciation	(262)	(243)	(19)	7.9 %
General administrative expenses	**(2,152)**	**(2,033)**	**(119)**	**5.9 %**
Operating result	**2,362**	**2,555**	**(193)**	**(7.5)%**
Other result	(174)	(1,500)	1,326	(88.4)%
Governmental measures and compulsory contributions	(238)	(164)	(73)	44.5 %
Impairment losses on financial assets	(111)	(109)	(2)	1.4 %
Profit/loss before tax	**1,839**	**781**	**1,059**	**135.6 %**
Income taxes	(468)	(512)	44	(8.6)%
Profit/loss after tax	**1,371**	**268**	**1,103**	**411.4 %**
Profit attributable to non-controlling interests	(115)	(120)	5	(4.2)%
Consolidated profit/loss	**1,256**	**148**	**1,108**	**>500,0%**

Operating income

Net interest income decreased by € 5 million to € 2,967 million. This was primarily due to cuts in the key interest rate in Russia, which resulted in a year-on-year decrease in interest income of € 118 million, mainly from short-term investments with the central bank.

Compared with the prior-year period, interest rate cuts also occurred in other key markets of the Group, especially in the Eurozone, in Czechia and Hungary. However, this development was more than offset by increased business volume in the segments Central Europe and Southeastern Europe, stronger currencies in Russia and Hungary, as well as lower financing costs and increased interest income from derivatives held for trading at head office.

As a result of the reduction in market interest rates, the net interest margin decreased by 21 basis points to 2.82 per cent. Excluding Russia, the decrease was only 3 basis points to 2.26 per cent, as the effect of the lower short-term interest rates was largely neutralized by steering measures such as hedging and purchases of fixed-rate bonds.

Despite a decline in Russia (€ 31 million), net fee and commission income increased by € 69 million to € 1,422 million. This growth is primarily attributable to head office, Hungary, and Czechia. Furthermore, most other countries in the Group also showed increases. Net income from asset management recorded a growth by € 27 million, driven by increased volumes, primarily at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and in Czechia. Net fee and commission income from loan and guarantee business increased by € 22 million, mainly due to higher earnings from loan commitments at head office. Additionally, the securities business net income improved by € 20 million, most notably at head office.

Net trading income and fair value result dropped by € 184 million year-on-year to minus € 14 million. This was primarily due to a decrease of € 122 million to € 2 million in Russia. This decline was driven by lower foreign exchange trading results resulting from reduced transactions and transaction volumes due to reduction in business activity. Furthermore, foreign exchange trading benefited from high volatility in the Russian foreign exchange market during the comparable period in 2025. Furthermore, head office also recorded a decrease of € 50 million in trading results in both foreign exchange trading as well as trading in fixed-income securities and interest rate derivatives..

The other net operating income improved by € 27 million to € 80 million, resulted primarily attributable to the result of a settlement related to a legal case. This was offset by expenses for the reimbursement of wrongfully charged customer fees.

General administrative expenses

General administrative expenses rose 6 per cent, or € 119 million, year-on year to € 2,152 million. Staff expenses increased by € 83 million to € 1,241 million in almost all countries of the Group, largely due to inflation. At € 36 million, the largest increase was in Russia - despite declining number of employees - partly due to currency development and partly due to salary adjustments. The € 17 million increase in other administrative expenses was driven by € 9 million higher advertising expenses, by € 6 million higher IT expenses, primarily in Hungary, Czechia, Slovakia, in Russia and in Serbia, as well as € 7 million higher transaction taxes in Hungary. Depreciation of tangible and intangible fixed assets increased by 8 per cent or € 19 million to € 262 million the increase occurred primarily in Russia, Hungary and Slovakia. The cost/income ratio increased year-on-year from 43.7 per cent to 47.1 per cent. Excluding Russia, it was 52.2 per cent (a decrease of 1.6 percentage points).

Other result

The other result amounted to minus € 174 million, compared to minus € 1,500 million in the previous year's period. In the reporting period the main reason for this was credit-linked, portfolio-based litigation and annulments of loan agreements of € 146 million (previous year's period: € 233 million). These were mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. In the previous year's period the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited amounted to € 1,269 million.

In the reporting period, the valuation of investments in subsidiaries and associates led to net income of minus € 11 million.

Governmental measures and compulsory contributions

Expenses for governmental measures and compulsory contributions increased € 73 million to € 238 million. The bank levies rose by € 75 million, mainly due to a € 66 million increase in Hungary, primarily due to the increase in tax rates. In addition, the increase in bank tax in Romania led to a rise of € 14 million since July 2025.

Impairment losses on financial assets

The impairment losses on financial assets showed a net provision of € 111 million. Approximately half of this is attributable to head office (€ 52 million), primarily in Stage 3 due to new defaults and adjusted cash flow estimates at non-financial corporations. Furthermore, net allocations in Slovakia (€ 32 million) and in Czechia (€ 22 million) were primarily allocated to loans to households in Stage 3. A net release of € 33 million in Poland due to a change in accounting method counteracted this. At stage level, net contributions during the reporting period were primarily booked in Stage 3 (€ 126 million), of which € 95 million related to non-financial corporations and € 51 million to households. Due to deteriorating macroeconomic expectations, a net provision totaling € 66 million was made during the reporting period, distributed across several countries. This was largely offset by the release of overlays.

In the prior-year period, net allocations of € 109 million were also primarily reported at head office, mainly in Stage 2 (€ 63 million due to overlays for macroeconomic risks) and in Stage 3 (€ 44 million mainly for non-financial corporations).

Income taxes

The decrease in income taxes by € 44 million to € 468 million is primarily attributable to lower tax expenses in Russia resulting from a reduced taxable base. This effect was partially offset by higher tax burdens in Ukraine due to the temporary increase of the corporate income tax rate for banks to 50 per cent.

Comparison of results with the previous quarter

The figures for the quarters were neither audited nor reviewed.

Quarterly results

in € million	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Change	
Net interest income	1,468	1,459	1,443	1,459	1,508	49	3.3 %
Dividend income	13	3	6	15	15	1	4.1 %
Current income from investments in associates	8	22	19	16	23	7	42.7 %
Net fee and commission income	685	679	699	693	729	35	5.1 %
Net trading income and fair value result	114	44	40	5	(20)	(25)	–
Net gains/losses from hedge accounting	4	(3)	2	(6)	(3)	3	(46.3)%
Other net operating income	27	51	47	33	47	14	43.0 %
Operating income	**2,319**	**2,254**	**2,255**	**2,215**	**2,299**	**83**	**3.8 %**
Staff expenses	(592)	(574)	(614)	(621)	(621)	0	0.0 %
Other administrative expenses	(322)	(308)	(343)	(325)	(324)	1	(0.4)%
Depreciation	(124)	(123)	(139)	(129)	(133)	(3)	2.6 %
General administrative expenses	**(1,038)**	**(1,005)**	**(1,096)**	**(1,075)**	**(1,077)**	**(2)**	**0.2 %**
Operating result	**1,281**	**1,249**	**1,160**	**1,140**	**1,222**	**81**	**7.1 %**
Other result	(1,435)	(62)	(356)	(102)	(73)	29	(28.6)%
Governmental measures and compulsory contributions	(43)	(51)	(54)	(183)	(55)	128	(69.9)%
Impairment losses on financial assets	(66)	(44)	12	(110)	(1)	109	(99.1)%
Profit/loss before tax	**(263)**	**1,092**	**762**	**746**	**1,093**	**347**	**46.5 %**
Income taxes	(232)	(245)	(255)	(227)	(241)	(14)	6.1 %
Profit/loss after tax	**(495)**	**847**	**506**	**519**	**852**	**333**	**64.2 %**
Profit attributable to non-controlling interests	(63)	(68)	(62)	(49)	(66)	(17)	34.9 %
Consolidated profit/loss	**(557)**	**778**	**445**	**470**	**786**	**316**	**67.2 %**

Development of the second quarter compared to the first quarter 2026

Net interest income rose by € 49 million to € 1,508 million. This increase is attributable to higher average business volume, positive exchange rate developments, and increased short-term market interest rates in the Eurozone and in Czechia. At country level, the increase was caused primarily by Russia (€ 14 million mainly currency-related), head office (€ 13 million due to both the volume and interest rates) and Hungary (€ 10 million as a result of purchases of government bonds and a stronger exchange rate). The Group's net interest margin increased 2 basis points to 2.83 per cent. Excluding Russia, there was also an increase of 2 basis points to 2.27 per cent.

The net fee and commission income improved by € 35 million to € 729 million, partly currency-related. The largest increases were recorded in Hungary, Czechia, Serbia, and Ukraine. The growth in Russia was entirely currency-driven. The net income from clearing, settlement and payment services rose by € 11 million due to seasonally higher transaction numbers and volumes, primarily in Croatia, Russia, Hungary, and Serbia, as well as a performance bonus from a credit card provider in Ukraine. The net income from securities business increased by € 11 million, mainly due to higher earnings at head office, in Russia, and in Hungary. The net income from customer resources distributed but not managed also rose, by € 8 million, most significantly in Czechia, Slovakia, and Hungary.

Net trading income and fair value result fell € 25 million to minus € 20 million. This was primarily due to a decrease of € 21 million in Hungary, and resulted from the valuation of interest rate derivatives held for hedging purposes. Following the parliamentary elections in April 2026, spreads decreased, leading to lower interest rates.

Other net operating income came in at € 47 million in the second quarter, € 14 million higher than in the first quarter. This was primarily due to the result of a settlement related to a legal case in the second quarter. This was offset by expenses for the reimbursement of unlawfully collected customer fees.

Governmental measures and compulsory contributions were € 55 million, compared to € 183 million in the first quarter, primarily because the majority must be booked at the beginning of the year due to the underlying regulations (IFRIC 21). Of this, € 150 million was attributable to bank levies, with € 117 million originating from Hungary.

Impairment losses on financial assets of € 1 million resulted primarily from net allocations at head office (€ 34 million, mainly for non-financial corporations in Stage 3), which were largely offset by net releases in Poland (€ 27 million due to a change in accounting methodology). In the first quarter, there was a net provision of € 110 million, primarily attributable to the deterioration of macroeconomic parameters.

The € 14 million increase in income taxes was primarily driven by improved earnings in the Central Europe, Southeastern Europe, and Russia segments.

Statement of financial position

Total assets increased by approximately € 13 billion, or 6 per cent, since the beginning of the year, currency effects accounted for a 0.7 per cent increase. The Hungarian forint appreciated by 8 per cent, the Russian ruble by 5 per cent and the US dollar by 3 per cent, while the Ukrainian hryvnia depreciated by 3 per cent.

Assets

in € million	30/6/2025	30/9/2025	31/12/2025	31/3/2026	30/6/2026	Change year-to-date	
Loans to banks	13,568	15,809	12,682	16,732	22,038	9,355	73.8 %
Loans to customers	102,202	103,027	105,610	109,120	111,601	5,991	5.7 %
hereof non-financial corporations	45,777	46,018	47,597	48,576	49,213	1,616	3.4 %
hereof households	41,794	42,859	44,118	44,993	46,000	1,883	4.3 %
Securities	43,218	45,740	46,879	47,608	49,475	2,596	5.5 %
Cash and other assets	44,520	44,534	45,094	44,900	40,649	(4,445)	(9.9)%
hereof cash balances	34,162	34,774	35,340	34,727	30,494	(4,846)	(13.7)%
Total	**203,507**	**209,110**	**210,265**	**218,360**	**223,762**	**13,498**	**6.4 %**

Loans to banks increased by € 4,839 million at head office and by € 4,303 million in Czechia, both driven by higher volumes in the repo business, and by € 651 million in Romania due to liquidity placements with credit institutions. In Russia, loans and advances decreased by € 313 million due to lower volumes of interbank investments.

Loans to customers rose by € 5,991 million, with the largest growth occurring at head office (€ 2,402 million) due to higher volumes of repo transactions with other financial corporations and governments. The increases in Czechia (€ 1,257 million or 6 per cent), Slovakia (€ 817 million or 5 per cent), Hungary (€ 787 million or 15 per cent) and Romania (€480 million or 5 per cent) were attributable to mortgage and consumer loans to households and loans to non-financial corporations.

The increase in securities was primarily attributable to investments, particularly in government bonds at head office (€ 1,168 million), in Slovakia (€ 702 million) and Hungary (€ 651 million).

The € 4,846 million decrease in cash balances resulted primarily from head office, Slovakia and Romania. At head office, cash reserves fell by €4.801 million and in Slovakia by € 1,090 million, each due to lower deposits with the central bank resulting from bond investments and an increase in customer loans. In Romania, cash balances decreased by € 730 million, primarily attributable to liquidity management. Conversely, Russia saw an increase in cash balances of € 1,448 million due to higher volumes of sight deposits with credit institutions.

Equity and liabilities

in € million	30/6/2025	30/9/2025	31/12/2025	31/3/2026	30/6/2026	Change year-to-date	
Deposits from banks	23,074	23,565	20,677	22,967	23,782	3,105	15.0 %
Deposits from customers	121,440	125,284	127,575	133,084	136,297	8,722	6.8 %
hereof non-financial corporations	43,290	43,141	46,164	44,428	46,063	(101)	(0.2)%
hereof households	62,341	63,628	65,657	66,533	68,641	2,984	4.5 %
Debt securities issued and other liabilities	37,820	38,171	39,549	39,199	40,097	548	1.4 %
Equity	21,174	22,091	22,463	23,110	23,586	1,123	5.0 %
Total	**203,507**	**209,110**	**210,265**	**218,360**	**223,762**	**13,498**	**6.4 %**

Deposits from banks increased primarily at head office (increase: € 2,677 million), caused by higher volumes (repo business, money market deposits), and in Czechia by € 553 million, likewise due to higher volumes (current accounts, time deposits, repo business).

Deposits from customers increased by € 8,722 million compared to the end of the year. The largest growth was in Czechia (up € 5,023 million), primarily from general governments (increase of € 4,046 million, mainly repo business) and households (current accounts). In Hungary, deposits rose € 1,135 million, particularly with non-financial corporations and households. The € 592 million increase in deposits at head office resulted primarily from higher volumes from other financial corporations (repo business). The increase of € 598 million in Russia, primarily from non-financial corporations and households, was currency driven. This contrasted with a decrease in Romania, driven by lower deposits from non-financial corporations.

Debt securities issued and other liabilities rose € 548 million, primarily due to the € 460 million increase in Romania resulting from the issuance of a € 500 million senior non-preferred benchmark bond. In the reporting period to date, head office has issued an additional Tier 1 bond of € 650 million and a € 500 million senior preferred benchmark bond.

Liquidity and funding

As of 30 June 2026, the liquidity coverage ratio was 136 per cent (31 December 2025: 141 per cent) while the net stable funding ratio (NSFR) was 155 per cent (31 December 2025: 142 per cent) compared to a regulatory minimum requirement of 100 per cent in each case. Separate monitoring of RBI's liquidity risk position without Russian subsidiaries shows that it remains within the target range even without the Russian business.

Group funding is derived from a strong base of customer deposits – primarily from the retail business in Central and Southeastern Europe – and is supplemented by wholesale funding. In addition to funding from the regional Raiffeisen banks, financing from other banks and financial institutions is also used. The loan/deposit ratio amounted to 83.0 per cent as of 30 June 2026 (31 December 2025: 84.3 per cent).

Equity on the statement of financial position

Equity, including capital attributable to non-controlling interests, increased by € 1,123 million to € 23,586 million since the beginning of the year.

Total comprehensive income of € 1,687 million comprised profit after tax of € 1,371 million and other comprehensive income of € 315 million. Currency movements had a positive impact of € 323 million on other comprehensive income, mainly due to the 5 per cent appreciation of the Russian rouble, contributing € 310 million, and the 8 per cent appreciation of the Hungarian forint, contributing € 80 million. In contrast, the 3 per cent depreciation of the Ukrainian hryvnia resulted in a negative contribution of € 21 million, while the 3 per cent depreciation of the Romanian leu contributed minus € 54 million. In addition, fair value changes of financial assets contributed positively by € 19 million to other comprehensive income. Negative effects from the other comprehensive income of companies accounted for using the equity method amounted to minus € 34 million.

Additional Tier 1 capital (AT1) increased by € 129 million in the current financial year. In January 2026, RBI issued an AT1 bond with a coupon of 6.2 per cent and a volume of € 650 million. In contrast, there was a partial buyback of € 500 million of the outstanding 6 per cent AT1 bond issued in 2020.

For the financial year 2025, total dividends of € 695 million were distributed in 2026. On 17 April 2026, a dividend of € 1.60 per share, amounting to € 525 million, was paid to RBI shareholders. In addition, € 107 million was distributed to holders of non-controlling interests in Group companies. Furthermore, dividend payments of € 63 million were made on AT1 capital.

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

Common equity tier 1 (CET1) after deductions amounted to € 19,165 million, representing an increase of € 1,073 million compared to the 2025 year-end figure. A key driver of this development was the inclusion of the half-year result, which amounted to € 1,254 million.

Tier 1 capital after deductions increased € 1,223 million to € 21,000 million. The increase was primarily attributable to effects in CET1 and the issuance of an AT1 bond in January 2026. Tier 2 capital increased € 3 million to € 2,177 million, while total equity amounted to € 23,177 million, representing an increase of € 1,226 million year-on-year.

Total risk-weighted assets (RWA) increased € 4,018 million to € 104,942 million compared to the end of 2025. This increase was primarily driven by organic growth (€ 3.2 billion) across almost all business areas, as well as by market and foreign currency effects (€ 1.7 billion). It was partly offset by a securitization transaction completed in the second quarter, which resulted in a € 0.8 billion RWA reduction.

This resulted in a CET1 ratio of 18.3 per cent, a tier 1 ratio of 20.0 per cent and a total capital ratio of 22.1 per cent.

Risk management

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

Outlook

The following guidance refers to RBI excluding Russia:

- In 2026, net interest income is expected above € 4.4 billion and net fee and commission income around € 2.2 billion.
- RBI expects general administrative expenses around € 3.8 billion, resulting in a cost/income ratio of around 55 per cent.
- The provisioning ratio is expected to be up to 35 basis points.
- The consolidated return on equity is expected to be around 9.5 per cent in 2026.
- RBI expects loans to customers to grow by around 7 per cent (excluding acquisitions).
- At year-end 2026, RBI expects a CET1 ratio of around 14.3 per cent* (including announced acquisition projects).

In the medium term, RBI aims to achieve a consolidated return on equity of at least 13 per cent excluding Russia and excluding provisions and legal cost for foreign currency loans in Poland.

*In a ‘P/B Zero’ Russia deconsolidation scenario.

Segment and country analysis

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

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

The figures for the second and first quarters of 2026 were neither audited nor reviewed by an auditor; the interim financial statements for the first half of 2026 were reviewed by an auditor.

Central Europe

in € million	1/1-30/6/2026	1/1-30/6/2025		Change	Q2/2026	Q1/2026		Change
Net interest income	882	811	71	8.7 %	448	434	14	3.2 %
Dividend income	10	4	6	135.3 %	1	9	-8	(93.3)%
Current income from investments in associates	0	0	0	–	0	0	0	–
Net fee and commission income	382	335	46	13.9 %	197	184	13	7.0 %
Net trading income and fair value result	(8)	14	-22	–	(11)	3	-15	–
Net gains/losses from hedge accounting	(1)	(6)	5	(90.6)%	(3)	3	-6	–
Other net operating income	27	22	5	22.7 %	15	12	3	26.5 %
Operating income	**1,292**	**1,181**	**111**	**9.4 %**	**646**	**646**	**0**	**0.0 %**
General administrative expenses	(624)	(579)	-46	7.9 %	(314)	(310)	-4	1.2 %
Operating result	**668**	**602**	**66**	**10.9 %**	**332**	**336**	**-4**	**(1.1)%**
Other result	(147)	(228)	81	(35.6)%	(70)	(77)	7	(8.7)%
Governmental measures and compulsory contributions	(139)	(70)	-69	98.7 %	(5)	(134)	129	(96.5)%
Impairment losses on financial assets	(21)	39	-60	–	29	(50)	79	–
Profit/loss before tax	**362**	**344**	**18**	**5.2 %**	**287**	**75**	**212**	**282.0 %**
Income taxes	(121)	(127)	7	(5.4)%	(63)	(58)	-5	8.5 %
Profit/loss after tax	**241**	**216**	**25**	**11.4 %**	**224**	**17**	**207**	**>500.0%**
Return on equity before tax	14.1 %	14.9 %		(0.8) PP	23.3 %	5.7 %		17.6 PP
Return on equity after tax	9.4 %	9.4 %		0.0 PP	18.2 %	1.3 %		16.9 PP
Net interest margin (average interest-bearing assets)	2.31 %	2.46 %		(0.15) PP	2.32 %	2.30 %		0.02 PP
Cost/income ratio	46.1 %	46.9 %		(0.8) PP	46.2 %	46.0 %		0.2 PP

The year-on-year growth in profit after tax was primarily driven by a rise in operating income of € 111 million. This resulted from the positive development in net interest income in Czechia, Slovakia and Hungary due to higher business volumes. The increase in net commission income by € 46 million mainly in Hungary (higher earnings from clearing, settlement and payment services and foreign exchange business) and in Czechia (higher net income from asset management and foreign exchange business) also contributed to this growth. General administrative expenses increased by € 46 million due to higher staff expenses in Hungary (increase: € 11 million), Czechia (increase: € 9 million) and Slovakia (increase: € 6 million), as well as an € 13 million increase in operating expenses. The main drivers for this were the € 7 million increase in IT expenses and the higher transaction tax in Hungary (increase: €7 million). Expenses for credit-related portfolio-based litigation and annulments of loan agreements in Poland, included in the other result, decreased by € 81 million to € 146 million. The € 69 million increase in expenditures for government measures and compulsory contributions was primarily due to a € 66 million rise in the bank levy in Hungary resulting from tax rates hikes. Net allocations to risk costs of € 21 million following net reversals of € 39 million in the comparable period also had a negative impact. This increase was mainly driven by adjustments to macroeconomic parameters following the deterioration of the outlook. Risk costs rose in Czechia, Hungary and Slovakia for both households and non-financial corporations.

	Poland		Slovakia	
in € million	**1/1-30/6/2026**	**1/1-30/6/2025**	**1/1-30/6/2026**	**1/1-30/6/2025**
Net interest income	5	11	289	260
Dividend income	0	0	3	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	0	0	111	101
Net trading income and fair value result	0	1	7	8
Net gains/losses from hedge accounting	0	0	0	0
Other net operating income	9	9	4	4
Operating income	**15**	**21**	**413**	**373**
General administrative expenses	(38)	(41)	(178)	(166)
Operating result	**(23)**	**(20)**	**236**	**207**
Other result	(146)	(227)	0	0
Governmental measures and compulsory contributions	(1)	(2)	(2)	(1)
Impairment losses on financial assets	33	22	(32)	(12)
Profit/loss before tax	**(138)**	**(227)**	**202**	**193**
Income taxes	0	0	(67)	(63)
Profit/loss after tax	**(138)**	**(227)**	**134**	**130**

	Czechia		Hungary	
in € million	**1/1-30/6/2026**	**1/1-30/6/2025**	**1/1-30/6/2026**	**1/1-30/6/2025**
Net interest income	361	330	228	210
Dividend income	5	4	1	0
Net fee and commission income	113	99	158	135
Net trading income and fair value result	1	12	(17)	(7)
Net gains/losses from hedge accounting	1	(6)	(1)	0
Other net operating income	14	9	1	1
Operating income	**495**	**449**	**369**	**340**
General administrative expenses	(214)	(203)	(195)	(169)
Operating result	**281**	**246**	**174**	**171**
Other result	0	1	(1)	(2)
Governmental measures and compulsory contributions	(11)	(9)	(124)	(58)
Impairment losses on financial assets	(22)	4	0	25
Profit/loss before tax	**249**	**242**	**49**	**135**
Income taxes	(37)	(42)	(16)	(22)
Profit/loss after tax	**211**	**200**	**33**	**113**

Southeastern Europe

in € million	1/1-30/6/2026	1/1-30/6/2025		Change	Q2/2026	Q1/2026		Change
Net interest income	699	691	8	1.2 %	353	347	6	1.8 %
Dividend income	7	4	3	56.8 %	6	1	4	293.9 %
Net fee and commission income	293	271	22	8.0 %	152	141	11	7.5 %
Net trading income and fair value result	18	16	2	11.5 %	6	12	-5	(44.7)%
Net gains/losses from hedge accounting	0	2	-2	(87.0)%	0	0	0	(81.3)%
Other net operating income	(7)	6	-13	–	(1)	(6)	5	(82.5)%
Operating income	**1,010**	**990**	**20**	**2.0 %**	**515**	**495**	**21**	**4.2 %**
General administrative expenses	(430)	(409)	-21	5.1 %	(220)	(210)	-10	4.5 %
Operating result	**580**	**581**	**-1**	**(0.2)%**	**296**	**284**	**11**	**3.9 %**
Other result	(1)	(6)	5	(86.2)%	0	(1)	1	–
Governmental measures and compulsory contributions	(48)	(39)	-9	22.4 %	(26)	(22)	-4	16.7 %
Impairment losses on financial assets	(22)	(23)	1	(3.8)%	1	(23)	25	–
Profit/loss before tax	**510**	**513**	**-4**	**(0.7)%**	**271**	**238**	**33**	**13.9 %**
Income taxes	(82)	(83)	1	(0.9)%	(44)	(38)	-6	14.5 %
Profit/loss after tax	**427**	**430**	**-3**	**(0.7)%**	**227**	**200**	**28**	**13.8 %**
Return on equity before tax	23.9 %	25.6 %		(1.6) PP	25.8 %	21.3 %		4.5 PP
Return on equity after tax	20.1 %	21.4 %		(1.4) PP	21.6 %	17.9 %		3.7 PP
Net interest margin (average interest-bearing assets)	3.55 %	3.79 %		(0.24) PP	3.54 %	3.56 %		(0.02) PP
Cost/income ratio	42.6 %	41.3 %		1.3 PP	42.6 %	42.5 %		0.2 PP

Operating income was up € 20 million, which was attributable to a significant rise in net fee and commission income of € 22 million. In Romania, the € 12 million increase was primarily due to higher transaction numbers and volumes, lower transaction fees charged by a credit card provider, and price adjustments in clearing, settlement and payment services. Serbia saw a growth of € 9 million, driven by a higher number and volume of card transactions. The net interest income rose slightly by € 8 million, or 1 per cent. Increases were recorded in Croatia (€ 5 million), Serbia and Kosovo (each € 3 million), and Albania (€ 2 million), while it declined by € 4 million in Romania. General administrative expenses increased by € 21 million, with staff expenses rising by € 11 million across all segment countries. Other administrative expenses increased by € 9 million, primarily due to higher communication, advertising and IT expenses. The € 14 million increase in bank levies in Romania was due to the increase in bank tax in July 2025. Net allocations to risk costs amounted to € 22 million (previous year's period: net allocations of € 23 million). Of this amount, € 16 million related to Romania, primarily to households (€ 11 million) and non-financial corporations. In Croatia, allocations of € 6 million were recorded, largely attributable to households in Stage 2 and Stage 3.

in € million	Albania 1/1-30/6/2026	Albania 1/1-30/6/2025	Bosnia and Herzegovina 1/1-30/6/2026	Bosnia and Herzegovina 1/1-30/6/2025	Kosovo 1/1-30/6/2026	Kosovo 1/1-30/6/2025
Net interest income	67	65	43	43	38	35
Dividend income	1	1	3	2	0	1
Net fee and commission income	15	15	30	29	8	9
Net trading income and fair value result	3	3	0	0	0	0
Other net operating income	0	1	0	1	1	1
Operating income	**87**	**85**	**77**	**75**	**46**	**46**
General administrative expenses	(38)	(34)	(36)	(34)	(24)	(24)
Operating result	**49**	**51**	**41**	**40**	**23**	**22**
Other result	0	0	0	0	0	0
Governmental measures and compulsory contributions	(6)	(5)	(3)	(3)	(2)	(2)
Impairment losses on financial assets	2	3	(4)	(2)	(3)	(3)
Profit/loss before tax	**46**	**50**	**34**	**35**	**17**	**17**
Income taxes	(7)	(8)	(3)	(3)	(2)	(2)
Profit/loss after tax	**39**	**42**	**31**	**32**	**15**	**15**

in € million	Croatia 1/1-30/6/2026	Croatia 1/1-30/6/2025	Romania 1/1-30/6/2026	Romania 1/1-30/6/2025	Serbia 1/1-30/6/2026	Serbia 1/1-30/6/2025
Net interest income	100	96	314	318	137	133
Dividend income	0	0	1	1	1	0
Net fee and commission income	39	38	128	116	73	64
Net trading income and fair value result	7	(2)	1	8	7	7
Other net operating income	(8)	(1)	(5)	(3)	5	7
Operating income	**138**	**132**	**439**	**440**	**222**	**212**
General administrative expenses	(75)	(68)	(190)	(187)	(68)	(62)
Operating result	**63**	**64**	**250**	**253**	**154**	**150**
Other result	1	(6)	(2)	(1)	0	0
Governmental measures and compulsory contributions	0	0	(28)	(22)	(9)	(7)
Impairment losses on financial assets	(6)	(9)	(16)	(11)	5	(1)
Profit/loss before tax	**58**	**50**	**203**	**219**	**151**	**143**
Income taxes	(11)	(9)	(40)	(41)	(20)	(20)
Profit/loss after tax	**47**	**41**	**163**	**178**	**131**	**123**

Russia

in € million	1/1-30/6/2026	1/1-30/6/2025	Change		Q2/2026	Q1/2026	Change	
Net interest income	780	898	-118	(13.2)%	397	383	14	3.7 %
Dividend income	0	0	0	(41.2)%	0	0	0	–
Current income from investments in associates	0	0	0	–	0	0	0	–
Net fee and commission income	353	385	-31	(8.2)%	180	173	6	3.7 %
Net trading income and fair value result	2	124	-122	(98.3)%	2	1	1	175.0 %
Net gains/losses from hedge accounting	0	0	0	–	0	0	0	–
Other net operating income	2	1	1	89.1 %	(2)	4	-6	–
Operating income	**1,137**	**1,408**	**-270**	**(19.2)%**	**577**	**561**	**16**	**2.8 %**
General administrative expenses	(365)	(314)	-51	16.3 %	(185)	(180)	-5	2.7 %
Operating result	**772**	**1,094**	**-322**	**(29.4)%**	**391**	**381**	**11**	**2.8 %**
Other result	(16)	(1,268)	1,252	(98.7)%	(1)	(15)	15	(94.8)%
Governmental measures and compulsory contributions	(11)	(11)	0	(4.2)%	(6)	(5)	0	6.3 %
Impairment losses on financial assets	(1)	(1)	1	(35.7)%	6	(7)	14	–
Profit/loss before tax	**744**	**(187)**	**931**	**–**	**392**	**353**	**39**	**11.0 %**
Income taxes	(195)	(249)	55	(22.0)%	(103)	(92)	-10	11.3 %
Profit/loss after tax	**550**	**(437)**	**986**	**–**	**289**	**261**	**28**	**10.9 %**
Return on equity before tax	25.3 %	15.7 %		9.5 PP	27.0 %	24.7 %		2.3 PP
Return on equity after tax	18.6 %	6.9 %		11.7 PP	19.9 %	18.3 %		1.7 PP
Net interest margin (average interest-bearing assets)	8.53 %	10.32 %		(1.79) PP	8.60 %	8.57 %		0.03 PP
Cost/income ratio	32.1 %	22.3 %		9.8 PP	32.1 %	32.1 %		0.0 PP

Operating result in Russia decreased by € 322 million, primarily due to declines in net interest income and in net trading income and fair value result. The € 118 million decrease in net interest income to € 780 million was primarily driven by reductions in the key interest rate in Russia, which resulted in lower interest income from short-term deposits with the central bank compared to the previous year. Net fee and commission income declined by € 31 million, mainly due to a € 24 million volume-related decrease in clearing, settlement and payment services. Net trading income and fair value result decreased by € 122 million to € 2 million. This was due to declining results in foreign exchange trading, resulting from fewer transactions and lower transaction volumes due to reduction in business activity. Furthermore, foreign exchange trading benefited from high volatility in the Russian currency market during the comparable period. General administrative expenses increased by € 51 million to € 365 million, while staff expenses rose by € 36 million to € 281 million – despite a decline in the number of employees – partly due to currency development and salary adjustments. The other result amounted to a loss of € 16 million, compared to a loss of € 1,268 million in the comparable period of the previous year. During the comparable period, the expected proceeds from the enforcement of RBI 's claims against the Austrian assets of Rasperia Trading Limited amounting to € 1,269 million were derecognized. The decrease in income taxes by € 55 million to € 195 million is primarily due to lower tax costs resulting from the smaller tax base.

Ukraine

in € million	1/1-30/6/2026	1/1-30/6/2025		Change	Q2/2026	Q1/2026		Change
Net interest income	200	202	-2	(0.9)%	102	98	3	3.4 %
Dividend income	0	0	0	>500.0%	0	0	0	–
Current income from investments in associates	0	0	0	–	0	0	0	–
Net fee and commission income	27	38	-11	(28.1)%	15	12	4	29.7 %
Net trading income and fair value result	7	5	3	56.1 %	2	5	-3	(60.8)%
Net gains/losses from hedge accounting	0	0	0	–	0	0	0	–
Other net operating income	1	0	1	–	1	0	0	57.7 %
Operating income	**236**	**245**	**-8**	**(3.5)%**	**120**	**116**	**4**	**3.3 %**
General administrative expenses	(98)	(100)	3	(2.6)%	(48)	(49)	1	(1.8)%
Operating result	**138**	**144**	**-6**	**(4.0)%**	**72**	**67**	**5**	**7.1 %**
Other result	(1)	(1)	0	(44.5)%	0	(1)	1	–
Governmental measures and compulsory contributions	(6)	(6)	0	7.6 %	(3)	(3)	0	4.5 %
Impairment losses on financial assets	(7)	4	-11	–	0	(7)	6	(92.8)%
Profit/loss before tax	**124**	**141**	**-17**	**(12.0)%**	**68**	**56**	**12**	**21.3 %**
Income taxes	(54)	(36)	-17	47.1 %	(23)	(30)	7	(23.4)%
Profit/loss after tax	**70**	**104**	**-34**	**(32.7)%**	**45**	**26**	**19**	**74.1 %**
Return on equity before tax	32.4 %	46.5 %		(14.0) PP	34.7 %	29.2 %		5.5 PP
Return on equity after tax	18.4 %	34.5 %		(16.1) PP	22.8 %	13.4 %		9.4 PP
Net interest margin (average interest-bearing assets)	8.64 %	8.92 %		(0.28) PP	8.67 %	8.64 %		0.02 PP
Cost/income ratio	41.4 %	41.1 %		0.4 PP	40.4 %	42.5 %		(2.1) PP

As in the previous year, the income statement was impacted by currency volatility (an 11 per cent year-on-year devaluation of the Ukrainian hryvnia average exchange rate). Net interest income decreased by € 2 million due to currency development, while there was an increase in local currency. Net fee and commission income also declined by € 11 million, driven by currency effects and lower earnings from clearing, settlement and payment services. In contrast, net trading income and fair value result improved by € 3 million, primarily due to the revaluation of currency positions. General administrative expenses decreased by € 3 million, resulting from lower software depreciation. Net allocations to risk provisions amounted to € 7 million (previous year's period: release of € 4 million), of which € 13 million related to Stage 1 allocations (primarily from non-financial corporations and general governments), while Stage 2 and 3 recorded releases of € 3 million each for non-financial corporations. The increase in income taxes by € 17 million is due to the temporary increase in the corporate tax rate for banks to 50 per cent.

Group Corporates & Markets

in € million	1/1-30/6/2026	1/1-30/6/2025		Change	Q2/2026	Q1/2026		Change
Net interest income	355	377	-22	(5.8)%	179	176	3	1.4 %
Dividend income	4	3	0	9.5 %	1	3	-1	(50.4)%
Current income from investments in associates	9	7	2	23.8 %	5	4	2	42.1 %
Net fee and commission income	343	295	48	16.2 %	168	175	-8	(4.4)%
Net trading income and fair value result	109	100	10	9.8 %	65	44	21	48.7 %
Net gains/losses from hedge accounting	(5)	4	-9	–	1	(6)	8	–
Other net operating income	91	67	25	36.7 %	54	37	17	46.1 %
Operating income	**906**	**853**	**53**	**6.2 %**	**474**	**432**	**41**	**9.6 %**
General administrative expenses	(495)	(487)	-8	1.6 %	(241)	(253)	12	(4.7)%
Operating result	**411**	**366**	**45**	**12.4 %**	**232**	**179**	**53**	**29.8 %**
Other result	2	(9)	11	–	1	1	-1	(48.3)%
Governmental measures and compulsory contributions	(23)	(23)	0	(0.6)%	(12)	(11)	0	3.7 %
Impairment losses on financial assets	(85)	(133)	49	(36.5)%	(35)	(49)	14	(27.9)%
Profit/loss before tax	**305**	**200**	**105**	**52.3 %**	**186**	**120**	**66**	**55.2 %**
Income taxes	(59)	(42)	-18	42.2 %	(36)	(23)	-14	59.3 %
Profit/loss after tax	**246**	**159**	**87**	**54.9 %**	**149**	**97**	**52**	**54.2 %**
Return on equity before tax	13.6 %	9.7 %		3.9 PP	16.8 %	10.5 %		6.3 PP
Return on equity after tax	11.0 %	7.7 %		3.3 PP	13.5 %	8.5 %		5.0 PP
Net interest margin (average interest-bearing assets)	1.12 %	1.22 %		(0.11) PP	1.11 %	1.12 %		(0.01) PP
Cost/income ratio	54.6 %	57.1 %		(2.5) PP	51.0 %	58.6 %		(7.6) PP

A significantly higher net fee and commission income and lower impairment losses on financial assets were primarily responsible for the year-on-year improvement in profit after tax by € 87 million to € 246 million. Net fee and commission income increased by € 48 million to € 343 million. Particularly at head office, higher earnings from custody and fiduciary business, the securities business, liquidity management and investment banking led to growth. The result from asset management showed a growth due to higher volumes at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. The other net operating income for the reporting period included earnings from a settlement related to a legal case. This was offset by expenses for the reimbursement of wrongfully charged customer fees. During the reporting period, net allocations to risk provisions decreased by € 49 million to € 85 million, primarily at head office (€ 75 million). These provisions mainly concerned Stage 3, primarily for non-financial corporations. These positive effects were offset by lower net interest income and increased general administrative expenses. Net interest income fell by € 22 million to € 355 million. This was primarily due to lower contributions from the deposit business in the corporate division at head office, as well as the negative developments at Raiffeisen Bausparkasse Gesellschaft m.b.H. as a result of the lower interest rate environment. General administrative expenses increased by € 8 million, primarily due to higher staff expenses (increase: € 10 million).

Corporate Center

in € million	1/1-30/6/2026	1/1-30/6/2025	Change		Q2/2026	Q1/2026	Change	
Net interest income	45	(12)	58	–	27	18	9	52.2 %
Dividend income	1,205	1,249	-44	(3.5)%	585	620	-35	(5.6)%
Current income from investments in associates	30	4	26	>500.0%	18	12	5	42.8 %
Net fee and commission income	28	34	-6	(16.6)%	18	10	9	86.5 %
Net trading income and fair value result	(142)	(92)	-51	55.6 %	(90)	(52)	-38	72.5 %
Net gains/losses from hedge accounting	0	4	-4	(97.8)%	0	0	1	–
Other net operating income	70	57	13	23.2 %	36	34	2	7.3 %
Operating income	**1,237**	**1,244**	**-7**	**(0.6)%**	**595**	**642**	**-47**	**(7.3)%**
General administrative expenses	(244)	(243)	-2	0.6 %	(125)	(120)	-5	3.9 %
Operating result	**992**	**1,001**	**-9**	**(0.9)%**	**470**	**522**	**-51**	**(9.8)%**
Other result	(17)	11	-28	–	(2)	(15)	12	(84.4)%
Governmental measures and compulsory contributions	(11)	(15)	4	(28.3)%	(4)	(7)	3	(41.2)%
Impairment losses on financial assets	25	14	12	85.1 %	(2)	27	-28	–
Profit/loss before tax	**989**	**1,010**	**-21**	**(2.1)%**	**462**	**527**	**-65**	**(12.2)%**
Income taxes	36	21	15	70.5 %	15	21	-6	(30.1)%
Profit/loss after tax	**1,025**	**1,031**	**-6**	**(0.6)%**	**477**	**548**	**-71**	**(12.9)%**

The decrease of € 6 million in profit after tax was driven by lower, largely intra-group dividend income (minus € 44 million), from a € 51 million lower net trading income and fair value result, and from the valuation of shares in subsidiaries. Net trading income and fair value result decreased year-on-year by € 51 million to minus € 142 million. The reassessment of structural foreign currency hedging and lower earnings from the sale of swaptions on unhedged positions had a negative impact. The valuation of shares in subsidiaries and associated companies resulted in a loss of € 17 million during the reporting period (Leipnik-Lundenburger Invest Beteiligungs AG). In contrast, net interest income improved by € 58 million, primarily due to the lower interest rate environment and the resulting lower refinancing costs at head office. The current result from associated companies resulted in a € 26 million higher proportional contribution to earnings, primarily from UNIQA Insurance Group AG. The impairment losses on financial assets amounted to plus € 25 million in the reporting period (previous year: plus € 14 million) resulting from claims for compensation for losses related to securitization transactions.

Interim consolidated financial statements

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

Company

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

RBI considers Austria and Central and Eastern Europe (CEE) to be its home market. In Austria it operates as a leading corporate and investment bank, serving the country's top 1.000 corporate customers. In Central and Eastern Europe 11 markets in the region are covered by subsidiary banks. The Group also comprises numerous other financial services providers, for instance in the field of leasing, asset management, factoring and M&A. RBI offers Austrian and international companies a broad range of products in corporate and investment banking. Through an extensive branch network in Central and Eastern Europe, local companies of all sizes as well as private customers are supplied with high quality financial products. RBI maintains representative offices and service branches in selected Asian and Western European locations to support its business activities. In total, RBI's around 42,000 employees serve 18.8 million clients at around 1,300 business outlets located mostly in CEE.

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

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

The condensed interim consolidated financial statements as at 30 June 2026 was reviewed by the certified Deloitte Audit Wirtschaftsprüfungs GmbH.

Statement of comprehensive income

Income statement

in € million	Notes	1/1-30/6/2026	1/1-30/6/2025
Net interest income	[1]	2,967	2,972
Interest income according to effective interest method		3,744	3,930
Interest income other		1,103	1,061
Interest expenses		(1,880)	(2,019)
Dividend income	[2]	30	22
Current income from investments in associates	[3]	39	11
Net fee and commission income	[4]	1,422	1,353
Fee and commission income		1,966	1,859
Fee and commission expenses		(544)	(506)
Net trading income and fair value result	[5]	(14)	170
Net gains/losses from hedge accounting	[5]	(9)	7
Other net operating income	[6]	80	53
Operating income		**4,514**	**4,588**
Staff expenses		(1,241)	(1,159)
Other administrative expenses		(649)	(632)
Depreciation		(262)	(243)
General administrative expenses	**[7]**	**(2,152)**	**(2,033)**
Operating result		**2,362**	**2,555**
Other result	[8]	(174)	(1,500)
Governmental measures and compulsory contributions	[9]	(238)	(164)
Impairment losses on financial assets	[10]	(111)	(109)
Profit/loss before tax		**1,839**	**781**
Income taxes	[11]	(468)	(512)
Profit/loss after tax		**1,371**	**268**
Profit attributable to non-controlling interests	[29]	(115)	(120)
Consolidated profit/loss		**1,256**	**148**

Other comprehensive income and total comprehensive income

in € million	Notes	1/1-30/6/2026	1/1-30/6/2025
Profit/loss after tax		**1,371**	**268**
Items which are not reclassified to profit or loss		**4**	**2**
Remeasurements of defined benefit plans	[27]	0	(2)
Fair value changes of equity instruments	[17]	3	3
Fair value changes due to changes in credit risk of financial liabilities	[19]	2	0
Share of other comprehensive income from companies valued at equity	[24]	1	1
Deferred taxes on items which are not reclassified to profit or loss	[11]	(2)	0
Items that may be reclassified subsequently to profit or loss		**311**	**1,235**
Exchange differences		323	1,116
Hedge of net investments in foreign operations	[22]	0	0
Adaptations to the cash flow hedge reserve	[22]	12	153
Fair value changes of financial assets	[17]	19	13
Share of other comprehensive income from companies valued at equity	[24]	(34)	(5)
Deferred taxes on items which may be reclassified to profit or loss	[11]	(8)	(43)
Other comprehensive income		**315**	**1,236**
Total comprehensive income		**1,687**	**1,504**
Profit attributable to non-controlling interests	[29]	(110)	(112)
hereof income statement	[29]	(115)	(120)
hereof other comprehensive income		5	9
Profit/loss attributable to owners of the parent		**1,576**	**1,393**

Earnings per share

in € million	1/1-30/6/2026	1/1-30/6/2025
Consolidated profit/loss	1,256	148
Dividend claim on additional tier 1	(63)	(57)
Profit/loss attributable to ordinary shares	**1,193**	**91**
Average number of ordinary shares outstanding in million	328	328
Earnings per share in €	**3.63**	**0.28**

As no conversion rights or options were outstanding, no dilution of earnings per share occurred. The dividend on additional tier 1 capital is calculated; the effective payment is based on the decision of the Management Board at the respective payment date.

Statement of financial position

Assets

in € million	Notes	30/6/2026	31/12/2025
Cash, balances at central banks and other demand deposits	[12]	30,494	35,340
Financial assets - amortized cost	[13]	172,676	155,508
Financial assets - fair value through other comprehensive income	[17, 23]	4,624	4,486
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	1,605	1,347
Financial assets - designated fair value through profit/loss	[19, 23]	195	208
Financial assets - held for trading	[20, 23]	7,919	7,230
Hedge accounting	[22]	1,034	1,098
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(417)	(372)
Investments in subsidiaries and associates	[24]	920	944
Tangible fixed assets	[25]	1,710	1,729
Intangible fixed assets	[25]	1,126	1,108
Current tax assets	[11]	117	124
Deferred tax assets	[11]	132	167
Other assets	[26]	1,629	1,348
Total		**223,762**	**210,265**

Equity and liabilities

in € million	Notes	30/6/2026	31/12/2025
Financial liabilities - amortized cost	[15]	183,000	170,588
Financial liabilities - designated fair value through profit/loss	[19, 23]	887	1,061
Financial liabilities - held for trading	[21, 23]	12,036	11,082
Hedge accounting	[22]	960	942
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	[22]	(318)	(343)
Provisions for liabilities and charges	[27]	1,555	2,675
Current tax liabilities	[11]	174	144
Deferred tax liabilities	[11]	54	58
Other liabilities	[28]	1,828	1,594
Equity	[29]	23,586	22,463
Consolidated equity		20,442	19,452
Non-controlling interests		1,390	1,386
Additional tier 1		1,754	1,625
Total		**223,762**	**210,265**

Statement of changes in equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Cumulative other comprehensive income	Consolidated equity	Non-controlling interests	Additional tier 1	Total
Equity as at 1/1/2026	**1,001**	**4,986**	**17,127**	**(3,661)**	**19,452**	**1,386**	**1,625**	**22,463**
Capital increases/ decreases	0	0	0	0	0	0	146	145
Allocation dividend - AT1	0	0	(63)	0	(63)	0	63	0
Dividend payments	0	0	(525)	0	(525)	(107)	(63)	(695)
Own shares	1	6	0	0	6	0	(23)	(17)
Other changes	0	0	(5)	0	(5)	0	7	3
Total comprehensive income	0	0	1,256	320	1,576	110	0	1,687
Equity as at 30/6/2026	**1,002**	**4,991**	**17,790**	**(3,341)**	**20,442**	**1,390**	**1,754**	**23,586**
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	(171)	(171)
Allocation dividend - AT1	0	0	(60)	0	(60)	0	60	0
Dividend payments	0	0	(361)	0	(361)	(111)	(60)	(532)
Own shares	(1)	(3)	0	0	(3)	0	3	(1)
Other changes	0	0	40	(11)	29	8	(3)	33
Total comprehensive income	0	0	148	1,245	1,393	112	0	1,504
Equity as at 30/6/2025	**1,001**	**4,987**	**15,979**	**(3,672)**	**18,296**	**1,268**	**1,610**	**21,174**

Statement of cash flows

in € million	Notes	1/1-30/6/2026	1/1-30/6/2025
Cash, balances at central banks and other demand deposits as at 1/1	**[12]**	**35,340**	**34,871**
Operating activities:			
Profit/loss before tax		1,839	781
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]	262	241
Net provisioning for liabilities and charges and impairment losses on financial assets	[6, 10, 27]	164	249
Gains/losses from the measurement and derecognition of assets and liabilities	[5, 8]	251	(249)
Current income from investments in associates	[3]	(39)	(11)
Other adjustments (net)[1]		(2,967)	(2,796)
Subtotal		**(489)**	**(1,785)**
Changes in assets and liabilities arising from operating activities after corrections for non-cash positions:			
Financial assets - amortized cost	[13]	(14,976)	2,932
Financial assets - fair value through other comprehensive income	[17, 23]	62	(231)
Non-trading financial assets - mandatorily fair value through profit/loss	[18, 23]	(209)	(19)
Financial assets - designated fair value through profit/loss	[19, 23]	14	36
Financial assets - held for trading	[20, 23]	(810)	(932)
Other assets	[26]	(66)	(232)
Financial liabilities - amortized cost	[15]	11,394	2,340
Financial liabilities - designated fair value through profit/loss	[19, 23]	(148)	(24)
Financial liabilities - held for trading	[21, 23]	655	894
Provisions for liabilities and charges	[27]	(584)	(180)
Other liabilities	[28]	(65)	(749)
Interest received	[1]	4,337	4,592
Interest paid	[1]	(1,560)	(1,855)
Dividends received	[2]	73	59
Income taxes paid	[11]	(385)	(523)
Net cash from operating activities		**(2,755)**	**4,322**
Investing activities:			
Cash and cash equivalents from changes in scope of consolidation due to materiality		4	(11)
Payments for purchase of:			
Investment securities and shares	[13, 16, 18, 24]	(4,735)	(5,948)
Tangible and intangible fixed assets	[25]	(250)	(246)
Proceeds from sale of:			
Investment securities and shares	[13, 16, 18, 24]	2,948	1,515
Tangible and intangible fixed assets	[25]	58	59
Net cash from investing activities		**(1,974)**	**(4,631)**
Financing activities:			
Capital increases		128	0
Capital decreases		0	(172)
Inflows subordinated financial liabilities	[15, 19]	0	83
Outflows subordinated financial liabilities	[15, 19]	(14)	(213)
Dividend payments		(692)	(532)
Cash flows for leases		(19)	(19)
Outflows from changes in non-controlling interests		0	0
Net cash from financing activities		**(597)**	**(852)**
Effect of exchange rate changes		481	453
Cash, balances at central banks and other demand deposits as at 30/6	**[12]**	**30,494**	**34,162**

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

Notes

Principles underlying the consolidated financial statements

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

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

Changes in accounting policy

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

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

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

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

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

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

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

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

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

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

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

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

Key sources of estimation uncertainty and critical accounting judgments

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

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

Application of new and revised standards

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

Changes in IFRS effective in 2026

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

Standards and interpretations not yet applicable

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

Currencies

Rates in units per €	2026 As at 30/6	2026 Average 1/1-30/6	2025 As at 31/12	2025 Average 1/1-30/6
Albanian lek (ALL)	94.140	95.854	96.770	98.807
Bosnian marka (BAM)	1.956	1.956	1.956	1.956
Polish zloty (PLN)	4.296	4.246	4.221	4.227
Romanian leu (RON)	5.244	5.152	5.097	5.003
Russian ruble (RUB)	88.805	89.576	93.540	96.250
Serbian dinar (RSD)	117.370	117.387	117.282	117.158
Czech koruna (CZK)	24.256	24.318	24.237	24.989
Ukrainian hryvnia (UAH)	51.167	50.946	49.857	45.507
Hungarian forint (HUF)	356.300	371.743	385.150	404.090
US dollar (USD)	1.139	1.167	1.175	1.092

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

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

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

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

Consolidated group

Number of units	Fully consolidated 30/6/2026	Fully consolidated 31/12/2025
As at beginning of period	**170**	**182**
Included for the first time in the financial period	2	1
Merged in the financial period	(1)	0
Excluded in the financial period	0	(13)
As at end of period	**171**	**170**

Included units

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

Excluded units

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

Consequences and analysis of Russia's War against Ukraine

Going Concern

The RBI Board of Management has prepared the consolidated financial statements as at 30 June 2026 on a going concern basis as they do not intend to liquidate RBI and based on current available information this is considered a realistic intention.

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

The RBI Board of Management has concluded that there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval (28 July 2026) of the interim report to be issued.

Control event

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

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

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

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

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

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

in € million	RBI 1/1-30/6/2026	RBI 1/1-30/6/2025	Pro forma IFRS 5 Impact Russia 1/1-30/6/2026	Pro forma IFRS 5 Impact Russia 1/1-30/6/2025	RBI Pro forma IFRS 5 1/1-30/6/2026	RBI Pro forma IFRS 5 1/1-30/6/2025
Net interest income	2,967	2,972	(757)	(856)	2,210	2,116
Dividend income	30	22	0	0	30	22
Current income from investments in associates	39	11	0	0	39	11
Net fee and commission income	1,422	1,353	(360)	(390)	1,062	963
Net trading income and fair value result	(14)	170	(2)	(146)	(16)	24
Net gains/losses from hedge accounting	(9)	7	0	0	(9)	7
Other net operating income	80	53	0	2	80	55
Operating income	**4,514**	**4,588**	**(1,118)**	**(1,390)**	**3,396**	**3,198**
Staff expenses	(1,241)	(1,159)	281	245	(960)	(913)
Other administrative expenses	(649)	(632)	42	37	(607)	(595)
Depreciation	(262)	(243)	39	27	(223)	(216)
General administrative expenses	**(2,152)**	**(2,033)**	**362**	**309**	**(1,790)**	**(1,724)**
Operating result	**2,362**	**2,555**	**(756)**	**(1,081)**	**1,606**	**1,473**
Other result	(174)	(1,500)	16	1,268	(158)	(232)
Governmental measures and compulsory contributions	(238)	(164)	11	11	(227)	(153)
Impairment losses on financial assets	(111)	(109)	1	1	(110)	(108)
Profit/loss before tax	**1,839**	**781**	**(729)**	**199**	**1,111**	**980**
Income taxes	(468)	(512)	195	249	(274)	(263)
Profit/loss after tax from continuing operations	**1,371**	**268**	**(534)**	**449**	**837**	**717**
Gains/losses from discontinued operations	0	0	534	(449)	534	(449)
Profit/loss after tax	**1,371**	**268**	**0**	**0**	**1,371**	**268**
Profit attributable to non-controlling interests	(115)	(120)	0	0	(115)	(120)
Consolidated profit/loss	**1,256**	**148**	**0**	**0**	**1,256**	**148**

Assets in € million	RBI 30/6/2026	RBI 31/12/2025	Pro forma IFRS 5 Impact Russia 30/6/2026	Pro forma IFRS 5 Impact Russia 31/12/2025	RBI Pro forma IFRS 5 30/6/2026	RBI Pro forma IFRS 5 31/12/2025
Cash, balances at central banks and other demand deposits	30,494	35,340	(12,618)	(11,119)	17,876	24,221
Financial assets - amortized cost	172,676	155,508	(5,205)	(5,349)	167,470	150,159
Financial assets - fair value through other comprehensive income	4,624	4,486	(1)	(3)	4,622	4,483
Non-trading financial assets - mandatorily fair value through profit/loss	1,605	1,347	0	0	1,605	1,347
Financial assets - designated fair value through profit/loss	195	208	0	0	195	208
Financial assets - held for trading	7,919	7,230	(29)	(34)	7,890	7,196
Hedge accounting	1,034	1,098	(27)	(47)	1,007	1,051
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(417)	(372)	12	17	(405)	(355)
Investments in subsidiaries and associates	920	944	(1)	(1)	919	943
Tangible fixed assets	1,710	1,729	(255)	(248)	1,454	1,481
Intangible fixed assets	1,126	1,108	(174)	(148)	952	959
Current tax assets	117	124	0	0	117	124
Deferred tax assets	132	167	(44)	(76)	88	92
Non-current assets and disposal groups classified as held for sale	57	4	18,387	17,073	18,445	17,077
Other assets	1,572	1,344	(44)	(65)	1,528	1,279
Total	**223,762**	**210,265**	**0**	**0**	**223,762**	**210,265**

Equity and liabilities in € million	RBI 30/6/2026	RBI 31/12/2025	Pro forma IFRS 5 Impact Russia 30/6/2026	Pro forma IFRS 5 Impact Russia 31/12/2025	RBI Pro forma IFRS 5 30/6/2026	RBI Pro forma IFRS 5 31/12/2025
Financial liabilities - amortized cost	183,000	170,588	(11,570)	(10,729)	171,429	159,859
Financial liabilities - designated fair value through profit/loss	887	1,061	0	0	887	1,061
Financial liabilities - held for trading	12,036	11,082	(25)	0	12,011	11,082
Hedge accounting	960	942	(8)	(18)	952	924
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(318)	(343)	1	2	(317)	(341)
Provisions for liabilities and charges	1,555	2,675	(129)	(497)	1,425	2,177
Current tax liabilities	174	144	(43)	(38)	132	106
Deferred tax liabilities	54	58	(4)	(4)	50	54
Liabilities included in disposal groups classified as held for sale	2	0	11,894	11,455	11,895	11,455
Other liabilities	1,828	1,594	(114)	(171)	1,714	1,423
Equity	23,586	22,463	0	0	23,586	22,463
Consolidated equity	20,442	19,452	0	0	20,442	19,452
Non-controlling interests	1,390	1,386	0	0	1,390	1,386
Additional tier 1	1,754	1,625	0	0	1,754	1,625
Total	**223,762**	**210,265**	**0**	**0**	**223,762**	**210,265**

The CET 1 ratio, including the period result and excluding Russian operations under the assumption of full loss of the net asset value at the deconsolidation, would amount to 15.5 per cent compared to 18.3 per cent including Russian operations.

Concentration risk

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

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

	30/6/2026			31/12/2025		
in € million	Russia	Ukraine	Total	Russia	Ukraine	Total
Financial assets - amortized cost	6,248	2,438	8,685	6,345	2,395	8,740
Financial assets - fair value through other comprehensive income	1	1,204	1,206	3	979	982
Non-trading financial assets - mandatorily fair value through profit/loss	2	0	3	2	0	2
Financial assets - designated fair value through profit/loss	0	0	0	0	0	0
Financial assets - held for trading	37	111	148	49	111	161
On-balance	**6,288**	**3,753**	**10,042**	**6,400**	**3,486**	**9,885**
Loan commitments, financial guarantees and other commitments	2,396	1,485	3,881	2,274	1,401	3,676
Total	**8,684**	**5,239**	**13,923**	**8,674**	**4,887**	**13,561**

	30/6/2026			31/12/2025		
in € million	Russia	Ukraine	Total	Russia	Ukraine	Total
Derivatives	31	0	31	43	0	43
Central banks	171	226	397	120	267	387
General governments	2,353	1,512	3,865	1,958	1,306	3,265
Banks	1,190	159	1,349	1,553	216	1,769
Other financial corporations	207	76	284	162	64	227
Non-financial corporations	667	1,567	2,234	789	1,437	2,226
Households	1,669	213	1,882	1,772	196	1,968
On-balance	**6,288**	**3,753**	**10,042**	**6,400**	**3,486**	**9,885**
Loan commitments, financial guarantees and other commitments	2,396	1,485	3,881	2,274	1,401	3,676
Total	**8,684**	**5,239**	**13,923**	**8,674**	**4,887**	**13,561**

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

Valuation of collateral in Ukraine

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

Impairment test for tangible and intangible fixed assets

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

In Ukraine, the tangible fixed assets located in the occupied territories were already written off to zero in 2022. All other tangible fixed assets were assessed individually and adjusted if damage occurred. This resulted in impairments of less than € 1 million in the first half of 2026 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 an impairment loss below € 1 million (previous year's period: reversal of impairment losses of € 1 million). The impairment test for intangible fixed assets didn't result in any impairments in either the reporting period or the comparison period.

Segment reporting

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

This results in the following segments:

- Central Europe: Czechia, Hungary, Poland and Slovakia
- Southeastern Europe: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia
- Russia:
  Effective January 1, 2026, the segment Eastern Europe was renamed to Russia. An adjustment of the previous periods was not necessary, as the the Belarusian Group units were sold in November 2024.
- Ukraine
- Group Corporates & Markets (business booked in Austria): Operating business at head office divided into subsegments: Austrian and international corporate customers, Financial Institutions & Sovereigns, the trading of equity instruments and capital market financing, and business with the institutions of the Raiffeisen Banking Group (RBG). This segment also includes capital market-based customer and proprietary business in Austria as well as financial service providers and special companies such as e.g. Raiffeisen Digital Bank AG (digital retail banking activities), Kathrein Privatbank Aktiengesellschaft, Raiffeisen Leasing Group, Raiffeisen Factor Bank AG, Raiffeisen Bausparkasse Gesellschaft m.b.H., Valida Group (pension fund business) and Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung. Furthermore, companies with banking activities valued at equity are allocated to this segment.
- Corporate Center: Central group management functions at head office (e.g. treasury) and other group units (participation companies and joint service companies), minority interests as well as companies with non-banking activities valued at equity.

1/1-30/6/2026 in € million	Central Europe	Southeastern Europe	Russia	Ukraine
Net interest income	882	699	780	200
Dividend income	10	7	0	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	382	293	353	27
Net trading income and fair value result	(8)	18	2	7
Net gains/losses from hedge accounting	(1)	0	0	0
Other net operating income	27	(7)	2	1
Operating income	**1,292**	**1,010**	**1,137**	**236**
General administrative expenses	(624)	(430)	(365)	(98)
Operating result	**668**	**580**	**772**	**138**
Other result	(147)	(1)	(16)	(1)
Governmental measures and compulsory contributions	(139)	(48)	(11)	(6)
Impairment losses on financial assets	(21)	(22)	(1)	(7)
Profit/loss before tax	**362**	**510**	**744**	**124**
Income taxes	(121)	(82)	(195)	(54)
Profit/loss after tax	**241**	**427**	**550**	**70**
Profit attributable to non-controlling interests	(81)	0	0	(22)
Profit/loss after deduction of non-controlling interests	**160**	**427**	**550**	**48**
Return on equity before tax	14.1 %	23.9 %	25.3 %	32.4 %
Return on equity after tax	9.4 %	20.1 %	18.6 %	18.4 %
Net interest margin (average interest-bearing assets)	2.31 %	3.55 %	8.53 %	8.64 %
Cost/income ratio	46.1 %	42.6 %	32.1 %	41.4 %
Loan/deposit ratio	80.0 %	70.4 %	22.9 %	43.0 %
Provisioning ratio (average loans to customers)	0.09 %	0.18 %	0.06 %	0.38 %
NPE ratio	1.0 %	1.6 %	1.2 %	2.7 %
NPE coverage ratio	58.2 %	65.1 %	80.8 %	83.9 %
Assets	80,390	42,022	19,819	5,251
Total risk-weighted assets (RWA)	27,380	20,847	20,610	4,489
Equity	5,204	4,373	6,494	834
Loans to customers	44,362	22,904	4,642	1,856
Deposits from customers	62,685	32,671	10,896	4,219
Business outlets	333	633	63	256
Employees as at reporting date (full-time equivalents)	10,643	12,093	8,109	4,814
Customers in million	4.6	5.5	2.8	3.1

1/1-30/6/2026 in € million	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Net interest income	355	45	5	2,967
Dividend income	4	1,205	(1,195)	30
Current income from investments in associates	9	30	0	39
Net fee and commission income	343	28	(4)	1,422
Net trading income and fair value result	109	(142)	(1)	(14)
Net gains/losses from hedge accounting	(5)	0	(4)	(9)
Other net operating income	91	70	(105)	80
Operating income	**906**	**1,237**	**(1,304)**	**4,514**
General administrative expenses	(495)	(244)	104	(2,152)
Operating result	**411**	**992**	**(1,200)**	**2,362**
Other result	2	(17)	6	(174)
Governmental measures and compulsory contributions	(23)	(11)	0	(238)
Impairment losses on financial assets	(85)	25	0	(111)
Profit/loss before tax	**305**	**989**	**(1,195)**	**1,839**
Income taxes	(59)	36	7	(468)
Profit/loss after tax	**246**	**1,025**	**(1,188)**	**1,371**
Profit attributable to non-controlling interests	(11)	0	0	(115)
Profit/loss after deduction of non-controlling interests	**235**	**1,025**	**(1,188)**	**1,256**

Return on equity before tax	13.6 %	–	–	16.2 %
Return on equity after tax	11.0 %	–	–	12.1 %
Net interest margin (average interest-bearing assets)	1.12 %	–	–	2.82 %
Cost/income ratio	54.6 %	–	–	47.1 %
Loan/deposit ratio	166.8 %	–	–	83.0 %
Provisioning ratio (average loans to customers)	0.45 %	–	–	0.19 %
NPE ratio	2.8 %	–	–	1.6 %
NPE coverage ratio	31.4 %	–	–	49.2 %
Assets	66,646	30,109	(20,474)	223,762
Total risk-weighted assets (RWA)	23,304	17,031	(8,720)	104,942
Equity	4,581	7,483	(5,383)	23,586
Loans to customers	38,355	1,029	(1,548)	111,601
Deposits from customers	25,305	3,041	(2,520)	136,297
Business outlets	19	–	–	1,304
Employees as at reporting date (full-time equivalents)	3,888	2,157	–	41,704
Customers in million	2.8	0.0	–	18.8

1/1-30/6/2025 in € million	Central Europe	Southeastern Europe	Russia	Ukraine
Net interest income	811	691	898	202
Dividend income	4	4	0	0
Current income from investments in associates	0	0	0	0
Net fee and commission income	335	271	385	38
Net trading income and fair value result	14	16	124	5
Net gains/losses from hedge accounting	(6)	2	0	0
Other net operating income	22	6	1	0
Operating income	**1,181**	**990**	**1,408**	**245**
General administrative expenses	(579)	(409)	(314)	(100)
Operating result	**602**	**581**	**1,094**	**144**
Other result	(228)	(6)	(1,268)	(1)
Governmental measures and compulsory contributions	(70)	(39)	(11)	(6)
Impairment losses on financial assets	39	(23)	(1)	4
Profit/loss before tax	**344**	**513**	**(187)**	**141**
Income taxes	(127)	(83)	(249)	(36)
Profit/loss after tax	**216**	**430**	**(437)**	**104**
Profit attributable to non-controlling interests	(93)	0	0	(33)
Profit/loss after deduction of non-controlling interests	**123**	**430**	**(437)**	**71**
Return on equity before tax	14.9 %	25.6 %	15.7 %	46.5 %
Return on equity after tax	9.4 %	21.4 %	6.9 %	34.5 %
Net interest margin (average interest-bearing assets)	2.46 %	3.79 %	10.32 %	8.92 %
Cost/income ratio	46.9 %	41.3 %	22.3 %	41.1 %
Loan/deposit ratio	80.3 %	68.3 %	31.3 %	36.2 %
Provisioning ratio (average loans to customers)	(0.20)%	0.20 %	0.12 %	(1.01)%
NPE ratio	1.1 %	1.7 %	1.6 %	3.7 %
NPE coverage ratio	59.8 %	65.7 %	70.7 %	86.2 %
Assets	69,015	38,563	18,081	4,820
Total risk-weighted assets (RWA)	25,324	17,650	18,632	4,609
Equity	4,795	4,166	5,352	667
Loans to customers	39,527	20,418	4,722	1,436
Deposits from customers	52,568	29,989	10,676	3,936
Business outlets	337	645	74	295
Employees as at reporting date (full-time equivalents)	10,570	12,490	8,657	5,135
Customers in million	4.4	5.2	3.0	2.9

1/1-30/6/2025 in € million	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Net interest income	377	(12)	5	2,972
Dividend income	3	1,249	(1,239)	22
Current income from investments in associates	7	4	0	11
Net fee and commission income	295	34	(5)	1,353
Net trading income and fair value result	100	(92)	4	170
Net gains/losses from hedge accounting	4	4	3	7
Other net operating income	67	57	(99)	53
Operating income	**853**	**1,244**	**(1,332)**	**4,588**
General administrative expenses	(487)	(243)	99	(2,033)
Operating result	**366**	**1,001**	**(1,233)**	**2,555**
Other result	(9)	11	1	(1,500)
Governmental measures and compulsory contributions	(23)	(15)	0	(164)
Impairment losses on financial assets	(133)	14	(8)	(109)
Profit/loss before tax	**200**	**1,010**	**(1,241)**	**781**
Income taxes	(42)	21	5	(512)
Profit/loss after tax	**159**	**1,031**	**(1,236)**	**268**
Profit attributable to non-controlling interests	(12)	0	19	(120)
Profit/loss after deduction of non-controlling interests	**147**	**1,031**	**(1,217)**	**148**

Return on equity before tax	9.7 %	–	–	13.4 %
Return on equity after tax	7.7 %	–	–	8.6 %
Net interest margin (average interest-bearing assets)	1.22 %	–	–	3.03 %
Cost/income ratio	57.1 %	–	–	43.7 %
Loan/deposit ratio	162.8 %	–	–	82.9 %
Provisioning ratio (average loans to customers)	0.73 %	–	–	0.21 %
NPE ratio	2.9 %	–	–	1.8 %
NPE coverage ratio	32.1 %	–	–	50.2 %
Assets	63,400	31,396	(21,767)	203,507
Total risk-weighted assets (RWA)	21,892	16,915	(8,937)	96,086
Equity	4,373	7,202	(5,382)	21,174
Loans to customers	36,427	1,038	(1,365)	102,202
Deposits from customers	23,775	3,078	(2,582)	121,440
Business outlets	17	–	–	1,368
Employees as at reporting date (full-time equivalents)	3,737	2,176	–	42,765
Customers in million	2.6	0.0	–	18.1

Notes to the income statement

(1) Net interest income

in € million	1/1-30/6/2026	1/1-30/6/2025
Interest income according to effective interest method	**3,744**	**3,930**
Financial assets - fair value through other comprehensive income	125	102
Financial assets - amortized cost	3,619	3,827
Interest income other	**1,103**	**1,061**
Financial assets - held for trading	203	194
Non-trading financial assets - mandatorily fair value through profit/loss	37	26
Financial assets - designated fair value through profit/loss	2	4
Derivatives – hedge accounting, interest rate risk	8	63
Other assets	851	773
Interest income on financial liabilities	1	1
Interest expenses	**(1,880)**	**(2,019)**
Financial liabilities - amortized cost	(1,566)	(1,546)
Financial liabilities - held for trading	(183)	(222)
Financial liabilities - designated fair value through profit/loss	(19)	(20)
Derivatives – hedge accounting, interest rate risk	(101)	(222)
Other liabilities	(8)	(6)
Interest expenses on financial assets	(4)	(3)
Total	**2,967**	**2,972**

in € million	1/1-30/6/2026	1/1-30/6/2025
Net interest income	2,967	2,972
Average interest-bearing assets	210,268	196,145
Net interest margin	**2.82 %**	**3.03 %**

Net interest income includes interest income of € 368 million (previous year's period: € 327 million) from market-valued financial assets and interest expenses of € 201 million (previous year's period: € 241 million) from market-valued financial liabilities.

Net interest income decreased by € 5 million to € 2,967 million. This was primarily due to cuts in the key interest rate in Russia, which resulted in a year-on-year decrease in interest income from short-term investments with the central bank. Compared with previous year's period, interest rate cuts also occurred in other key markets of the Group, especially in the Eurozone, in Czechia and Hungary. However, this development was more than offset by increased business volume in the segments Central Europe and Southeastern Europe, stronger exchange rates in Russia and Hungary, as well as lower financing costs and increased interest income from derivatives held for trading at head office.

(2) Dividend income

in € million	1/1-30/6/2026	1/1-30/6/2025
Financial assets - held for trading	1	0
Non-trading financial assets - mandatorily fair value through profit/loss	1	0
Financial assets - fair value through other comprehensive income	7	6
Investments in subsidiaries and associates	21	15
Total	**30**	**22**

(3) Current income from investments in associates

in € million	1/1-30/6/2026	1/1-30/6/2025
Current income from investments in associates	39	11

The current income from investments in associates increased by € 28 million to € 39 million (previous year's period: € 11 million). The increase is essentially due to the negative earnings contribution from Leipnik-Lundenburger Invest Beteiligungs AG in the previous year's period.

(4) Net fee and commission income

in € million	1/1-30/6/2026	1/1-30/6/2025[1]
Clearing, settlement and payment services	461	475
Loan and guarantee business	130	108
Securities	72	52
Asset management	202	175
Custody and fiduciary business	39	37
Customer resources distributed but not managed	35	32
Foreign exchange business	458	458
Other	24	16
Total	**1,422**	**1,353**

1 Previous-period figures adapted due to changed allocation

Despite a decline in Russia (€ 31 million), net fee and commission income increased by € 69 million to € 1,422 million. This is primarily attributable to head office, Hungary and Czechia. Furthermore, most other countries in the Group also showed increases.

Net fee and commission income from financial assets and financial liabilities that are not measured at fair value through profit or loss amounted to € 969 million (previous year's period: € 928 million).

1/1-30/6/2026 in € million	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**528**	**409**	**418**	**87**	**510**	**78**	**(65)**	**1,966**
Clearing, settlement and payment services	240	241	66	68	114	57	(46)	740
Clearing and settlement	23	30	45	44	0	10	(6)	145
Credit cards	33	29	1	3	45	11	(5)	117
Debit cards and other card payments	42	86	7	16	0	13	(12)	152
Other payment services	143	97	14	5	69	23	(24)	326
Loan and guarantee business	36	24	11	2	70	8	(2)	149
Securities	23	2	18	0	63	8	(9)	106
Asset management	44	20	29	0	197	0	(1)	289
Custody and fiduciary business	12	6	6	1	28	3	(3)	52
Customer resources distributed but not managed	27	28	5	2	0	0	(1)	62
Foreign exchange business	125	81	240	15	30	3	(3)	490
Other	21	6	44	0	7	0	(1)	78
Fee and commission expenses	**(147)**	**(116)**	**(65)**	**(60)**	**(167)**	**(50)**	**61**	**(544)**
Total	**382**	**293**	**353**	**27**	**343**	**28**	**(4)**	**1,422**

1/1-30/6/2025[1] in € million	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets	Corporate Center	Reconciliation	Total
Fee and commission income	**464**	**381**	**445**	**92**	**467**	**71**	**(61)**	**1,859**
Clearing, settlement and payment services	219	230	88	73	102	52	(43)	721
Clearing and settlement	23	29	52	48	0	10	(6)	157
Credit cards	31	26	3	1	35	4	0	99
Debit cards and other card payments	37	80	19	19	0	27	(24)	157
Other payment services	128	96	15	5	68	11	(13)	309
Loan and guarantee business	33	22	10	3	60	6	(2)	133
Securities	19	2	12	0	66	8	(9)	99
Asset management	37	16	26	0	180	0	0	259
Custody and fiduciary business	9	4	13	1	19	2	(4)	43
Customer resources distributed but not managed	22	23	8	2	0	0	0	55
Foreign exchange business	108	78	254	14	33	4	(3)	489
Other	16	4	35	0	6	0	(1)	61
Fee and commission expenses	**(129)**	**(110)**	**(61)**	**(55)**	**(172)**	**(37)**	**57**	**(506)**
Total	**335**	**271**	**385**	**38**	**295**	**34**	**(5)**	**1,353**

1 Previous-period figures adapted due to changed allocation

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

in € million	1/1-30/6/2026	1/1-30/6/2025
Net gains/losses on financial assets and liabilities - held for trading	**(253)**	**250**
Derivatives	31	276
Equity instruments	29	47
Debt securities	13	22
Loans and advances	4	3
Short positions	0	(1)
Deposits	(46)	145
Debt securities issued	(294)	(201)
Other financial liabilities	9	(41)
Net gains/losses on non-trading financial assets - mandatorily fair value through profit or loss	**10**	**2**
Equity instruments	0	1
Debt securities	8	4
Loans and advances	2	(3)
Net gains/losses on financial assets and liabilities - designated fair value through profit/loss	**(1)**	**(1)**
Debt securities	(2)	1
Deposits	0	0
Debt securities issued	1	(2)
Exchange differences, net	**229**	**(81)**
Total	**(14)**	**170**

Net trading income and fair value result amounted to minus € 14 million in the reporting period (previous year's period: € 170 million). The position derivatives included in the trading result recorded a result of € 31 million, which represents a decrease compared to the previous year of € 245 million (previous year's period: € 276 million). Derivatives are primarily used to hedge against interest rate and currency risks as well as risks from equity positions. Negative valuation results from derivatives used to hedge against currency and interest rate risk were more than offset by positive valuation results from derivatives on equity instruments, resulting in a positive net balance of € 31 million. Together with equity instruments, these form the hedge against value fluctuations of issued certificates, which are mainly based on stocks and stock indices and to a lesser extent on interest products. The valuation result of these certificates held in the trading book disclosed in the position debt securities issued amounted to minus € 294 million in the reporting period (previous year: minus € 201 million). This includes a negative valuation effect from the decline in the own credit spread amounting to € 2 million. Adjusted for this effect, the certificate result essentially reflects the respective developments of the underlying stocks and stock indices. The valuation result in the position deposits amounting to minus € 46 million (previous year: € 145 million) mainly includes the profit margin achieved in foreign exchange trading. The significant decline occurred in Russia and is the result of sharply decreased transaction numbers and volumes. Furthermore, foreign exchange trading benefited from high volatility in the Russian foreign exchange market during the comparison period of 2025.

The result from currency conversion of open spot positions amounted to € 229 million (previous year's period: minus € 81 million). Open positions are managed by using foreign exchange derivatives and are largely closed. The opposing valuation effects of these derivatives are accordingly reported in the item Derivatives.

Net gains/losses from hedge accounting

in € million	1/1-30/6/2026	1/1-30/6/2025
Fair value changes of the hedging instruments	(35)	186
Fair value changes of the hedged items attributable to the hedged risk	26	(180)
Ineffectiveness of cash flow hedge recognized in profit or loss	0	0
Total	**(9)**	**7**

(6) Other net operating income

in € million	1/1-30/6/2026	1/1-30/6/2025
Gains/losses on derecognition of not modified financial assets and liabilities - not measured at fair value through profit/loss	**3**	**(5)**
Debt securities	1	0
Loans and advances	0	2
Debt securities issued	1	(7)
Other financial liabilities	0	0
Gains/losses on derecognition of non-financial assets other than held for sale	**1**	**3**
Investment property	1	0
Intangible fixed assets	0	(1)
Other assets	1	4
Net income arising from non-banking activities	**7**	**8**
Sales revenues from non-banking activities	44	58
Expenses from non-banking activities	(37)	(50)
Net income from additional leasing services	**16**	**11**
Revenues from additional leasing services	26	21
Expenses from additional leasing services	(11)	(10)
Net income from insurance contracts	**(10)**	**1**
Net rental income from investment property incl. operating lease (real estate)	**37**	**35**
Net rental income from investment property	12	10
Income from rental real estate	12	12
Expenses from rental real estate	(2)	(2)
Income from other operating lease	19	17
Expenses from other operating lease	(4)	(3)
Net expense from allocation and release of other provisions	**(27)**	**(2)**
Other operating income/expenses	**53**	**2**
Total	**80**	**53**

The other net operating income improved by € 27 million to € 80 million, resulted primarily attributable to the result of a settlement related to a legal case. This was offset by expenses for the reimbursement of wrongfully charged customer fees.

(7) General administrative expenses

in € million	1/1-30/6/2026	1/1-30/6/2025
Staff expenses	(1,241)	(1,159)
Other administrative expenses	(649)	(632)
Depreciation of tangible and intangible fixed assets	(262)	(243)
Total	**(2,152)**	**(2,033)**

Staff expenses

in € million	1/1-30/6/2026	1/1-30/6/2025
Wages and salaries	(928)	(881)
Social security costs and staff-related taxes	(229)	(206)
Other voluntary social expenses	(33)	(32)
Expenses for defined contribution pension plans	(11)	(10)
Expenses/income from defined benefit pension plans	2	0
Expenses for post-employment benefits	(8)	(7)
Expenses for other long-term employee benefits excl. bonus program	(1)	(3)
Staff expenses from bonus program	(30)	(18)
Termination benefits	(1)	0
Total	**(1,241)**	**(1,159)**

Other administrative expenses

in € million	1/1-30/6/2026	1/1-30/6/2025
Office space expenses	(59)	(55)
IT expenses	(238)	(232)
Legal, advisory and consulting expenses	(70)	(84)
Advertising, PR and promotional expenses	(62)	(53)
Communication expenses	(44)	(42)
Office supplies	(9)	(8)
Car expenses	(6)	(5)
Security expenses	(13)	(12)
Traveling expenses	(9)	(9)
Training expenses for staff	(8)	(7)
Other non-income related taxes	(71)	(64)
hereof financial transaction tax	(66)	(58)
Sundry administrative expenses	(61)	(60)
Total	**(649)**	**(632)**
hereof expenses for short-term leases	(8)	(8)
hereof expenses for leases of low-value assets	(3)	(2)

Depreciation of tangible and intangible fixed assets

in € million	1/1-30/6/2026	1/1-30/6/2025
Tangible fixed assets	(129)	(120)
hereof right-of-use assets	(41)	(40)
Intangible fixed assets	(134)	(123)
Total	**(262)**	**(243)**

(8) Other result

in € million	1/1-30/6/2026	1/1-30/6/2025
Net modification gains/losses	**(2)**	**(13)**
Gains/losses from changes in present value of non-substantially modified contracts	(2)	(14)
Gains/losses from derecognition due to substantial modification of contract terms	0	1
Impairment or reversal of impairment on investments in subsidiaries and associates	**(11)**	**11**
Impairment or reversal on non-financial assets	**0**	**2**
Goodwill	0	0
Other	0	2
Result from non-current assets and disposal groups classified as held for sale and deconsolidation	**1**	**1**
Net income from non-current assets and disposal groups classified as held for sale	1	2
Result of deconsolidations	0	0
Expenses for credit-linked, portfolio-based litigations and annulments	**(146)**	**(233)**
Expenses for legal disputes in Russia	**(16)**	**(1,269)**
Total	**(174)**	**(1,500)**

The other result amounted to minus € 174 million, compared to minus € 1,500 million in the previous year's period. In the reporting period the main reason for this was credit-linked, portfolio-based litigation and annulments of loan agreements of € 146 million (previous year's period: € 233 million). These were mainly related to mortgage loans in Poland denominated in foreign currencies or linked to a foreign currency. In the previous year's period the derecognition of the expected proceeds from the enforcement of RBI's claims against the Austrian assets of Rasperia Trading Limited amounted to € 1,269 million.

(9) Governmental measures and compulsory contributions

in € million	1/1-30/6/2026	1/1-30/6/2025
Governmental measures	**(184)**	**(109)**
Bank levies	(184)	(109)
Compulsory contributions	**(54)**	**(55)**
Resolution fund	(11)	(10)
Deposit insurance fees	(43)	(46)
Total	**(238)**	**(164)**

(10) Impairment losses on financial assets

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

in € million	1/1-30/6/2026	1/1-30/6/2025
Loans and advances	(126)	(108)
Debt securities	(8)	(5)
Loan commitments, financial guarantees and other commitments given	23	4
Total	**(111)**	**(109)**
hereof financial assets - fair value through other comprehensive income	(6)	(23)
hereof financial assets - amortized cost	(128)	(90)

The impairment losses on financial assets showed a net provision of € 111 million. Approximately half of this is attributable to head office (€ 52 million), primarily in Stage 3 due to new defaults and adjusted cash flow estimates at non-financial corporations. Furthermore, net allocations in Slovakia (€ 32 million) and in Czechia (€ 22 million) were primarily allocated to loans to households in Stage 3.

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

(11) Taxes

in € million	1/1-30/6/2026	1/1-30/6/2025
Current income taxes	(443)	(432)
hereof Austria	(23)	(19)
hereof abroad	(420)	(414)
Deferred taxes	(25)	(80)
Total	**(468)**	**(512)**
Effective tax rate	25.5 %	65.7 %

The decrease in the effective tax rate to 25.5 per cent was primarily attributable to the non-tax-related expense for the legal dispute in connection with the litigation brought by Rasperia Trading Limited in the comparative period.

The global minimum tax for multinational companies (MindBestG) of 15 per cent resulted in an additional tax expense of € 4 million in the first half-year of 2026. In most countries where RBI operates, the Safe Harbour Rules are met.

Tax assets

in € million	30/6/2026	31/12/2025
Current tax assets	117	124
Deferred tax assets	132	167
Tax claims from temporary differences	122	158
Loss carry forwards	10	9
Total	**249**	**291**

Tax liabilities

in € million	30/6/2026	31/12/2025
Current tax liabilities	174	144
Deferred tax liabilities	54	58
Total	**228**	**202**

Financial assets measured at amortized cost

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

in € million	30/6/2026	31/12/2025
Cash in hand	3,065	3,287
Balances at central banks	22,292	21,931
Other demand deposits at banks	5,138	10,122
Total	**30,494**	**35,340**

The cash, balances at central banks and other demand deposits decreased by € 4,846 million to € 30,494 million. The decrease of € 4,984 million in other demand deposits at banks resulted primarily from repo transactions at head office (decrease: € 4,815 million). While central bank balances increased in Russia by € 1,903 million, a decrease of € 1,055 million was recorded in Slovakia.

Under the item cash in hand, Ukraine and Russia reported a total of € 795 million (previous year: € 922 million).

At the reporting date, cash and cash equivalents amounting to € 735 million (previous year: € 770 million) were reported, which are subject to legal restrictions according to IAS 7.48, meaning that RBI cannot access these funds. Of this amount, € 675 million was attributed to Russia and Ukraine.

(13) Financial assets – amortized cost

	30/6/2026			31/12/2025		
in € million	Gross carrying amount	Accumulated impairment	Carrying amount	Gross carrying amount	Accumulated impairment	Carrying amount
Debt securities	**40,229**	**(28)**	**40,201**	**38,176**	**(26)**	**38,150**
Central banks	5	0	5	5	0	5
General governments	33,497	(20)	33,477	32,015	(20)	31,995
Banks	3,953	0	3,952	3,872	0	3,872
Other financial corporations	1,707	(2)	1,705	1,400	(1)	1,399
Non-financial corporations	1,068	(6)	1,062	885	(5)	880
Loans and advances	**134,750**	**(2,276)**	**132,474**	**119,563**	**(2,205)**	**117,358**
Central banks	12,738	0	12,738	8,431	0	8,431
General governments	4,895	(9)	4,886	3,917	(9)	3,909
Banks	9,300	(1)	9,298	4,251	(2)	4,249
Other financial corporations	11,551	(69)	11,482	10,020	(52)	9,968
Non-financial corporations	50,206	(1,248)	48,958	48,514	(1,194)	47,320
Households	46,061	(948)	45,112	44,430	(948)	43,482
Total	**174,979**	**(2,304)**	**172,676**	**157,739**	**(2,231)**	**155,508**

The carrying amount of the item financial assets – amortized cost increased by € 17,167 million compared to year-end 2025.

The lending business showed an increase of € 15,116 million. The increase in the short-term business (up € 11,848 million) came especially from head office (up € 6,895 million) and from Czechia (up € 4,343 million), mainly driven by repo business with credit institutions, other financial corporations and the national bank. Loans to non-financial corporations increased by € 1,638 million primarily in Czechia (up € 478 million), due to higher loans to corporate customers, and at head office (up € 359 million), due to higher volumes of syndicated loans. The increase in loans to households (up € 1,631 million) came mainly from Czechia and Slovakia (up € 739 million and € 591 million, especially from mortgage and consumer loans), with other countries in the Group also reporting increases, with the exception of Russia and Poland.

The increase in debt securities of € 2,051 million resulted predominantly from purchases of government bonds (up € 1,482 million), mainly in Slovakia (up € 620 million) and at head office (up € 370 million).

There are financial assets – amortized cost of € 2,178 million (previous year: € 1,779 million) in Russia from payments by issuers of local debt instruments that must not currently be passed on to foreign investors due to existing US and EU sanctions and must therefore be deposited with the Russian Deposit Insurance Agency. They are not available to head office.

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

Gross carrying amount

	30/6/2026				31/12/2025			
in € million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Central banks	12,571	171	0	0	8,315	120	0	0
General governments	35,615	2,631	146	0	33,589	2,199	144	0
Banks	13,182	70	1	0	7,857	265	1	0
Other financial corporations	12,234	920	96	8	10,329	965	120	6
Non-financial corporations	41,056	8,359	1,792	66	39,590	7,957	1,775	76
Households	40,457	4,505	1,010	89	38,276	5,034	1,025	94
hereof mortgage	26,679	2,673	305	54	25,514	3,167	342	55
Total	**155,114**	**16,657**	**3,045**	**163**	**137,958**	**16,540**	**3,066**	**176**

Accumulated impairments

	30/6/2026				31/12/2025			
in € million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Central banks	0	0	0	0	0	0	0	0
General governments	(19)	(4)	(6)	0	(18)	(5)	(6)	0
Banks	(1)	0	(1)	0	(1)	(1)	(1)	0
Other financial corporations	(9)	(13)	(43)	(6)	(9)	(8)	(32)	(4)
Non-financial corporations	(149)	(222)	(851)	(32)	(135)	(246)	(775)	(42)
Households	(127)	(191)	(613)	(17)	(114)	(203)	(612)	(19)
hereof mortgage	(18)	(55)	(111)	(10)	(17)	(67)	(134)	(11)
Total	**(304)**	**(431)**	**(1,513)**	**(55)**	**(278)**	**(463)**	**(1,426)**	**(65)**

ECL coverage ratio

	30/6/2026				31/12/2025			
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Central banks	0.0 %	0.0 %	-	-	0.0 %	0.0 %	-	-
General governments	0.1 %	0.2 %	3.9 %	1.5 %	0.1 %	0.2 %	4.0 %	1.5 %
Banks	0.0 %	0.1 %	92.4 %	-	0.0 %	0.3 %	77.4 %	-
Other financial corporations	0.1 %	1.4 %	44.6 %	74.4 %	0.1 %	0.8 %	26.7 %	70.1 %
Non-financial corporations	0.4 %	2.7 %	47.5 %	48.4 %	0.3 %	3.1 %	43.7 %	55.0 %
Households	0.3 %	4.3 %	60.7 %	19.2 %	0.3 %	4.0 %	59.7 %	19.9 %
hereof mortgage	0.1 %	2.1 %	36.3 %	18.4 %	0.1 %	2.1 %	39.2 %	20.0 %
Total	**0.2 %**	**2.6 %**	**49.7 %**	**33.7 %**	**0.2 %**	**2.8 %**	**46.5 %**	**36.8 %**

Development of impairments

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

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
As at 1/1/2026	**342**	**464**	**1,430**	**65**	**2,301**
Increases due to origination and acquisition	115	28	7	0	150
Decreases due to derecognition	(25)	(39)	(111)	(9)	(184)
Changes due to change in credit risk (net)	(54)	(27)	226	1	146
Changes due to modifications without derecognition (net)	0	0	(1)	0	(1)
Decrease due to write-offs	0	(1)	(46)	(4)	(51)
Changes due to model/risk parameters	0	(1)	0	0	(1)
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(5)	8	13	1	18
As at 30/6/2026	**374**	**432**	**1,517**	**55**	**2,378**
hereof fair value through other comprehensive income	69	1	4	0	74
hereof other demand deposits at banks	0	0	0	0	0

in € million	Stage 1 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	164	36	6	0	206
Decreases due to derecognition	(51)	(41)	(167)	(5)	(264)
Changes due to change in credit risk (net)	(106)	44	197	20	154
Changes due to modifications without derecognition (net)	0	0	(1)	0	(1)
Decrease due to write-offs	0	0	(347)	(2)	(350)
Changes due to model/risk parameters	0	0	0	0	0
Change in consolidated group	0	0	0	0	0
Foreign exchange and other	(19)	31	15	0	27
As at 30/6/2025	**395**	**598**	**1,557**	**94**	**2,643**
hereof fair value through other comprehensive income	71	2	3	0	76
hereof other demand deposits at banks	0	0	2	0	2

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

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

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

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

30/6/2026 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	25,654	181	0	0	25,835
Strong	57,167	2,450	0	1	59,619
Good	49,627	3,682	0	5	53,314
Satisfactory	19,046	5,842	0	13	24,901
Substandard	1,725	2,073	0	9	3,806
Credit impaired	0	0	2,947	124	3,071
Not rated	1,896	2,430	97	11	4,433
Gross carrying amount	**155,114**	**16,657**	**3,045**	**163**	**174,979**
Accumulated impairment	(304)	(431)	(1,513)	(55)	(2,304)
Carrying amount	**154,810**	**16,226**	**1,532**	**108**	**172,676**

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

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

(14) Modified assets

30/6/2026 in € million	Stage 1	Stage 2	Stage 3	POCI	Total
Net modifications gains/losses of financial assets	0	(2)	0	0	(2)
Amortized cost before the modification of financial assets	853	177	137	(5)	1,163
Gross carrying amount of modified assets as at 30/6, which moved to Stage 1 during the year	0	0	0	0	0

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

(15) Financial liabilities - amortized cost

in € million	30/6/2026	31/12/2025
Deposits from banks	**23,770**	**20,660**
Current accounts/overnight deposits	15,076	12,668
Deposits with agreed maturity	6,597	6,542
Repurchase agreements	2,097	1,450
Deposits from customers	**136,273**	**127,551**
Current accounts/overnight deposits	90,707	88,481
Deposits with agreed maturity	38,682	37,629
Repurchase agreements	6,885	1,441
Debt securities issued	**21,209**	**21,088**
Covered bonds	5,683	6,169
Hybrid contracts	734	732
Other debt securities issued	14,792	14,188
hereof convertible compound financial instruments	822	814
hereof non-convertible	13,970	13,374
Other financial liabilities	**1,747**	**1,288**
Total	**183,000**	**170,588**
hereof subordinated financial liabilities	2,092	2,110
hereof lease liabilities	357	363

Current accounts/overnight deposits from banks increased mainly in head office by € 2,339 million.

Current accounts/overnight deposits from customers increased in Czechia by € 1,175 million with households being the main contributor to this development. In contrast to aforementioned development Slovakia showed a decrease of € 647 million, with deposits from non-financial corporations driving this development. In Russia the position increased by € 622 million as a result of FX effects. Deposits with agreed maturity from customers increased in Hungary by € 680 million and in Slovakia by € 633 million. Repurchase agreements followed the trend from the first quarter and increased significantly in Czechia (increase: € 4,031 million) and in head office (increase: € 1,316 million).

Covered bonds decreased in head office by € 513 million due to maturity of issuances.

Deposits from banks and customers by asset classes:

in € million	30/6/2026	31/12/2025
Central banks	326	419
General governments	7,538	3,755
Banks	23,444	20,241
Other financial corporations	14,034	11,978
Non-financial corporations	46,061	46,163
Households	68,641	65,656
Total	**160,043**	**148,212**

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

30/6/2026 in € million	Level I	Level II	Level III	Fair value	Carrying amount	Difference
Assets						
Cash, balances at central banks and other demand deposits	**0**	**30,494**	**0**	**30,494**	**30,494**	**0**
Financial assets - amortized cost	**35,352**	**1,851**	**135,897**	**173,101**	**172,676**	**425**
Debt securities	35,352	1,851	2,913	40,117	40,201	(84)
Loans and advances	0	0	132,984	132,984	132,474	509
Equity and liabilities						
Financial liabilities - amortized cost	**1,637**	**18,534**	**162,476**	**182,647**	**182,643**	**4**
Deposits from banks and customers[1]	0	0	159,370	159,370	159,687	(317)
Debt securities issued	1,637	18,534	1,358	21,530	21,209	321
Other financial liabilities	0	0	1,747	1,747	1,747	0

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

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

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

2 Previous year adapted

Financial assets measured at fair value

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

30/6/2026 in € million	Gross carrying amount	Accumulated impairment	Cumulative other comprehensive income	Carrying amount
Equity instruments	**257**	**–**	**–**	**257**
Banks	5	–	–	5
Other financial corporations	155	–	–	155
Non-financial corporations	97	–	–	97
Debt securities	**4,373**	**(74)**	**68**	**4,366**
Central banks	0	0	0	0
General governments	3,616	(70)	69	3,616
Banks	599	0	(3)	597
Other financial corporations	8	0	0	8
Non-financial corporations	149	(5)	1	146
Total	**4,630**	**(74)**	**68**	**4,624**

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

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

30/6/2026 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI Lifetime ECL	Total
Excellent	453	0	0	0	453
Strong	1,101	0	0	0	1,101
Good	2,098	42	0	0	2,140
Satisfactory	39	3	0	0	43
Substandard	626	5	0	0	631
Credit impaired	0	0	6	0	6
Not rated	0	0	0	0	0
Gross carrying amount	**4,317**	**50**	**6**	**0**	**4,373**
Accumulated impairment	(69)	(1)	(4)	0	(74)
Cumulative other comprehensive income	65	2	1	0	68
Carrying amount	**4,313**	**51**	**3**	**0**	**4,366**

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

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

in € million	30/6/2026	31/12/2025
Equity instruments	**4**	**4**
Other financial corporations	3	4
Non-financial corporations	0	0
Debt securities	**437**	**410**
General governments	209	198
Banks	12	12
Other financial corporations	209	196
Non-financial corporations	7	4
Loans and advances	**1,164**	**934**
General governments	1	1
Banks	2	2
Other financial corporations	18	18
Non-financial corporations	255	277
Households	888	636
Total	**1,605**	**1,347**

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

Financial assets - designated fair value through profit/loss

in € million	30/6/2026	31/12/2025
Debt securities	**195**	**208**
General governments	184	193
Banks	5	9
Non-financial corporations	6	6
Total	**195**	**208**

Financial liabilities - designated fair value through profit/loss

in € million	30/6/2026	31/12/2025
Deposits from banks	**12**	**16**
Deposits with agreed maturity	12	16
Deposits from customers	**24**	**24**
Deposits with agreed maturity	24	24
Debt securities issued	**852**	**1,020**
Other debt securities issued	852	1,020
hereof non-convertible	852	1,020
Total	**887**	**1,061**
hereof subordinated financial liabilities	0	0

(20) Financial assets – held for trading

in € million	30/6/2026	31/12/2025
Derivatives	**3,647**	**3,377**
Interest rate contracts	2,155	2,286
Equity contracts	737	590
Foreign exchange rate and gold contracts	533	440
Credit contracts	180	27
Commodities	0	0
Other	41	35
Equity instruments	**638**	**523**
Banks	101	88
Other financial corporations	157	137
Non-financial corporations	380	299
Debt securities	**3,633**	**3,330**
Central banks	41	5
General governments	3,014	2,827
Banks	524	411
Other financial corporations	12	9
Non-financial corporations	42	78
Total	**7,919**	**7,230**

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

Within the item financial assets – held for trading, the securities pledged as collateral, which the recipient is entitled to sell or pledge, amounted to € 316 million (previous year: € 64 million).

Derivative financial instruments

30/6/2026	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Trading book	**232,711**	**3,496**	**(2,881)**
Interest rate contracts	167,550	2,033	(2,028)
Equity contracts	5,194	737	(162)
Foreign exchange rate and gold contracts	50,925	504	(488)
Credit contracts	6,053	180	(201)
Commodities	12	0	0
Other	2,978	41	(3)
Banking book	**23,380**	**151**	**(160)**
Interest rate contracts	19,144	122	(61)
Foreign exchange rate and gold contracts	4,237	29	(99)
Credit contracts	0	0	0
Total	**256,092**	**3,647**	**(3,041)**
OTC products	253,842	3,634	(3,015)
Products traded on stock exchange	2,250	13	(27)

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

(21) Financial liabilities - held for trading

in € million	30/6/2026	31/12/2025
Derivatives	**3,041**	**2,785**
Interest rate contracts	2,089	2,251
Equity contracts	162	142
Foreign exchange rate and gold contracts	586	346
Credit contracts	201	41
Commodities	0	1
Other	3	5
Short positions	**1,279**	**1,310**
Equity instruments	3	0
Debt securities	1,276	1,310
Debt securities issued	**7,714**	**6,986**
Hybrid contracts	7,624	6,986
Other debt securities issued	90	0
hereof non-convertible	90	0
Other financial liabilities	**1**	**1**
Total	**12,036**	**11,082**

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

in € million	30/6/2026	31/12/2025
Positive fair values of derivatives in micro fair value hedge	**340**	**438**
Interest rate contracts	340	438
Positive fair values of derivatives in micro cash flow hedge	**0**	**0**
Interest rate contracts	0	0
Positive fair values of derivatives in net investment hedge	**0**	**0**
Positive fair values of derivatives in portfolio hedge	**694**	**660**
Cash flow hedge	155	125
Fair value hedge	538	535
Total	**1,034**	**1,098**

in € million	30/6/2026	31/12/2025
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(417)	(372)
Total	**(417)**	**(372)**

in € million	30/6/2026	31/12/2025
Negative fair values of derivatives in micro fair value hedge	**356**	**293**
Interest rate contracts	356	293
Negative fair values of derivatives in micro cash flow hedge	**0**	**0**
Interest rate contracts	0	0
Negative fair values of derivatives in net investment hedge	**10**	**17**
Negative fair values of derivatives in portfolio hedge	**595**	**632**
Cash flow hedge	87	72
Fair value hedge	508	560
Total	**960**	**942**

in € million	30/6/2026	31/12/2025
Fair value adjustments of the hedged items in portfolio hedge of interest rate risk	(318)	(343)
Total	**(318)**	**(343)**

30/6/2026	Nominal amount	Fair value	
in € million		Assets	Equity and liabilities
Hedging instruments	**88,315**	**1,034**	**(960)**
Interest rate contracts	87,176	1,026	(945)
Foreign exchange rate and gold contracts	1,139	8	(16)
Total	**88,315**	**1,034**	**(960)**

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

(23) Notes to fair value of financial instruments

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

Assets	30/6/2026			31/12/2025		
in € million	Level I	Level II	Level III	Level I	Level II	Level III
Financial assets - held for trading	**4,124**	**3,775**	**20**	**3,685**	**3,524**	**21**
Derivatives	4	3,643	0	2	3,376	0
Equity instruments	619	2	18	502	1	20
Debt securities	3,501	131	2	3,181	147	2
Non-trading financial assets - mandatorily fair value through profit/loss	**381**	**11**	**1,212**	**357**	**12**	**979**
Equity instruments	1	2	0	1	3	0
Debt securities	380	9	48	356	9	44
Loans and advances	0	0	1,164	0	0	934
Financial assets - designated fair value through profit/ loss	**186**	**9**	**0**	**198**	**10**	**0**
Debt securities	186	9	0	198	10	0
Financial assets - fair value through other comprehensive income	**3,638**	**686**	**300**	**3,350**	**854**	**281**
Equity instruments	34	1	223	33	1	197
Debt securities	3,604	685	77	3,317	854	84
Hedge accounting	**0**	**1,034**	**0**	**0**	**1,098**	**0**

Equity and liabilities in € million	30/6/2026 Level I	 Level II	 Level III	31/12/2025 Level I	 Level II	 Level III
Financial liabilities - held for trading	**1,222**	**10,814**	**0**	**1,309**	**9,774**	**0**
Derivatives	5	3,037	0	3	2,782	0
Short positions	1,216	63	0	1,305	6	0
Debt securities issued	0	7,714	0	0	6,986	0
Other financial liabilities	1	0	0	1	0	0
Financial liabilities - designated fair value through profit/loss	**0**	**887**	**0**	**0**	**1,061**	**0**
Deposits	0	36	0	0	40	0
Debt securities issued	0	852	0	0	1,020	0
Hedge accounting	**0**	**960**	**0**	**0**	**942**	**0**

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

The shifts from Level II to Level I related to bonds totaling € 110 million, for which market values were available at the reporting date. For example, the BGN value (Bloomberg Generic Price) was used instead of BVAL value (Bloomberg Evaluation). There were no material transfers from Level I to Level II.

Movements of financial instruments at fair value in Level III

The total portfolio of Level III assets saw a net increase of € 251 million in the reporting period. Financial instruments mandatorily recognized at fair value increased net by € 234 million, mainly due to inflows in Hungary.

Assets in € million	As at 1/1/2026	Change in consolidated group	Exchange differences	Additions	Disposals
Financial assets - held for trading	21	0	0	17	(18)
Non-trading financial assets - mandatorily fair value through profit/loss	979	0	58	227	(56)
Financial assets - fair value through other comprehensive income	281	0	(2)	21	(1)
Total	**1,281**	**0**	**56**	**265**	**(76)**

Assets in € million	Gains/loss in P/L	hereof unrealized gain/loss in income statement	Gain/loss in other comprehensive income	Transfer to Level III	Transfer from Level III	As at 30/6/2026
Financial assets - held for trading	0	0	0	0	0	20
Non-trading financial assets - mandatorily fair value through profit/loss	6	4	0	0	0	1,212
Financial assets - fair value through other comprehensive income	0	0	1	0	0	300
Total	**6**	**4**	**1**	**0**	**0**	**1,532**

Qualitative information on the valuation of financial instruments in Level III

Assets 30/6/2026	Fair value in € million[1]	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial assets - held for trading	**20**			
Equity investments, Mezzanine capital, Supplementary capital	18	Indicative prices, Alternative investments	–	–
Treasury bills, fixed coupon bonds	2	DCF method	Credit spread; (Auctions-) yield curve	2.6 - 33.33 %
Forward foreign exchange contracts	0	DCF method	Interest rate curve	10 - 30 %
Non-trading financial assets - mandatorily fair value through profit/loss	**1,212**			
Other interests	0	Simplified net present value method	–	–
Bonds, notes and other non fixed-interest securities	48	Net asset value Market price indication	(Auction-) Price	–
Loans	1,164	Retail: DCF method (Black Scholes, prepayment option, withdrawal option etc.) Non-Retail: DCF method/ Financial option pricing Black Scholes (shifted), Hull-White trinominal tree	Discount spread (new business) Funding curves (liquidity costs) Credit risk premium (CDS curves)	2.09 - 3.57 % over all currencies (0.16) - 3.34 % over all currencies 0.11 - 5.79 % (depending on the rating: from A to CCC)
Financial assets - fair value through other comprehensive income	**300**			
Other interests	70	Dividend discount model Simplified income approach DCF method	Credit spread Cash flow Discount rate Dividends Beta factor	–
Other interests	62	Adjusted net asset value method	Adjusted equity	–
Other interests	91	Market comparable companies Transaction price Purchase price Cost approach Valuation report Cost minus impairment	-	–
Treasury bills, municipal bonds	77	DCF method	Interest rate curve	–
Total	**1,532**			

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

Other assets and liabilities and equity

(24) Investments in subsidiaries and associates

in € million	30/6/2026	31/12/2025
Investments in affiliated companies	209	222
Investments in associates valued at equity	711	721
Total	**920**	**944**

(25) Tangible and intangible fixed assets

in € million	30/6/2026	31/12/2025
Tangible fixed assets	**1,710**	**1,729**
Land and buildings used by the group for own purpose	481	484
Office furniture, equipment and other tangible fixed assets	367	370
Investment property	323	336
Other leased assets (operating lease)	164	161
Right-of-use assets	374	378
Intangible fixed assets	**1,126**	**1,108**
Software	1,038	1,011
Goodwill	38	38
Brand	1	1
Customer relationships	5	7
Core deposits intangibles	35	38
Other intangible fixed assets	10	13
Total	**2,836**	**2,837**

(26) Other assets

in € million	30/6/2026	31/12/2025
Prepayments and other deferrals	424	395
Merchandise inventory and suspense accounts for services rendered not yet charged out	210	168
Non-current assets and disposal groups classified as held for sale	57	4
Other assets	938	781
Total	**1,629**	**1,348**

(27) Provisions

in € million	30/6/2026	31/12/2025
Provisions for off-balance sheet items	**198**	**219**
Other commitments and guarantees given according to IFRS 9	196	219
Other commitments and guarantees given according to IAS 37	2	0
Provisions for staff	**411**	**525**
Pensions and other post employment defined benefit obligations	142	145
Other long-term employee benefits	40	38
Bonus payments	224	336
Termination benefits	4	7
Other provisions	**946**	**1,930**
Pending legal issues and tax litigation	743	1,716
Restructuring	0	3
Onerous contracts	55	57
Other provisions	147	154
Total	**1,555**	**2,675**

The decrease in the item pending legal issues and tax litigation amounting to € 973 million is primarily driven by the change in the accounting method for recognizing the effects of legal disputes relating to foreign currency mortgage loans in Poland. Further details are available under Principles underlying the consolidated financial statements. An additional decrease resulted from the almost complete usage of the provision of € 339 million set aside in 2025 for Rasperia's second legal dispute against STRABAG SE and its Austrian core shareholders.

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

(28) Other liabilities

in € million	30/6/2026	31/12/2025
Provisions for overdue vacations	93	73
Liabilities from insurance activities	280	261
Deferred income and accrued expenses	558	547
Liabilities included in disposal groups classified as held for sale	2	0
Sundry liabilities	894	713
Total	**1,828**	**1,594**

(29) Equity and non-controlling interests

in € million	30/6/2026	31/12/2025
Consolidated equity	20,442	19,452
Subscribed capital	1,002	1,001
Capital reserves	4,991	4,986
Retained earnings	17,790	17,127
hereof consolidated profit/loss	1,256	1,371
Cumulative other comprehensive income	(3,341)	(3,661)
Non-controlling interests	1,390	1,386
Additional tier 1	1,754	1,625
Total	**23,586**	**22,463**

As at 31 March 2026, the subscribed capital of RBI AG as defined by the articles of incorporation amounted to € 1,003 million and the subscribed capital consisted of 328,939,621 non-par bearer shares. After deduction of own shares of 496,596, the stated subscribed capital totaled € 1,002 million.

Notes of financial instruments

(30) Loan commitments, financial guarantees and other commitments

in € million	30/6/2026	31/12/2025
Loan commitments given	44,460	42,664
Financial guarantees given	10,673	10,034
Other commitments given	6,072	5,609
Total	**61,204**	**58,307**
Provisions for off-balance sheet items according to IFRS 9	(196)	(219)

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

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

30/6/2026	Nominal amount			Provisions for off-balance sheet items according to IFRS 9			ECL coverage ratio		
in € million	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Central banks	0	0	0	0	0	0	-	-	-
General governments	675	45	0	(1)	0	0	0.1 %	0.5 %	93.1 %
Banks	2,989	105	0	0	0	0	0.0 %	0.0 %	-
Other financial corporations	6,488	462	10	(5)	(3)	(2)	0.1 %	0.7 %	22.5 %
Non-financial corporations	37,228	4,789	131	(60)	(69)	(25)	0.2 %	1.4 %	19.3 %
Households	7,441	829	14	(12)	(8)	(9)	0.2 %	1.0 %	69.3 %
Total	**54,820**	**6,229**	**155**	**(78)**	**(81)**	**(37)**	**0.1 %**	**1.3 %**	**24.0 %**

31/12/2025	Nominal amount			Provisions for off-balance sheet items according to IFRS 9			ECL coverage ratio		
in € million	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Central banks	0	0	0	0	0	0	-	-	-
General governments	535	54	0	0	0	0	0.1 %	0.5 %	95.1 %
Banks	2,637	136	0	0	0	0	0.0 %	0.1 %	-
Other financial corporations	7,063	531	4	(4)	(5)	0	0.1 %	0.9 %	0.1 %
Non-financial corporations	34,466	4,888	128	(56)	(86)	(36)	0.2 %	1.8 %	28.2 %
Households	6,959	887	20	(11)	(6)	(14)	0.2 %	0.7 %	69.6 %
Total	**51,660**	**6,496**	**151**	**(72)**	**(97)**	**(50)**	**0.1 %**	**1.5 %**	**33.0 %**

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

in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
As at 1/1/2026	**72**	**97**	**50**	**219**
Increases due to origination and acquisition	28	9	5	42
Decreases due to derecognition	(8)	(9)	(7)	(24)
Changes due to change in credit risk (net)	(14)	(17)	(12)	(43)
Changes due to modifications without derecognition (net)	0	0	0	0
Decrease due to write-offs	0	0	0	0
Changes due to model/risk parameters	0	0	0	0
Change in consolidated group	0	0	0	0
Foreign exchange and other	1	(1)	1	2
As at 30/6/2026	**78**	**81**	**37**	**196**

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	41	7	5	53
Decreases due to derecognition	(13)	(7)	(7)	(28)
Changes due to change in credit risk (net)	(22)	2	(8)	(28)
Changes due to modifications without derecognition (net)	0	0	0	0
Decrease due to write-offs	0	0	0	0
Changes due to model/risk parameters	0	0	0	0
Change in consolidated group	0	0	0	0
Foreign exchange and other	(1)	0	1	0
As at 30/6/2025	**73**	**58**	**48**	**179**

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

30/6/2026 in € million	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Excellent	1,383	106	0	1,489
Strong	17,344	1,006	0	18,351
Good	26,971	2,633	0	29,604
Satisfactory	7,895	2,200	0	10,095
Substandard	427	207	0	633
Credit impaired	0	0	154	154
Not rated	800	78	1	879
Nominal amount	**54,820**	**6,229**	**155**	**61,204**
Provisions for off-balance sheet items according to IFRS 9	(78)	(81)	(37)	(196)
Nominal amount after provisions	**54,742**	**6,148**	**118**	**61,008**

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

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

(31) Forward-looking information

The most significant assumptions used as a starting point for the expected credit loss estimates at quarter-end are shown below (source: Raiffeisen Research, May 2026 excluding Ukraine).

		Real GDP			Unemployment		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	2.9 %	2.8 %	2.8 %	4.3 %	4.4 %	4.5 %
	Base	2.1 %	2.1 %	2.5 %	4.8 %	4.8 %	4.7 %
	Downside scenario	(0.3)%	0.0 %	1.6 %	7.5 %	7.1 %	5.7 %
Austria	Upside scenario	0.8 %	1.1 %	1.2 %	5.6 %	5.5 %	5.4 %
	Base	0.3 %	0.7 %	1.0 %	5.7 %	5.6 %	5.4 %
	Downside scenario	(1.1)%	(0.5)%	0.5 %	6.2 %	6.0 %	5.6 %
Poland	Upside scenario	3.8 %	3.5 %	3.2 %	5.0 %	4.9 %	5.0 %
	Base	3.4 %	3.1 %	3.0 %	5.6 %	5.4 %	5.2 %
	Downside scenario	2.2 %	2.0 %	2.5 %	8.9 %	8.3 %	6.5 %
Russia	Upside scenario	1.6 %	1.4 %	1.1 %	2.8 %	3.0 %	3.4 %
	Base	1.1 %	1.0 %	0.9 %	3.0 %	3.2 %	3.5 %
	Downside scenario	(0.4)%	(0.3)%	0.3 %	4.3 %	4.4 %	4.0 %
Romania	Upside scenario	0.1 %	2.2 %	3.0 %	6.0 %	6.0 %	5.8 %
	Base	(0.7)%	1.5 %	2.7 %	6.2 %	6.1 %	5.9 %
	Downside scenario	(2.9)%	(0.4)%	1.9 %	7.1 %	6.9 %	6.2 %
Serbia	Upside scenario	3.0 %	3.5 %	3.2 %	8.4 %	8.0 %	8.3 %
	Base	2.4 %	3.0 %	3.0 %	9.0 %	8.5 %	8.5 %
	Downside scenario	0.7 %	1.5 %	2.3 %	12.2 %	11.3 %	9.7 %
Slovakia	Upside scenario	1.2 %	1.5 %	2.2 %	5.5 %	5.6 %	5.7 %
	Base	0.5 %	0.9 %	2.0 %	6.1 %	6.1 %	5.9 %
	Downside scenario	(1.5)%	(0.5)%	1.4 %	8.1 %	7.5 %	6.5 %
Czechia	Upside scenario	2.4 %	2.4 %	2.5 %	4.8 %	4.6 %	4.5 %
	Base	1.6 %	1.9 %	2.0 %	5.0 %	4.8 %	4.6 %
	Downside scenario	(0.1)%	0.5 %	1.4 %	6.1 %	5.7 %	5.0 %
Hungary	Upside scenario	1.9 %	3.5 %	3.7 %	4.6 %	4.8 %	4.8 %
	Base	1.3 %	3.0 %	3.5 %	4.9 %	5.1 %	4.9 %
	Downside scenario	(0.5)%	1.4 %	2.8 %	6.5 %	6.5 %	5.5 %

		Long-term bond rate			Real estate prices		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	3.0 %	2.9 %	3.1 %	10.8 %	5.9 %	4.0 %
	Base	3.5 %	3.4 %	3.3 %	7.5 %	3.0 %	2.8 %
	Downside scenario	4.4 %	4.2 %	3.7 %	1.3 %	(2.4)%	0.5 %
Austria	Upside scenario	3.0 %	3.0 %	3.1 %	3.7 %	4.0 %	3.1 %
	Base	3.5 %	3.4 %	3.3 %	2.0 %	2.5 %	2.5 %
	Downside scenario	4.3 %	4.1 %	3.6 %	(1.2)%	(0.3)%	1.3 %
Poland	Upside scenario	4.7 %	4.3 %	4.6 %	6.7 %	6.2 %	4.7 %
	Base	5.4 %	4.9 %	4.8 %	4.2 %	4.0 %	3.8 %
	Downside scenario	6.5 %	5.9 %	5.3 %	(0.4)%	0.0 %	2.1 %
Russia	Upside scenario	13.0 %	10.4 %	10.1 %	20.1 %	11.2 %	7.7 %
	Base	13.6 %	10.9 %	10.3 %	13.0 %	5.0 %	5.0 %
	Downside scenario	14.7 %	11.9 %	10.7 %	(0.2)%	(6.6)%	0.0 %
Romania	Upside scenario	6.4 %	5.5 %	4.7 %	5.0 %	4.2 %	4.6 %
	Base	7.0 %	6.0 %	4.9 %	2.5 %	2.0 %	3.7 %
	Downside scenario	8.0 %	6.9 %	5.3 %	(2.1)%	(2.0)%	2.0 %
Serbia	Upside scenario	4.6 %	4.8 %	4.6 %	9.6 %	9.6 %	7.1 %
	Base	4.9 %	5.1 %	4.8 %	5.5 %	6.0 %	5.6 %
	Downside scenario	5.5 %	5.6 %	5.0 %	(2.1)%	(0.7)%	2.7 %
Slovakia	Upside scenario	3.3 %	3.2 %	3.5 %	9.0 %	7.5 %	5.5 %
	Base	3.7 %	3.6 %	3.7 %	5.0 %	4.0 %	4.0 %
	Downside scenario	4.6 %	4.3 %	4.0 %	(2.4)%	(2.5)%	1.2 %
Czechia	Upside scenario	4.5 %	4.4 %	4.5 %	10.0 %	8.0 %	7.2 %
	Base	5.0 %	4.9 %	5.0 %	6.0 %	3.0 %	6.0 %
	Downside scenario	5.8 %	5.6 %	5.5 %	0.3 %	(2.0)%	3.9 %
Hungary	Upside scenario	5.7 %	5.2 %	5.1 %	9.9 %	7.9 %	6.0 %
	Base	6.2 %	5.7 %	5.3 %	6.0 %	4.5 %	4.5 %
	Downside scenario	7.3 %	6.6 %	5.7 %	(1.2)%	(1.8)%	1.8 %

		Consumer price index			Short-term interest rate		
		2026	2027	2028	2026	2027	2028
Croatia	Upside scenario	4.1 %	2.9 %	1.8 %	1.9 %	1.9 %	2.0 %
	Base	4.8 %	3.5 %	2.1 %	2.3 %	2.2 %	2.1 %
	Downside scenario	6.0 %	4.5 %	2.5 %	3.3 %	3.0 %	2.5 %
Austria	Upside scenario	3.0 %	1.8 %	1.9 %	1.9 %	1.9 %	2.0 %
	Base	3.5 %	2.3 %	2.1 %	2.3 %	2.2 %	2.1 %
	Downside scenario	4.6 %	3.0 %	2.4 %	3.3 %	3.0 %	2.5 %
Poland	Upside scenario	2.0 %	2.0 %	2.3 %	3.0 %	3.1 %	3.5 %
	Base	3.0 %	2.9 %	2.7 %	3.9 %	3.9 %	3.9 %
	Downside scenario	4.6 %	4.3 %	3.3 %	6.1 %	5.9 %	4.7 %
Russia	Upside scenario	3.8 %	3.3 %	3.5 %	12.9 %	8.9 %	8.1 %
	Base	5.2 %	4.5 %	4.0 %	13.8 %	9.6 %	8.4 %
	Downside scenario	7.4 %	6.5 %	4.8 %	16.0 %	11.6 %	9.3 %
Romania	Upside scenario	7.1 %	2.8 %	2.3 %	5.2 %	4.5 %	3.6 %
	Base	8.1 %	3.7 %	2.7 %	5.9 %	5.1 %	3.9 %
	Downside scenario	9.7 %	5.1 %	3.3 %	7.8 %	6.7 %	4.6 %
Serbia	Upside scenario	3.5 %	4.3 %	3.4 %	3.9 %	4.2 %	4.3 %
	Base	4.6 %	5.3 %	3.8 %	4.8 %	5.0 %	4.7 %
	Downside scenario	6.4 %	6.9 %	4.5 %	7.5 %	7.3 %	5.7 %
Slovakia	Upside scenario	3.3 %	3.1 %	2.4 %	1.9 %	1.9 %	2.0 %
	Base	4.3 %	4.0 %	2.8 %	2.3 %	2.2 %	2.1 %
	Downside scenario	5.9 %	5.4 %	3.4 %	3.3 %	3.0 %	2.5 %
Czechia	Upside scenario	1.7 %	2.5 %	2.3 %	3.2 %	3.3 %	3.5 %
	Base	2.6 %	4.0 %	2.6 %	3.6 %	3.7 %	3.9 %
	Downside scenario	4.1 %	5.3 %	3.1 %	4.6 %	4.6 %	4.3 %
Hungary	Upside scenario	1.9 %	2.9 %	2.0 %	5.3 %	4.6 %	4.0 %
	Base	3.0 %	3.9 %	2.4 %	6.1 %	5.3 %	4.3 %
	Downside scenario	4.8 %	5.5 %	3.1 %	8.3 %	7.2 %	5.2 %

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

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

		Real GDP			Short-term interest rate		
		2026	2027	2028	2026	2027	2028
Ukraine	Upside scenario	–	–	–	–	–	–
	Base	1.5 %	4.5 %	4.0 %	14.4 %	12.4 %	10.9 %
	Downside scenario	(9.3)%	(8.6)%	(3.0)%	25.0 %	22.0 %	17.0 %

Management Overlays

In situations where the existing input parameters, assumptions and modelling do not cover all relevant novel risk factors, management overlays are a viable solution to ensure adequate provisioning despite a lack of sufficient historical data. This is generally the case if there are temporary circumstances, or time constraints which prevent the adequate incorporation of relevant new information into the rating, and if individual loans within a loan portfolio develop differently than originally expected. In view of the given geopolitical uncertainties, such as the war in Ukraine or the conflict in the Middle East and the economic dislocations it has caused, it is necessary to reflect additional risks in the impairments. All of these adjustments are approved locally by the subsidiaries and centrally by the Group Risk Committee (GRC). There are portfolio-specific adjustments due to the war and associated sanctions, which are presented in the category geopolitical risk. Their application period is limited in time, often for the duration of specific economic crises or until models are adjusted. Their use is reviewed quarterly.

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

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

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

30/6/2026	Modeled ECL	Non-Retail Overlays		Retail Overlays		Total
in € million		Macroeconomic risk	Geopolitical risk	Macroeconomic risk	Geopolitical risk	
Central banks	0	0	0	0	0	0
General governments	85	0	8	0	0	94
Banks	2	0	0	0	0	2
Other financial corporations	18	13	0	0	0	30
Non-financial corporations	241	181	73	5	2	501
Households	274	0	0	56	8	339
Total	**620**	**194**	**82**	**61**	**9**	**965**

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

In addition to the modeled ECL (before in-model adjustments), overlays in Stage 1 and Stage 2 amounting to € 346 Million (previous year: € 413 Million) were taken into account. Of this amount, € 91 million (previous year: € 89 million) related to the war in Ukraine, and € 255 million (previous year: € 324 million) to macroeconomic risk (spill-over effects and other).

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

Non-Retail Overlays

For corporate customers, additional impairments were recognized in the amount of € 194 million (previous year: € 235 million) for macroeconomic effects. These overlays account for risks which are not included in the country-specific branch matrix. They comprise both global economic policy risks, and expected downgrades of corporate clients due to circumstances such as higher energy prices, inflation, and supply chain disruptions as well as lower revenues and higher costs stemming from rising energy costs.

In Ukraine, additional impairments in the amount of € 82 million (previous year: € 81 million) were recognized in the form of management overlays for the impacts of the war. These additional provisions resulted from modeling the sustained destruction of infrastructure as well as the continued bombardment of the affected infrastructure.

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

Retail Overlays

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

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

Sensitivity analysis

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

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

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

30/6/2026	Accumulated impairment (Stage 1 and 2)		
in € million	Simulated scenario	Point in time component	Forward-looking component
100 % Optimistic	898	943	(45)
100 % Base	922	943	(21)
100 % Pessimistic	1,109	943	166
Weighted average (25/50/25 %)	**965**	**943**	**22**

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

Overall, the macroeconomic scenarios are currently worse than the long-term average, leading to an increase of the forward-looking component of € 22 million.

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

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

	Accumulated impairment (Stage 1 and 2)	
in € million	30/6/2026	31/12/2025
Accumulated impairment if 100 % in Stage 1	550	514
Weighted average (25/50/25 %)	965	976
Additional amounts in Stage 2 due to staging and overlays	415	461

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

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

	Accumulated impairment (Stage 1 and 2)	
in € million	30/6/2026	31/12/2025
Accumulated impairment if 100 % in Stage 2	1,953	2,063
Weighted average (25/50/25 %)	965	976
Additional amounts in Stage 2	988	1,088

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

	Accumulated impairment (Stage 3)	
in € million	30/6/2026	31/12/2025
Pessimistic scenario	1,798	1,801
Accumulated impairment	1,554	1,480
Increase in provisions due to pessimistic scenario	244	321

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

30/6/2026	Gross carrying amount		Impairment		ECL coverage ratio	
in € million	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
Movement from 12-month ECL to lifetime ECL	**(3,707)**	**3,707**	**(28)**	**183**	**0.8 %**	**4.9 %**
Central banks	0	0	0	0	-	-
General governments	(47)	47	0	0	0.2 %	0.7 %
Banks	(2)	2	0	0	0.0 %	0.2 %
Other financial corporations	(138)	138	(1)	2	0.6 %	1.6 %
Non-financial corporations	(1,953)	1,953	(16)	77	0.8 %	4.0 %
Households	(1,566)	1,566	(11)	103	0.7 %	6.6 %
Movement from lifetime ECL to 12-month ECL	**2,563**	**(2,563)**	**9**	**(68)**	**0.4 %**	**2.7 %**
Central banks	0	0	0	0	-	-
General governments	13	(13)	0	0	0.0 %	0.1 %
Banks	216	(216)	0	(1)	0.0 %	0.3 %
Other financial corporations	93	(93)	0	0	0.1 %	0.1 %
Non-financial corporations	870	(870)	5	(18)	0.6 %	2.1 %
Households	1,371	(1,371)	4	(49)	0.3 %	3.6 %

The increase in expected credit losses arising from the measurement of the loss allowance moving from twelve-month expected credit losses to lifetime losses was € 155 million (previous year: € 287 million). The decrease in expected credit losses arising from the measurement of the loss allowance moving from lifetime losses to twelve-month expected credit losses was € 59 million (previous year: € 237 million).

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

(32) Collateral and maximum exposure to credit risk

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

30/6/2026	Maximum exposure to credit risk		
in € million	Not subject to impairment standards	Subject to impairment standards	hereof loans and advances non-trading as well as loan commitments, financial guarantees and other commitments
Financial assets - amortized cost	0	174,979	134,750
Financial assets - fair value through other comprehensive income[1]	0	4,373	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,601	0	1,164
Financial assets - designated fair value through profit/loss	195	0	0
Financial assets - held for trading	7,281	0	0
On-balance	**9,076**	**179,352**	**135,914**
Loan commitments, financial guarantees and other commitments	0	61,204	61,204
Total	**9,076**	**240,556**	**197,118**

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

31/12/2025	Maximum exposure to credit risk		
in € million	Not subject to impairment standards	Subject to impairment standards	hereof loans and advances non-trading as well as loan commitments, financial guarantees and other commitments
Financial assets - amortized cost	0	157,739	119,563
Financial assets - fair value through other comprehensive income[1]	0	4,275	0
Non-trading financial assets - mandatorily fair value through profit/loss	1,344	0	934
Financial assets - designated fair value through profit/loss	208	0	0
Financial assets - held for trading	6,707	0	0
On-balance	**8,259**	**162,015**	**120,497**
Loan commitments, financial guarantees and other commitments	0	58,307	58,307
Total	**8,259**	**220,322**	**178,804**

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

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

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

30/6/2026 in € million	Maximum exposure to credit risk	Fair value of collateral	Credit risk exposure net of collateral
Central banks	12,738	11,939	799
General governments	4,896	557	4,339
Banks	9,301	7,199	2,103
Other financial corporations	11,569	5,938	5,630
Non-financial corporations	50,461	22,354	28,108
Households	46,949	29,140	17,809
Loan commitments, financial guarantees and other commitments	61,204	5,603	55,601
Total	**197,118**	**82,730**	**114,389**

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

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

(33) Transferred assets

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

30/6/2026	Transferred assets			Associated liabilities		
in € million	Carrying amount	hereof securitizations	hereof repurchase agreements	Carrying amount	hereof securitizations	hereof repurchase agreements
Financial assets - held for trading	279	0	279	279	0	279
Financial assets - fair value through other comprehensive income	1	0	1	1	0	1
Financial assets - amortized cost	7,825	0	7,825	7,728	0	7,728
Total	**8,105**	**0**	**8,105**	**8,008**	**0**	**8,008**

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

(34) Assets pledged as collateral and received financial assets

Significant restrictions regarding the access or use of assets:

	30/6/2026		31/12/2025	
in € million	Pledged	Otherwise restricted with liabilities	Pledged	Otherwise restricted with liabilities
Financial assets - held for trading	324	0	73	0
Non-trading financial assets - mandatorily fair value through profit/loss	113	0	43	0
Financial assets - designated fair value through profit/loss	184	0	193	0
Financial assets - fair value through other comprehensive income	483	0	537	0
Financial assets - amortized cost	22,237	1,306	20,501	1,373
Total	**23,340**	**1,306**	**21,347**	**1,373**

Securities and other financial assets accepted as collateral:

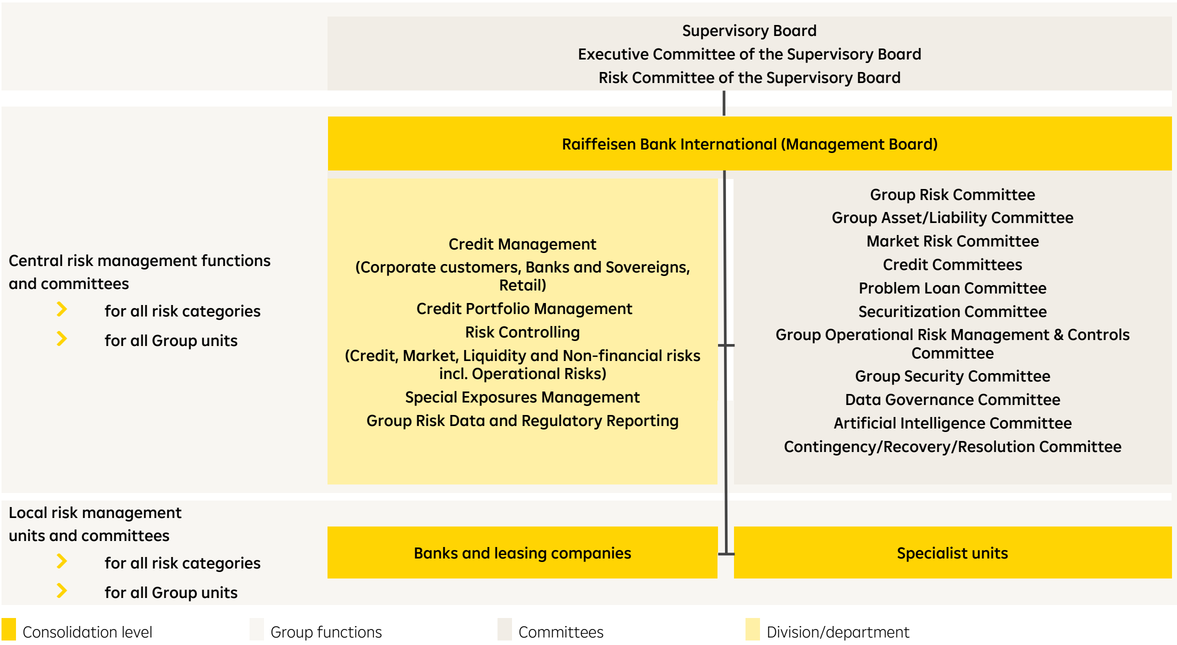
in € million	30/6/2026	31/12/2025
Securities and other financial assets accepted as collateral which can be sold or repledged	22,265	16,825
hereof which have been sold or repledged	9,481	4,458

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

Risk report

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

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



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

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

Potential impact from the Iran war

Due to the war in Iran, there were some rating downgrades in the first half of 2026. For corporate customers, a deep dive identified approximately 500 corporates with significant dependencies on oil and gas price fluctuations. Due to this analysis, approximately 16 per cent of these corporates were classified as being associated with an increased risk. In particular, the following industries were affected: automotive, chemical and construction industry. The exposure of affected credit institutions was analyzed taking country and counterparty risk into account. Both direct and indirect transmission channels were taken into account. Additionally, an internal ad-hoc stress test was conducted in the first quarter of 2026 which reflected potential further adverse developments of the war in the Middle East. All identified corporates are subject to continuous monitoring.

Potential impact from geopolitical tensions and higher tariffs from the US

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

Economic perspective – economic capital approach

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

The Group uses a confidence level of 99.90 per cent to calculate economic capital. The economic capital increased to € 10,149 million compared to year-end 2025. This was mainly driven by increases in foreign exchange risk arising from the Russian Ruble capital position, credit risk for sovereigns resulting from a further exposure increase, as well as market and operational risk. In the regional distribution of economic capital, Central Europe recorded the largest increase.

Risk contribution of individual risk types to economic capital:

in € million	30/6/2026	Share	31/12/2025	Share
Credit risk sovereigns	1,953	19.2%	1,892	19.6%
Credit risk retail customers	1,590	15.7%	1,672	17.4%
FX risk capital position	1,520	15.0%	1,290	13.4%
Market risk	1,195	11.8%	1,122	11.6%
Credit risk corporate customers	1,166	11.5%	1,125	11.7%
Operational risk	884	8.7%	809	8.4%
Participation risk	845	8.3%	823	8.5%
Other assets	269	2.6%	246	2.6%
Credit risk banks	218	2.1%	169	1.8%
CVA risk	27	0.3%	26	0.3%
Liquidity risk	0	0.0%	0	0.0%
Risk buffer	483	4.8%	459	4.8%
Total	**10,149**	**100.0%**	**9,633**	**100.0%**

Regional allocation of economic capital by Group unit domicile:

in € million	30/6/2026	Share	31/12/2025	Share
Central Europe	2,725	26.8 %	2,387	24.8 %
Southeastern Europe	2,425	23.9 %	2,584	26.8 %
Austria	2,268	22.4 %	2,167	22.5 %
Russia	2,131	21.0 %	1,926	20.0 %
Ukraine	599	5.9 %	569	5.9 %
Total	**10,149**	**100.0 %**	**9,633**	**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	30/6/2026	31/12/2025
Cash, balances at central banks and other demand deposits	27,429	32,053
Financial assets - amortized cost	174,977	157,739
Financial assets - fair value through other comprehensive income	4,373	4,275
Non-trading financial assets - mandatorily fair value through profit/loss	1,601	1,344
Financial assets - designated fair value through profit/loss	195	208
Financial assets - held for trading	7,281	6,707
Hedge accounting	616	726
Current tax assets	117	124
Deferred tax assets	132	167
Other assets	1,362	1,176
Loan commitments given	44,460	42,664
Financial guarantees given	10,673	10,034
Other commitments given	6,072	5,609
Reconciliation difference	(8,051)	(7,406)
Credit exposure	**271,237**	**255,421**

Around € 2.4 billion of the reconciliation difference was attributable to the SA-CCR-Netting.

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

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

Credit exposure by asset classes (rating models):

in € million	30/6/2026	31/12/2025
Corporate customers	95,160	90,764
Project finance	12,500	11,606
Retail customers	57,131	54,639
Banks	27,590	27,014
Sovereigns	78,855	71,398
Total	**271,237**	**255,421**

Credit portfolio – Corporate customers

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

in € million		Lower PD bound in %	Upper PD bound in %	30/6/2026	Share	31/12/2025	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	2,771	2.9 %	2,609	2.9 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	8,077	8.5 %	6,996	7.7 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	19,958	21.0 %	18,841	20.8 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	23,987	25.2 %	23,835	26.3 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	19,548	20.5 %	18,862	20.8 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	13,430	14.1 %	12,449	13.7 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	3,665	3.9 %	3,359	3.7 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	1,402	1.5 %	1,355	1.5 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	821	0.9 %	1,060	1.2 %
10	Default	100%	100%	1,429	1.5 %	1,328	1.5 %
NR	Not rated			72	0.1 %	70	0.1 %
Total				**95,160**	**100.0 %**	**90,764**	**100.0 %**

The credit exposure to corporate customers increased by € 4,397 million to € 95,160 million compared to year-end 2025. The largest increases were recorded in Germany (€ 1,228 million), Great Britain (€ 689 million), Czechia (€ 670 million), Luxembourg (€ 419 million), Croatia (€ 272 million) and Singapore (€ 225 million) mainly in rating grades 2, 3 and 6 (partly due to rating shifts), which were partly offset by decreases in Austria (€ 292 million) mainly in rating grades 3 and 4.

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

in € million		30/6/2026	Share	31/12/2025	Share
6.1	Excellent project risk profile – very low risk	7,173	57.4 %	6,498	56.0 %
6.2	Good project risk profile – low risk	4,301	34.4 %	4,063	35.0 %
6.3	Acceptable project risk profile – average risk	316	2.5 %	223	1.9 %
6.4	Poor project risk profile – high risk	61	0.5 %	89	0.8 %
6.5	Default	649	5.2 %	733	6.3 %
NR	Not rated	0	0.0 %	0	0.0 %
Total		**12,500**	**100.0 %**	**11,606**	**100.0 %**

The € 894 million increase in project finance was mainly attributable to increases in Czechia, Germany, Hungary, Romania and Slovakia for real estate and energy supply projects.

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

in € million	30/6/2026	Share	31/12/2025[1]	Share
Central Europe	31,214	29.0 %	29,655	29.0 %
Western Europe	27,864	25.9 %	25,101	24.5 %
Southeastern Europe	19,125	17.8 %	18,368	17.9 %
Austria	18,564	17.2 %	18,994	18.6 %
Russia	3,120	2.9 %	3,222	3.1 %
Ukraine	2,772	2.6 %	2,625	2.6 %
Asia	2,416	2.2 %	2,025	2.0 %
Other	2,586	2.4 %	2,381	2.3 %
Total	**107,661**	**100.0 %**	**102,370**	**100.0 %**

1 Previous year adapted due to changed allocation

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

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

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

in € million	30/6/2026	Share	31/12/2025	Share
Manufacturing	25,523	23.7 %	24,998	24.4 %
Wholesale and retail trade	21,609	20.1 %	20,591	20.1 %
Real estate activities	15,209	14.1 %	14,277	13.9 %
Financial and insurance activities	10,887	10.1 %	9,341	9.1 %
Electricity, gas, steam and hot water supply	7,248	6.7 %	7,366	7.2 %
Construction	6,424	6.0 %	5,965	5.8 %
Transport, storage and communication	4,584	4.3 %	4,606	4.5 %
Telecommunications	3,757	3.5 %	3,712	3.6 %
Professional, scientific and technical activities	3,046	2.8 %	2,797	2.7 %
Other industries	9,374	8.7 %	8,715	8.5 %
Total	**107,661**	**100.0 %**	**102,370**	**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	30/6/2026	Share	31/12/2025	Share
Retail customers – private individuals	53,139	93.0 %	50,942	93.2 %
Retail customers – small and medium-sized entities	3,992	7.0 %	3,697	6.8 %
Total	**57,131**	**100.0 %**	**54,639**	**100.0 %**

Credit exposure to retail customers by internal rating:

in € million		Lower PD bound in %	Upper PD bound in %	30/6/2026	Share	31/12/2025	Share
0.5	Minimal risk	> 0.00 %	≤ 0.17 %	5,995	10.5 %	6,098	11.2 %
1.0	Excellent credit standing	> 0.17 %	≤ 0.35 %	11,749	20.6 %	11,014	20.2 %
1.5	Very good credit standing	> 0.35 %	≤ 0.69 %	11,540	20.2 %	10,860	19.9 %
2.0	Good credit standing	> 0.69 %	≤ 1.37 %	10,296	18.0 %	9,823	18.0 %
2.5	Sound credit standing	> 1.37 %	≤ 2.70 %	6,954	12.2 %	6,678	12.2 %
3.0	Acceptable credit standing	> 2.70 %	≤ 5.26 %	3,707	6.5 %	3,419	6.3 %
3.5	Marginal credit standing	> 5.26 %	≤ 10.00 %	1,880	3.3 %	1,678	3.1 %
4.0	Weak credit standing/sub-standard	> 10.00 %	≤ 18.18 %	1,004	1.8 %	986	1.8 %
4.5	Very weak credit standing/doubtful	> 18.18 %	< 100 %	956	1.7 %	963	1.8 %
5.0	Default	100%	100 %	1,176	2.1 %	1,184	2.2 %
NR	Not rated			1,872	3.3 %	1,936	3.5 %
Total				**57,131**	**100.0 %**	**54,639**	**100.0 %**

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

Credit exposure to retail customers by segments:

30/6/2026 in € million	Central Europe	Southeastern Europe	Russia	Ukraine	Group Corporates & Markets
Retail customers – private individuals	26,622	12,701	2,444	453	10,919
Retail customers – small and medium-sized entities	2,311	1,398	4	141	138
Total	**28,933**	**14,099**	**2,448**	**594**	**11,057**
hereof non-performing exposure	533	391	136	16	113

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

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

In the first half-year of 2026, credit exposure to retail customers increased by € 2,492 million. The largest increase of € 1,419 million in Central Europe resulted from higher consumer and mortgage loans in Czechia, Hungary and Slovakia, and facility financing in Czechia. The increase in Southeastern Europe of € 816 million resulted from higher consumer and mortgage loans in Romania, Serbia and Croatia. The segment Group Corporates & Markets recorded a rise of € 351 million, mainly due to an increase in credit card business in the head office. In Russia, the retail customer portfolio was further reduced.

Retail credit exposure by products:

in € million	30/6/2026	Share	31/12/2025	Share
Mortgage loans	31,974	56.0 %	30,721	56.2 %
Personal loans	12,808	22.4 %	12,029	22.0 %
Credit cards	6,870	12.0 %	6,794	12.4 %
SME financing	3,127	5.5 %	3,084	5.6 %
Overdraft	1,523	2.7 %	1,442	2.6 %
Car loans	829	1.5 %	569	1.0 %
Total	**57,131**	**100.0 %**	**54,639**	**100.0 %**

Credit portfolio – Banks

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

in € million		Lower PD bound in %	Upper PD bound in %	30/6/2026	Share	31/12/2025	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	5,315	19.3 %	5,420	20.1 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	4,597	16.7 %	3,570	13.2 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	14,004	50.8 %	13,057	48.3 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	2,798	10.1 %	4,175	15.5 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	425	1.5 %	341	1.3 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	106	0.4 %	130	0.5 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	35	0.1 %	124	0.5 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	73	0.3 %	102	0.4 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	233	0.8 %	85	0.3 %
10	Default	100%	100%	1	0.0 %	1	0.0 %
NR	Not rated			4	0.0 %	11	0.0 %
Total				**27,590**	**100.0 %**	**27,014**	**100.0 %**

Credit exposure to banks increased primarily due to a rise in repo transactions (€ 814 million), mainly in Germany and France in rating grades 2 and 3, which was partly offset by decreases in money market transactions (€ 141 million) in China in rating grade 3, and in loans and advances (€ 92 million) in the US in rating grade 2. Additionally, the increases in rating grades 2 and 3 resulted from rating upgrades of individual German, French and Austrian banks from rating grades 3 and 4.

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

in € million	30/6/2026	Share	31/12/2025	Share
Repo	9,417	34.1 %	8,603	31.8 %
Loans and advances	8,204	29.7 %	8,261	30.6 %
Bonds	6,296	22.8 %	6,359	23.5 %
Money market	2,438	8.8 %	2,579	9.5 %
Derivatives	633	2.3 %	618	2.3 %
Other	602	2.2 %	593	2.2 %
Total	**27,590**	**100.0 %**	**27,014**	**100.0 %**

Credit portfolio – Sovereigns

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

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

in € million		Lower PD bound in %	Upper PD bound in %	30/6/2026	Share	31/12/2025	Share
1	Minimal risk	> 0.0000 %	≤ 0.0300 %	16,546	21.0 %	12,405	17.4 %
2	Excellent credit standing	> 0.0300 %	≤ 0.0751 %	25,215	32.0 %	22,699	31.8 %
3	Very good credit standing	> 0.0751 %	≤ 0.1878 %	11,208	14.2 %	12,992	18.2 %
4	Good credit standing	> 0.1878 %	≤ 0.4694 %	10,072	12.8 %	9,706	13.6 %
5	Sound credit standing	> 0.4694 %	≤ 1.1735 %	2,867	3.6 %	2,785	3.9 %
6	Acceptable credit standing	> 1.1735 %	≤ 2.9338 %	754	1.0 %	620	0.9 %
7	Marginal credit standing	> 2.9338 %	≤ 7.3344 %	10,754	13.6 %	8,741	12.2 %
8	Weak credit standing/sub-standard	> 7.3344 %	≤ 18.3360 %	0	0.0 %	0	0.0 %
9	Very weak credit standing/doubtful	> 18.3360 %	< 100 %	1,431	1.8 %	1,442	2.0 %
10	Default	100%	100%	9	0.0 %	8	0.0 %
NR	Not rated			0	0.0 %	0	0.0 %
Total				**78,855**	**100.0 %**	**71,398**	**100.0 %**

Credit exposure to sovereigns increased mainly due to higher repo transactions (€ 4,221 million), primarily with the Czech National Bank in rating grade 1. The increase in bonds resulted from higher bond portfolios (€ 2,264 million) in Central Europe and Austria in rating grade 2 and 4. Money market transactions increased by € 1,876 million, primarily in Russia in rating grade 7 and in Croatia in rating grade 3. Loans and advances decreased by € 939 million, primarily in Romania and Slovakia in rating grade 3.

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

in € million	30/6/2026	Share	31/12/2025	Share
Bonds	39,744	50.4 %	37,480	52.5 %
Loans and advances	14,716	18.7 %	15,656	21.9 %
Repo	12,261	15.5 %	8,039	11.3 %
Money market	11,992	15.2 %	10,116	14.2 %
Derivatives	50	0.1 %	59	0.1 %
Other	92	0.1 %	48	0.1 %
Total	**78,855**	**100.0 %**	**71,398**	**100.0 %**

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

in € million	30/6/2026	Share	31/12/2025	Share
Russia	10,756	68.0 %	8,797	64.7 %
Serbia	1,656	10.5 %	1,808	13.3 %
Ukraine	1,328	8.4 %	1,343	9.9 %
Bosnia and Herzegovina	750	4.7 %	610	4.5 %
Albania	767	4.9 %	553	4.1 %
Other	557	3.5 %	484	3.6 %
Total	**15,815**	**100.0 %**	**13,596**	**100.0 %**

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

Concentration risk

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

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

in € million	30/6/2026	Share	31/12/2025[1]	Share
Central Europe	**91,192**	**33.6 %**	**83,300**	**32.6 %**
Czechia	47,960	17.7 %	40,935	16.0 %
Slovakia	25,701	9.5 %	25,568	10.0 %
Hungary	14,638	5.4 %	13,083	5.1 %
Poland	1,812	0.7 %	2,596	1.0 %
Slovenia	521	0.2 %	594	0.2 %
Other	560	0.2 %	525	0.2 %
Austria	**47,876**	**17.7 %**	**46,453**	**18.2 %**
Western Europe	**49,852**	**18.4 %**	**45,879**	**18.0 %**
Germany	17,981	6.6 %	15,044	5.9 %
France	6,963	2.6 %	6,230	2.4 %
Great Britain	4,556	1.7 %	3,742	1.5 %
Switzerland	3,878	1.4 %	3,861	1.5 %
Luxembourg	2,378	0.9 %	1,938	0.8 %
Netherlands	2,364	0.9 %	2,988	1.2 %
Spain	2,188	0.8 %	2,451	1.0 %
Belgium	2,155	0.8 %	2,051	0.8 %
Italy	1,949	0.7 %	2,007	0.8 %
Ireland	725	0.3 %	1,065	0.4 %
Other	4,715	1.7 %	4,502	1.8 %
Southeastern Europe	**46,865**	**17.3 %**	**46,364**	**18.2 %**
Romania	21,525	7.9 %	22,206	8.7 %
Croatia	9,333	3.4 %	8,907	3.5 %
Serbia	7,550	2.8 %	7,477	2.9 %
Bosnia and Herzegovina	3,152	1.2 %	2,879	1.1 %
Albania	2,762	1.0 %	2,406	0.9 %
Bulgaria	889	0.3 %	942	0.4 %
Other	1,654	0.6 %	1,547	0.6 %
Russia	**16,611**	**6.1 %**	**14,820**	**5.8 %**
Ukraine	**4,880**	**1.8 %**	**4,655**	**1.8 %**
Asia	**5,294**	**2.0 %**	**5,072**	**2.0 %**
North America	**4,747**	**1.8 %**	**4,946**	**1.9 %**
Rest of World	**3,919**	**1.4 %**	**3,931**	**1.5 %**
Total	**271,237**	**100.0 %**	**255,421**	**100.0 %**

1 Previous year adapted due to changed allocation

The largest increase was recorded in Central Europe and resulted mainly from increased repo transactions in Czechia, loans and advances in Czechia and Hungary, and bonds in Czechia and Hungary. In Western Europe the increase was due to higher repo transactions and loans and advances in Germany, France and Great Britain, and guarantees issued in Germany. In Eastern Europe the rise was due to increased money market transactions in Russia. The increase in Austria resulted from a higher bond portfolio and loans and advances.

The Group's credit exposure based on industry classification:

in € million	30/6/2026	Share	31/12/2025	Share
Financial and insurance activities	70,767	26.1 %	64,101	25.1 %
Private households	53,339	19.7 %	51,021	20.0 %
Public administration and defense and social insurance institutions	40,136	14.8 %	37,713	14.8 %
Other manufacturing	19,541	7.2 %	19,612	7.7 %
Wholesale trade and repair of motor vehicles and motorcycles	16,788	6.2 %	15,653	6.1 %
Real estate activities	15,419	5.7 %	14,478	5.7 %
Electricity, gas, steam and hot water supply	7,405	2.7 %	7,496	2.9 %
Construction	7,197	2.7 %	6,714	2.6 %
Retail trade and repair of motor vehicles and motorcycles	6,348	2.3 %	6,411	2.5 %
Telecommunications	3,904	1.4 %	3,841	1.5 %
Professional, scientific and technical activities	3,648	1.3 %	3,321	1.3 %
Manufacture of food products and beverages	3,514	1.3 %	3,114	1.2 %
Land transport, transport via pipelines	3,451	1.3 %	3,380	1.3 %
Manufacture of machinery and equipment	2,357	0.9 %	2,204	0.9 %
Other transport	1,928	0.7 %	1,870	0.7 %
Manufacture of basic metals	1,703	0.6 %	1,591	0.6 %
Extraction of crude petroleum and natural gas	573	0.2 %	655	0.3 %
Other industries	13,218	4.9 %	12,246	4.8 %
Total	**271,237**	**100.0 %**	**255,421**	**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 CRR definition contained in the CRR, Implementing Technical Standard (ITS) on Supervisory Reporting (Forbearance and non-performing exposures) issued by the EBA:

	NPE		NPE ratio		NPE coverage ratio	
in € million	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
General governments	146	144	3.0 %	3.7 %	3.9 %	4.0 %
Banks	1	1	0.0 %	0.0 %	93.3 %	99.6 %
Other financial corporations	107	129	0.9 %	1.3 %	45.3 %	28.0 %
Non-financial corporations	1,992	1,958	3.9 %	4.0 %	46.5 %	42.9 %
Households	1,059	1,056	2.3 %	2.3 %	61.0 %	61.2 %
Loans and advances	**3,305**	**3,288**	**2.0 %**	**2.2 %**	**49.2 %**	**46.5 %**
Bonds	**10**	**9**	**0.0 %**	**0.0 %**	**54.7 %**	**58.3 %**
Total	**3,315**	**3,297**	**1.6 %**	**1.7 %**	**49.2 %**	**46.5 %**

The volume of non-performing loans increased by € 18 million to € 3,315 million compared to the end of the previous year. Organically, there was a slight increase of € 8 million. The NPE ratio decreased by 0.1 percentage points to 1.6 per cent compared to the end of 2025, primarily due to increased loan volume, while the coverage ratio increased by 2.7 percentage points to 49.2 per cent.

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

in € million	As at 1/1/2026	Change in consolidated group	Currency	Additions	Disposals	As at 30/6/2026
General governments	144	0	0	10	(9)	146
Banks	1	0	0	0	0	1
Other financial corporations	129	0	0	4	(26)	107
Non-financial corporations	1,958	0	6	322	(294)	1,992
Households	1,056	0	3	263	(263)	1,059
Loans and advances (NPL)	**3,288**	**0**	**10**	**599**	**(592)**	**3,305**
Bonds	**9**	**0**	**1**	**1**	**0**	**10**
Total (NPE)	**3,297**	**0**	**10**	**600**	**(592)**	**3,315**

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

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

	NPE		NPE ratio		NPE coverage ratio	
in € million	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Central Europe	749	736	1.0 %	1.0 %	58.2 %	58.5 %
Southeastern Europe	611	613	1.6 %	1.6 %	65.1 %	65.4 %
Russia	227	219	1.2 %	1.2 %	80.8 %	78.8 %
Ukraine	136	144	2.7 %	3.1 %	83.9 %	82.3 %
Group Corporates & Markets	1,592	1,584	2.8 %	2.9 %	31.4 %	25.9 %
Corporate Center	0	0	0.0 %	0.0 %	98.5 %	100.0 %
Total	**3,315**	**3,297**	**1.6 %**	**1.7 %**	**49.2 %**	**46.5 %**

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

The slight increase in non-performing loans was partly due to an increase of € 14 million in the Central Europe segment bringing the total to € 749 million, mainly due to Slovakia and Czechia, while Poland reduced its non-performing loans, the NPE ratio and the coverage ratio remained almost unchanged compared to the end of the previous year.

Group Corporates & Markets segment also increased slightly by € 8 million to € 1,592 million, new defaults, primarily on loans to non-financial corporations, were offset by repayments of € 195 million from non-financial corporations, the NPE ratio decreased by 0.1 percentage points to 2.8 per cent, the coverage ratio rose by 5.5 percentage points to 31.4 per cent. Russia saw an increase of € 8 million.

Non-performing loans in Ukraine decreased by € 8 million. The Southeastern Europe segment declined by € 3 million, primarily due to Bosnia and Herzegovina, whereas there were increases in Romania and Croatia.

Non-performing exposure with restructuring measures:

	Refinancing		Instruments with modified maturities and conditions		Total	
in € million	30/6/2026	31/12/2025	30/6/2026	31/12/2025	30/6/2026	31/12/2025
General governments	0	0	0	0	0	0
Banks	0	0	0	0	0	0
Other financial corporations	47	4	35	102	82	106
Non-financial corporations	173	187	770	710	943	897
Households	10	8	207	214	217	222
Total	**230**	**199**	**1,012**	**1,025**	**1,242**	**1,225**

Non-performing exposure with restructuring measures by segments:

in € million	30/6/2026	Share	31/12/2025	Share
Central Europe	192	15.5 %	195	15.9 %
Southeastern Europe	141	11.4 %	146	11.9 %
Russia	71	5.7 %	66	5.4 %
Ukraine	118	9.5 %	127	10.4 %
Group Corporates & Markets	720	57.9 %	691	56.4 %
Corporate Center	0	0.0 %	0	0.0 %
Total	**1,242**	**100.0 %**	**1,225**	**100.0 %**

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

(36) Market risk

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

Model IFRS-P&L total VaR (99%, 1d) in € million	VaR as at 30/6/2026	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2025
Currency risk	1	2	1	6	3
Interest rate risk	3	4	3	10	2
Credit spread risk	2	3	2	5	3
Share price risk	1	1	1	1	1
Total	**4**	**7**	**4**	**11**	**6**

While the Iran war caused significant market volatility, total VaR in the IFRS P&L model decreased across all risk types compared to year-end 2025. This decrease was driven by the rapid adjustment of positions due to the crisis and a significant risk reduction. In contrast, the VaR in the ALL model increased slightly, with currency risk showing the most significant change of 20 per cent. This increase was mainly driven by the conflict in the Middle East and the associated increased volatility, while both the Asset Liability Management portfolios and the structural FX positions remained stable.

Model ALL total VaR (99%, 20d) in € million	VaR as at 30/6/2026	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2025
Economic capital ALL	**588**	**582**	**508**	**658**	**549**
Total ALL (Risk categories)					
Currency risk	646	620	559	684	538
Interest rate risk	264	282	212	329	260
Credit spread risk	49	55	49	61	61
Banking book (99%, 20d)					
Interest rate risk in the banking book	262	270	203	312	250

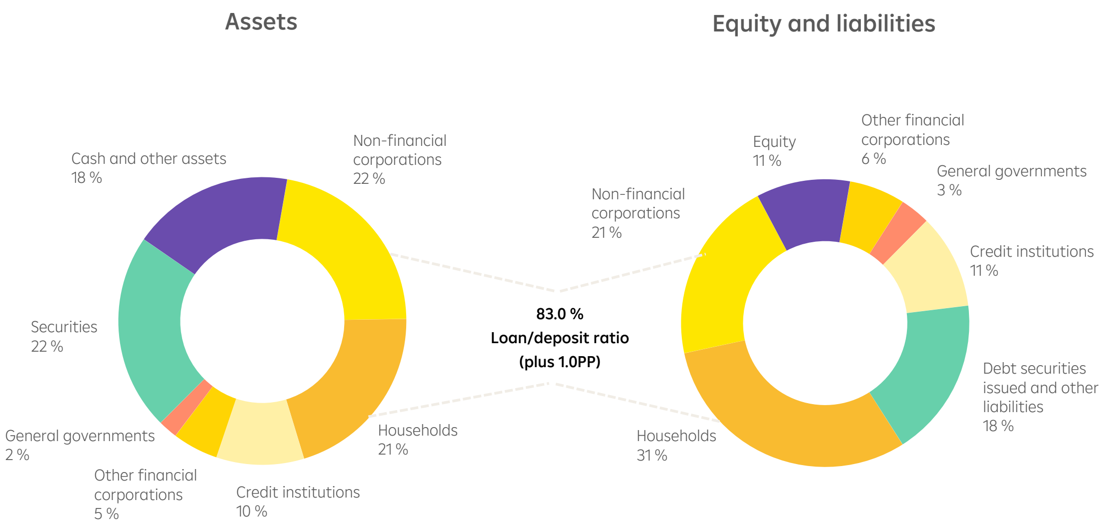
Market risk management is based on daily monitoring of market movements and position changes for the head office and Group units. In addition, developments on the local markets are updated daily and risk management is actively managed in order to be able to react quickly to changes.

(37) Liquidity management

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

Funding structure

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



Liquidity position

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

in € million	30/6/2026		31/12/2025	
Maturity	1 month	1 year	1 month	1 year
Liquidity gap	19,404	21,471	15,635	18,779
Liquidity ratio	204 %	155 %	201 %	156 %

Liquidity Coverage Ratio (LCR)

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

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

in € million	30/6/2026	31/12/2025
Average liquid assets	43,690	41,227
Net outflows	32,086	29,232
Inflows	14,124	12,147
Outflows	46,211	41,379
Liquidity Coverage Ratio	**136 %**	**141 %**

Net Stable Funding Ratio (NSFR)

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

in € million	30/6/2026	31/12/2025
Required stable funding	98,719	119,239
Available stable funding	152,560	169,043
Net Stable Funding Ratio	**155 %**	**142 %**

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

Other disclosures

(38) Pending legal issues

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

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

Rasperia

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

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

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

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

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

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

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

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

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

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

On 12 August 2025, AO Raiffeisenbank was served with a further lawsuit of Rasperia against STRABAG and the STRABAG Shareholders as well as AO Raiffeisenbank which had been filed with the Arbitration Court of the Kaliningrad Region. Rasperia claims from STRABAG and the STRABAG Shareholders the ruble equivalent of approximately € 339 million comprising inter alia damages for the non-receipt by Rasperia of the monetary compensation related to the reduction of the authorized capital of STRABAG implemented in 2024, for unpaid dividends of STRABAG for 2024 as well as interest on the various amounts which will continue to accrue until the date of full payment. Rasperia again included AO Raiffeisenbank in its claim to ensure full enforcement of the judgment against AO Raiffeisenbank's funds in Russia. RBI is not a party to these proceedings. On 18 December 2025, the Arbitration Court of the Kaliningrad Region rendered its verdict and decided that STRABAG and the STRABAG Shareholders are liable to pay € 339 million to Rasperia and that the verdict can be enforced against AO Raiffeisenbank's assets. AO Raiffeisenbank appealed this verdict with suspensive effect. In December 2025 AO Raiffeisenbank booked a provision in the amount of € 339 million. On 12 March 2026, the Russian appeal court in St. Petersburg upheld the first-instance verdict from the Arbitration Court of the Kaliningrad Region. As a consequence of this verdict from the Russian appeal court in St. Petersburg, AO Raiffeisenbank is required to pay damages of € 339 million, awarded by the Arbitration court of the Kaliningrad Region. AO Raiffeisenbank submitted a cassation appeal to the Court of Cassation in St. Petersburg together with a request to suspend the enforcement of the second-instance judgment. The request for a stay of enforcement of the second-instance judgment, submitted together with the appeal to the Court of Cassation, was rejected by the Court of Cassation on 23 March 2026. On 18 May 2026, the Court of Cassation in St. Petersburg rejected AO Raiffeisenbank's cassation appeal and left the lower courts' verdicts without changes. The only extraordinary appeal available is an appeal to the Supreme Court of the Russian Federation.

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

On 23 July 2026, RBI announced its intention to initiate legal proceedings for approximately € 3.15 billion against Rasperia in Austria, in full compliance with EU sanction law, to mitigate its damages by seeking enforcement against Rasperia's assets in Austria, including the lifting of the freeze on Rasperia's Austrian assets. These assets which are subject to an asset freeze under EU sanctions consist of 28.5 million STRABAG shares, including the attached dividends for the financial years starting with 2021, and the cash distribution from STRABAG's March 2024 capital reduction. AO Raiffeisenbank will join the Austrian proceedings as second claimant.

A positive outcome of the Austrian proceedings is considered by RBI's Management Board to be highly likely, and the proceeds of the enforcement against the above-mentioned assets are expected to be received in 6 to 12 months after the filing of the claim. The legal proceedings and ensuing measures may result in costs and expenses of up to approximately € 150 million in 2026 for the RBI Group excluding Russia.

Application for an anti-suit injunction

On 9 June 2025, Rasperia filed an application for an anti-suit injunction (ASI) before the Arbitral Court of the Kaliningrad Region, targeting the STRABAG Shareholders and AO Raiffeisenbank. According to the ASI application, Rasperia seeks (A) to prevent the continuation of arbitration proceedings in Amsterdam initiated by the STRABAG Shareholders against Rasperia (Amsterdam Arbitration) and (B) to prohibit the filing of damage claims before foreign courts related to the Kaliningrad proceedings which resulted in the Russian verdict dated 20 January 2025. Rasperia requests a RUB equivalent of € 1.09 billion penalty to be enforced against AO Raiffeisenbank for non-compliance with the ASI in relation to the Amsterdam Arbitration (see item (A) above), claiming AO Raiffeisenbank is controlled by one of the STRABAG Shareholders. On July 2, 2025, Rasperia amended its ASI application to include RBI as a respondent and seeks to prohibit RBI from initiating foreign proceedings for damages related to the Kaliningrad proceedings (see item (B) above). In July and September 2025, all STRABAG Shareholders discontinued the Amsterdam Arbitration and withdrew their claims with prejudice. In turn, and in preparation for an oral hearing on 13 October 2025, Rasperia withdrew its ASI request related to the Amsterdam Arbitration and the € 1.09 billion penalty (see item (A) above). On 23 July 2026 the Arbitral Court of the Kaliningrad Region issued a written anti-suit injunction prohibiting, inter alia, RBI and AO Raiffeisenbank from taking legal action in connection with certain Rasperia-related proceedings against Rasperia in courts or arbitration tribunals outside of Russia. Under the terms of this anti-suit injunction, however, RBI and AO Raiffeisenbank may initiate legal proceedings against Rasperia in Austria for damages of up to € 2.85 billion without triggering a judicial penalty. For lawsuits exceeding this threshold, fines equal to the amount of the claim exceeding € 2.85 billion may be imposed.

Assessment of legal risks

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

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

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

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

Financial Impact

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

On March 20, 2026, the € 326 million in damages awarded to Rasperia in the judgment on 18 December 2025, was withdrawn from the correspondent account of AO Raiffeisenbank by the Russian Central Bank, and the provision formed at the end of 2025 amounting to € 339 million was partially utilized. Additionally, the provision was increased by €16 million in the first half of 2026, due to interest payments..

Consumer protection

Croatia

In Croatia, following litigation initiated by a Croatian consumer association against Raiffeisenbank Austria, d.d., Zagreb (RBHR), and other Croatian banks, two contractual clauses used in consumer loan agreements between 2003/2004 and 2008 were declared null and void: an interest change clause and a CHF index clause. The decision on the interest adjustment clause cannot be challenged any more. The decision on the nullity of the CHF index clause which was confirmed by the Croatian Supreme Court also passed control of the Croatian Constitutional Court. RBHR is exploring the possibility to challenge this decision, and submitted an application before the European Court for Human Rights in August 2021. The issue of CHF-indexed loans which were converted under the Croatian Conversion Act into EUR-indexed loans was pending before the Court of Justice of the European Union (CJEU) for preliminary ruling. In May 2022, CJEU published a preliminary ruling but like the Croatian Supreme Court in a sample dispute, CJEU did not answer whether consumers of converted loans are entitled to any additional compensation (besides the positive effects of the conversion performed under provisions of the Croatian Consumers Credit Act 2015). Therefore, the issue whether consumers are entitled to additional compensation (notwithstanding conversion) remained for domestic courts to judge, primarily for the Croatian Supreme Court. Based on the decisions already rendered on the nullity of the interest change clause and/or the CHF index clause, a number of borrowers have already raised claims against RBHR. In its session in December 2022, the Croatian Supreme Court adopted the view that consumers are entitled to additional compensation only in the amount of penalty interest on overpayments (if any) made until the conversion of CHF-indexed loans into EUR-indexed loans in 2015. However, in April 2023, the President of the Supreme Court informed the public that the adopted legal position did not pass the control by the Registrar for Judicial Practice of the Supreme Court who has the authority to reverse any decision in case he considers that it does not comply with the law. In the meantime (July 2024), the CJEU ruled in joined cases C-554/21, C-622/21 and C-727/21 that such a legal practice (that a judge/registrar of case law who did not participate in the decision-making process can stop a final decision of another judge or council of the Supreme Court) is contrary to EU law. On 18 June 2026, the Extended Panel of the Supreme Court (consisting of 13 judges) rendered a decision whereby consumers who converted the loans (under the Croatian Conversion Act) are not entitled to a full restitution on grounds of the nullity of the interest change clause and the CHF index clause, but are only entitled to default interest on the overpaid amounts, calculated from the date of utilisation of the first instalment of the loan until the date of conversion, i.e. 30 September 2015. This decision can still be challenged before the Croatian Constitutional Court and potentially the CJEU. In this connection, a provision of € 46 million (previous year: € 51 million) was recognized.

Poland

In Poland, a significant number of civil lawsuits are pending in relation to certain contractual stipulations connected with consumer mortgage loans denominated in or indexed to foreign currencies. As at 30 June 2026, the total amount in dispute was approximately PLN 9,089 million (€ 2,116 million). The number of such lawsuits continues to increase. As at 31 December 2025, the total amount in dispute was approximately PLN 8.926 million (€ 2,115 million).

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

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

The CJEU did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract is to be annulled.

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

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

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

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

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

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

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

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

On 16 April 2026 and 2 July 2026, the CJEU issued a series of landmark rulings clarifying key issues related to claims for repayment of capital following contract invalidity, particularly in the banking sector. These judgments provide important legal certainty and balance between consumer protection and banks' rights.

The April rulings (cases C-752/24, C-753/24, and C-901/24) affirmed that banks can pursue the repayment of capital even if the filing of their claims precedes the final resolution of contract invalidity claims initiated by borrowers, thereby preventing undue delays in recovery. They also allowed national courts some equitable discretion to override limitation periods in exceptional cases, while emphasizing that the consumer's knowledge of contract invalidity may influence the limitation period applicable to the bank's claim and, thus, the timing of claims. Collectively, these decisions reduce the likelihood of successful limitation defenses against banks and enhance predictability in post-invalidity settlements.

The July judgment (joined cases C-261/25 and C-262/25) reinforced the principle of mutual restitution when contracts are invalidated due to unfair terms, confirming that consumers must return the loan principal advanced, limited to principal plus statutory default interest, without additional remuneration. Crucially, it clarified that the limitation period for banks to recover funds begins only when consumers explicitly contest the unfair terms, not at loan disbursement or registration of unfair terms. This ensures banks are not prematurely deprived of their recovery rights while maintaining consumer protection.

Polish common courts have referred further multiple questions to the CJEU regarding interpretation of the Directive 93/13/EEC on unfair terms in consumer contracts in relation to foreign exchange loan agreements. The issues include, among others banks' set-off rights, reimbursement of insurance costs, default and statutory interest, settlement methods for invalid loans, procedural rights in multi-borrower cases, and suspending installments during related court proceedings. These inquiries seek to clarify how national laws align with EU consumer protection standards.

The observed inflow of lawsuits since the beginning of 2020 was mainly a result of the CJEU ruling in case C-260/18 and of intensified marketing activity by law firms acting on behalf of borrowers. In the current reporting period, RBI's Polish branch recorded 1,638 new lawsuits (previous year: nearly 2,543 lawsuits) with an average of around 273 new lawsuits per month (of which CHF lawsuits 130 and 143 lawsuits for Euro loans) - previous year: 424 new lawsuits, of which CHF lawsuits 337 and 87 lawsuits for Euro loans. The inflow could continue to decrease as a result of the increasing number of settlements being reached between RBI's Polish branch and borrowers as well as the fact that a significant portion of the loan portfolio is already subject to ongoing litigation, which naturally limits the potential inflow of new claims.

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

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

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

RBI is also plaintiff in a number of ongoing civil lawsuits related to mortgage loans denominated in or indexed to Swiss Franc and Euro which are already terminated. As of 30 June 2026, the total amount in dispute is in the region of approximately PLN 365.3 million (€ 85 million). The claims of RBI are for principal and interest which had not been paid due to legal objections. The lawsuits are raised on contractual grounds or on the basis of unjust enrichment.

In addition, RBI has initiated a number of lawsuits based on counterclaims for the reimbursement of capital against borrowers in case the borrower challenges the validity of the foreign currency mortgage loan against RBI. The filing of the lawsuits aims at securing RBI's claims and should prevent that they become time-barred. As of 30 June 2026, the total amount in dispute in these proceedings amounted to PLN 2,198 million (€ 512 million). In the coming years, the decision to file such lawsuits will depend on the ultimate impact of the CJEU judgment in case C-746/24 described above, the development of national jurisprudence and potential legislative initiatives.

Polish legislation topics

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

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

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

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

On 25 June 2026, the Senate (the upper house of the Polish Parliament) passed the law without amendments. On 26 June 2026, the law was submitted to the President for signature and was signed by him on 17 July 2026. The law came into force upon its publication in the official gazette on 23 July 2026.

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

Financial Impact

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

RBI has around 15.1 thousand CHF loans to customers outstanding with a total volume of around € 1.1 billion and a further 10.0 thousand CHF loans have been repaid. These also include loans that are not expected to be the subject of litigation. Furthermore, RBI has around 8.4 thousand Euro denominated loans to customers outstanding with a total volume of nearly € 345 million and a roughly 9.3 thousand loans have been repaid.

The resulting provision amounted to € 1,850 million (previous year: € 1,956 million), of which € 1,619 million for CHF loans and € 231 million for Euro loans. The total amount of the provision in Poland represents RBI's best estimate of the future outflow of economic benefits. In calculating the provision for lawsuits filed in Poland, it is nevertheless necessary to form an opinion on matters that are inherently uncertain, such as the number of of future lawsuits or the impact of legal decisions that may be relevant to pending lawsuits. Furthermore, it is also necessary to assess the extent to which future out-of-court settlements will be successful and under what conditions. Thus a number of risks and uncertainties remain, which is why the actual costs and the underlying assumptions may differ from RBI 's current estimates and could lead to an adjustment in the amount of the provision. The main measurable uncertainties associated with the calculation of the provision relate to a potential reduction in the discount period, a decrease in discount rates, an increase in the number of total expected lawsuits for outstanding and repaid loans as well as the success rate of out-of-court settlements.

Settlement program

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

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

Romania

In May 2023, the Romanian consumer protection authority (ANPC) has disputed the way installments in connection with consumer loans are computed and claims that repayment schedules with fixed installments, which are composed of a bigger portion of interest and a lower portion of principal in the early stages of the repayment, are detrimental to consumers and therefore should be composed of an equal portion of capital and interest. It issued an order to stop such practice but a number of banks, including RBI's Romanian network bank Raiffeisen Bank S.A., Bucharest, have obtained a suspension in court of the application of such an ANPC measure. As the meaning of the order is not clear, it is not possible to determine at this point in time whether there will be any negative financial impact on Raiffeisen Bank S.A., Bucharest and, if yes, the potential damage involved. However, in case of a mandatory change of repayment schedules, the impact could be significant. In May 2023, Raiffeisen Bank SA, Bucharest has disputed in court the validity of the "findings" of the ANPC and the court has decided that the ANPC measure is to be put on hold until there is a final court decision in the dispute against the findings. In June 2025, Raiffeisen Bank SA, Bucharest won the dispute against the findings. Since this decision is final, the trial regarding the ANPC order has been resumed and won by Raiffeisen Bank S.A., Bucharest, in April 2026. Also this decision is now legally binding.

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

Banking business

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

Regulatory enforcement

In September 2018, two administrative fines totaling PLN 55 million (€ 13 million) were imposed on Raiffeisen Bank Polska S.A. (RBPL), the former Polish subsidiary of RBI in the course of administrative proceedings based on alleged non-performance of duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role of liquidator of certain funds in February 2018. According to the interpretation of the Polish Financial Supervision Authority – which is known by its Polish abbreviation, KNF – RBPL failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of the core banking operations of RBPL to Bank BGZ BNP Paribas S.A., the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million (€ 1 million) fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court considered RBI's appeal and overturned the KNF decision in its entirety. However, the KNF filed an appeal in cassation against the judgement. In relation to the PLN 50 million (€ 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 (€ 1 million) fine which is now final. In July 2025, RBI also filed a complaint to the European Court of Human Rights over this verdict. Both fines, i.e. the PLN 5 million (€ 1 million) fine and the PLN 50 million (€ 12 million) fine, have already been paid.

In this context, several individual lawsuits and four class actions, aggregating claims of holders of certificates in the above-mentioned investment funds, were filed against RBI, whereby the total amount in dispute as at 30 June 2026 equals approximately PLN 174.8 million (€ 41 million). The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor) as the custodian bank. Such confirmation would secure and facilitate their financial claims in further lawsuits. Due to RBI's legal assessment, no provision has been recognized.

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

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

On 6 April 2026, RBI's Romanian subsidiary Raiffeisen Bank S.A. received the preliminary report related to the investigation initiated by Order of the President of the Romanian Competition Council no. 1267/24.10.2022, concerning an alleged infringement of Article 5 (1) (a) of Competition Law no. 21/1996 and Article 101(1)(a) of the Treaty on the Functioning of the European Union. The investigation concerns a potential agreement and/or concerted practice related to the coordinated setting of the ROBOR value by all banks participating in the determination of this Romanian Leu reference rate, within the "fixing" procedure. According to the report, as far as Raiffeisen Bank S.A. is concerned, the Competition Council proposes a fine at the legal maximum of 10 per cent of the 2025 unconsolidated turnover of Raiffeisen Bank S.A. After the official hearings before the Competition Council, the conclusion that there was an "excessive exchange of information" was kept; however, the fine was reduced to 6.6 per cent of the 2025 (unconsolidated) turnover of Raiffeisen Bank S.A. Should the Competition Council issue a decision stating that the participating banks have manipulated the ROBOR, the possibility of further actions claiming damages from Raiffeisen Bank S.A. cannot be excluded. Raiffeisen Bank S.A. maintains the position presented throughout the investigation, according to which its conduct has at all times been compliant with the legal provisions governing the functioning of the money market. Raiffeisen Bank S.A. will use all procedural remedies provided by law in order to present its arguments and support its position before the competent authorities, including before the courts, if necessary.

Tax litigation

In Romania, tax assessments led to an extraordinary tax burden totalling approximately RON 158 million (€ 30 million) in additional taxes and approximately RON 105 million (€ 20 million) in penalties. After various proceedings, some still ongoing, this tax burden has been reduced to RON 235 million (€ 45 million) so far.

On 7 July 2024, the Austrian Federal Finance Court (Bundesfinanzgericht– BFG) submitted a request for a preliminary ruling to the Court of Justice of the European Union (CJEU), asking whether the following value-added tax (VAT) exemption in § 6(1)(28) second sentence of the Austrian VAT Act (Umsatzsteuergesetz – UStG) constitutes state aid according to Article 107(1) of the Treaty on the Functioning of the European Union. According to § 6(1)(28) second sentence of the UStG, services provided between companies that predominantly carry out banking, insurance, or pension fund transactions are exempt from tax, provided that these services are directly used to carry out the aforementioned tax-exempt transactions, and for personnel leasing by these companies to the associations (Zusammenschlüsse) mentioned in § 6(1)(28) first sentence of the UStG. Based on this provision, RBI has provided and received VAT-exempt services. In July 2024, an amendment to the UStG was adopted, according to which the VAT exemption in § 6(1)(28) second sentence of the UStG was deleted as from 1 January 2025. On 9 July 2026, the CJEU ruled that the provision contained in § 6(1)(28) second sentence of the UStG constitutes state aid. As a consequence of the judgment, it is expected that RBI and certain of its Austrian subsidiaries may become subject to repayment obligations in an aggregate amount of approximately €20 million. In the financial year 2024 a provision has been recognized in the amount of the expected repayment obligation.

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(39) Related parties

Transactions with related parties (companies and individuals) are limited to banking business transactions that are carried out at fair market conditions. Moreover, members of the Management Board hold shares in RBI AG. Detailed information regarding this is published on the homepage of Raiffeisen Bank International.

30/6/2026 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
Selected financial assets	**1,440**	**454**	**1,124**
Equity instruments	0	209	711
Debt securities	386	0	181
Loans and advances	1,054	246	232
Selected financial liabilities	**7,887**	**143**	**4,526**
Deposits	7,887	143	4,476
Debt securities issued	0	0	50
Other items	**494**	**128**	**379**
Loan commitments, financial guarantees and other commitments given	228	128	379
Loan commitments, financial guarantees and other commitments received	266	0	0
Nominal amount of derivatives	12,474	0	958
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(1)	0

31/12/2025 in € million	Companies with significant influence[1]	Affiliated companies	Investments in associates valued at equity
Selected financial assets	**1,485**	**477**	**1,091**
Equity instruments	0	222	721
Debt securities	397	0	110
Loans and advances	1,087	254	259
Selected financial liabilities	**7,295**	**207**	**4,718**
Deposits	7,295	207	4,717
Debt securities issued	0	0	1
Other items	**378**	**159**	**515**
Loan commitments, financial guarantees and other commitments given	247	159	504
Loan commitments, financial guarantees and other commitments received	130	0	11
Nominal amount of derivatives	12,642	0	1,054
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions on non-performing exposures	0	(2)	0

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

1/1-30/6/2026 in € million	Companies with significant influence	Affiliated companies	Investments in associates valued at equity
Interest income	19	5	7
Interest expenses	(77)	(2)	(48)
Dividend income	0	14	43
Fee and commission income	5	12	9
Fee and commission expenses	(7)	(1)	(11)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	2	4

1/1-30/6/2025 in € million	Companies with significant influence[1]	Affiliated companies	Investments in associates valued at equity
Interest income	25	6	7
Interest expenses	(89)	(1)	(55)
Dividend income	0	11	39
Fee and commission income	5	9	6
Fee and commission expenses	(6)	0	(8)
Increase/decrease in impairment, fair value changes due to credit risk and provisions for non-performing exposures	0	(5)	0

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

(40) Employees

Full-time equivalents	1/1-30/6/2026	1/1-30/6/2025
Average number of staff	42,088	42,856
hereof salaried employees	41,972	42,707
hereof wage earners	116	149
Full-time equivalents	**30/6/2026**	**31/12/2025**
Employees as at reporting date	41,704	42,425
hereof Austria	5,071	5,048
hereof abroad	36,633	37,377

Regulatory information

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

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

The Financial Market Stability Board (FMSG), which is responsible for this in Austria, has recommended that the Austrian Financial Market Authority (FMA) impose a systemic risk buffer (SyRP) and a capital buffer for systemically important banks (O-SII buffer) for RBI. Since January 1, 2025, the SyRP has been 1 per cent at consolidated level and 0.5 per cent at unconsolidated level, while the O-SII buffer is 1.75 per cent at both consolidated and unconsolidated level. The capital conservation buffer is 2.5 per cent. The new sectoral systemic risk buffer for risk-weighted assets in the commercial real estate sector in Austria, which was introduced on July 1, 2025, is 1 per cent and must be met on a consolidated and individual level. In Regulation No. 150 of the FMA, published in the Federal Law Gazette on June 23, 2026 and amending the Capital Buffer Regulation 2025 (Kapitalpuffer-Verordnung 2025), the FMA provides for a gradual increase of the buffer rate in two stages to 2.0 per cent with effect from July 1, 2026, and to 3.5 per cent with effect from July 1, 2027. In doing so, it has followed the recommendation of the FMSG (FMSG Recommendation FMSG/6/2025 dated December 12, 2025). The countercyclical capital buffer, on the other hand, was set at 0 per cent in Austria, but amounts to 0.72 per cent based on the buffer rates set for banks in other EU member states and the corresponding weighted average calculation of RBI's business.

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

The capital requirements were complied with on an ongoing basis and as at June 30, 2026, the required CET 1 ratio (including combined capital buffer requirements) was 12.04 per cent; taking into account the P2G, the ratio was 13.04 per cent. Regulatory changes are monitored and taken into account in planning.

Total capital

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

in € million	30/6/2026	31/12/2025
Capital instruments and the related share premium accounts	5,993	5,987
Retained earnings	16,870	15,743
Accumulated other comprehensive income (and other reserves)	(4,216)	(4,184)
Minority interests (amount allowed in consolidated CET1)	744	745
Independently reviewed interim profits net of any foreseeable charge or dividend	707	736
Common equity tier 1 (CET1) capital before regulatory adjustments	**20,099**	**19,027**
Additional value adjustments (negative amount)	(64)	(55)
Deductions for new net provisioning	0	0
Intangible assets (net of related tax liability) (negative amount)	(716)	(679)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(9)	(8)
Fair value reserves related to gains or losses on cash flow hedges	(1)	8
Negative amounts resulting from the calculation of expected loss amounts	(10)	(35)
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	2	4
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(20)	(20)
Exposure amount of the following items which qualify for a risk weight of 1250%, where the institution opts for the deduction alternative	(48)	(26)
hereof: securitization positions (negative amount)	(48)	(26)
Other regulatory adjustments	(68)	(123)
Total regulatory adjustments to common equity tier 1 (CET1)	**(933)**	**(934)**
Common equity tier 1 (CET1) capital	**19,165**	**18,093**
Capital instruments and the related share premium accounts	1,817	1,669
Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	0	0
Qualifying tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	50	48
Additional Tier 1 (AT1) capital before regulatory adjustments	**1,867**	**1,717**
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**(33)**	**(33)**
Additional tier 1 (AT1) capital	**1,834**	**1,684**
Tier 1 capital (T1 = CET1 + AT1)	**21,000**	**19,776**
Capital instruments and the related share premium accounts	2,164	2,167
Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	44	38
Credit risk adjustments	0	0
Tier 2 (T2) capital before regulatory adjustments	**2,207**	**2,204**
Total regulatory adjustments to Tier 2 (T2) capital	**(30)**	**(30)**
Tier 2 (T2) capital	**2,177**	**2,174**
Total capital (TC = T1 + T2)	**23,177**	**21,951**
Total risk-weighted assets (RWA)	**104,942**	**100,924**

Total capital requirement and risk-weighted asset

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

in € million	30/6/2026		31/12/2025	
	Total risk exposure amount	Output floor - standardised total risk exposure amount	Total risk exposure amount	Output floor - standardised total risk exposure amount
Total Risk Exposure Amount	**104,942**	**125,478**	**100,924**	**121,613**
Standardised approach (SA)	**30,287**	**30,287**	**26,556**	**26,556**
Central governments or central banks	13,751	13,751	11,390	11,390
Regional governments or local authorities	265	265	232	232
Public sector entities	211	211	182	182
Multilateral Development Banks	1	1	1	1
International Organisations	0	0	0	0
Institutions	97	97	132	132
Corporates - Other	5,238	5,238	4,970	4,970
Corporates - Specialised Lending	110	110	89	89
Retail	4,719	4,719	3,573	3,573
Secured by mortgages on immovable property and ADC exposures	1,905	1,905	2,345	2,345
Exposures in default	289	289	207	207
Subordinated debt exposures	0	0	0	0
Covered bonds	0	0	0	0
Claims on institutions and corporates with a short-term credit assessment	0	0	0	0
Collective investments undertakings (CIU)	12	12	11	11
Equity	2,742	2,742	2,499	2,499
Other items	946	946	926	926
Internal ratings based Approach (IRB)	**41,792**	**59,136**	**42,085**	**59,706**
IRB approaches when neither own estimates of LGD nor Conversion Factors are used	28,368	40,562	28,343	40,525
Institutions	2,338	1,889	2,608	1,903
Corporates - Specialised Lending	5,211	9,293	4,679	8,474
Corporates - Purchased receivables	290	289	255	290
Corporates - Other	20,529	29,091	20,801	29,858
IRB approaches when own estimates of LGD and/or Conversion Factors are used	10,682	15,984	11,218	16,873
Corporates - Other	0	0	0	0
Retail - Secured by residential real estate	4,768	9,496	4,695	9,323
Retail - Qualifying revolving	0	0	605	1,076
Retail - Purchased receivables	0	0	0	0
Retail - Other	5,915	6,487	5,918	6,473
Equity IRB	184	92	241	97
Collective investments undertakings (CIU)	36	36	28	32
Other non credit-obligation assets	2,521	2,461	2,256	2,180
Securitisation positions	**2,285**	**5,477**	**2,250**	**5,318**
Total risk exposure amount for settlement/delivery	**24**	**24**	**22**	**22**
Total Risk Exposure Amount for the business subject to market risk	**11,559**	**11,559**	**11,028**	**11,028**
Risk exposure amount for business subject to market risk calculated by entities exclusively applying the simplified standardised approach (SSA)	9,990	9,990	8,771	8,771
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	1,568	1,568	2,256	2,256
Total risk exposure amount for operational risk	**18,533**	**18,533**	**18,530**	**18,530**
Total risk exposure amount for credit valuation adjustments	**336**	**336**	**331**	**331**
Other risk exposure amounts	**127**	**127**	**123**	**123**

Regulatory capital ratios

in per cent	30/6/2026	31/12/2025
Common equity tier 1 ratio (transitional)	18.3 %	17.9 %
Tier 1 ratio (transitional)	20.0 %	19.6 %
Total capital ratio (transitional)	22.1 %	21.7 %

Leverage ratio

The leverage ratio is defined in Part 7 of the CRR. According to Article 92 of the CRR, there is a mandatory quantitative requirement of 3 per cent as at 30 June 2026:

in € million	30/6/2026	31/12/2025
Leverage exposure	239,911	221,527
Tier 1 capital	21,000	19,776
Leverage ratio in per cent (transitional)	**8.8 %**	**8.9 %**

Events after the reporting date

Michael Höllerer: CEO of RBI since 1 July

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

RBI and AO Raiffeisenbank to file a claim against Rasperia in Austria

On 23 July 2026, RBI announced that a Russian court had issued an anti-suit injunction prohibiting STRABAG SE, STRABAG SE's Austrian core shareholders, RBI and its Russian subsidiary AO Raiffeisenbank from taking legal action in connection with certain Rasperia-related proceedings against Rasperia Trading Limited (Rasperia) in courts or arbitration tribunals outside of Russia. Under the terms of this anti-suit injunction, however, RBI and AO Raiffeisenbank may initiate legal proceedings against Rasperia in Austria for damages of up to € 2.85 billion without triggering a judicial penalty.

In light of this verdict, the threat against RBI when filing a claim against Rasperia in Austria has been substantially reduced. Consequently, RBI intends to initiate legal proceedings for c. € 3.15 billion against Rasperia in Austria, in full compliance with EU sanction law, to mitigate its damages by seeking enforcement against Rasperia's assets in Austria, including the lifting of the freeze on Rasperia's Austrian assets. These assets which are subject to an asset freeze under EU sanctions consist of 28.5 million STRABAG SE shares, including the attached dividends for the financial years starting with 2021, and the cash distribution from STRABAG SE's March 2024 capital reduction. AO Raiffeisenbank will join the Austrian proceedings as second claimant.

A positive outcome of the Austrian proceedings is considered by RBI's Management Board to be highly likely, and the proceeds of the enforcement against the above-mentioned assets are expected to be received in 6 to 12 months. The legal proceedings and ensuing measures may result in costs and expenses of up to approx. € 150 million in 2026 for the RBI Group excluding Russia.

Voluntary public tender offer for all Addiko shares

On 14 May 2026, RBI published a voluntary public tender offer to acquire control pursuant to Section 25a of the Austrian Takeover Act (ATA), addressed to the shareholders of Addiko Bank AG (Addiko), for the acquisition of all issued and outstanding no-par bearer shares of Addiko at a price of €26.50 per share (cum dividend 2025) (the "Offer"). The Offer constitutes a competing offer to the voluntary takeover offer filed by Nova Ljubljanska Banka d.d. on 13 May 2026.

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

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

On 10 July 2026, RBI published an amendment to the offer documentation, reducing the minimum acceptance threshold of the Offer to more than 55 per cent of all Addiko shares subject to the Offer. The other conditions of the Offer remained unchanged.

Following the extension of the acceptance period of the competing offer announced on 17 July 2026, the acceptance period for RBI's Offer was likewise extended to 29 July 2026, 17:00 CEST.

As of 27 July 2026, 09:30 CEST, RBI had received declarations of acceptance relating to a total of 10,720,581 Addiko shares. This corresponds to 55.58 per cent of all Addiko shares subject to the Offer. The minimum acceptance threshold of the Offer of more than 55 per cent of all Addiko shares subject to the Offer has therefore been exceeded. The statutory right of withdrawal for the above-mentioned acceptances expired on 23 July 2026, 17:00 CEST. As of the editorial deadline of this report (27 July 2026), RBI has not received any declarations of withdrawal. For technical reasons, acceptance and/or withdrawal declarations submitted before the editorial deadline or the expiration of the statutory right of withdrawal may still be received by RBI.

The final result is expected to be announced on 3 August 2026 by means of a notice published on the Austrian Electronic Announcement and Information Platform (EVI) (www.evi.gv.at) and on the websites of RBI (www.rbinternational.com), the target company ((www.addiko.at) and the Austrian Takeover Commission (www.takeover.at).

The closing of the Offer remains subject to antitrust and regulatory approvals, as well as other closing conditions.

Key figures

Alternative Performance Measures (APM)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Total capital specific key figures

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

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

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

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

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

List of abbreviations

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

Statement of all legal representatives

We confirm to the best of our knowledge that the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the semi-annual group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions.

Qualified electronically signed by:

Vienna, 28 July 2026

The Management Board

Michael Höllerer m.p.
Chairman of the Board, CEO

Marie-Valerie Brunner m.p.
Member of the Board, CIB Customer Coverage

Andreas Gschwenter m.p.
Member of the Board, COO/CIO

Kamila Makhmudova m.p.
Member of the Board, CFO

Hannes Mösenbacher m.p.
Member of the Board, CRO

Rainer Schnabl m.p.
Member of the Board, CIB Products & Solutions

Report on the Review of the condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Raiffeisen Bank International AG, Vienna, for the period from 1 January 2025 to 30 June 2025. These condensed interim consolidated financial statements comprise the statement of financial position as of 30 June 2025, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the period from 1 January 2025 to 30 June 2025 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review procedures.

Our liability towards the Company and towards third parties is limited in accordance with § 125 par 3 Austrian Stock Exchange Act in connection with § 62a Austrian Banking Act (BWG) and in connection with § 275 par 2 of the Austrian Commercial Code (UGB).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements includes primarily of making inquiries, primarily of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review procedures, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) for Interim Reporting as adopted by the EU.

Statement on the interim group management report and the declaration of all legal representatives in accordance with § 125 of the Austrian Stock Exchange Act 2018 (BörseG)

We have read the accompanying interim group management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the interim group management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial statements contain the declaration of all legal representatives in accordance with § 125 par 1 (3) of the Austrian Stock Exchange Act 2018 (BörseG).

Qualified electronically signed by:

Vienna, 28 July 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Dr. Peter Bitzyk

Wirtschaftsprüfer

(Austrian Chartered Accountant)

Note: This report is a translation of the original report in German, which is solely valid. The condensed interim consolidated financial statements and the interim group management report together with our review report may be published or transmitted only as agreed by us.

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

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

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

Raiffeisen Bank International